

WINNING WITHOUT SCORING ON THE FIELD

HOW MANAGEMENT ACCOUNTING SHAPES
THE MODERN ELITE FOOTBALL CLUB

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Abstract

Following an increasing commercialisation of sports in general and football in particular, modern sports organisations may need to challenge their current business model. Through a qualitative study of a Swedish elite football club, the aim of this paper has been to distinguish the roles of management accounting when reframing a sports organisation with a strong culture. We find that institutional logics succumb to business logics while tensions are mitigated through the deployment of a well-defined long-term strategy. By using a Foucauldian perspective, we studied the power dynamics employed and found that employees are mainly empowered by being increasingly measured, as opposed to what Foucault may suggest. We conclude that elite football clubs may use management accounting processes to achieve long-term stability, while decreasing short-term focus on sport performance.

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1. Introduction

During the past decades, sports in society have undergone a transition from being a voluntary people's movement to becoming a highly professionalised universe spanning global markets (Ronglan, 2015). The previous practitioners, volunteers and members of sports clubs with engagement in their hobby have become full-time employees within complex structures and information flows, increasingly in line with the structure of the corporate world. As the sports universe continuously expands, the financial ramifications follow, which has implications for all participants.

Alongside the increasing amount of people being interested and invested in sports, growth in the sports industry is driven through e.g. sponsorships, events, marketing agreements and other forms of collaborations. But as some athletes are paid immense amounts for their performances on the pitch, while facing adoration from their fans and supporters, the organisations off pitch have not always followed suit. Several previous studies have shown and detailed the volatile economic development of sports organisations in various parts of the world, especially in professional football clubs (Platts and Smith, 2010; Storm, 2011; Gammelsaeter, 2009). However, there is limited data how management accounting influence sports organisations in Sweden, in particular football clubs (Billings et al., 2004).

Since sports organisations need to fulfil sustainability over time while meeting the demands from different stakeholders, there is an increased need for accountability. Within corporations, a central function for financial stability and development is often the finance and accounting department, which most certainly varies significantly from firm to firm. Nevertheless, defining this function as who oversees capital budgeting and financial decision-making frames the scope for who is in charge of finance and accounting in an organisation.

Football organisations, however, have strong roots within the public domain. Being characterised by running a non-for-profit business may imply organisational tensions within the area. This is especially true in the Swedish society, where football and its culture has had a symbiotic relationship with the development of the Welfare State (Andersson and Carlsson, 2009), and often represented by the working class. These circumstances could at least partly explain why the accounting and finance function in football clubs in the highest divisions may still be emergent. In addition, it may counteract increasing professionalisation within football and hinder value-enhancing development, as there are various studies correlating financial power to sports success (Platts and Smith, 2010; Kringstad and Olsen, 2016).

In a corporation, the finance function has a key role, with clear lines on responsibility and authority and with employees realising that the corporation exists to make profit. This might not be the case in the football culture with its strong legacy in the non-for-profit

sector, as previously mentioned. Even though there are conflicting logics in a football organisation, with it being a nexus of passionate interests (Carlsson-Wall et al., 2016, Baxter et al., 2018), it could be argued that sound financials should be beneficial for practically all stakeholders in the football clubs.

In the present thesis, we aimed to explore how management accounting may influence a football organisation with strong non-profit roots. We wanted to explore to which extent the accounting processes are shaped and altered by an increasingly corporate context, and who is leading this process. The accounting processes per se must not need to be controlled by the individual formally in charge, e.g. the Chief Financial Officer (“CFO”), management accountant, or similar, but rather who controls, and has the power over, the processes, de facto. This has been taken into consideration in the current study, in which the examined organisation is going through a comprehensive organisational change with its culture transcending from a focus on their heritage to creating a winning culture.

Narrowing the scope within the organisation we have targeted central individuals for further analysis. These will comprise primarily the Chief Executive Officer (“CEO”), the CFO (or similar), General Manager, Board of Directors (“BoD”), accountants, and supplementing personnel. This is to increase the transparency of information gained access to, decreasing the overall bias in the data collected.

Studying previous research within our scope we found that much of the focus has been aimed on studying coaches, players and sports performance in general, while overlooking people in the office. Furthermore, many studies assess the financial performance of football clubs, which generally paint a bleak picture when assessing sports as an investment opportunity. As institutional and business logics clash, there is a decreased focus on long-term financial performance at the hands of short-term sports results. It is therefore proposed that an increased focus on the management accounting area, limiting it to the accounting processes and the individual in charge, could be of highest interest in the increasingly professionalised arena for football.

Within the domain for management accounting research, previous studies have produced detailed, in-depth studies surrounding the organisation and its developments, typically over the time frame of a sports season. Anchor studies within management accounting in the football domain have been led by e.g. Janin (2017), Carlsson-Wall et al. (2016), Baxter et al. (2018) as well as Grant and Skantze (2019). These studies serve as springboards from which we aim to extend the boundaries of current research.

