FROM BEAN COUNTER TO BALL COUNTER?

AN EVALUATION OF THE CURRENT ROLE OF THE FINANCE FUNCTION IN PROFESSIONAL SWEDISH ICE HOCKEY AND FOOTBALL CLUBS

OLLE GÖRANSSON

CARL HEDSTRÖM

Master Thesis

Stockholm School of Economics

December 2019

From bean counter to ball counter? An evaluation of the current role of the finance function in professional Swedish ice hockey and football clubs

Abstract:

This study examines the current role of the finance function in Swedish football and ice hockey clubs. We make three contributions to previous literature. First, by building on Janin's (2016) study on management accountants at a French football club, our work conduces advancements within an uncharted area of research within sports & accounting, namely, business partnering within the finance function. Our empirical findings reveal that the role of the finance function in Swedish football and ice hockey clubs vary across clubs, but also that distinct differences explained by environmental uncertainties are observed between the two sports. Second, we find that the level of business partnering exerted by the CFO is mostly dependent on three contingent variables, industry culture (external), environmental uncertainties (external) and organizational structure (internal) (Otley, 2016). These contingent variables influence the role expectations sent from other organizational members, which in turn shapes the role of the CFO. Third, inspired by Byrne & Pierce (2007), we build on the framework developed by Katz & Kahn (1978) by incorporating independent contingent variables. We claim that the extension of the framework facilitates holistic analysis of roles within complex organizations that are significantly impacted by external, industry-specific variables.

Keywords:

Accounting in sports, CFO, business partner, role theory, contingency theory

Authors:

Olle Göransson (41375)
Carl Hedström (41378)

Supervisor:

Martin Carlsson-Wall, Associate Professor, Department of Accounting

Master Thesis
Master Program in Accounting, Valuation and Financial Management
Stockholm School of Economics

Acknowledgements

First, we would like to thank all interviewees for taking their time to speak to us. Without their participation, this study would not have been possible. Further, we would like to thank Robert Larsson at SSE Executive Education for providing us with access to all the club executives.

Second, we would like to extend our appreciation to our supervisor Martin Carlsson-Wall for his invaluable advice throughout our process. Last, we would like to express our gratitude to Lukas Goretzki for his guidance within the field of business partnering.

Stockholm, December 2019

Olle Göransson Carl Hedström

Contents

1. Introduction

The increased revenue inflow to professional sports organizations has spurred clubs to drift from being managed as non-profit organizations to become increasingly commercialized (Dowling et al, 2014). The top twenty clubs in European football have increased their combined revenue from €6.6bn to €8.3bn over the past four years, corresponding to a six percent compounded annual growth rate (Deloitte, 2019). Although Swedish sports clubs are capped by the 51 percent member ownership law, limiting external capital injections, revenues are growing at solid pace. The Swedish top football (Allsvenskan) and ice hockey (SHL) leagues have experienced compounded annual growth rates in revenue of ten and four percent, respectively, over the past five years (Ernst & Young, 2018, 2019).

Higher levels of commercialization tend to increase the organizational complexity and promote professionalization (Robinson, 2008). Dowling et al (2014, p.527) defines professionalization as *"the process by which sport organisations, systems, and the occupation of sport, transforms from a volunteer driven to an increasingly business-like phenomenon"*. In the US, sports franchises are highly professionalized and managed similarly to regular corporations (Hoye et al, 2009), whereas many Swedish sports clubs share features with non-profit organizations (Ahlenius & Nyman, 2015). However, Sweden's top sports clubs are now considered to be hybrid organizations, possessing traits of both for-profit and non-profit organizations (Deloitte, 2016).

The existence of dual organizational interests (financial and sports performance) presents sports clubs with constant deliberation between the two logics. Each decision will have to be considered from both a financial and a sports perspective, and despite a general correlation between revenues and league table finish (Dowling et al, 2014; Stewart & Smith, 2010), the two perspectives are not always in harmony (Carlsson-Wall et al, 2016). Since the primary goal of most European professional sports clubs is to favor the sports performance (Hoye et al, 2009; Stewart & Smith, 2010), the exact figure on the bottom line will be subordinate to the position in the table. This order of priority may be reflected in the organizational hierarchy, obstructing the finance function's path to become operationally involved. As exemplified by a few recent cases in Swedish football, financial disregard can drift clubs from being highly successful on the field to facing bankruptcy within a few years (SvD, 2019). Simultaneously, research conducted in the corporate setting suggests that operationally engaged accountants can successfully bridge the gap between operations and finance by use of new accounting techniques helping business decisions and establishing control (e.g. Järvenpää, 2007). Management accountants' operational engagement is not always met with open arms (Lambert & Sponem, 2012; Sathe, 1983), but high business orientation among accountants is often perceived as a positive trait (e.g. Järvenpää, 2007; Siegel et al, 2003).

The role of the management accountant has been extensively researched over the past couple of decades and there seems to be little doubt among accounting and financial management researchers that the profession is changing. The traditional accountant, or *"bean counter"*, mainly responsible for mandatory and static tasks such as bookkeeping, reporting, and budgeting, is being replaced by the *"business partner"* (e.g. Byrne & Pierce, 2007; Goretzki et al, 2013; Granlund & Lukka, 1998; Järvenpää, 2007). The emerging role of management accountants as business partners entails a more eminent role in the organization where operational and managerial involvement is a critical component of the job. Instead of taking on a supporting and strictly information-providing role, the business partner utilizes not only his/her financial and accounting expertise, but also strategic decision-making and business management skills to improve organization-wide activities (Caglio, 2003).

However, the business partner research has almost exclusively been conducted in a regular for-profit environment. Given the increasing inflow of money and the consequential heightened professionalization in Swedish sports clubs, one could presume that a crucial component of the professionalization comes with an increased demand for business-minded finance managers that effectively and reliably controls the organization's finances, while at the same time seek opportunities to improve the business. If the CFO possesses a comprehensive understanding of the operational aspects of the club, [s]he could function as a bridge between the sports perspective and the financial perspective.

Although numerous academic pieces deal with accounting practices in sports organizations, such as the balancing of financial and non-financial performance measures (e.g. Carlsson-Wall et al, 2016, 2017; Stewart & Smith, 1999), sports performance measurement (e.g. Carlsson-Wall et al, 2016; Grant & Skantzke, 2018; Hoye et al, 2009), and management control systems (Ahlenius & Nyman, 2015; Carlsson-Wall et al, 2017; Edvardsson & Kestad, 2017), the research on the role in of management accountants in sports organizations in light of the ongoing professionalization, is limited. Janin (2016) conducted a study focused on business partnering activities extended externally in a French football club, while she concludes her article by encouraging further research of the internal role management accountants embrace within sports organizations. Thus, this study intends to fill in the gap of business partnering research inside professional sports organizations. Our study attempts to answer the following research question:

What is the current role of the finance function in Swedish football and ice hockey clubs and what major factors impact its role?

By analyzing the role of the finance function in this setting, we do not only aim to contribute to the literature of sports and accounting, but also to the research on the changing role of management accountants. Aside from identifying important factors that impact the role of the finance function in the sports context, the study intends to contribute to the business partnering research by providing empirics from a unique industry context.

2. Theory

The below section seeks to capture the theoretical scope of our study. First, we will describe the current field of research within sports & accounting, focusing on Swedish clubs. This serves to map out existing studies that have been conducted as well as highlight the identified research gap. The gap will be introduced by a section evaluating the research performed within the field of the changing role of the management accountant. Next, the two theoretical lenses that will be applied to analyze the empirical findings is presented. Lastly, we present the theoretical framework that defines and delimitates the presentation of the findings.

2.1. Accounting in sports organizations and the emerging field of business partnering

Numerous recent accounting studies in sports organizations have dealt with professionalization and commercialization, and in turn how that has driven the use of accounting systems and measures (e.g. Carlsson-Wall, 2016, 2017; Halabi et al, 2016; Rika et al, 2016). Notably, even though a decent amount of studies has dealt with accounting-related tasks and tools of sports organizations, few academic pieces have actually studied the role of the finance function in these organizations. The following section will start off by providing a brief introduction to sports management research. This will serve as a background to the next section, namely sports and accounting, which aims to highlight the prominent topics of research within accounting in Swedish sports organizations as these become increasingly professionalized. When established, our focus will shift towards the research conducted on role of the finance function in corporations. Finally, we narrow the scope to discuss the current research covering the role of the finance function in sports clubs.

2.1.1. Sports clubs and the wave of professionalization

While regular for-profit companies have to answer to financial expectations from shareholders (e.g. Rappaport, 2006), a non-profit organization is a group organized for purposes other than generating profit and in which no part of the organization's income is distributed to its members, directors, or officers (Cornell Law School, n.d.). Sports organizations are positioned somewhere in between for-profit and non-profit organizations in an area referred to as hybrid (Deloitte, 2016). As suggested by the name, hybrid organizations are organizations answering to multiple institutional logics (Pache & Santos, 2013), i.e. *"incorporate elements from multiple economic sectors into their business models and everyday operations, hybrids often exhibit qualities of both non-profit and for-profit enterprises"* (Haigh, 2015, p.1). Governing and managing hybrid organizations is highly complex, but a functioning hybrid organization is unique as it succeeds to combine the best of two worlds (Deloitte, 2016).

The relentless push to become more professionally structured and managed has transformed the sports industry over the last forty years (Hoye et al, 2009). The professional sports community has consequently mimicked values and practices of the business world by adding players and employees to the payroll and steering organizations with strategic plans. In the US, it has gone as far as "*profitability maximization*" as the main logic among franchises, whereas the "*utility maximization*" logic still dominates in the European sports leagues (Fort, 2000; Fort & Quirk 2004; Hoye et al, 2009; Sloane 1971). The profitability maximization logic assumes that a club is a firm in a perfectly competitive industry where profit is the single driving motivational source (Hoye et al, 2009). The conflicting logic, utility maximization, emphasizes the importance of rivalries between teams and the desire to win as many matches as possible (Baxter et al, 2018; Downward & Dawson, 2000). Nowadays, sports organizations with professional features typically attempt to combine these logics, which is challenging from a financial management perspective (Carlsson-Wall et al, 2016).

The increased level of professionalization, defined as *"the process by which sport organizations, systems, and the occupation of sport, transforms from a volunteer-driven to an increasingly business-like phenomenon"* (Dowling et al, 2014, p.527), has impacted the implementation of performance management and management control systems in Swedish sports organizations (Ahlenius & Nyman, 2015; Carlsson Wall et al, 2016; Carlsson-Wall et al, 2017; Edvardsson & Kestad, 2017; Grant & Skantzke, 2018).

2.1.2. Accounting practices in Swedish sports organizations

The global stream of research conducted within sports and accounting can be siloed into three areas, financial regulation and assurance, commercialization and professionalization, and accountability and control (Andon & Free, 2019). However, Swedish research within this area has focused on the latter two of these topics.

As a hybrid organization, sports clubs constantly need to measure its performance with dual logics in mind. By building on Chenhall et al's (2013) illustration on how accounting was used to manage institutional complexity, Carlsson-Wall et al (2016) analyzed the relationship between accounting numbers and the performance on the pitch and evaluates how explicit compromises between the logics can be incorporated into a performance measurement system. The findings from the study highlight separation of budgets as important to achieve structural differentiation (Kraatz & Block, 2008) between sports and financial performance measures (Carlsson-Wall et al, 2016). Although this study did not focus on the role of the finance function, the practices explained throughout the empirical section indicate that structural separation between business and sport could prevent the finance function from engaging in sports-related issues.

Grant & Skantze (2018) performed a study to analyze the effect of calculative practices, on player performance that are becoming increasingly popular in professional sports clubs (Espeland & Sauder, 2007). The trend is more commonly referred to as numerical classification, which demands for accountability, transparency, and efficiency that strive to evaluate the performance of both organizations and individuals (Grant & Skantze, 2018). The drive to implement ratings and rankings of virtually everything is not only identified in sports organizations, but in society as a whole (Espeland & Sauder, 2007). Grant & Skantze (2018) found that in the presence of credible data collection and self-interest appeal, player's productivity can govern by performance measurement systems. Similarly to the case described in Carlsson-Wall et al (2016), the CFO did not seem to play a leading role in the construction of the sports-related performance measures as [s]he was not even interviewed, while other leading figures were (CEO, Sports Director, owners, etc.).

The increased use of structured accounting practices as an effect of professionalization has stretched further than the field of performance measurement. Over the past five years, another area of accounting research in Swedish sports organizations has emerged: the construction and evolution of management control systems. Ahlenius & Nyman's study from 2015 investigates the use and design of management control systems in Swedish sports organizations. A survey-based study conducted with Swedish football and ice hockey club divided up clubs in a three-level staircase of management control system professionalization. Their findings strengthen previous empirical evidence that organizational size correlates with formal management control system adoption. The management control system research within Swedish sports clubs proceeded as Edvardsson & Kestad (2017) tracked the management control system adaptation as Swedish football clubs become increasingly professionalized. Finally, Carlsson-Wall et al (2017) performed a comprehensive study of event-specific Swedish sports organizations. They find that the use of detailed action planning was crucial to maintain control in organizations which momentarily expand their workforce during the time of the event with help from temporary employees and volunteers. The action planning served to connect non-financial measures with budgeting, policies, and procedures to ensure balance between structure and flexibility of its workforce at the time of the event (Carlsson-Wall et al, 2017).

The academic community's increased focus on accountability and control systems may derive from research finding a clear relationship between financial and sports success (e.g. Deloitte, 2016; Gerdin & Rump, 2017; Hoye et al, 2009; Stewart & Smith, 2010). Under the assumption that Swedish sports clubs are utility maximizing, they still need to have a sustainable financial balance (Stewart & Smith, 2010). Recent cases in Swedish football have seen women's and men's clubs facing liquidation only a couple of years after successful European campaigns as a result of financial ruthlessness (SvD, 2019). Management control systems and performance measurement systems can serve as assisting tool in achieving financial stability and organizational control. As noted earlier, even though research has dealt with accounting-related tasks in sports clubs, few studies have actually studied the role of the finance function in these organizations. Instead, one has to turn towards research in corporations to understand how the role of the finance function can impact an organization.

2.1.3. Business partnering within the finance function

Although research on the role of the accountant in sports clubs is limited, the subject has been widely discussed in other contexts. A field of research has emerged in the corporate setting concerning the changing role of the management accountant, which addresses the transformation from *"bean counters"* to *"business partners"* (Granlund & Lukka, 1998; Goretzki et al, 2013; Järvenpää, 2007). The business orientation of management accounting is defined as *"the willingness and ability of management accountants to provide more added value to the management (decision-making and control) of the companies"* (Järvenpää, 2007, p.100.). The business partner appears to be the desired future role of management accountant as the routine work such as data inputting and reporting of numbers are quickly getting digitized, which frees up time for more strategic tasks (Goretzki & Strauss, 2017).

Some of the first studies on differences and definitions of accountants and management accountants can be derived from 1954 when Simon et al studied the overall roles of accountants, and in 1980 when Hopper analyzed conflicts between scorekeeping and customer service for accountants. More recently, Mouritsen (1996) presented a five-split of the accounting types: bookkeeping, consulting, banking, controlling and administration. Adding to this, not only the management accountant has been researched within role development and increasing business partnering. Altman (2002) describes the corporate treasurers' role as mainly being involved with creating the budget, often quite some time after the operational decisions had been made by the COO.