After having gained access to our target organisation, we quickly realised that the ongoing reframing work was particularly relevant for all network participants and stakeholders. Therefore, the framing of our research took off in the domain for sports and accounting, with the addition of an organisational change. Based on what has been laid forth above regarding professionalisation, we argue that this highlights how accounting processes can form and frame an organisation toward a sustainable business model.

Through a qualitative study of a well-developed, anonymised, football club in Sweden, further referred to as “FC WIN”, the authors aim to elucidate the complications in connection with what has been described above. In essence, shining a light on what is often regarded as a weak link in the value chain for sports organisations; the accounting function and the overall organisation off the pitch. As the development within the club has been in line with current industry trends as described above, our hope is that this study will present findings that grow the boundaries of existing research and may benefit the football universe as a whole. The choice of case organisation was motivated by the organisational structure with clear roles as well as our initial findings on its organisational change work, which regard fleeting power structures and the harmonisation of business logics through an increased influence of accounting processes.

We believe that the results from this study may help facilitate progress toward the more professionalised football organisation of tomorrow, which has an increasingly sustainable business model over time. With regard to the above-mentioned, the authors aim to answer the following research question:

How is management accounting shaping the modern elite football club?

The following Theory section is proposed to serve as a mapping of previous research, which will commence by what we denote as the domain and method theory. The former aims to map out existing studies within the limitation of our research question, while the latter sets the perspective for which angle, we utilise when analysing the research findings. In the concluding part of the Theory section, our theoretical framework aims to connect the areas in order to tailor the methodology when gathering empirical findings. Following the theoretical part of the paper, will be our employed Methodology, Empirical findings and Analysis. We later state our contributions in the Conclusion section, and detail potential for further research.

2. Theory

2.1. Theoretical background

In the forthcoming section, we detail the literary and theoretical framework serving as the academic pillar of the thesis. The literature is divided into three main parts, with respective subsections. The first has a narrow scope and perspective, and the second a broader, more flexible, incidence. Concluding this section will be the third and final part, regarding the theoretical framework, linking the outlined literary frameworks.

First, there will be laid forth previous research on the specific niche of analysis, further referred to as Domain theory. Secondly, there is a need to broaden the scope when gathering perspectives from adjacent, however highly relevant, research areas. This section of the thesis will be referred to as Method theory. Thirdly, the theoretical framework aims to combine the parts in order to construct an adequate methodology for the empirical field work, and to adapt the scope for a beneficial outcome.

2.2. Domain theory

2.2.1. Proposed domain and motivation thereof

As discussed above, football is growing in economic importance and has increasing implications for society. Given that the world of football builds on a foundation of voluntarism and societal integration, specifically in the Scandinavian region, there are tensions when logics collide (Andersson and Carlsson, 2009).

The development in European top leagues has been following a clear trend over recent decades: Football is becoming increasingly commercialised, while simultaneously becoming polarised within countries' highest leagues (Platts and Smith, 2010; Hamil and Walters, 2010). In line with this development, the authors have found an equal turn of events in the highest league in Sweden, "Allsvenskan". This occurs even though teams in Allsvenskan follow jurisdictions which limit the amount of external capital inflow, aiming to make the game increasingly fair. Despite the regulation, clubs have not been developing equally.

Teams with the ability to compete in European leagues have seen an abnormal uptick in revenues and increasing their financial possibilities. This puts other clubs in a paradoxical situation, where they need money in order to win while simultaneously needing to win in order to generate money. As the financial implications in the world of sports have gained in importance, this puts pressure on clubs externally as well as internally to further professionalise (Millward, 2013).

We found that this is something driving change within certain organisations, with an increasing focus on management accounting, control and performance metrics. Within this development we propose that the importance of the, at times underdeveloped, finance function of football clubs needs increased scrutinization, while studying the implications of an organisational change that clubs are facing.

Therefore, the Domain theory comprise two main pillars: (2.2.2.) The changing playing field within sports, and (2.2.3) Management accounting and football.

2.2.2. A changing playing field within sports

In line with the wave of commercialisation, the domain of Accounting and sports has been increasingly studied. The papers published regard various inflexion points, such as increased professionalisation, the management of accounting and sports in the football universe, as well as confusing organisational logics. Some of this research is quantitative, which is out of scope for the research question proposed in this study, and the area of interest will be on mainly qualitative studies within the field. We ascribe greater importance to a few key themes within the domain which we discuss below.

Increasing professionalisation

In their 2009 paper, Andersson and Carlsson problematise and scrutinise the Scandinavian football universe (see also Gammelsaeter (2009) and Billing et al. (2004)). Drawing on their findings, football has progressed over time, with large contributions to the development of society. Historically, the sport has related to politics and norms, while serving as an integrator of less strong social groups, such as the working class, or more recently, immigrant groups to be integrated into a new society. With its roots in voluntary work the sport has over time merged with commercialism to an increasing extent and transcended into becoming a grassroots league for future European superstars.

Andersson and Carlsson (2009) note that alongside football's part in contemporary popular culture and being a catalyst for social integration, one of the most central organisations within football, UEFA, has described football as being a "business". This can create natural tensions as the logics of two inherently different worlds collide. It is argued that the continued commercialisation of football will have to work in tandem with social values in the Scandinavian region in order not to lose the sports foundation, which they see as an interesting area of continued research.