The existing literature on business partnering has found a number of variables impacting the roles of management accountants. For instance, Byrne & Pierce (2007) identify competitive environments, management expectations, culture, technological developments, cross-functional interaction, structural arrangements, physical location, the introduction of accounting innovations, and individual qualities as factors that have been most extensively addressed within this field.

To address the extensive and sometimes straggly research on the changing role of the management accountant, Byrne & Pierce (2007) developed a more comprehensive overview of the existing research. They detected a need to identify and evaluate the antecedents and characteristics of the management accountant, and found, among other things, that the role was influenced by a number of factors outside the control of the management accountant. These include organizational size and structure, as well as competencies and managerial styles of the operational managers.

Järvenpää (2007) discussed the business orientation of management accountants as something that is dependent on systems, competences as well as overall business knowledge of the management accounting function. However, Järvenpää (2007) concluded that this can be explained by identities and culture. Several other researchers in the area of the role amongst management accountants have argued for a strong correlation between culture and the change towards increased business orientation (Granlund & Lukka, 1998; Lawrence & Suddaby, 2006; Powell & DiMaggio, 1991; Washington & Pattersen, 2010).

Granlund & Lukka (1998) stressed this phenomenon in their study on management accountants in Finland. They researched the link between national culture and management accounting practices. In their article, they argued that Finnish people in general fit the role of the bean counter; they have limited oral communication skills, does not necessarily work great in teams and are "*keeping silent and tolerating it*" (Granlund & Lukka, 1998, p.223). However, the authors found that the new generation of Finnish accountants are more internationally oriented and communicative, and they believe that this is an indication of a transition taking place in Finnish society. Furthermore, Ahrens (1997), analyzed German and British brewers to explore the relationship between management accountants and operational management from two different contexts. They found a general conception that German firms are somehow more long-term strategically oriented and British firms focus on short-term financial gain. The long-term orientation in Germany is connected to historical culture in countries, for example that accountancy is an entry route into general management (Ahrens, 1997; Steward et al, 1994).

Another variable that has not been as widely discussed is the industry context (Messner, 2016). Little attention has been focused on how a specific industry can impact the management accounting practice in general, and the role of the finance function in particular. There has been a growing number of research papers that takes off in the healthcare sector (e.g., Chua & Preston, 1994; Kurunmäki, 2004; Kurunmäki & Miller, 2011), entrepreneurial companies or startups (e.g. Granlund & Taipaleenmäki, 2005), and non-government organizations (e.g., Chenhall et al., 2010, 2013). However, none of these articles explicitly focus on the impact of the industry itself. They are instead using the industry as a context to describe and analyze the organizations that operates within that industry. Messner problematized this gap in his article from 2016 and argued for that the industry does not have a major impact on how the role of the finance function materializes. Nonetheless, Messner (2016) called for further research to investigate to what extent a management accountant needs to understand the underlying business processes and whether the relevant business knowledge (i.e. industry specifics) really matters or not.

Given the financial correlation to sports performance, current commercialization, as well as the increasing use of accounting-based systems in Swedish sports clubs, we find the research of the role of the finance function in corporations highly relevant in this particular context. As previously indicated, even though the research on the role of the finance function within sports organization is narrow, the research that has been made will be described in the upcoming section.

2.1.4. The role of the finance function in sports organizations

Despite the rise of studies on accounting-based systems in sports organizations, combined with increased research on the business partnering movement in the corporate world, the research conducted on the role of the finance function in sports organizations is limited. However, in 2016, French researcher Floriane Janin conducted a study on the role of management accountants in a French football club. This served to provide a novel insight into the notion of business partnering of management accountants in sports organizations (Andon & Free, 2019).

Janin (2016) wanted to understand to what extent management accountants can play an active role in how their organization interacts with the external environment. Contrary to most of the business partnering articles that focuses on corporations, this article is not evaluating the operational managers' perspective of management accountants. Instead, it focuses on management accountants' interactions with their external environment. Pursuing this novel context, the author seeks to contribute with another context to the previous literature on management accountants' ability to become business partners.

Janin (2016) concluded that the management accountants in her case study contributed internally by making sure that the operational managers receive as much money as possible from players transfers, and that they also extended this role towards external parties such as regulators' prudence and interference. This means that management accountants must possess an operational skillset that is sufficient to complete this quest in a satisfactory way. Janin (2016) describes that even though the management accountants spend a lot of time trying to cut cost on things that are far from the pure operations, they also play a big part in advising on recruitments based on its corresponding financial implications. In sports organizations like the club in the study, revenue links to ranking, whilst costs tend to be fixed and roughly determined in the beginning of the season (Edvardsson & Kestad, 2017; Janin, 2016). This implies that not only cost-cutting is a challenging part of the business, the budget is generally very hard to project. According to Janin (2016), the link between management accountants' external and internal role is that when they are given the responsibility of acting towards external parties, they are empowered and legitimized internally by the sports division. This strongly links to previous research around business partnering that discusses the importance of business knowledge and trust from the operational departments (e.g. Goretzki & Messner, 2018; Järvenpää, 2007).

Although Janin (2016) addresses one angle of management accountants' role in a sports organization, the findings are limited to one club. Further, it focuses on management accountants' legitimization achieved through external expertise from dealing with an influential regulatory body. As requested by Janin (2016), we seek to extend the research on the role of management accountants in sports organizations by investigating the role of the finance function from internally constructed legitimization, which compared to the external legitimacy likely is influenced by other organizational and role specific factors. Thus, our study tries to combine and contribute to research within sports & accounting, as well as business partnering literature.

2.2. Contingency & role theory

The theoretical lenses used to analyze the empirics are contingency theory and role theory. Contingency theory derives from the assumption that there is no best way to structure an organization (Otley, 2016). It has traditionally focused on organizational structures (Otley, 2016), but has over the years proved applicable to analyze the role of the management accountant by observing other contingent variables outside the scope of the individual's control (Byrne & Pierce, 2007). Role theory, on the other hand, evaluates the relationship between a role sender and a focal person (Kahn et al, 1964). A combination of the two, which has been previously implemented by Byrne & Pierce (2007), makes up the theoretical platform for this study. Given that contingent, or setting-specific, factors influence roles within organizations (Byrne & Pierce, 2007), we argue that there are valid reasons to use a combination of the two theories as our theoretical lense in order to analyse our empirical findings. Although the theories can be digested and applied separately, the existence of synergies and interlinkages between the two is helpful both to dynamically analyze the findings as well as to avoid a straggling analytical framework. In the following subsections, we will elaborate on these theories and their respective connection to the changing role of management accountants.

2.2.1. Contingency theory

Contingency theory was developed in the early 1950s as a sub-theory within organizational theory in an attempt to determine which organizational structure is most appropriate given the circumstances the organization operates (Otley, 2016). The theory rests on the concept of equifinality, namely that two different systems may produce equivalent outcomes depending on a number of independent variables, and that there is no best way to structure an organization (Otley, 2016). Dependent variables, ranging from performance, effectiveness, job satisfaction, performance measures, system design, are defined by independent variables outside the scope of the individual's control (Byrne & Pierce, 2007; Otley, 2016).

The concept of contingency theory in management accounting made its initial appearance in academic literature in the 1970's *"in an attempt to explain the varieties of management accounting practice that were apparent at that time"* (Otley, 2016, p. 46). Researchers have found organizational structure to considerably influence how different management accounting systems are structured (Fisher, 1995; Hopwood, 1974). However, Fisher (1995) argues that it is difficult to determine the effectiveness of control system design by relating it to only one independent variable. Otley (2016) confirms that there is a trend in management accounting research to analyze multiple independent variables when applying contingency theory.

Independent contingencies can be grouped into external variables and internal variables (Otley, 2016). Otley's article from 2016 concludes the existing literature on management accounting contingency theory and presents the most commonly examined external and internal independent variables in management accounting contingency theory literature. The external variables include technology, market competition, environmental uncertainty and national culture, while the most common internal variables include organizational size, structure, strategy, compensation systems, etc. (Otley, 2016). Given the unique structural and cultural characteristics of sports organizations (Edvardsson & Kestad, 2017; Hoye et al, 2009), we find the contingencies of organizational structure and culture particularly fascinating and will therefore highlight these throughout the paper.

In this study, culture refers to the values, beliefs, and norms constructed within the sports community, rather than nation-specific cultural traits. Sports culture is in this context regarded as deeply rooted in the clubs and thus treated as an independent external contingent variable, as a refined version of *"national culture"* as suggested by Otley (2016). We find the cultural contingency particularly relevant given that culture has been found to be an independent factor driving the change from pure accountant to operationally engaged business partner (e.g. Ahrens, 1997; Granlund & Lukka, 1998; Järvenpää, 2007). Culture has also been applied as a contingent variable in other areas of research, whereby organizational culture has been defined as a contingency to analyze factors impacting talent management strategies and decision-making (Ingram, 2015).

Not until recently has contingency theory in management accounting been applied to explain ways in which roles are constructed. Byrne & Pierce (2007) developed contingency theory in management accounting as they reveal contingencies in the way in which operational managers and management accountants interact. Therefore, in their study, contingency theory is applied to explain role influences and role characteristics of management accountants in an organizational setting (Byrne & Pierce, 2007). While the role of the management accountants was perceived as designable by their own personalities, attitudes, and initiatives, contingent variables outside the scope of the individual's control considerably influenced the role capacity as well.

As suggested by Otley (2016), Byrne & Pierce (2007) also noted that culture represents a variable that affects the management accountant's ability to become business partner. Not only the divisional-level cultural perception of the finance function as a 'cost' culture that was 'resistant to change', but also the organizational-wide culture impacted the role of management accountants (Byrne & Pierce, 2007).

Moreover, Byrne & Pierce's (2007) findings suggest that the role of the management accountant is influenced by the size of the organization. For instance, the role of the management accountants in the smaller-sized subsidiaries, as opposed to those in the mid-sized parent company, appeared to be more standardized, or pre-defined, which limited their ability to design their own role. The survey results also indicated that management accountants in the subsidiaries viewed themselves as more control-oriented versus business-oriented. Presumably, this is not simply a matter of firm size, but also organizational complexity and hierarchical features (Byrne & Pierce, 2007). The role capacity of management accountants in Byrne & Pierce's (2007) study was also contingent on the managerial style employed by the operational manager. Although the management accountants often displayed a desire to be more extensively involved in the business, the involvement was contingent on whether the operational manager enabled such actions. The irreconcilable orientation around whether the management accountant should take on a narrow controlling role or a business-oriented role hinders the transformation from bookkeeper to business partner. This finding is supported by previous empirical findings suggesting that albeit operational managers enjoy the business support from management accountants, they stress the importance of other organizational actors' perception of management accountants (Burns & Baldvinsdottir, 2005). This brings us to the final concept regarding the influence of the finance function, namely the role expectations and interplay between management accountants and other managers.

2.2.2. Role theory

The concept of roles has been discussed vividly in research during the 20th century. The research started in the first part of the century within social-psychological research to evaluate the individual and its system (Park, 1926), social behavior (Mead, 1934; Moreno, 1934), social structure (Merton, 1957; Parsons, 1951), and psychotherapy (Newcomb, 1951). Following these studies, Kahn et al (1964), followed by Katz & Kahn (1978), took the concept into organizational research. The authors define the concept as *"human organizations as role systems"* (Katz & Kahn, 1978, p.186). Furthermore, they argue that the effectiveness of these systems is dependent on the allocation of tasks, which in turn is explained to be dependent on motivation to fulfill the requirements of one's role. More importantly, Katz & Kahn (1978) review the implications of viewing the organization as a system of roles by linking social-psychological processes to the organization and its individual levels.

Katz & Kahn's (1978) work paved the way for more extensive research on roles, both within management research in general but also within management accounting literature in particular. Several researchers bring up the relationships and expectations between management accountants and operational managers to explain business partnering tendencies (Baier, 2014; Byrne & Pierce, 2018; Goretzki & Messner, 2018; Pierce, 2001; Puyou, 2018; Thomson, 2015). Goretzki & Messner (2018), examines management accountants' effort to position themselves as business partners in a manufacturing case study firm. They claim that the role of the management accountant is defined not only by themselves but also by their surroundings, in both a *"backstage"* (identity development situations) as well as a *"frontstage"* (identity crafting situations) category. The article emphasizes the importance of not only direct interactions but also indirect interactions between management accountants and other actors in the same corporation (Goretzki & Messner, 2018). Byrne & Pierce (2018) uses role theory to explain this and highlights three concepts to explain behavior, role expectations, role conflicts and role ambiguity. Role expectations is defined by Kahn et al (1964) as following:

"[...] preferences with respect to specific acts, things the person should do or avoid doing [...] personal characteristics or style, ideas about what the person should be, should think, or should believe" - Katz & Kahn, 1978, p. 190

Role conflict is instead described as two forces from members of the group that are imposing pressures on roles towards different kinds of behavior (Kahn et al, 1964; Rizzo et al, 1970), and includes the desire from operational managers on how management accountants should act, perform and expend time (Hopper, 1980).

Finally, role ambiguity is explained as the uncertainty about the role and the expectations of it (Kahn et al, 1964). Byrne & Pierce (2018) illustrated this with several examples from their case study, including the management accountants' doubtfulness on his/her own role, as well as the perception of how their operational managers views the role. A main finding that Byrne & Pierce (2018) make in their study is that it is not only important to prepare and train management accountants in their roles, but also to make sure to provide them with the right skills and toolset to manage and construct roles around the conflicts that might rise when operational and financial responsibilities meet. The paper also concluded that if the operational managers have a better understanding of the management accountants, they are in a better position of understanding and thus decreasing the role ambiguity of the management accountant. They also concluded that to succeed in this, it is important that the operational managers provides more support and also more interest in how management accountants could assist them (Byrne & Pierce, 2018).

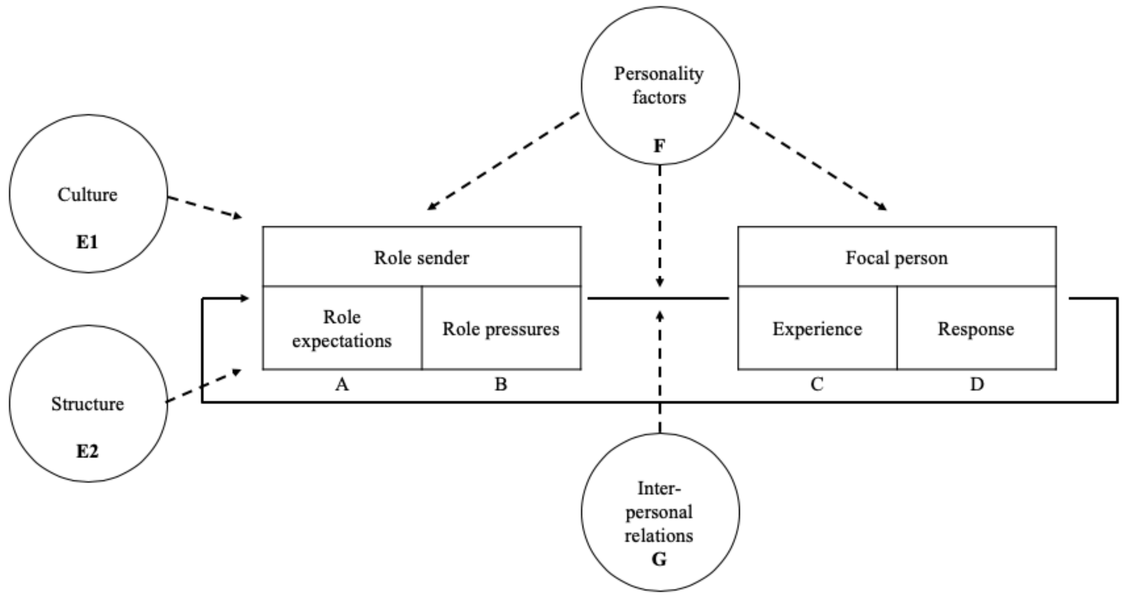
2.3. Theoretical framework

The empirical data will be examined through a synthesized framework designed to structurally and effectively analyze the role of the finance function. Our choice to incorporate more than one theory in the framework derives from our, and other researchers, view on the existing literature on management accountants as fragmented, incomplete, and contradictory (Byrne & Pierce, 2007). Byrne & Pierce's (2007) solution to simplify the process of analyzing the role of the contemporary management accountant was to include three theoretical lenses (management control, contingency theory, and role theory), as only one was deemed insufficient to provide a comprehensive understanding of the role of the contemporary management accountant.