In a more recent paper, Andersson further builds on the above described work together with Hognestad in their 2019 paper "Global culture, sporting decline? Globalisation and football in Scandinavia". The authors assume a historical perspective ranging from the nascent amateurism to the increasingly corporate situation of today. In the Swedish perspective, we cite that:

“the Swedish sports movement has remained a strong and highly centralised organisation which has managed to pursue the moral interests of youth [...] Sport is still not fully commercialised. The 51 percent rule [...] guarantees the members of a Swedish sports club the majority of votes over potential investors”.

Furthermore, the authors refer to the commercial trend in football as being in a state of “hypercommodification” (Gulianotti, 2002) and argue that generally speaking, Scandinavian clubs do not have the financial prerequisites in order to compete internationally. This effect is partly ascribed to the regulatory body and centralised organisations.

Analysing the theme of professionalisation, Gammelsaeter (2009) claims that professional football in the Nordic region is fairly homogeneous, with Sweden being the first country to remove the ban on professional football. This could suggest that literature on other Scandinavian countries might have increased relevance when analysing their findings, as the playing fields in the respective countries show similarities in structure. Also analysing the professionalisation of Swedish football, Billing et al. (2004) investigate the theme through juxtaposing two contrasting clubs in Allsvenskan. The more professionalised organisation that was supposed to win did not succeed in their endeavour, and a less promising candidate took home the trophy. Thus, the authors argue that success can be paradoxical and nonlinear.

Building on the increased professionalisation and external pressures in the football sphere, various papers regard the increased quantification and professionalisation of football from a quantitative angle. Originating from the practical work of Billy Beane, General Manager for the U.S. major league baseball club Oakland, who’s introduction of data-analysis in American baseball, i.e. “Moneyball”, created ripples that has spread into many areas, one of them being football which is analysed in Weimar and Wicker (2017) as well as Hughes et al. (2012). These studies showed that an increased quantification of data points allows for an increasingly sophisticated data analysis. However, this does not only pose implications in a quantitative sense, but also qualitatively, as proposed by Grant and Skantze in 2019.

When combining the findings of the presented papers, one can argue that the football organisations in the Scandinavian region may be quite homogeneous. Furthermore, regulation clearly aims to create conformity and equality in competition, while not handing over the reins of management to investors or financially strong individuals. Therefore, one could propose that the Scandinavian region of football, which Sweden is part of, is still displaying strong institutional logics in the wake of an increasing commercialism within the football universe. The opposing forces that shape them may thus change the playing field for the contemporary football club and continuously challenge the status quo going forward.

This inherent conflict and paradox is the key focus of several papers (Storm et al., 2009/2012, Carlsson-Wall et al., 2016, Baxter et al., 2018) and is naturally also a part of the current study. It could be argued that the continued commercialisation of sports increases the external pressure put on elite football clubs in the highest football league in Sweden, Allsvenskan, and pushes the need for organisational change. Naturally, many studies have focused on the major European football leagues such as the Premier League, Bundesliga, La Liga and Serie A, given their massive reach and budgets, with less work on leagues such as Allsvenskan. This implies a potential gap in research, which we hope to bridge with our study.

Increasing demands and consequences

Allsvenskan is still one of the smaller leagues in Europe, but a continuing development of global football poses implications for smaller leagues that have yet to become as professionalised. In Allsvenskan as of today, one team has been able to amass a significant amount of equity in their balance sheet in recent years, exceeding all other clubs' combined equity as of the end of fiscal year 2018, as found in a study by EY (EY, 2018). Having identified this paradigm shift, we argue that there may be an increased external pressure on Swedish elite football clubs related to financial queries, which increases the need for organisational change. This in order to fully capitalise on the increased commercialisation in order to reach financial stability over time.

Platts and Smith (2010) found in their study that alongside a growing commercialisation, there has been a creation of financial rifts and inequality in European football leagues. The authors focus on the reasons behind the inequality to a large extent but note that the widening wealth gap confines competition to a few clubs with extensive financial resources. These clubs stay high up in the league tables and leverage their brand into maintaining sports and financial strength. But not all clubs are economically well off even though they might have high turnovers and significant fan recognition and support. One key reason behind the economic downturn within the industry is claimed to be due to wage inflation among players.

As for the economic performance of elite football clubs, Storm and Nielsen (2012) show that despite continuous budget deficits and increasing debt loads, a paradoxically high rate of clubs survive. The authors suggest that clubs operate within what is called Soft Budget Constraints, similar to corporations in socialist-based economies. Clubs are able to employ a short-term perspective knowing that they will receive bailout if necessary. As this shows clear signs of an irrational behaviour from a business point of view, it is meanwhile totally rational in terms of sports logics. The role of clubs as “central markers of identity” in the geographical environment ties fans both socially and emotionally which makes pitching in financially worth the increased chance of winning. The findings could entail that the clubs studied do not operate on the same premises as regular corporations, allowing for less rigorous financial management and accountability in general.

Furthermore, Storm (2009) has previously looked at the institutional logics behind the financial shortcomings of football clubs in the Danish top league. Only a few teams have been able to sustain sound financials over time, which has spread into their sports performance. In the specific target organisation that is studied, i.e. FC København (“FCK”), the managing director in charge of the financial decision making in the club has through various initiatives been able to make the club grow in financial value. The manager introduced the club to the stock market in 1997 and bought the Danish national football stadium, “Parken”, the year after. Following these initiatives, FCK has expanded into adjacent markets of entertainment including e.g. a gym chain and an adventure park, while hosting large entertainment events such as boxing matches and concerts.

The findings in Storm’s paper suggest that elite football organisations operate within a complex territory, trying to combine sound economic theory with highly emotional, and irrational, sports behaviour. However, some clubs are able to mitigate the financial issues through various initiatives. In FCK, the club has built a platform around the entertainment industry which allows for strong financial performance over time, which can develop the club further. This area is further studied by Carlsson-Wall et al. (2016). Since inherent hindrances to economic stability in the football universe seem to exist, assessment of how revenues could affect sports outcome is pertinent.

This was studied by Kringstad and Olsen in 2016, who published a thesis concerning if “sporting success in Norwegian football could be predicted from budgeted revenues”. Even though their findings are deemed to possess a duality, it shows that clubs with higher budgets increasingly have higher placements when in the bottom half of the league. This could suggest that even though revenue does not singularly drive performance toward winning the yearly trophy, it nevertheless decreases chances of relegation. This is highly relevant in the football context as it has been found that relegation severely affects clubs’ economies through the loss of e.g. players, ticket sales and TV-rights. Generally speaking, all clubs should therefore be interested in how they may increase their financial performance and create stability over time.

In the quantitative work of Dimitropoulos et al. (2016), the authors reflect on what implication the external intervention of UEFA’s Financial fair play regulation has on the accounting quality. Their results indicate that the demand for attaining licensing results in regulations is being circumvented. This questions the accounting function’s legitimacy in terms of quality and encourages further analysis on the subject.

The presented papers pose questions within the research domain regarding how football clubs can maintain both success on and off the pitch, i.e. winning matches while maintaining financial stability. Summarizing the current literature, there is a paradigm shift in football toward a more professionalised environment. This is followed by tensions arising from colliding interests and clashes of institutional logics. As the shift also is visible in the Swedish Allsvenskan we argue that the setting of this thesis is highly

relevant given the previous discussion regarding professionalisation. Further, there is also a gap in knowledge within the existing domain to what extent clubs can create financially sound environments over time while facing increasing external pressures, especially without expanding the business into adjacent markets or product categories.

2.2.3. Management accounting and football

Within the scope of management accounting and football, Carlsson-Wall et al. (2016) and Baxter et al. (2018) have on different occasions studied sports organisations closely from various perspectives. These studies are of particular interest in this context, as they surround performance measurements systems and institutional logics, as well as accounting and passionate interests.

In 2016 the authors monitor tensions between sports logics and business logics in an elite football club. They find that depending on the placement that developed during the season, the logics could either harmonise or clash. This was due to extreme placements in the league table incurring strong emotions on how decisions were to be made. A top placement and shot at the first spot could hurt the club economically if investments were made that did not pay off, whereas a dangerously low placement came with evaluating investments of staying in the league. The overhanging threat of relegation also implied that playing in the league below in the next seasons would adversely affect economic performance. In the positions down the middle of the league were characterised by a “no-mans-land” where the club did not face cutthroat pressure, and subsequently logics harmonised to a greater extent.

In their 2018 paper, the authors further contrasted accounting and emotionality in clubs in Allsvenskan. Ascribing the football organisation as a nexus of passionate interests, it was found that organisations have major events during a season with increased importance for the key individuals. The authors claim that emotions inform accounting processes and investigate to which extent performance measurement can quantify passionate interests. As passionate interests “hook” actors emotionally, the authors propose that organisations should be analysed as nexi of passionate interests, given the close relation between emotions and decision making. A key finding was that major events during a season (e.g. violent behaviour during games, high proportion of overhead costs and low ratio of pre-sold tickets) incurred accountants to systematise budgetary slack in their predictions, which spurs the notion of the interconnectivity between accounting and emotions.

Furthermore, performance metrics were launched in order to achieve increased financial stability. The notion of only winning the league gave way for a specific equity target, player sales regulation and a balanced operating budget. In order to quantify their passionate interests, the human actors within the network used accounting as a value meter. The authors argued that “...it is the network of human actors, and what interests

them emotionally, that matters in terms of the value meters they create. Accounting then recursively forms and informs these interests”.

Closely related to our scope, Janin (2017) studied the management accounting function in a French second league football club and its external role when facing partners of the club. In a wide-reaching attempt to free up the salary cap in times of close financial scrutiny from a central organisation, the management accountants cut back on other spending in order to maximise the allocation of money to players, e.g. acquiring new players and paying out high wages. Not only were they facing internal pressures from the strong investor funding the club’s operations, but also from regulatory bodies stipulating increased financial scrutiny and supervision. This procedure was thus implemented both internally and externally, trying to increase the player budget on all accounts possible. The paper finds that the management accountants within the organisation employ radical critique toward external partners which effectively influences the external environment.