2.3.1. Overview of the framework

The theoretical lenses used in this study are selected based on characteristics and tendencies observed in the empirical data along with their previous appearance in business partnering literature. We build on the role theory framework by Kahn et al (1964) by adding elements of contingency theory (Byrne & Pierce, 2007; Otley, 2016). The four concepts related to the persons, in essence the role sender and focal person, are role expectations, sent role, received role and role behavior. These concepts represent events that are sequentially connected in the framework and take the form of arrows. This means that the framework can be seen as a flowchart, where the role sender builds up a pressure towards the focal person based on his or her expectations on the role.

Figure 1. Theoretical framework



2.3.2. Role sender & focal person

The expectations that the role sender carry are generally developed by antecedents and personal preferences of its sender, where the sender tend to expect what fits their own interests best (Katz & Kahn, 1978). However, they are not necessarily connected to hierarchical status as expectations can come from anyone with a professional relationship to the focal person. The messages can be formal, and in those situations often originate from hierarchical superiors. Informal messages generally come from colleagues in the same level or lower in the hierarchy. The common denominator is that expectations concern behavior and are thus expressed in explicit behavioral ways (Katz & Kahn, 1978).

In every situation where a role sender exists, there will also be a role receiver. Even though the sent role establishes boundaries and expectations in an organization, the received role influences the behavior and in turn the motivation for a specific member

(Katz & Kahn, 1978). This means that the expectations and the interpretation of those are important drivers, and that legitimacy plays an important role. Repeated illegitimate expectations have an opposite effect, and could lead to slowdowns (Katz & Kahn, 1978). However, there are also internal sources of motivation for the focal person. In the same way that a role sender can impact the focal person, there is a kind of *"own force"* that impacts role behavior (Katz & Kahn, 1978). Higher up in the organizational hierarchy, with people that carries a lot of experience and response, the focal person's own force is even able to form the role expectations from the sender.

The abovementioned section describes a sequence, where the episode goes from A to D. But there is also a feedback loop connected to this. This loop is used to impact the role sender and depending on how the feedback is interpreted, the sender will adjust its expectations. As described in the previous paragraph, the effect and power of the feedback loop is in turn determined by the experience and behavior of the focal person, and therefore needs further context to be fully evaluated.

2.3.3. The context of role-taking

Katz & Kahn (1978) describes the context of the role-taking phenomenon as relatively enduring states of the organization, the personality, and the interpersonal relations between the two connecting persons. The first part of the context is the independent factors (E1 & E2), i.e. the factors that are not determined from specific people within the organization. In the original framework from 1978, this was described as one factor. It concerned subjects as size, number of echelons and rate of growth (Katz & Kahn, 1978). However, we build on this framework by splitting this section into two parts, structure and culture. These variables stem from contingency theory (Otley, 2016; Ingram, 2015; Byrne & Pierce, 2007). It adds another dimension to the framework, since it also incorporates the cultural perspective. Given the strong cultural roots in the sports community (e.g. Baxter et al, 2018; Edvardsson & Kestad, 2017; Wagstaff & Burton-Wylie, 2018), along with the cultural influence of management accountants' becoming increasingly operational (e.g. Granlund & Lukka, 1998; Järvenpää, 2007), this study considers sports culture a contingent variable. The combination of role theory and contingency theory is further demonstrated and argued primarily by Byrne & Pierce (2007). Additionally, the correlation between culture and roles are commonly discussed and evaluated by other authors in a more subtle way, such as Granlund & Lukka (1998), Järvenpää (2007), Lambert & Sponem (2012), and Sathe (1983).

The second factor is the personality of the individual and refers to subfactors such as his or her motives, preferences and values. The framework also suggests that role behavior impacts the personality, and it is argued that this is because of the hypothesis that we become what we do. Byrne & Pierce (2007) builds on this by claiming that the personality could shape the role in the sense that different types of individuals, in terms of attitudes and approachability, have the power to actually set up their role towards their managers.

Finally, the third factor regards the interpersonal relationships. It is reasonable to believe that the connection between the role sender and the focal person is dependent on the already existing relationships in the company in general, and between the focal person and his or her closest colleagues in particular. Furthermore, role behavior will in turn impact the interpersonal relationships, which can be exemplified by a focal person unwilling to follow the expectations, and the complications that may lead to on an interpersonal plane (Katz & Kahn, 1978).

3. Research method

The following segment introduces the case clubs and the respective leagues they compete within. Next, the choice of research method that serves to facilitate the aim of our study is discussed and elaborated on. Finally, the data collection and analysis processes are described to explain the reasoning behind our selected approach.

3.1. Introduction to the case clubs

The research format of this study is a qualitative multiple case study of four football clubs and four ice hockey clubs competing in the top Swedish leagues (Allsvenskan and SHL, respectively). The clubs were selected in consultation with league partner representatives at the Stockholm School of Economics ("SSE"). The consultation involved a discussion where the SSE representatives suggested four clubs in each league where they had detected one (or more) of the below parameters: 1) clubs in which the CFO was perceived to be highly influential, 2) clubs with robust or complex organizations, 3) clubs with strong visions and forward-thinking. Thus, the selection sample was non-random and was selected for theoretical purposes rather than generalizing ones (Eisenhardt & Goebner, 2007). To anonymize the findings, as requested by the sample clubs, the identity of the clubs will not be disclosed. Since not all clubs were interviewed, the selected sample will not be fully representative of the role of the finance function in all Allsvenskan and SHL clubs. However, the use of eight cases contribute to more generalizable findings in contrast to single case studies, at the same time as it provides more theoretical power (Eisenhardt & Goebner, 2007).

Allsvenskan is the top league in the Swedish league systems for football clubs. As with most European league systems (Hoye et al, 2009), Allsvenskan teams are subject to relegation (to the second highest league Superettan) if they finish at the bottom of the table. Contrary, the top three teams are awarded with spots in the qualification bracket to the European tournaments Europa League and Champions League. Historically, a variety of teams have competed for the Allsvenskan title, but as of lately, Malmö FF has dominated as they have snatched four out of the last seven titles. The domestic successes have allowed Malmö FF to consistently compete in Europe, where the they have performed well against the international competition, which has rewarded them with significant financial compensation from the UEFA (Union of European Football Association). The UEFA compensation is a core contributing factor to Malmö FF being the wealthiest football club in Sweden currently.

Another major revenue stream that dictates the wealth of Swedish football clubs is the sales of players. For instance, in 2017, AIK sold its talented striker Alexander Isak to Borussia Dortmund for over SEK 70 million (SvD, 2017). What was a fairly regular year on the field turned into a highly profitable year for the club as the operating income increased by SEK 64.5 million compared to the previous year (AIK Fotboll AB, 2018).

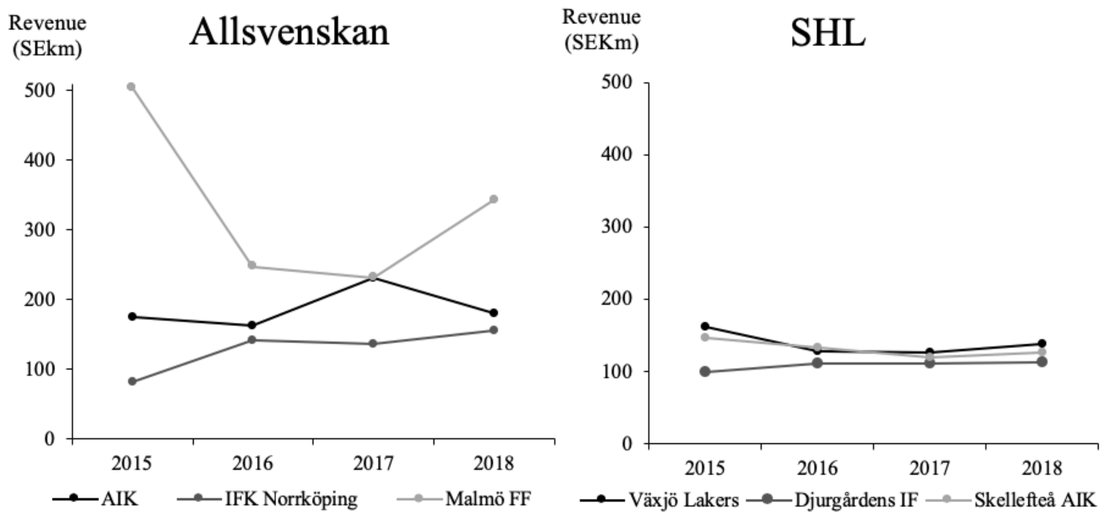
The compensation from European competitions along with the transfer fees represent highly unpredictable revenue streams that are quite unique in the Swedish sports industry.

However, the more predictable revenue streams from the domestic league are constantly increasing. A new television deal revealed in 2019 will distribute SEK 550 million to the teams on an annual basis starting in 2020, compared to this year's (2019) equivalent of SEK 230 million. Furthermore, new sponsor deals will inject another SEK 900m over the next six years, implying that the interest for the league is growing expansively. (Fotbolldirekt, 2019).

The Swedish Hockey League ("SHL") is the ice hockey equivalent to Allsvenskan. Similarly to Allsvenskan, teams are relegated in case of poor sports performance. However, no team in SHL is immediately relegated from the regular season. Instead, teams that finish in the bottom are sent to a relegation league where they play the top teams from the second-tier division (Hockeyallsvenskan). This structure makes the SHL teams less likely to face relegation as SHL clubs get a second chance to stay in the top division. Another league characteristic that differentiates SHL from Allsvenskan is the play-off system. Instead of rewarding the team that finishes on top in the regular season with the gold medal, the top eight teams will fight for the title in a play-off format.

The financial implication from making the playoffs is increased revenues as an effect of more home games hosted and a smaller financial compensation from the league as a reward. On the contrary, reaching the playoffs incurs additional costs as player and coach bonuses are distributed, along with overall expenses of additional travel days and home game hosting expenses. However, the net effect of proceeding through the playoffs is typically positive (Ernst & Young, 2018). In an attempt to mimic the Champions League in football, the International Ice Hockey Federation founded Champions Hockey League in 2014. However, the tournament is still in a developing phase and clubs barely profit from participation. Similarly, the revenue generated from player transfers is close to none as NHL (National Hockey League) is the only league that acquires players for a fee. Lastly, as of the 2018/19 season, each team in SHL receives SEK 45 million in TV-rights (Aftonbladet, 2018), and thus, contributes to stable cash flows while promoting financial equality between the clubs. Due to the above reasons, the SHL clubs' top line is fairly even across teams, which creates a decently even financial playing field that allows for many teams to compete for the title. The below tables illustrate the revenue trend of the top three clubs (based on league finish during the 2018 season) in each league. In relation to the ice hockey clubs, the volatility of revenues in the football clubs is noticeable.

Figure 2 & 3. Revenue development in the two leagues



Conclusively, although these two leagues share many characteristics, they operate under completely different financial circumstances. Despite the fact that the average revenue per club is fairly similar between these two leagues, the volatility of revenues differs significantly. While the financial upside of running a successful football team is enormous, the unpredictable volumes of sales make the budgeting process and investment forecast very challenging. On the contrary, SHL clubs faces challenges in terms of how to maximize existing revenue streams as well as the never-ending quest to identify new ways to grow the business. Though, both sports have a couple of commonalities. First, revenue generation and financial stability are generally correlated with sports success in the long run (e.g. Deloitte, 2016; Dowling et al, 2014; Ernst & Young, 2018; Stewart & Smith, 2010). Second, both sports are subject to the 51-percentage member ownership under Swedish law. This implies that the member associations must own more than 51 percent of the shares in the organization, which ensures control to remain among the members but restricts clubs' financing options. Therefore, given the current commercialization, financial correlation to sports performance combined with the financial and accounting challenges faced by Swedish sports clubs, we find the research of the role of the finance function highly fascinating in this particular context.

3.2. Research methodology

Our choice of research methodology derives from the topic of research, and more specifically the research on the role of the finance function. We decided to adopt a case study methodology (Yin, 1981) as it assisted us to understand the organizational and social dynamics, tensions, and complexities at a deeper level (Atkinson & Shaffir, 1998; Eisenhardt, 1989). Our choice of studying multiple cases was made to enable comparisons that distinguish whether an empirical finding is idiosyncratic to a single case or replicated by numerous cases (Eisenhardt, 1989). Additionally, since we are analyzing the role in Swedish football and ice hockey clubs, the study had to be conducted across numerous clubs in order to obtain a comprehensive understanding of the current role in these two leagues, as well as the relationship between clubs and across leagues (Baxter & Jack, 2008). Additionally, multiple cases create sturdier theory as the discussion is based on more diversified empirical evidence (Eisenhardt & Graebner, 2007). According to Eisenhardt (1989), the use of between four and ten cases typically suffices to avoid unconvincing empirics and allows for a certain level of analysis complexity.

The use of the qualitative methodology is ideal when existing theory is nascent (Edmondson & McManus, 2007; Eisenhardt, 1989). Although the field of business partnering has been extensively researched, the domain in which we seek to contribute lacks research related to the role of the finance function. As suggested by Edmondson & McManus (2007), when entering a nascent field of research, the inductive research approach is most suitable: "*Working within the nascent theory arena requires an intense learning orientation and adaptability to follow the data in inductively figuring out what is important*" (Edmondson & McManus, 2007, p.1163).

3.3. Data collection and analysis

Our primary empirical data collection was carried out through 25 semi-structured interviews, four of which were held in person and the remaining conducted over the phone. Our initial interview was held with accounting representatives at the Swedish Elite Football (SEF) association followed by three interviews per case club. We interviewed a total of eight clubs, four from SHL and four from Allsvenskan. The interviews, conducted between September 30 and November 14, 2019, lasted between 30 and 60 minutes and were administered by one of us, while the other took thorough notes, as suggested by Eisenhardt & Borgeois (1988). All interviews were recorded so the note taker frequently noted the time of the interview where certain topics were covered as well as when relevant quotes occurred (see appendix for a more comprehensive overview of the interviews).

Initially, we planned on interviewing the CFO in each Allsvenskan and Superettan club, but during our first screening, we noticed that not all clubs in Allsvenskan, and close to none in Superettan had a robust finance function and/or CFO role. Next, we planned on interviewing the CFO (or Finance Manager) in each Allsvenskan and SHL club to avoid clubs with non-existent finance functions and detect cross-sports relationships and differences. However, after studying the data collection in other academic studies conducted in light of the role of management accountants (e.g. Järvenpää, 2007; Granlund & Lukka, 1998; Goretzki et al, 2013), we came to the conclusion that in order to obtain a more objective view of the CFO, we had to interview other club representatives. Given our limited time period, we had to limit the number of case clubs and thus decided to select four clubs in each league. Thus, we sacrificed the quantity of clubs in favor of the accuracy and quality of the data. Other than interviewing the CFO, the two other interviews per club included the CEO and the CSO (Chief Sports Officer) as we deemed these positions to be most relevant to evaluate the actual role of the finance function in football and ice hockey clubs.

Since the assistant accountants' main tasks were described as primarily supporting the CFO, we chose to focus our study around the role of the CFO as we deemed that to be most relevant to evaluate the level of business partnering inside these organizations. Further, the teams are typically very small. With the benefit of hindsight, it would have been interesting to also interview one of the accounting assistants in each club, although this would have significantly increased the number of interviews, and thus the expenditure of time.

Prior to the interviews, we performed a literature review on the area of sports and accounting as well as business partnering. Our initial interview template was inspired by that disclosed by Goretzki & Messner (2018) with a sports twist to include the unique characteristics and issues faced by sports organizations. The interviews were semi-structured, implying that the interview template was used as a base to unveil interesting topics of discussion that were exposed further by unprepared follow-up questions (Bryman & Bell, 2013). As empirical surprises were unveiled during the data collection, we adjusted our focus of literature to highlight areas where our data could be connected to the previously identified theory, which is in line with the inductive research approach (Eisenhardt & Graebner, 2007). To allow for a structured analysis, the empirical findings were inserted into the theoretical framework, which enabled us to gain a comprehensive overview of our data.

4. Empirics

The empirical section will be structured as follows: First, an overview of the general structure of the clubs, along with tasks and responsibilities of the finance function will be presented. Next, the role expectations, conflicts and ambiguities of the role of the finance function will be described. Last, a presentation of the recurring topics of culture and organizational structure will follow.

4.1. Finance function - structure, tasks and responsibilities

Before elaborating on the empirical findings collected during the interviews, a brief introduction of the selected clubs will follow. Four clubs in each league were selected and their organizational characteristics varied greatly, which provided us with a diverse selection group and cross-club comparisons from different contextual settings. Due to requests of anonymity, detailed backgrounds that can derive the identity of the clubs will not be revealed. However, the clubs were of varying size, geographical location, historical sports performance, level of professionalization and supporter culture.

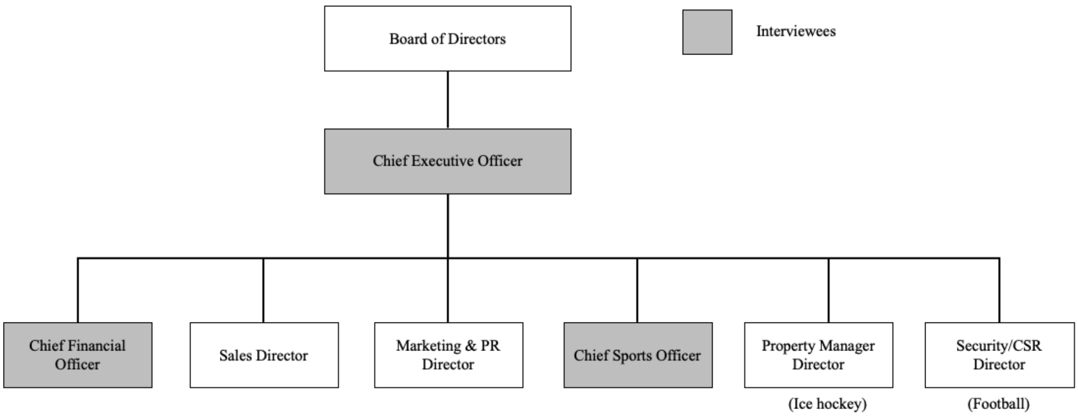
A large amount of the empirical data collected during our interviews revolved around the structure, tasks, and responsibilities of the finance functions in the case clubs. Among the concerned finance functions, the structure was surprisingly similar. All clubs have an appointed CFO who manages a small team of accountants (ranging from one to four) who handles activities such as the day-to-day bookkeeping, inter-organizational transactions, payroll, and monthly or quarterly reporting. These accountants represent a mixture between former paymasters and junior accountants with and without university degrees.

4.1.1. Structure

The size of the finance functions in the different clubs is relatively correlated with revenue but is also influenced by levels of organizational complexity and digitalization. According to most interviewees, the size of the finance function has been fairly unchanged as the increased size and complexity of the organizations have been offset by more digitized activities. None of the case clubs exhibited notable outsourcing of accounting-related tasks, which according to the respondents is more common in the smaller clubs.

The below chart is based on material sent by the clubs and attempts to represent a generalized management chart for the eight clubs we interviewed. Even though each club has tweaks to its organizational structure, the below figure fairly accurately describes the management teams in most organizations. Most of the football clubs do not own their own stadium, making the Property Management division non-applicable in those clubs. Instead, clubs may have a Corporate Social Responsibility Director or Security Officer in the management team. The interviewed clubs employ between 25 and 70 people full-time employees.

Figure 4. Generalizable organizational structure



The CFO leads the finance functions, and thereby manages the other accountants. In certain instances, other smaller functions such as arena restaurants and property maintenance departments report to the CFO as well. The CFO reports to the CEO who leads the club on a day-to-day basis. The CEO reports to the board of directors, which appoints and guides the CEO ongoingly. The board involvement differs quite substantially between clubs as certain clubs consults with board members frequently while other clubs operate almost independently of the board, as long as the performance is pleasing.

4.1.2. Tasks and responsibilities

The tasks and responsibilities of the accountants operating under the CFO do not vary significantly across clubs. Their main responsibility is to support the CFO in fairly standardized activities such as reporting, bookkeeping, billing, payments to suppliers, salaries, etc. In the larger clubs, where the finance function typically consists of three or four assistant accountants, employees take on more specializing roles. For instance, in one club, one accountant handles the bookkeeping, one does inter-organizational and external billing, another keeps track of accounts receivables and payables, while one handle general accounting tasks in its new food and beverage division. The accountants in the mid- and small sized clubs possess a broader spectrum of responsibilities but serves more as a function to alleviate the CFO's workload. Many CFOs describe their accountants as "*typical accounting assistants*" or "*very sharp bookkeepers*". Their operational involvement appears to be limited as ultimately all communication funnels through the CFO.

Since the accountants under the CFO strictly take on supportive tasks, the empirics will focus on the role of the CFO. While the accountants appear to cover similar tasks and responsibilities across the eight clubs, the responsibilities and tasks of the CFO differ more drastically. The below table summarizes the CFOs role according to the interview responses.

Table 1. CFO overview

Sport	Background	Tasks & responsibilities	Time at the club	Sports interest
Ice hockey	Limited academic background and accounting experience from a corporate setting	Bookkeeping, reporting, payroll, budgeting and administrative tasks involving legal support, player contracts, and insurance	Long	Moderate
Ice hockey	Holds a university business degree and has possesses international work experience	Bookkeeping, reporting, budgeting, forecasting, and administrative tasks involving legal support and player contracts	Medium	Low
Ice hockey	Extensive (30+ years) corporate experience within various accounting roles	Consolidation, reporting, budgeting, forecasting, player contract consultation, financial analysis	Short	Moderate
Ice hockey	Holds a university degree in accounting and carries a background within auditing as well as experience as CFO	Budgeting (incl. sustainability), forecasting, reporting, consolidation, player-specific ROI models, 10-year plan	Medium	High
Football	Holds a higher-level business degree within accounting. Has held numerous CFO positions in several industries	Budgeting, forecasting, reporting, financing (bank relations), legal consultation (taxes), and system integration	Short	Moderate
Football	20 years of experience in finance roles of international companies with focus on controlling	Consolidation, reporting, budgeting, forecasting, player contracts, payroll, system optimization and integration	Short	High
Football	Holds a higher-level business degree. Started career in auditing and has since then held multiple CFO roles	Budgeting, forecasting, reporting, compliance, legal consultation, and system integration	Medium	Low
Football	Limited academic background and career in auditing before joining the club	Budgeting, forecasting, reporting, player specific profit and liquidity effects, financial analysis	Long	Low

Compared to the CSOs, many of the CFOs hold university degrees in business administration, accounting, or economics. Generally, they have also held their positions for a longer period of time than their CEO and CSO colleagues. As will be discussed further in the coming section, sports interest among CFOs is considerably lower than that of CEOs and CSOs.

The tasks and responsibilities that falls on the respective CFOs' table varies considerably across the clubs. While some CFOs in the smaller and mid-sized clubs are mainly responsible for budgeting, reporting, payroll, bookkeeping, as well as administrative and legal tasks (such as player insurances and work permits), CFOs in the larger organizations take on the role as organization-wide controllers. Since these clubs typically exhibit higher levels of organizational complexity in the form of numerous companies and higher volumes, the controllers generally have a larger accounting team that handles data inputting into the system that is then consolidated and analyzed by the CFO before it is reported to the CEO and Board. CFOs in these large clubs also stress their engagement to integrate internal systems for bookkeeping, reporting, and financial analysis. Finally, a few CFOs engage more strategically by developing long-term business and financial plans. These CFOs tend to be more involved in financial forecasts related to player investments and serve as advisers on player and sponsor contract structure. Following this brief review of the tasks and responsibilities of the CFOs in the eight clubs, our focus will now shift towards the factors influencing the role they hold.

4.2. Role specific factors

A number of expectations on the finance function were identified in the different clubs and the major ones included trustworthiness, technical knowledge and assisting the other functions in developing and monitoring their budget work. These expectations have been developed in the industry in general and in each club in particular over a number of years and are to a certain extent based on historical anticipations. The below sections will provide a comprehensive view of these expectations, the major determinants but also the consequences and ambiguities that may arise due to the expectations.

4.2.1. Role sender and receiver - expectations and behavior

The empirical findings suggest that the main expectations on the finance function are correlated to a quite traditional view of the work description. This means that they are expected to implement budget works, liquidity reports and follow-ups with the rest of the organization. In reality, this seem to be a better match with what the management accounting assistants does on a day-to-day basis, rather than the CFOs. These assistants' characteristics have been described by their CFOs as "*distinctive accounting assistants*". A more traditional view sometimes stretches throughout the expectations of the entire finance function.

"When we recruited our previous CFO, we wanted someone that was working 100% strategically. However, that did not work out very well, the CFO also needs to work operationally within the finance function in order to be able to develop our internal systems [...] the CFO shall thus be a business oriented partner when it comes to our financial strategy, but besides that be a supportive function". - CEO, Allsvenskan club

The most prominent expectation though, is for the CFO to have strong skills in the classic finance function craft. Amongst the CSOs, it seems to be desirable that the CFO is *"the person you can trust on that [s]he is in control of everything"* and the one that *"always are 100% certain about the numbers"*. The CEOs expectations are very much in line with the CSOs and concerns *"being in control of the numbers"* and *"having the right numbers ready, which have not been proven to be as easy as it sounds"*. Interestingly, this is particularly emphasized by CEOs and CSOs that primarily possess a sports background, rather than a business background. Some of whom explicitly admit that they "*lack finance skills and are not good at all with numbers*".

However, an interesting finding is that in organizations where the CEO and/or CSO has a more academic background or are experienced business managers, the expectations on the CFO are less demanding. One CSO that has a strong business administration academic background got asked whether less experienced CSOs needed the CFO more, and his answer was crystal clear:

"Yeah, whether other clubs admit it or not they have a lot of people in my role that does not have a clue about anything, and perhaps they have more action from the finance function". - CSO, SHL club

Regarding the future of the finance function, it seems to be a strong consensus around the upcoming development. Historically, sports clubs have gone from being a classic non-profit organization, to acting as large corporations. Although the reason for this is not specifically correlated to the finance function, it still means that the expectations on the function has increased. 20 years ago, a normal Swedish sports club had someone in their board responsible for the accounts payables. Today, most clubs investigated in this study have at least three full-time employees dedicated to the finance function. With only a few exceptions, all respondents claim that this development will continue onwards and that "*it will keep getting more and more commercialized*". One of the CSOs expressed it with even more distinction:

"*The role of the finance function is very important for the future, look at Manchester City, they changed some leading management roles and look at where they are now! […] The same goes for NHL and NBA, they have come a lot further than we have".* - CSO, Allsvenskan club

Conclusively, the respondents indicate that the future requirements of the finance function will include a more strategic and holistic view of the organization.

"In the future, the human capital in our organization will develop more towards specialists rather than generalists [...] however, the CFO must show a thorough understanding of the sport to be able to contribute strategically" - CSO, Allsvenskan club

"Obviously, the CFO's industry knowledge will increase going forward [...] we cannot afford having a CFO that does not thoroughly understand our business" - CEO, SHL club

4.2.2. Personality factors and interpersonal relations

Even though the expectations on the future of the finance function seem to be very focused around increased strategy work and a more extensive commercialization, which is followed by a higher demand on the work of the finance function, the personality expectations on the CFOs seem to be quite modest. One CEO indicated that the CFO should not be equipped with too much creativity, but instead be down to earth.

"In our organization, I am the visionary, the CFO cannot and shall not be that type of person" – CEO, Allsvenskan club

The CFO in the same club looked at it the same way:

"I got the job because of my personality, I am calm, confident, and thorough, [...] definitely not the aggressive kind-of-person [...] and when people like to produce an image of themselves as a king in an interview situation, I'd rather do the opposite" - CFO, Allsvenskan club

It appears that the CFOs do not have any problem with taking on a more cautious role in the otherwise adrenalin-filled sports industry. One CFO even described himself as *"introvert"*. One attribute that is mentioned amongst almost all of the CFOs, is the helicopter perspective. They describe themselves as having a *"large need of control"* and wanting to be able to constantly monitor the situation and the potential outcomes that comes with it. Other personality traits include *"analytical, structured and calm"*.

Regarding the interpersonal relationships, the empirics points towards that the relationships between the different roles can lead to conflicts. Employees in sports clubs appear to be equipped with a large portion of will, which sometimes have the potential to lead to obstinate behavior. Although this instinctively fits well to the conception of previous professional players that now works as CSOs, it seems to be the case for all of the roles. The CFOs are sometimes being described as a bit *"overly rational"*. When CSOs are trying to be pragmatic, it has the potential of leading to conflicts. One CSO exemplified this:

"One of our youth players got a small bonus and got taxed 62%, which is obviously too high given what he earns on a year [...] our accountants did not want to turn a blind eye [...] even though this is a trivial example, it can sometimes be frustrating" - CSO, Allsvenskan club

A few CEO and CSOs highlights that conflicts can arise when discussing whether or not an investment will lead to positive results. One CFO were described by his CSO to *"wanting to cut budget, but not understanding the operational results that will follow"*. On the same subject, a CEO expressed that conflicts can arise on new investments, where the CFO is more cost-oriented and thus does not see the comprehensive picture:

"Say that we want to recruit a new coach, a CFO may look solely at the salary [...] whilst I instead try to calculate the overall value-add from that coach, e.g. his or her ability to recruit stronger players" - CEO, Allsvenskan club

The other side of this is the CFO perspective, which turns out to emphasize the same kind of situations, but from their own angle.

"A part of my identity is to be the one that has one foot on the break [...] this means that we sometimes think differently in investment situations" - CFO, Allsvenskan club

Conflicts that may arise are generally based on situations where the CSO or CEO wants to have a more aggressive strategy, whilst the CFO proposes a more defensive approach. However, this kind of tug of war seems to be a success formula and something desirable. The CFO are often outlined as the CEO or CSO's *"right hand"*. Even if the questions discussed with the *"right hand"* generally concerns financial questions rather than operationally strategic, all CFOs are part of the executive management team.