Just recently, Grant and Skantze (2019) theorise around performance measurement systems and emotions on the individual player in a football organisation in Allsvenskan. The study shows that an increased quantification of player metrics was governing individual emotions and self-interest, decreasing the overall negative associations with performance measurement systems. As this study concerns primarily the sports division of an elite football club, it might be considered as somewhat out of scope for our domain. Nevertheless, the study has utilised a similar method theory when analysing results, and therefore the papers may have synergies when combined.

The broad body of research lays a foundation for our contribution in the sense that we turn inwards in the organisation, and specifically look at how the organisation is developing their view on financial performance during an increased pressure both from the inside and outside. There is a gap in research on how the accounting function responds to the increasing professionalisation, and overall change in strong cultures rooted in a legacy, which push the need for organisational change. This is specifically relevant in the Scandinavian region, and Sweden, which has been referenced above.

The leveraging of a strong fan (customer) base into financial stability over time should be a key question of interest for the contemporary football club. Studies have shown that football clubs with strong financials have higher tendency for sports success over time (Platts and Smith, 2010; Kringstad and Olsen, 2016). Even though football clubs’ *raison d’être* may not be to create profits, long-term stability may at the least increase their ability to maintain societal impact over time.

How these key research areas may affect or shape development in contemporary football clubs is of interest for the remainder of this paper. When combined, they yield the definition of our research question.

2.2.4. Contribution to the domain and question of research

Reviewing the domain literature that has been detailed in the above sections entails that several researchers have published extensive contributions within the changing playing field of sports, and specifically within football. Previous research has covered areas such as the role of the management accountant, balancing organisational interests, fields of the management accounting function such as budgeting and the process for the management accountant when dealing with external pressure from regulators and investors. The covered research has been conducted in both a wide and narrow setting. The wider setting includes studies within the field of accounting in a football environment that has become increasingly professionalised. The narrower setting goes further into the tensions of the professionalisation and institutional sports logics.

However, given continued development of the field studied such as increasing pressure on industry incumbents, there are also gaps in the research area, which we have commented on above. Our study aims to make a contribution to the literature considering the management accounting function in a Swedish football club, which operates in a distinct environment based on institutional logics. Based on what has been outlined above, the paper aims to bridge some of the proposed gaps within the domain through the following research question:

How is management accounting shaping the modern elite football club?

2.3. Method theory

2.3.1. Michel Foucault

Much of the current literature on management accounting and sports, specifically when considering football clubs, focus on the role of the accountant and how different means of interests are balanced. Fewer studies have emphasised on how the accounting function in football clubs is affected by and reacts to internal and external demands, pushing the need for organisational change.

Within this area, there are organisational and institutional logics that collide head-on, which are embedded in club-specific cultures. We state that this is closely related to power, knowledge and accountability. Therefore, we draw upon the works of twentieth century philosopher Michel Foucault, and various interpretations of his work in the late 1900's.

We will refer to specific publications by Foucault that have been translated from French to English, as well as later depictions and interpretations of his thoughts. The book "Foucault, Management and Organization Theory" (1998, p.30) by McKinlay and Starkey will be invoked several times below, as they, alongside other authors, have

interpreted some of Foucault's oeuvre in a highly relevant sense from the perspective of this paper.

The sociological works and thinking of Foucault have extended into a vast number of research areas, and several summon him to analyse organisational theory and governmental roles such as the accounting function. Peter Armstrong (1994) investigates the impact of Michel Foucault on accounting research, and how this impact might continue to grow in the future. It is argued that Foucault's ideas are interpreted and applied in a multifaceted manner when conducting research within the field, which makes the application highly adaptable. Furthermore, Neimark (1990) argues that this branch of research may play an increasing role within research, and that it requires a better understanding of central concepts within Foucault's oeuvre.

In this thesis, we want to draw upon what Foucault established around mainly power and knowledge, and the interconnectivity of the terms. In *Discipline and Punish* (1977), Michel Foucault investigates how Western institutions of power and governmentality radically shifted in structure during recent centuries. Foucault argues that previous practices of public penalisation are abandoned, and novel methods of discipline are introduced, within institutions such as e.g. prisons.

In essence, what Foucault describes as disciplinary regimes are enforced through increased surveillance and discursive practices, where individuals normalise their judgements and internalise surveillance of themselves. This is something that Foucault argues to be more savage and crueler than previous practices of penalisation, where the masses could express dissatisfaction through protesting and open revolt.

The finding concerning surveillance resulted in Foucault's ideas surrounding the "Panopticon", a prison model proposed by Jeremy Bentham, which had a wider reach than for just penitentiaries. Foucault argues that the Panopticon, and everything it stands for, can be found in institutions such as asylums, hospitals, schools, and even factories, i.e. companies. The Panopticon may never have been developed in a wider sense, but its role for accountability, control and governance of individuals has implications for both accounting practices and organisational theory.