"Since I joined, our CFO has been one of the most valuable persons in the organization" CSO, SHL club

Though, it is important to emphasize that the finance functions are exposed to several situations characterized by ambiguity. The most prominent example is the tension between working strategically whilst still not stepping on the toe of their respective CSO. This seems to be correlated with a demand for more strategic responsibility from the CFO, originated from the CEO, whilst the CSO at the same time does not appear to be ready to invite the CFO to that kind of tasks.

In several clubs, a recurrent phenomenon is that the CSO and CEO avers that their CFO has a very strategic role, but a few minutes later claims that the CFO can be seen as an administrative and supportive function. This indicates ambiguity in the role of the finance function, which in turn makes it hard to understand and live up to the expectations.

Additionally, the CEO and CSO in the same club can have different expectations on the CFO, which in turn can lead to ambiguity within the role function. This was illustrated when asked about the CFOs role in one club, where the CEO explained that the CFO was acting as his/her *"right hand"* and that they are always evaluating different scenarios together. The CFO echoed this and claimed that [s]he spend the majority of any given day acting as a *"sounding board"* to the rest of the management group, meaning that [s]he worked a lot with strategic accounting and financial management questions in combination with having a *"helicopter perspective"*. However, the CSOs view was that the CFO primarily only deals with *"back-office"* tasks. He explicitly said that it is important that their CFO *"does not interfere with the strategy"*, to make sure that the sports department is able to set their own budget and be able to do what they believe is best for the operations.

The empirics supports that there are ambiguities regarding the interpersonal relationships. Although some of the clubs seem to have a stronger understanding and are concerned about these kinds of issues, this is not the case for everyone. Ambiguities tend to commence in a lack of communication, and the main reason for this seems to be obstructing expectations. Several CEO and CSOs declares that they want the CFO to both be able to patter every financial key metric and thus act as a more classic bean counter, but also to be able to step up in operational and strategic questions acting as a business partner. This does not only create ambiguities of the role; it may also lead to conflicts. The conflicts are generally derived from situations where the CEO and/or CSO want to invest, and the CFO feels that they have to step on the brake. When this happens, CFOs are considered to be *"overly rational"*, which diminishes the other members' image of the CFO's as a business partner. To conclude, there seem to be a strong correlation between the role expectations and the role behavior. This is further supported by the personalities of both the sender and the receiver as well as their explicit interpersonal relations. Next, empirical findings impacting the role expectations will be presented.

4.3. Cultural factors

It quickly became evident that the inherent sports culture plays a critical part in determining certain roles and hierarchies within organizations. Many CEO and CSOs possess thorough backgrounds in the sports industry. However, the CFO is often brought in from a regular corporation and in many cases lack sports background and/or interest. These relationships and their impact on the CFO will be examined further in this section.

4.3.1. Retired players in management roles

Although many of the case clubs explain that they have shifted to become more commercial and business-minded, several previous football and ice hockey professionals hold leading roles in the organizations. The transformation from player to manager is often incremental, i.e. the retired player enters the organization as a youth or assistant coach before moving up the hierarchical ladder to the management team or board room, despite the lack of previous work experience or academic background. In other cases, players are moved straight from the ice to management positions. This is particularly eminent among CSOs, as many have enjoyed successful player careers or have played at a high level in their youth.

Virtually every CSO has a thorough sports background. One of the CSOs started his professional ice hockey career in the club while working full-time as a craftsman after completing a high-school degree in the same field. After a successful professional career abroad, he returned to play for the club for a few years before he stepped down to take a coaching role in the club's youth organization. After taking on a personal development role on the senior team, he was asked to join the board of directors. He left his position on the board to become the CSO a few years back to support the other, first-team focused CSO.

Equivalently, another CSO grew up playing ice hockey and has for the past couple of decades played professional ice hockey in the Nordics. He summarizes his professional career outside hockey as non-existent:

"*I have never had a real job until I was offered the job here at the club*" - CSO, SHL club

Unlike the other interviewees with a professional player background, he has completed a university business degree as well as taken additional business courses while playing professionally. The CSOs in the other ice hockey clubs have never played professionally, but they have both played ice hockey actively and expressed extensive interest for sports.

Although none of the interviewed CEOs in either the football or ice hockey clubs have played professionally, the majority have a distinct background within sports. The backgrounds include board representation in a sports club, collegiate-level competition, as well as long tenures as managers of sports clubs. There is no doubt that a sports background is regarded as credential (or almost necessary) for the CEO and CSO roles, but the CFO does not even need to have a sports interest.

"*It may help a little that the CFO has a hockey interest, but I would not say it is important. It is a lot more crucial to have a thorough understanding of accounting and finance*" - CSO, SHL club

Although more people with corporate backgrounds are introduced to sports teams in Sweden, there is still a large amount of former professional players on management positions in the top clubs. Based on the interviews, their status in the clubs seems higher than those without such background. Even managers without a professional background but a genuine sports interest appears to have prominent roles in these organizations, including the CFO.

4.3.2. CFO sports background

Both the sports interest and professional experience from the sports world differs vastly when discussing the same topic with the CFOs. Two out of four ice hockey CFOs highlighted their emotional detachment from the team's performance and signaled that it is beneficial to perform the job independently of sports derived emotions. While one of these has a sports interest, [s]he implies that the professional career in sports was coincidental:

"*I do have a genuine sports interest, but it was a pure coincidence that I ended up working at a sports club*" - CFO, SHL club

Another CFO does not even have a sports interest and solely attends home games as part of her job. [S]he also believes it is a strength to be emotionally separated from the sports performance of the club as an employee in this kind of organization, and especially within the finance function.

"*I have no ice hockey interest, really. The reason I attend the games is to perform my duties as an employee. [...] I see it as a strength not to be a fan of the club*" - CFO, SHL club

The lack of a sports interest or background in the CFO role appears to be fairly unique compared to other roles in the organization and management. CFOs that have no sports background seem to take on more administrative roles. Additionally, the emotional disconnection from the team's performance seem to contribute to these CFOs staying at the club for longer periods of time. Since these CFOs have extensive experience within their respective club, they have established themselves as the stable reference point that knows how everything works in the club.

"I would describe myself as the spider in the web. [...] Other than my regular accounting duties, my tasks include assisting with player insurances, employment permits, taking care of incoming players and help their families settle in, along with other similar tasks" - CFO, SHL club

The quote illustrates the club's CFO as the backbone of the organization from an administrative and financial perspective. Although their operational involvement is limited relative to other CFOs, their holistic perspective appears as extremely valuable to the club.

"Our CFO has upheld the stability in the club as we have changed CEOs. [...] you must consider that [s]he has a higher mandate than just following up on financials [...] [s]he is my right hand" - CEO, SHL club

On the contrary, real-life experience from the sports field could assist CFOs to become more involved in the main operations, or more specifically, the development of the sports division. The one ice hockey CFO with a genuine ice hockey interest is also the most strategically engaged CFO. This CFO is highly involved in developing the organization's strategic 10-year plan. Additionally, when assessing the financial implications of a potential player acquisition, [s]he turns to the ROI model, which combines hard values (points, attendance, sponsors) with soft values (effects on the dressing room). Although [s]he does not make the ultimate decision of whether to sign the player or not, the involvement in preparing the material and sharing his/her opinion in discussions strengthens his/her role in the management team. However, these types of advanced financial models are not recognized in any of the football clubs. Instead, the football CSOs express that it would be *"impossible"* to do those kinds of calculations.

While CFOs without a genuine sports interest view emotional detachment from the team performance as a positive attribute to separate numbers from emotions, CFOs with sports interest believes it is a strength to better understand the business. CSOs and CEOs' view on this is consistent; a sports interest is not required to possess as a CFO.

"*The CFO does not have to know sports, [...] but it may be frustrating if you think that the working environment is super boring*" - CEO, Allsvenskan club

"I think it could be negative to be emotionally invested [as a CFO]" - CSO, Allsvenskan club

Although many respondents claim sports interest to be irrelevant, it appears to influence the role creation and strategic engagement within sports organizations. Given that the sports department within these organization is the centerpiece of the club, personnel of higher status in the sports world tend to be highly respected in the clubs. Similarly, even though a general interest for sports is claimed not to be required in the CFO role, it appears as if it may assist CFOs in moving towards an increasingly strategic role. The heavy cultural presence within sports could thereby enable or hinder the CFO's path towards becoming more business oriented.

4.4. Organizational factors

In line with existing literature on contingency theory, organizational structure is found to impact the way in which the management accountant role is taken. More importantly, the allocation of accounting and finance expertise within the organizational structure appears to be highly impactful.

4.4.1. Organizational structure

The organizational structure differs between the clubs included in the study, which provides an additional source of reflection and cross-examining. It appears as if organizational structure and complexity affect not only the focus of the finance function, but also to an extent the role of the CFO. In the sample, organizations in which the CFO exhibit higher level of operational involvement are the mid-sized clubs. In those clubs, the organization is large enough to employ a robust finance team, but not complex to the extent where the finance team primarily acts as a consolidation hub.

One of the clubs has a sprawling organization in which a considerable chunk of the revenue is generated from events that are not related to the main operations, i.e. the football team. Other than running a football club, the club owns and manages other sports- and non-sports related events. These side projects contribute with considerable financial upside that has allowed the club to challenge the historically dominant clubs. However, the distorted operations distance the CFO from the core sports operations.

"A CFO in this organization cannot get very involved in the sports since we have all these other events" - CEO, Allsvenskan club

Additionally, the organizational complexity directs the focus of the finance function towards consolidation and handling of inter-company transactions. This is not only apparent in complex clubs, but also clubs of larger size. The CFOs in the two clubs with the largest revenue over the past five years have a background in controlling, and it appears as if that is no coincidence. These CFOs spend a large amount of their time on consolidating the different entities' reporting.

"*I take over when everything is booked in the system by the accountants and then we all look at the reporting together. Even though an invoice is an invoice, we have quite a lot of internal invoicing, which in a way makes us a group. [...] We do not have an appointed controller, so it is important that I take on that role*" - CFO, Allsvenskan club

Finally, while many CFOs in the small- and midsized clubs highlight operational involvement and strategic influence as a future development of the finance function, the CFOs in organizations of more complex nature stress the importance of digitalization and system integration, both as a general need in the organization, as well as an important piece of the organization to improve as a CFO. In turn, these CFOs believe that increased digitization can free up time for the finance function to become more operationally engaged.

"*My main tasks include budgeting, forecasting, liquidity control, reporting, and finding integrations between the systems. [...] The topic of digitalization and ERP systems is popular, and it really helps me to free up time for strategic tasks.*" - CFO, Allsvenskan club

"*Going forward, we need to become increasingly digital. [In contrast to the corporate world] we still use Excel to a large extent. Increased digitalization can lead to freed up time*" - CFO, Allsvenskan club

To sum up the empirical findings on organizational structure's impact on the role of the finance function, it can be seen as both a blessing and a curse. In cases where organizations are large and complex, CFOs seem to focus on consolidation, reporting, and system integration. However, the heavy focus on integration between systems can lead to re-allocation of time from manually checking reports and invoices towards focusing on strategic elements of the organization.

4.4.2. Accounting knowledge across the management team

Our interpretation from the interviews is that that each case club in their specific sport has fairly equal amounts of accumulated accounting and finance expertise within the management team. However, the accounting expertise is often distributed across management members, and surprisingly many CSOs possess a quite broad accounting skillset. Further, the expertise also differs quite substantially across the different sports.

Amongst the ice hockey clubs, three out of four CSOs express general interest for accounting and financial management. While all three have a university degree in business administration (or equivalent), the areas of specific interest ranges from experimenting with the budgeting scenarios to digitalization of accounting systems and specific taxation issues. In clubs where CSOs enjoy accounting related tasks such as budgeting, player contract structures (amortization pattern), and taxation, the CSO tend to work more independently from the CFO. One of the accounting experienced CSOs explains that his knowledge allows him to act independently but "*the CFO and CEO work very closely with other parts of the organization*". Likewise, the involvement in sports-related accounting issues, such as player contract and the first-team budget, is often solely handled by the accounting-competent CSO.

"*I am not at all involved [in player contracts and negotiations]. Our current CSO is highly interested in accounting and finance so [s]he also has full control over his budget*" - CFO, SHL club

The CSO follows up:

"Since I enjoy accounting and finance, I have no issue handling that. Perhaps my colleagues need more support, but as for myself, I like the way it is." - CSO, SHL club

Additionally, as the accounting tasks related to the sports department is mostly covered by the CSO, the CFOs in such organizations resort to other business-oriented issues. This could be referred to as structural differentiation of duties.

"*I have full responsibility on how we spend our first-team budget. We have a few exceptions. If I would to sign a contract over a certain amount of money or number of years, I would need the Board's approval. We will always have our CEO and I sign the player contract. [...] Our CFO works more closely with the CEO on other organizational issues*" - CSO, SHL club

A CSO with less accounting expertise receives a very detailed budget with a break-out between each expense item.

"*I am barely involved in the budget work. My CFO gives me a budget where expenses are clearly separated between travel, practice, players, etc*." - CSO, Allsvenskan club

Within each sport, it appears as if the accumulated accounting knowledge in each case club is fairly similar. However, the knowledge is dispersed across the management members.

"Many CEOs possess accounting competence to an extent that their finance function does not have to know much" - CFO, Allsvenskan club

It is also a financial matter, clubs with thorough accounting and finance knowledge in CSO or CEO positions do not require a super sharp and *"expensive"* CFO.

"*For instance, a club does not have to appoint a super sharp CFO if their current CEO is the former CFO. [...] They can place the money on a sharp Commercial Director instead.*" - CEO, Allsvenskan club

In clubs where the CEO and CSO have limited accounting expertise, the CFO attains a more influential role. In such clubs, CFOs sit on exclusive knowledge that other management members do not possess, thus, strengthening their role. In one of the clubs, the CEO is heavily sales driven.

“O*ur CEO is sales driven and I am the finance expert. I know of one other club in the league that is structured this way [...] The other management team members often ask me for financial and strategic advice. [...] Some CFOs in this league are more similar to accounting assistants*” - CFO, Allsvenskan club

When the CEO in this club gets asked about how they work with strategic initiatives, he immediately refers to the work of his CFO.

“*Our CFO handles a lot of the strategy. New strategies include everything from attracting more fans to the stadium to sponsor deals*” - CEO, Allsvenskan club

In another club, where neither the CSO nor the CEO have a thorough accounting background, similar dynamics are observed.

“*We have two accounting assistants handling the bookkeeping, whereas our CFO has a strategic and holistic role. I speak to our CFO every day and the topics range from accounting to sports and commercial opportunities*” - CEO, SHL club

These management dynamics favor the CFO’s role as a strategically driven business partner. On the contrary, in cases where CEOs and CSOs possess robust knowledge and skill sets with regards to finance and accounting, CFOs tend to take on more administrative and controlling roles in organizations.

5. Analysis and Discussion

The following segment seeks to analyze and discuss the role of the finance function in a football and ice hockey context. First of all, the contribution made to the research within sports & accounting is provided and evaluated upon. Second, the study also aims at contributing to the research within business partnering of the finance function in general, by providing a different context, and thus, a different angle to existing research.

5.1. The role of the CFO and its major impacting factors

First, we evaluate the role of the finance function in Swedish ice hockey and football clubs, in which revenues have skyrocketed over the past decades, and as a consequence use increasingly professional systems of management control (Ahlenius Nyman, 2015; Edvardsson & Kestad, 2017) and performance measurement (e.g. Carlsson-Wall et al, 2016; Espeland & Sauder, 2007; Grant & Skantze, 2018). Second, we evaluate the impacting factors that influence the role expectations on the CFO in these organizations. Our study strives to build on Janin's (2016) work on management accountants in sports organizations in order to establish a more thorough understanding of the role of the finance function in increasingly professionalized sports organizations.

5.1.1. The role of the CFO in Swedish football and ice hockey clubs

The role of the CFO in Swedish football and ice hockey clubs vary widely across clubs. In certain clubs, the CFO is highly influential as a strategic management member that in collaboration with the CEO runs the organization. However, in other clubs, the finance function is regarded as a supportive function that shall not intervene with the day-to-day business unless necessary. Any manager in charge of a supportive function will have difficulties breaking into the strategic space in organizations, and especially within sports organizations where long-term strategic plans often are superseded by short-term decisions to favor the sports logic, driven by utility maximization (Hoye et al, 2009). Thus, the overall organizational expectations of what the finance function represents is a crucial component that determines the possibilities for a CFO to act business-oriented in a sports club. The general expectations are driven by a number of factors, including sports interest and background and as well as organizational structure and accounting expertise across the management team. The study thus concludes that the role behavior is pre-eminently dependent on the role expectations, which also impacts the personality and interpersonal relations. However, the feedback loop as described by Katz & Kahn (1978), is not as prominent as in the theoretical framework, indicating that the influence from other variables outside the power of the role sender and role receiver are dominant in this context.

Notably, variables causing discrepancies of these expectations are also detected between the two sports. This can be compared to Ahrens (1997) findings on differences within the same industry but with varying context. Thus, before diving into the factors that impact CFOs' level of business-orientation observed in all clubs, a presentation of discrepancies between findings in the different sports will follow. The general management team in the football clubs is characterized by three distinct personalities, the visionary (CEO), the football expert (CSO), and the controller (CFO). In ice hockey clubs, this structure was a lot more mixed. The football clubs typically had larger finance functions, often consisting of three to four accountants beneath the CFO. This is indicated to be a result of the difficulty to predict and manage financial performance in the football industry, driven by large and unpredictable revenue streams, such as player sales and European competition compensation. Thus, their primary task is to ensure financial stability in a highly uncertain financial landscape where sports performance is the clearly dominant driver to financial success.

On the contrary, ice hockey clubs' revenue is less dependent on the sports performance and they are thus considered to be more financially predictable organizations. While CFOs in most football organizations constantly need to control the financial statements and monitor the budget, ice hockey clubs rarely deviate significantly from the forecast that was made in the beginning of the season. This enables the CFOs in ice hockey clubs to spend less time on controlling the organization's finances and instead search for other, more business-related sources of income. This is exemplified by CFOs in ice hockey organizations that have developed calculative practices for player valuation, sponsor contracts and long-term (5-10 year) strategic plans. Drawing on Carlsson-Wall et al (2016), our findings indicate that the element of environmental uncertainty creates more apparent structural differentiations of sports metrics and financial metrics in football clubs than in ice-hockey clubs. However, in clubs where accounting expertise is possessed by other management members, expectations of business partnering activities carried out by the CFO are limited. Therefore, although CFOs in ice hockey clubs have a larger space for creative and long-term strategic work, it is partially offset by accounting and finance knowledge held at other positions.

The empirics shows that the total accumulated accounting expertise in the management team is considered high within the hockey clubs and moderate in the football clubs. This is dependent on two factors, namely the accounting expertise amongst the CEOs and CSOs and the business partnering level of the CFOs. Within clubs that has a strong accounting expertise amongst CEOs or CSOs, the CFO does not have to act as a business partner to the same extent as in the clubs with moderate CEO/CSO accounting expertise. Contrary, when the CSO or CEO does not possess extensive accounting expertise, there is more room for the CFO to fulfill a business partnering role. While previous research indicates that increased strategic involvement from the finance function might lead to reduced initiative-taking and creativity amongst other managers (Lambert & Sponem 2012; Sathe, 1983), our findings suggest that opposite relationship also holds.

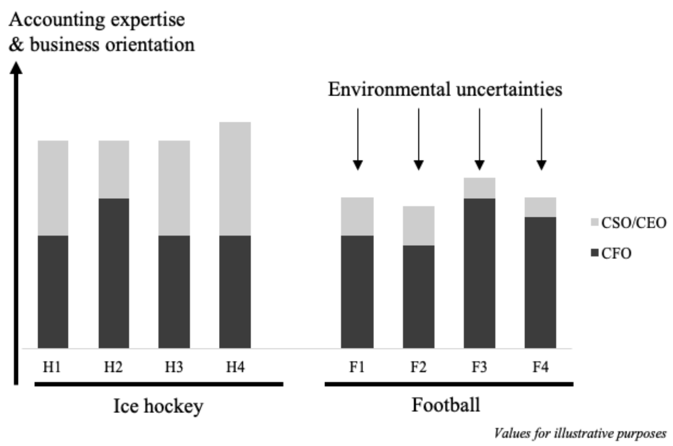
Despite the financial stability and strategic space created for CFOs in ice hockey clubs, the strong accounting expertise amongst CEOs and CSOs in ice hockey clubs counteracts the need for business involvement carried out by the CFO. Further, the accumulated accounting knowledge and business mindset observed in ice hockey clubs suggests that they have come further in this stage of professionalization (Dowling et al, 2014).

Table 2. Accounting expertise across the management team

Sport	Accumulated accounting expertise	CSO & CEO accounting expertise	CFO business partnering
Ice hockey	High	High	Moderate
Ice hockey	High	High	Moderate
Ice hockey	High	High	Moderate
Ice hockey	High	Moderate	High
Football	Moderate	Moderate	Moderate
Football	Moderate	Moderate	Moderate
Football	Moderate	Low	Moderate
Football	Moderate	Low	High

As discussed above, although the accounting expertise of CSOs and CEOs is lower in football clubs, the level of business partnering exerted by the CFO is fairly even across the sports. This discrepancy appears to be linked to the business models of each sport, i.e. what drives revenues in the respective sports. In football clubs, revenues are highly dependent on the performance of the sports division, in the shape of player transfers and the team's performance in competitions. Therefore, the role of the CFO in football clubs is mainly centered around the controlling of the organization's finances to enable sufficient, yet controlled, investments to allow for a successful team. In ice hockey clubs, the high levels of accounting expertise of CEOs and CSOs signals a greater business orientation of the organizations, but it also limits the expectations on the CFO as business partner (Burns & Baldvinsdottir, 2005).

Figure 4. Total club accounting expertise and business orientation



Conclusively, the most strategically influential and business-oriented CFOs are identified in organizations that have 1) non-volatile revenues and 2) moderate levels of accounting expertise held at other management positions. Generally, ice hockey clubs have lower levels of revenue volatility, but higher levels of accumulated accounting knowledge on management positions. Football clubs generally have more volatile revenues that increase the need for control and system integration but lack the accounting expertise held at the CEO and CSO positions. Consequently, the level of business partnering exhibited at the CFO role differs in terms of tasks but is fairly even across the two sports.

Table 3. Cross-sport summary

Sport	Revenue behavior	CSO & CEO accounting expertise	Current CFO expectations	CFO business partnering
Ice hockey	Stable revenues driven by both sports and business performance	Moderate/High	Bookkeeping, reporting and strategic advisory	Moderate
Football	Volatile revenues driven by sports performance and player transfers	Moderate/Low	Controlling, consolidation and system integration	Moderate

5.1.2. Major factors that impacts the role of the CFO

The interview data confirms the link between sports and culture (e.g. Baxter et al, 2018; Hoye et al, 2009; Wagstaff & Burton-Wylie, 2018) and although professional sports clubs are expected to exhibit higher degrees of business values than smaller non-for-profit clubs (Hoye et al, 2009), culture plays an evident role in the way social and organizational structures form. Despite sports organizations' heightened incentives to become increasingly professionalized, the understanding of culture is highlighted as an important driver to change. According to Hoye et al (2009), since sports organizations are dependent on the performance of its employees and members, strong cultural values are both appreciated and necessary. In line with other literature on sports organizations' cultural impact (e.g. Baxter et al, 2018; Edvardsson & Kestad, 2017), our empirical findings suggest that the role of the finance function in Swedish football and ice hockey is subject to cultural influences.

Although the role of the CFO in ice hockey and football clubs is affected by sports-specific characteristics (defined as environmental uncertainties), the responses collected during our interviews suggest that two major factors influence the role of the CFO in both football and ice hockey organizations. First, the cultural values and beliefs that are still deeply rooted in the Swedish sports community affect, and to some extent limits, CFOs' legitimacy of acting as business partners. Since many CSO and CEOs have extensive backgrounds within the industry, either as professional players or coaches, or as long-time managers in sports organizations, the performance on the pitch or ice is often prioritized over the financial results (Fort, 2000; Fort & Quirk 2004; Hoye et al, 2009;

Sloane 1971). Although manager with a distinct sports background are well aware of the financial importance to fuel sports performance, their eagerness to perform on the ice/pitch could surpass financial rationale. Thus, the existence of multiple institutional logics can downgrade the focus on financial performance, and in turn affect the role of the CFO.

Flipping the relationship, based on our findings on sports background in the management team, CFOs can legitimize their involvement in business-related inquiries by a thorough interest of the sport. A strong interest and background in sports is by no means necessary for a CFO, however, it can assist in providing a base for legitimizing business partnering expectations inside the organization. The alternative route to legitimizing the CFO's strategic expectations in the club stems from the understanding of the industry in general, and the organization's day-to-day work in particular (Burns & Baldvinsdottir, 2005). CFOs that after a long time in the club have developed a thorough understanding of the sports industry as well as the position of the club in that industry, tend to be more involved in strategic tasks. This observation is in accordance with findings in previous management accounting literature suggesting that in order to become the operational manager's business partner, a management accountant must understand the underlying business processes (e.g. Burns et al, 1996; Siegel et al, 2003).

The two most outstanding CFO business partners identified in the study have opposite backgrounds; one is a huge sports fan that was brought into the club fairly recently, while the other has been at the club for a long time lacks a particular sports interest. Further, the CFOs with the least amount of time at the club and little sports interest tend to work more independently from the business. Therefore, based on the cultural findings in our data, CFO can take on a business partner role through either sports interest or through extensive work experience from the industry. These legitimization mechanisms could be seen as the internal equivalents of the external legitimacy discussed in Janin (2016).

Regarding the interpersonal relations and the impact that personalities plays in role behavior, we find evidence that supports research on roles. In our study, the CFOs personalities seem to be relatively homogenous, not only amongst the CFOs themselves, but also in their colleagues' eyes. Katz & Kahn (1978) claims that the focal person will develop a specific personality that fits with the expectations of your job, but also that the personality expectation will evolve with its person. However, in the sports clubs' context, we argue that the personality is an important legitimizing factor. If a new CFO comes from the corporate world, a sports interest will facilitate the business partnering opportunities.

Next, organizational structure displayed to influence the way in which the finance function operates, and the role of the CFO is designed (Byrne & Pierce, 2007). While the large clubs often employ CFOs with strong controlling focus, CFOs in the smaller clubs adopted a holistic role as the *"spider in the web"* that knew the organization inside and out. The CFOs in the mid-sized organizations displayed the greatest level of business partnering as the organizational complexity was limited, at the same time as the accounting *"dirty work"* was handled by a number of accounting assistants.

The most striking empirical surprise and arguably strongest contingent relationship was detected from the extensive accounting expertise and business orientation amongst CSOs and CEOs. As mentioned, in clubs where the CSO and/or CEO exhibited strong accounting and finance skills, CFOs generally took on a more passive role. In these organizations, the CFO acted as more of a controller to ensure that the organization's finances were in check and that the day-by-day accounting and administration ran smoothly. The strategic and financial advising that was observed from CFOs in clubs with weaker accounting competence amongst management members was not as prominent in clubs where this expertise was possessed in other, more operational, roles. This allocation of expertise does not seem to harm the clubs, but it makes the CFO less likely to engage in business-related decision-making. A major reason for the management accountants' business involvement in Janin's (2016) study was their possession of skills that did not exist elsewhere in the organization. Thus, lack of such exclusivity of skills may withdraw strategic legitimacy from the management accountants and make them reactive rather than proactive management members.

Presented below is a summary of the contingent variables discussed in this section as determinants of the expectation on the CFO role in the case clubs. The contingent variables are explained, labeled by characteristics in line with Otley's (2016) and defined as enabling or restricting forces to CFO business partnering. The final column briefly explains the effect of the contingencies across the two sports.

Table 4. Summary of contingent factors dictating business partnering expectations

Contingent variable	**Contingency characteristics**	**Enabling**	**Restricting**	**Cross-sport comparison**
Financial unpredictability	Sport-specific, external		X	Only applicable to football clubs
Industry experience	Sports culture, external	X		Applicable in both, more eminent in football clubs
Sports interest	Sports culture, external	X		Applicable in both, more eminent in ice hockey clubs
CSO/CEO accounting expertise	Organizational structure, internal		X	Applicable in both, more eminent in ice hockey clubs
Large/complex organization	Organizational structure, internal		X	Applicable in both, more eminent in football clubs

In relation to Janin (2016), our study seeks to address how management accountants in sports organizations are positioned internally as well as identifying factors steering this positioning. While Janin (2016) concludes that management accountants in sports organizations can legitimize their role by acting externally towards regulatory bodies, our study finds that management accountants' ability to position themselves as business partners is dependent on several independent contingent factors (Fisher, 1995) determining the expectations of the role. These relate to cultural values inside the sports community, sport-specific environmental uncertainties as well as organizational structure.

Conclusively, the professionalization of Swedish ice hockey and football clubs has impacted the finance function to various degrees in different organizations. The level of business partnering exerted by the CFO is influenced by the role expectations between management members, which in turn is influenced by the strong cultural roots in sports as well as how the organization is structured and how accounting expertise is distributed across management representatives. Also, cross-sports differences are observed as an effect of high financial uncertainties in football clubs. We add to existing literature on sports and accounting by examining the contemporary role of the Swedish finance function as well as identifying culture, environmental uncertainty and organizational structure as independent contingencies that impact the role expectations, and in turn, role behavior of the CFO.

5.2. Management accounting research in a sports context

This paper also contributes to the area of research concerned with the changing role of management accountants. By shedding light on the research on the role of management accountants from a new angle, our findings both confirm observed patterns and theories in existing literature at the same time as it adds new interpretations to phenomena that are enhanced in an industry-specific setting, as discussed by Messner (2016). Although Janin (2016) conducted a thorough study on the role of the management accountant in a football club, this study contributes with a novel perspective as it 1) covers numerous clubs, 2) includes two different sports, 3) evaluates the role from an inter-organizational angle. While our study does not reach the empirical depth as that of Janin (2016), the width of reference points, both in terms of number of clubs as well as management members, provide valuable insights on the role of the management accountants in Swedish sports clubs in a more general sense.