Building on the above-mentioned, we will focus on a few distinct concepts found in Michel Foucault's publications, which comprises his thoughts regarding Organisational Theory and Governmentality, the relation between Power and Knowledge, as well as Discursive practices.

2.3.2. Organisational theory and the new age of governmentality

The modern institution is a focal point in the workings of Foucault, as he debates around how they are constructed and how they exert power on individuals in society. The

previously described disciplinary practices serve as surveyors and assessors of individuals that were ruled to be in need of observation.

Whether it be in the previously mentioned prisons, asylums, or schools, was of lesser importance as Foucault argued that the governmentality of individuals has shifted toward continuous surveillance. This notion is therefore applicable in what Foucault called the “capitalist factory”, which we argue may translate into a modern corporation in today’s time of age.

Foucault draws upon philosopher Jeremy Bentham’s work regarding the proposed “Panopticon” to visualise his thoughts on the increasing societal surveillance. The Panopticon was a proposed prison layout with a central watchtower, around which cells were built in a circular and vertical manner. As all cells were exposed to the watchtower, the inmates could never fully know whether they were being watched or not. Hence, the risk of being watched at any time entailed an internalisation of discipline within the subject being governed.

This subjectification of the individual, and objectifying power of the governing state, Foucault expressed as being identified with the increased “calculability of individuals”. Foucault further elaborates on this when describing the development of the contemporary capitalist workplace. Tracing back the development to military practices of control and subjugation, control mechanism subsequently spread into institutions such as the prison system, the asylum, and schools. The subjectification builds upon obedient bodies, and embodiment of power, i.e. internalisation and self-surveillance.

It should be noted, however, that the surveillance or governmentality of individuals is not strictly delimited to direct control. Foucault argues that this further-reaching definition of control to include more general knowledge developments and systemic discrimination. In interpreting Foucault, Clegg (1989) argues at the “general level of discipline, this will form organisations into discursive locales of competing calculations.”

Further referring to the works of Clegg (McKinlay and Starkey, 1998, p. 38), Foucault means that disciplinary practices will calculate organisational rationality through power and knowledge. Simply put, organisational control centres around strategic practice and the conformity thereof. These practices will not be delimited to punishment toward non-conformist behaviour, but also reward conformism which strengthens obedience and normalisation of discourse and strategy.

2.3.3. Power-knowledge theory and discourse

Linking back to the aforementioned societal institutions of focus for Foucault (1977), he argues that their controlling mechanisms may prove to be powerful and effective in a disciplinary sense. However, his definition of power in organisations is one of fleeting character, constantly changing and rearranging.

Foucault's definition of power is closely related to knowledge, and vice versa, where one cannot exist without the other. Furthermore, power is, and will be, exposed to continuous resistance. As put by McKinlay and Starkey (1998), "Resistance merely serves to demonstrate the necessity of that discipline that provokes it". Furthermore, the authors cite Foucault (1984) in the following:

"Power will be a more or less stable or shifting network of alliances extended over a shifting terrain of practice a discursively constituted interest. Points will open up at many points in the network, whose effect will be to fracture alliances, constitute regroupings and reposit strategies".

From this perspective one can extract that power is a constantly changing process, within society as well as in corporations. In contemporary corporations, the hierarchical view on organisations may have been challenged, and power can be exerted in all directions in certain organisations, instead of being just top-down.

This is in line with Foucault's interpretation of the organisation, where the organisational cogwheels are interconnected and affect each other through either resisting or conforming toward control and discourse.

2.3.4. Reframing the organisation through discursive practice

In combination, the chosen Foucauldian concepts circle around the development of the modern organisation, and management thereof, both through explicit and implicit control measures. At the heart of these concepts lie the ever-changing dynamics of power, in line with Foucault's definition of Power and Knowledge, making them interchangeable, and in constant motion. The motion of power relationships is thus shaped and formed by actors in a network, through constant discourse.

The discourse, which is a highly central area of Foucault's works, is the continuous dialogue within and around formations of individuals, whether it be specific countries or societies, as well as companies. As eloquently put by Cooper and Burrell (1988: 106):

"Truth and knowledge, from the Foucauldian perspective, are weapons by which a society manages itself. Norms cannot be divorced from techniques of normalisation which structure thought and discourse into mutually exclusive categories such as correct-incorrect and desirable-undesirable".

McKinlay and Starkey (1988: 2) further note that in Foucault's analysis of the emergence of formal organisations, he distinguished a deeper pattern, and we cite that "behind the facade of efficiency, equity, or humanity which surrounds formal organisations, or all kinds lie distinct concentrations of power and knowledge". Hence, applying a Foucauldian perspective on analysis will also imply that one needs to examine the knowledge-power relationship through analysing discourse, and discursive practices:

“We no longer need to look for the headquarters of power externally (Foucault 1979: 95)”.

McKinlay and Starkey quoted Lyotard’s (1986:62) with the phrase stating that “administrative procedures work best when they make individuals want what the system needs in order to perform well”. Further, they add that “It is the central principle of continuous observation made possibly by technical arrangements (Zuboff 1988:322), which is Foucault’s major contribution to organisational analysis”. Therefore, it is argued that applying an overall Foucauldian perspective when analysing the findings in this paper will centre around organisational theory, power-knowledge relations, as well as organisational change and reframing through discursive practices.