5.2.1. The industry context and its implications

Building on Messner's (2016) paper on whether industry context shapes accounting practices, we have identified a few findings from the sports industry. First, while Messner (2016) argues for limited industry-impact on accounting practices, the unique characteristics of the sports industry appears to possess cultural traits that influence the business partnering ability of management accountants. First, the fact that professional Swedish sports organizations up until recently have shared, and in many clubs still share, characteristics with non-profit organizations (Ahlenius & Nyman, 2015), the finance function *"has not been allowed"* to take on an eminent role within the clubs in fear of becoming too commercialized. While this perception is changing, trails of this cultural trait still exist, which hinders the evolution from being back-office to being more operationally and strategically involved.

Second, our study indicates that the expectations of management accountants in industries with strong cultural influences are shaped by cultural variables of what is deemed credential and legitimizing. A high level of sports interest can assist the CFO in becoming more strategically influential in sports organizations. Our results suggest that despite what CEO and CSOs claim, a sports background generally increase the CFO's operational and strategic involvement. This relationship is likely rooted in the priorities of logics, whereby European sports clubs favor sports performance ahead of financial performance (Sloane, 1971). A genuine interest for the primary logic, provides the CFO with legitimacy to become strategically involved with both logics, and thus, become a business partner.

The industry in which an organization operates has by some researchers been concluded as an impacting factor on the accounting practices (e.g. Chapman et al, 2009; Hopwood, 1983), while others suggest that the industry impact is generally limited (Messner, 2016). Our study finds that industry-context can hinder CFOs' path towards becoming a business partner within the sports industry, which possesses strong non-financial performance incentives. Although the possession of a sports interest is no necessity for a CFO to become business partner, it appears that a genuine sports interest combined with a thorough financial background, can enhance the CFO's chances of becoming operationally and strategically involved in sports organizations.

5.2.2. Independent variables impacting the role of the management accountant

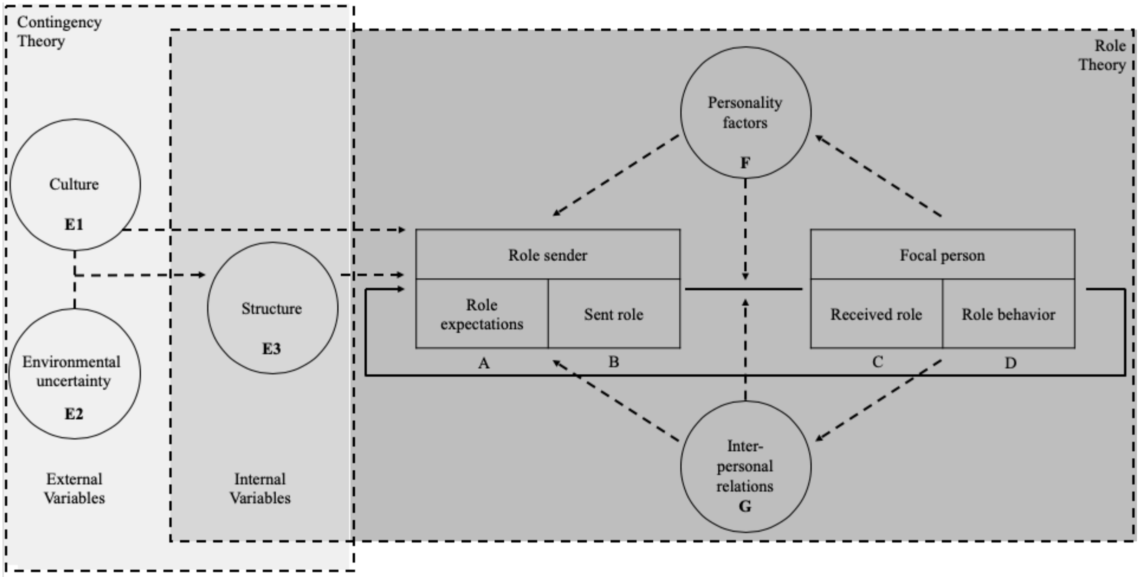
Existing literature on management accountants' changing role extensively emphasizes culture and organizational structure as impactful variables affecting the role of the management accountant (e.g. Ahrens 1997; Byrne & Pierce, 2007; Granlund & Lukka 1998; Järvenpää 2007; Lambert & Sponem, 2012; Sathe, 1983), however, few define them as contingencies (Byrne & Pierce, 2007). Our findings suggest that in line with Ahrens (1997) and Granlund & Lukka (1998), culture can have a major impact on business partnering ability. While previous research has focused on national culture as an important component that influences the role of management accountants (Ahrens, 1997; Granlund & Lukka 1998; Otley, 2016), our findings indicate a relationship between sports (or industry) culture and management accounting practices.

Given the recent increasing interest for research on the role of the management accountant (e.g. Baier, 2014; Goretzki et al 2013; Pierce, 2001; Puyou, 2018; Thomson, 2015), which in turn has led to a quite dispersed overview of the findings (Byrne & Pierce, 2007), a framework that incorporates both role theory and contingent factors can function as a tool to analyze the role of management accountants more homogeneously in different contexts. First, in line with Katz & Kahn's (1978) role theory framework, our empirics indicate a strong link between role behavior and role expectations. This evidence caused us to shift our focus towards the determinants of expectations. While in Katz & Kahn's (1978) framework, only outline organizational factors as an independent variable, our empirical data suggested that external, and industry-specific independent variables can be added. Thus, inspired by Byrne & Pierce (2007), we adopt a combination of theoretical lenses to analyze the role of the CFO in Swedish football and ice hockey clubs as we deem only one to be insufficient to cover the full scope of our empirical findings. Through the combination of contingency theory and role theory, we established a multidimensional framework that analyzes the role of management accountant contingent on a number of independent variables outside the scope of control of the individual.

First, in line with Katz & Kahn's (1978) role theory framework and as highlighted by Byrne & Pierce (2007), organizational structure influences the role expectations as accounting competence in the management team and organizational size and complexity affect the role expectations on the CFO. Second, given the strong cultural traits of sports organizations, we identified culture as another contingent variable that influenced the role expectations. More specifically, a strong CFO sports interest and/or thorough sports industry knowledge increase the expectations of strategic involvement from the other management members. Third, the two leagues operate under different financial conditions. Despite minor differences between the two leagues' accumulated club revenue, the financial volatility in the football industry imposes increasing requirements of control at football clubs, affecting the expectation of the CFO as a strategic partner.

We claim that environmental uncertainties and culture impact the structure of organizations. In football clubs, where environmental uncertainties are more eminent, the finance teams are generally larger to ensure financial control. Additionally, the importance of sports performance in football clubs limits the financial effects on other business initiatives, which in turn constrains the business partnering space of CFOs. This points towards a strong correlation between environmental uncertainties and organizational structure. Moreover, in sports organization, we conclude that culture not only impacts the organizational structure, but also plays a major role directly towards the role sender and his/her expectations on the focal person. This is due to the specific circumstances that characterizes the sports industry and is demonstrated in the empirics by internal legitimization as a result of a sports interest.

Figure 5. Synthesized framework of contingent variables in the sports context



In line with Otley's (2016) definition of internal and external independent contingencies, organizational structure is labelled as an internal contingency while industry culture and environmental uncertainty are defined as external contingencies. These parameters collaboratively impact the role expectations placed on the CFO role. Although one can add infinite amounts of weaker contingent variables, these independent variables generally appeared as powerful forces that determined the CFO role behavior. The scope of our study did not allow for an in-depth fundamental analysis of the relationship between role expectations and role behavior, but it appears as if these role expectations are in line between management members. Further, the role expectations on the role of the CFO from management team is observed as the main driving force to steer the CFO's role behavior (Katz & Kahn, 1978), which then became our primary angle of analysis.

Conclusively, we find the multi-theory method, applied by Byrne & Pierce (2007), useful in research analyzing the role of the management accountant. Since the existing research on management accountants has been described as fragmented (Byrne & Pierce, 2007), we argue that our framework that merges contingent variables with role theory can be applied when analyzing the role of management accountants in different contexts as it assists to build a more comprehensive picture of the contemporary role of the management accountant (Byrne & Pierce, 2007). In other organizational settings, independent contingencies may differ, but the neat relationship between the two theories enable the researcher to adapt internal and external contingent variables to match the relevant context.

6. Conclusion

The sports industry is currently going through a phase with considerable revenue increase. This in turn has led to increased professionalization, not only within the sports division, but across the entire organization. Dual logics characterizes these organizations by combining both sports and financial performance, which requires well-functioning collaboration between the operational and financial divisions. Our study has therefore been conducted to investigate and analyze the current state of the finance function in Swedish football and ice hockey clubs. Data has primarily been collected through interviews in four top clubs in each sport. In each club, the CEO, CSO and CFO have been interviewed individually to enable inter-organizational triangulation in order to expose the variables that impacts the role of the finance function. With this, we make three contributions to the current research, split up on sports and accounting as well as business partnering within the finance function.

6.1. Contributions

First, our study provides a thorough review of the current role of the finance function in Swedish professional ice hockey and football clubs. Despite the ongoing professionalization of the sports industry, the existing literature within this context has mainly focused on accounting practices rather than the finance function itself. By providing a new angle to Janin's (2016) study, supported by the extensive research on the changing role of management accountants in corporations, we claim that this research paper fulfills its role to fill a gap in the sports and accounting research. Our empirical findings reveal that the role of the finance function in Swedish football and ice hockey clubs vary across clubs, but more importantly that distinct differences are observed between the two sports. Due to the volatile and unpredictable revenue flow in football clubs, their finance function naturally becomes a controlling function. The predictable financials in ice hockey clubs, offering a larger space for strategic involvement, is partially offset by high accounting expertise and business orientation amongst CSO and CEOs.

Second, we illustrate that the role of the CFO is highly dependent on its expectations, which in turn is prominently contingent on three overarching independent variables, environmental uncertainty (external), culture (external) and organizational structure (internal) (Otley, 2016). The uncertain financial environment in which football clubs operate steers the finance function to mainly focus on controlling and system integration. Further, our findings suggest that the CFO's role can be legitimized (Janin, 2016) by a sports interest that appears to bridge the sports division and the finance team, which assists in enabling CFOs to engage operationally and strategically. An alternative route to legitimizing a business partner role is to possess long-standing experience in the sports industry, regardless of sports interest. The impact from the organizational structure is demonstrated by the different organizational sizes and complexities (Byrne & Pierce, 2007), as well as the distribution of accounting knowledge within the management team. Conclusively, the independent elements of environmental uncertainty, culture and organizational structure impact the role expectations on CFO's within both ice hockey and football clubs.

Third, we answer Messner's (2016) call for further research as we analyze the CFO in a unique industry context, in which industry-specific and sport-specific factors are identified to influence the role expectations. With inspiration from Byrne & Pierce (2007), we synthesize role theory with contingency theory in a Katz & Kahn (1978) framework to fit the sports industry. While the effect of role interplay in the clubs appeared to be superseded by independent variables outside the scope of the individual, our attention shifted to identify and structure external determinants affecting role expectations. This framework assists to provide a more comprehensive understanding of the role of the management accountant in this particular industry by the incorporation of external independent variables (Otley, 1996). Last, in this particular context, we assert that a combination of these theories can explain the role of the management accountant in an innovative and exhaustive manner (Byrne & Pierce, 2007).

6.2. Limitations and further research

The study has two major limitations. First, the scope of interviews is focused both on a limited number of clubs as well as employees within each case club. The empirical data is collected only from three management team members, implying that hierarchical tensions inside the finance function are missing. Thus, the study lacks the perspective of the assistant accountants working beneath the CFO. This choice of focus derives from a shortage of time along with consistent responses from the CFOs regarding the tasks performed by the accounting assistants. The limited number of clubs fails to provide a fully comprehensive overview of the two leagues as it is a sample of eight top clubs. Therefore, it is fair to assume that the general role of the finance function in these two leagues deviates from the conclusions made in this study. Second, our study only provides a snapshot of the current role of the finance function in these clubs. During the interviews, it has been indicated that the role has been changing considerably over recent years, which in turn implies that the factors impacting the role has been changing as well. In order to establish a more thorough understanding of the factors impacting the role, a longitudinal study over a period of time would have likely enabled us to better grasp the underlying factors behind the contemporary status.

Given the expansion and commercialization of the sports industry, we encourage further research to be conducted on the finance function in sports clubs. The combination of sports performance and financial performance establishes a unique context in which tensions that are not observed in regular companies arise. On the contrary, the correlation between revenues and results on the ice/pitch should incentivize sports organizations to further develop their finance functions not only from a control perspective, but also as a strategic partner. Therefore, we see a potential for further research to investigate this in other geographical contexts. Although some football and ice hockey clubs in Sweden can be considered highly commercialized, it would be interesting to evaluate the current role of the finance functions in even more commercialized leagues across the world, such as football clubs in England or ice hockey clubs in the US. Finally, we encourage business partnering researchers to separately evaluate the impact that industry-specific external independent variables can have on the role expectations of management accountants or CFOs in other contexts. It would be interesting to evaluate the impact of external variables both in industries with strong non-financial objectives, such as the public sector or in nonprofits, but also in industries where other external variables are more eminent.

7. List of References

7.1. Literature

Ahlenius, D., Nyman, A., 2015, “Management Control Systems in Elite Sport Organizations: Understanding MCS structure in Swedish professional sport clubs”, Master Thesis in Accounting and Financial Management, Stockholm School of Economics. www.hhs.se/en/library/sse-publications.

Ahrens, T. 1997, “Talking accounting: an ethnography of management knowledge in British and German brewers”, Accounting, Organizations and Society, 22(7), pp. 617–637.

Altman, D. 2002, The Taming of the Finance Officers. New York Times, April 14, section 3, pp.1, 10-11.

Andon, P & Free, C. 2019, “Accounting and the business of sport”, Accounting, Auditing & Accountability Journal, Vol. 32 No. 7, 2019 pp. 1861-1875.

Atkinson, A.A. & Shaffir, W. 1998, "Standards for Field Research in Management Accounting", Journal of Management Accounting Research, vol. 10, pp. 41-68.

Baier, N.H. 2014, “Bean counters no more!”, Strategic Finance, Vol. 95 No. 11, pp. 27-33.

Baxter, P. & Jack, S. 2008, "Baxter & Jack (2008) - Qualitative Case Study Methodology: Study Design and Implementation for Novice Researchers", The Qualitative Report, vol. 13, no. 4, pp. 544-559.

Baxter, J., Carlsson-Wall, M. Kraus, K. & Fong, W. F. 2018, “Accounting and passionate interests: The case of a Swedish football club”, Accounting, Organizations and Society, vol 74, 21-40.

Bryman, A. & Bell, E. 2013, Företagsekonomiska forskningsmetoder, 2nd edn, Liber, Stockholm.

Burns, J. & Baldvinsdottir, G. 2005, “An institutional perspective of accountants' new roles - the interplay of contradictions and praxis”, European Accounting Review, 14(4), 725-757.

Burns, J., Scapens, R., Turley, S. 1996, Some further thoughts on the changing practice of management accounting. Manag. Account. 74 (9), 58–61.

Burton-Wylie, S. & Wagstaff, C. R. D. 2018, “Organisational culture in sport: A conceptual, definitional and methodological review”, Sport & Exercise Psychology Review, Vol. 14 No. 1.

Byrne, S. & Pierce, B., 2007, “Towards a more comprehensive understanding of the roles of management accountants”, European Accounting Review, 16(3), 469-498.

Byrne, S. & Pierce, B. 2018, “Exploring management accountants’ role conflicts and ambiguities and how they cope with them”. Qualitative Research in Accounting & Management, 15(4), 410-436.

Caglio, A., 2003. “Enterprise Resource Planning systems and accountants: towards hybridization?” Eur. Account. Rev. 12 (1), 123–153.