2.4. Theoretical framework

2.4.1. Linking the literary frameworks

As found above, the outlined research question will relate to management accounting in an elite football club, and how the function shapes and affects the processes around and the organisation in entirety going through organisational change. We quickly found proof of our preliminary hypothesis on an overall changing elite football industry in Sweden and found it interesting to highlight the processes in one club facing accelerated organisational changes.

The football industry in the Scandinavian region is being shaped by strong forces such as e.g. an increasing commercialisation that is driving the need for organisational professionalisation. These forces of strong corporate logics go against the general non-for-profit logic of football on the local level. Further, as sports in general may have institutional logics surrounding how to organise, this could clash with business logics of well-defined corporate structures.

As we will be studying the financial, strategic, and administrative functions behind the football field, we have chosen to apply a narrowed lens of a Foucauldian perspective on the empirical study. Mainly, the Foucauldian perspective will be beneficial when analysing the highly discursive changes in management techniques that have been employed as of late. Further, the aspect of surveillance and governmentality will be closely linked to accounting processes and metrics, that are used to reach ambitious financial goals.

Given the extensive application of Foucault’s research, we chose to limit ourselves to a few key concepts, in order to link it more stringently to the empirical findings, and in order to fill a gap within our Domain theory. As expressed, we find one gap to be the studying clubs that have been adapting to the changing market conditions and are reframing their organisation. The organisational change twist is therefore in line with increasing external pressures followed by a subsequent organisational innovation.

Given the potential power struggles that arise in this context, the authors find it increasingly important to apply a method theory that may highlight such contests for power. Through the application of a Foucauldian lens, we are able to contrast how information, accounting, systems, and power structures in a changing environment are affected in a sports setting, namely in a Swedish elite football club. We argue that this way of constructing and adapting the method theory will enable an analytical, yet holistic, perspective on the structures that have been developing during the change work.

2.4.2. Theoretical implications

Taking off in the proposed domain theory we aim to contribute to current research in several ways. First, we add to existing accounting research within management accounting in sports, and secondly, we elaborate on how organisations respond to increasing demands, from both the external and internal environment, and what role accounting processes play.

The latter finding is increasingly important in the setting of a Swedish football club given the hereditary structure and view of the sport within the country. This heritage enables strong institutional logic that enhances resistance to the development of professionalisation in the light increasing commercialisation.

As proposed above, we aim to elucidate the following research question:

How is management accounting shaping the modern elite football club?

3. Methodology

3.1. Research design

We used an empirically based qualitative research design. The data collection method was through in-depth interviews with individuals within an elite Swedish football club participating in the highest league in Sweden, Allsvenskan. To safeguard anonymity, we refer to the club as FC WIN. The interviewees had different positions within FC WIN, i.e. Chief Executive Officer (CEO) and his Deputy, Chief Financial Officer (CFO), Technical Director, Former head coach (not within FC WIN), accountants, sellers, General Manager, Heads of Tickets, Markets and Communication as well as a board member, see Table 1 in the Appendix. The interviews were conducted in Stockholm, Sweden, between February 13th and April 15th, 2019.

The interviewees in question were both the ones that had a core in the accounting function, or the accounting processes that were employed, but also the ones both superior and inferior within the organisation, seen from a hierarchical perspective. Being able to gather a holistic understanding of the organisation enabled the data collection to become less biased and has shed lights on areas that potentially do not arise during everyday discourse.

From the work of Edmondson and McManus (2007), in which the authors categorise management research methodology into the three design categories mature, intermediate and nascent, we conclude that given the open-ended structure of our research question the most suitable design for this study is a nascent one. Hence, basing the study on empirical findings from interviews in a single case company is highly motivated. This is also confirmed by Dyer and Wilkins (1991) who conclude that a single case study is preferable when looking for more in-depth information. This way of structuring the data collection has also been in line with previous research within our domain (Janin, 2017; Carlsson-Wall et al., 2016; Baxter et al., 2018).

In order to maximise the contribution during our limited time frame of eight weeks, the limitation to a single organisation has also been logical, even though it may have painted a less faceted picture. Furthermore, the identified case organisation has been characterised by a change of organisational philosophy with the goal of becoming more professionalised. In terms of an increased monitoring and governmentality, this aligns seamlessly with the proposed method theory by Michel Foucault. Concentrating the data collection to the accounting function, or processes, has elucidated how this role has changed, and shaped. Hence, the authors hope to distinguish interesting structures or patterns that might contribute to research. Overall, it is argued that the research design has been tailored to merge with the aim of the study, and proposed theory.

3.2. Data collection

We had close access to the case organisation, FC WIN, during an eight-week period and the interviews were complemented by on sight-observations and internal documents detailing the outcome of everyday work.

The interviews were performed in a semi-structured way. We held at least two interviews with key individuals. In the first phase of interviews, we focused on getting to know the interviewee, their position and role in the organisation, how the person was engaged in the accounting function, their responsibilities, day-to-day activities and mandate. We also wanted to elucidate how the organisation was functioning before their recent worker-organisation, and the current structure.