Carlsson-Wall, M., Kraus, K. & Messner, M., 2016. Performance measurement systems and the enactment of different institutional logics: Insights from a football organization. Management Accounting Research, 32: 45-61.

Carlsson-Wall, M., Kraus, K. & Karlsson, L. 2017, "Management control in pulsating organisations—A multiple case study of popular culture events", Management Accounting Research, vol. 35, pp. 20-34.

Chapman, C. S., Cooper, D. J., & Miller, P. (Eds.), 2009, “Accounting, organizations, and institutions: Essays in honour of Anthony Hopwood”. OUP Oxford.

Chenhall, R.H., Hall, M. & Smith, D., 2010, “Social capital and management control systems: a study of a non-government organization”. Accounting, Organizations and Society, Vol. 35 No. 8, pp. 737–756.

Chenhall, R.H., Hall, M. & Smith, D. 2013, “Performance measurement, modes of evaluation and the development of compromising accounts”, Accounting, Organizations and Society, Vol. 38 No. 4, pp. 268-287.

Chua, W.F. & Preston, A., 1994, “Worrying about accounting in health care accounting”, Audit. Account. J. 7 (3), 4–17.

Dawson, P. & Downward, A. 2000, “The Economics of Professional Team Sports”, Routledge.

Deloitte - Sports Business Group 2016, “Penningligan - En inblick i den svenska elitfotbollens ekonomi säsongen 2015”, Deloitte, Stockholm.

DiMaggio, P.J. & Powell, W.W. 2000, “The iron cage revisited institutional isomorphism and collective rationality in organizational fields”, JAI Press.

Dowling, M., Edwards, J. & Washington, M. 2014, "Understanding the concept of professionalisation in sport management research", Sport Management Review, vol. 17, no. 4, pp. 520-529.

Edmondson, A. & McManus, S. 2007, "Methodological Fit in Management Field Research", Academy of Management Review, vol. 32, no. 4, pp. 1155-1179.

Edvardsson, R. & Kestad, M. 2017, “Controlling the journey from amateur to pro - Institutional work in sport organizations”, Master Thesis in Accounting and Financial Management, Stockholm School of Economics. www.hhs.se/en/library/sse-publications.

Eisenhardt, K.M. 1989, "Building Theories from Case Study Research", Academy of Management Review, vol. 14, no. 4, pp. 532-550.

Eisenhardt, K. M. & Bourgeois III, L. J, 1988, “Politics of Strategic Decision Making in High-Velocity Environments: Toward a Midrange Theory” The Academy of Management Journal, Vol. 31, No. 4 (Dec., 1988), pp. 737-770

Eisenhardt, K. M. & M. E. Grabner, 2007, “Theory Building From Cases: Opportunities And Challenges”, Academy of Management Journal Vol. 50, No. 1.

Espeland, W. N., & Sauder, M., 2007, “Rankings and reactivity: How public measures recreate social worlds”. American journal of sociology, 113(1), 1-40.

Fisher, J. G., 1995, “Contingency-based research on management control systems: categorization by level of complexity”, Journal of Accounting Literature, 14, pp. 24–53.

Fong Chua, W. & Preston, A. 1994, "Worrying about Accounting in Health Care", Accounting, Auditing & Accountability Journal, Vol. 7 No. 3, pp. 4-17.

Fort, R., 2000, “European and North American Sports Differences(?)”, Scottish Journal of Political Economy 47(4):431-55.

Fort, R., Quirk, J., 2004, “Owner objectives and competitive balance”. J. Sports Econ 5, 20–32.

Gerdin, C., Rump, C., 2017. Predicting Financial Distress: A Model for the European Football Industry. Master Thesis in Accounting and Financial Management, Stockholm School of Economics. www.hhs.se/en/library/sse-publications.

Goretzki, L., Strauss, E., & Weber, J., 2013, “An institutional perspective on the changes in management accountants’ professional role”. Management Accounting Research, 24(1), 41-63.

Goretzki, L., & Strauss, E. (Eds.). 2017, “The Role of the Management Accountant: Local Variations and Global Influences”, Routledge.

Goretzki, L., & Messner, M., 2019, “Backstage and frontstage interactions in management accountants' identity work”, Accounting, Organizations and Society, 74, 1-20.

Granlund, M., & Lukka, K., 1998. Towards increasing business orientation: Finnish management accountants in a changing cultural context. Management Accounting Research, 9(2), 185-211.

Granlund, M. & Taipaleenmäki, J., 2005, "Management control and controllership in new economy firms—a life cycle perspective", Management Accounting Research, 16(1), 21-57.

Grant, C. & Skantze, M. "Numerical professionalization: The role of calculative practices in governing the individual football player", Master Thesis in Accounting and Financial Management, Stockholm School of Economics. www.hhs.se/en/library/sse-publications.

Halabi, A.K., Lightbody, M., Frost, L. and Carter, A.J. 2016, "Legitimizing amateur status using financial reports: Victorian football league clubs, 1909–1912", Accounting History, Vol. 21 No. 1, pp. 25-47.

Hopper, T., 1980. Role conflicts of management accountants and their positions within organisation structures, Accounting, Organizations and Society, 16(4), pp. 401–411.

Hopwood, A.G., 1974, "Accounting and Human Behaviour", Haymarket Publishing, London.

Hopwood, A., 1983, "On trying to study accounting in the contexts in which it operates", Account. Organ. Soc. 8, 287–305.

Hoye, R., Smith, A. C., Nicholson, M., & Stewart, B., 2009, "Sport management: Principles and applications".

Ingram, T. 2015, "Internal and External Contingencies of Organizational Talent Management" ToKnowPress.

Janin, F. 2017, "When being a partner means more: The external role of football club management accountants", Management Accounting Research, vol. 35, pp. 5-19.

Järvenpää, M., 2007, "Making business partners: a case study on how management accounting culture was changed", European Accounting Review, 16(1), 99-142.

Kahn, R.L., Wolfe, D.M., Quinn, R.P., Snoek, J.O. and Rosenthal, R.A. (1964), Organizational Stress: Studies in Role Conflict and Ambiguity, John Wiley and Sons, New York, NY.

Katz, D., & Kahn, R. L. (1978). The social psychology of organizations (Vol. 2, p. 528). New York: Wiley.

Kraatz, M. S., & Block, E. S., 2008, "Organizational implications of institutional pluralism", The Sage handbook of organizational institutionalism, 840, 243-275.

Kurunmäki, L. 2004, "A hybrid profession—the acquisition of management accounting expertise by medical professionals", Accounting, organizations and society, 29(3-4), 327-347.

Kurunmäki, L., & Miller, P., 2011, “Regulatory hybrids: Partnerships, budgeting and modernising government”, Management Accounting Research, 22(4), 220-241.

Lambert, C., & Sponem, S., 2012, “Roles, authority and involvement of the management accounting function: a multiple case-study perspective”, European Accounting Review, 21(3), 565-589.

Lawrence, T.B. & Suddaby, R. 2006, "Institutions and institutional work" in The SAGE Handbook of Organization Studies SAGE Publications Inc., pp. 215-254.

Lillis, A. M. & Mundy, J. 2005, “Cross-Sectional Field Studies in Management Accounting Research - Closing the Gaps between Surveys and Case Studies”, Journal of Management Accounting Research, Vol. 17.

Mead, G. H., 1934, “Mind, self and society (Vol. 111)”, University of Chicago Press.: Chicago.

Merton, R. K., 1957, “Social structure and anomie”, Deviant Behavior: A Text-Reader in the Sociology of Deviance, 139-149.

Messner, M., “2016, “Does industry matter? How industry context shapes management accounting practice”, Management Accounting Research, 31, 103-111.

Moreno, J. L., 1934, “Who shall survive?: A new approach to the problem of human interrelations”.

Mouritsen, J., 1996, “Five aspects of accounting departments' work”, Management Accounting Research, 7(3), 283-303.

Newcomb, T. M., 1951, “Social psychological theory: integrating individual and social approaches”.

Otley, D. 2016, “The contingency theory of management accounting and control: 1980–2014”, Management Accounting Research, vol. 31 (2016), pp. 45-62.

Pache, A.C., Santos, F., 2013. Inside the hybrid organization: selective coupling as a response to competing institutional logics. Acad. Manage. J. 56, 972–1001.

Park, R. E., 1926, “The concept of position in sociology”, In Papers and Proceedings of the American Sociological Society, Vol. 20, No. 1926, pp. 1-14.

Parsons, T.,1951, “Illness and the role of the physician: a sociological perspective”, American Journal of orthopsychiatry, 21(3), 452.

Patterson, K.D.W. & Washington, M. 2011, "Hostile takeover or joint venture: Connections between institutional theory and sport management research", Sport Management Review, vol. 14, no. 1, pp. 1-12.

Pierce, B., 2001, “Management accounting without accountants?”, Accountancy Ireland, June, pp. 10-12.

Puyou, F.R., 2018, “Systems of secrecy: confidences and gossip in management accountants’ handling of dual role expectations and MCS limitations”, Management Accounting Research, Vol. 40, pp. 15-26.

Rappaport, A. 2006, “Ten ways to create shareholder value”, Harvard Business Review, September 2006 issue.

Rika, N., Finau, G., Samuwai, J. and Kuma, C. 2016, “Power and performance: Fiji rugby’s transition from amateurism to professionalism”, Accounting History, Vol. 21 No. 1, pp. 75-97.

Rizzo, J.R., House, R.J. & Lirtzman, S.I., 1970, “Role conflict and ambiguity in complex organisations”, Administrative Science Quarterly, Vol. 15 No. 2, pp. 150-163.

Robinson, L., 2008, “The business of sport. In Houlihan”, Sport and society (pp. 207–328). London: Sage Publications.

Sathe, V., 1983, “The controller’s role in management”, Organizational Dynamics, 3(11), pp. 31–48.

Siegel, G., Sorensen, J.E. & Richtermeyer, S.B., 2003, “Becoming a business partner”, Strateg. Finance, 1–5.

Simon, H. et al., 1954, “Centralization Versus Decentralization in Organizing the Controller’s Department”, New York: The Controllership Foundation.

Sloane, P. J., 1971, “Scottish journal of political economy: The economics of professional football: The football club as a utility maximizer”, Scottish Journal of Political Economy, 18(2), 121-146.

Smith, A. & Stewart, B., 1999, “The special features of sport”, Annals of Leisure Research, 2(1), 87-99.

Smith, A. & Stewart, B. 2010, “The special features of sport: a critical revisit”, Sport Management Review, Vol. 13 No. 1, pp. 1-13.

Steward, R., J.-L. Barsoux, A. Kieser, H.-D. Ganter and Walgenbach P. 1994, “Managing in Britain and Germany”, London: Macmillan

Thomson, J.C. 2015, “Excelling as business partners”, Strategic Finance, Vol. 96 No. 11, p. 10.

Yin, R.K. 1981, "The Case Study Crisis: Some Answers", Administrative Science Quarterly, vol. 26, no. 1, pp. 58-65.

7.2. Internet Sources

Aftonbladet, 2018, "SHL-klubbar kan få ytterligare miljoner". Published 7 March 2018. Available at: https://www.aftonbladet.se/sportbladet/hockey/a/P3eLGJ/shl-klubbar-kan-fa-ytterligare-miljoner [Last accessed 10 November 2019]

AIK Fotboll AB, 2018, "AIK Fotboll Årsredovisning 2017". Published: 20 February 2018. Available at: https://www.aikfotboll.se/finansiella-rapporter [Last accessed 17 October 2019]

Cornell Law School, Legal Information Institute. n.d. Available at: https://www.law.cornell.edu/wex/non-profit_organizations [Last accessed 20 September 2019]

Deloitte, 2019, "Deloitte Football Money League 2019". Published January 2019. Available at: https://www2.deloitte.com/se/sv/pages/consumer-business/articles/deloitte-football-money-league-2019.html [Last accessed 27 September 2019]

Ernst & Young, 2018, "Hur mår svensk elithockey? En analys av den finansiella ställningen i SHL 2017/2018". Published: 11 September 2018. Available at: https://www.ey.com/Publication/vwLUAssets/Rapport_Hockey_2018/$FILE/EY-Rapport_Hockey2018.pdf [Last accessed 17 October 2019]

Ernst & Young, 2019, "Hur mår svensk elithockey? En analys av den finansiella ställningen i SHL 2018/2019". Published: 13 September 2019. Available at: https://www.ey.com/Publication/vwLUAssets/Hur_mar_svensk_elithockey_2019/$FILE/B19016se-Hockeysrapporten_final.pdf [Last accessed 17 October 2019]

Fotbolldirekt, 2019, "Miljonregnet över allsvenskan – diskuterar investeringar redan nu: 'Kan inte kasta alla pengar på spelarlöner'". Published 5 September 2018. Available at: https://www.fotbolldirekt.se/2018/09/05/just-nu-miljonregnet-allsvenskan-diskuterar-investeringar-redan-nu-kan-inte-kasta-alla-pengar-pa-spelarloner [Last accessed: 17 November 2019]

Haigh, N., 2015. "Understanding hybrid organizations". Published 15 June 2015. Available at: https://cmr.berkeley.edu/blog/hybrid_organizations.html [Last accessed 27 September 2019]

SvD, 2017, "Så mycket fick AIK för Isak". Published: 9 May 2017. Available at: https://www.svd.se/sa-mycket-fick-aik-for-isak [Last accessed 17 October 2019]

SvD, 2019, "Östersund i fritt fall - lutar åt konkurs". Published 19 September 2019. Available at: https://www.svd.se/ostersund-i-fritt-fall--mycket-talar-for-konkurs [Last accessed 10 November]

8. Appendix

Club	Position	Date	Location	Length (min)
Swedish Elite Football	CFO	5 Sep 2019	Stockholm	54
Swedish Elite Football	MA	5 Sep 2019	Stockholm	54
Swedish Elite Football	MA	5 Sep 2019	Stockholm	54
Ice hockey A	CEO	30 Sep 2019	Telephone	53
Ice hockey A	CSO	30 Sep 2019	Telephone	32
Ice hockey A	CFO	30 Sep 2019	Telephone	45
Ice hockey B	CEO	1 Oct 2019	Telephone	50
Ice hockey B	CSO	1 Oct 2019	Telephone	42
Ice hockey B	CFO	1 Oct 2019	Telephone	48
Ice hockey C	CEO	1 Oct 2019	Telephone	38
Ice hockey C	CSO	1 Oct 2019	Telephone	43
Ice hockey C	CFO	1 Oct 2019	Telephone	50
Ice hockey D	CEO	21 Oct 2019	Telephone	46
Ice hockey D	CSO	21 Oct 2019	Telephone	48
Ice hockey D	CFO	9 Oct 2019	Telephone	45
Football A	CEO	29 Oct 2019	Telephone	42
Football A	CSO	29 Oct 2019	Telephone	35
Football A	CFO	29 Oct 2019	Telephone	56
Football B	CEO	31 Oct 2019	Telephone	54
Football B	CSO	12 Nov 2019	Telephone	53
Football B	CFO	31 Oct 2019	Telephone	58
Football C	CEO	12 Nov 2019	Stockholm	43
Football C	CSO	11 Nov 2019	Stockholm	31
Football C	CFO	12 Nov 2019	Stockholm	47
Football D	CEO	8 Nov 2019	Telephone	54
Football D	CSO	12 Nov 2019	Telephone	44
Football D	CFO	8 Nov 2019	Telephone	49