The interviews in the second phase, were more in-depth, including more specific questions regarding their role in the organisation. After the first stage, we aimed to have a good understanding of the club and wanted to specifically tailor the questions thereafter. We also believed that the subject of analysis would have an increased trust toward the interviewers in a latter phase, since the interviews were performed anonymously. In this part, we further adapted the questions to comprise cornerstones of our proposed method theory. We believe that this has increased the chances of our conclusion to fill particular gaps within the chosen domain theory.

We have tried to always contrast information received and questions asked in order to have a multifaceted input on certain areas. For instance, this was permitted through asking interview subjects about what they thought of other employees', or divisions', effect on and insight into, the accounting function. This allowed for a higher quality in the data gathered, and the trustworthiness thereof.

All interviews were held in Swedish and tape recorded. One interviewee did not allow being recorded hence notes were taken. All interviews were held face-to-face except for one which was conducted through a phone call. We prepared word-by-word transcripts from the interview recordings, which in total resulted in 107 pages.

The interviews had no time limit, but it was proposed to, on average, have interviews spanning one hour, with the possibility of extension. Interviewing 14 individuals one to two times, with the complement of some objective perspectives, has resulted in a data sample of 18 key interviews to analyse. This is in line with what other research suggests in order to amass a critical amount of data points.

3.3. Data analysis

Throughout the data-gathering and interview process the authors have applied an iterative process to the study. In order to leverage the initial findings in the organisation, interview questions were updated and, or, altered as new information arose. With the research

question being relatively broad in design, it was further narrowed down on specific events that took place in FC WIN.

After each interview, or phase for that matter, the authors sat together and drew connections between what we individually found as being specifically interesting in the interviews. We continuously made adjustments to our theoretical framework as we were provided with new information. This is in line with what Lukka (2014) defines as an abductive approach, which we find suitable for our study given our novel research question (Edmondson and McManus, 2007). The approach facilitated a specific research design in order to produce relevant findings in order to answer our research question.

3.4. Research quality

Engaging in qualitative research on a single case organisation has allowed for, as mentioned above, a more thorough understanding of the subject. Nevertheless, it is noteworthy to address the possibility of skewed data when only studying a homogenous sample. Therefore, it might be difficult to draw general conclusions regarding the football universe outside of FC WIN, rather than regarding the findings as potentially situation-specific for the case.

However, while this is something that should be brought to the surface, the authors of this paper argue this to be a problem across the board. Qualitative research can be subjective, and therefore we have applied several methods in the data-gathering that are supposed to counteract this possibility. As each interview was analysed for connections to our research question, the provided information was also evaluated in terms of credibility which is in line with Lincoln and Guba (1985) in order to validate data quality.

In line with previous research, many have chosen to focus on a single organisation, and therefore their findings should be viewed in similar light. Analysing several clubs might provide a more general understanding of the industry, while also increasing the complexity of the research. We find that the advantages of being able to go deeper into detail outweighs a shallower study.

Against the possibility of situation-specific findings, it should be noted that FC WIN is engaging actively in adapting to the changing environment in which they are active. This is a general driver in the industry, which many other incumbents are facing at the moment. This is a fundamental component and motivator to why this study is relevant. Hence, viewing the findings from this perspective, the conclusions drawn could be applied in a more general sense, when clubs increasingly find the need to position themselves in line with increased commercialisation and professionalisation.

4. Empirical findings

4.1. Background and context

The target organisation is a Swedish football club playing in Sweden's top league Allsvenskan. Having been established more than a century ago, the club has had a strong position in a certain part of the greater Stockholm area for an extended period of time. This has allowed for a strong fan base which is characterised by dedication to the club brand and support through thick and thin. As fans may be seen as a sports club's "customers", in terms of being the main underlying factor for revenues, this may pose implications for strategic decision making, and increase the sensitivity toward change with risks of strong resistance. However, the customer group is simultaneously sticky, as there is a small risk of supporters rooting for another team in the short term. As mentioned by one of the interviewees:

"Increasing ticket prices is a balancing act as it might affect the number of sold tickets. The customers will probably not switch club if the ticket price is too high, but they might watch the game from elsewhere".

During a period of economic instability in recent times, the club was forced to do a rights issue, and currently has three distinct owner groups which are visualized in Figure 1. In line with the regulation for Swedish sport LLC's, i.e. "Idrottsaktiebolag", the club needs to have a majority share owner which represents the football organisation and its interests (Backman, 2009). Hence, the club's association, referred to as FC OWN, has just above fifty percent of the votes in the company, while a global media company and a group of private investors represent the residual vote minority. However, FC OWN only has around thirty percent of the capital ownership. Given media company's inherent lack of voting majority, they have limited mandate when it comes to decision making. Therefore, their involvement in the organisation is mainly supervisory. The private investors represent a syndicate of supporters with business experience and financial capability, looking after the club's best interest. The ownership and control structure of FC WIN, with a cap on external control, illustrate a typical case of why external capital inflow is limited for Swedish football clubs.

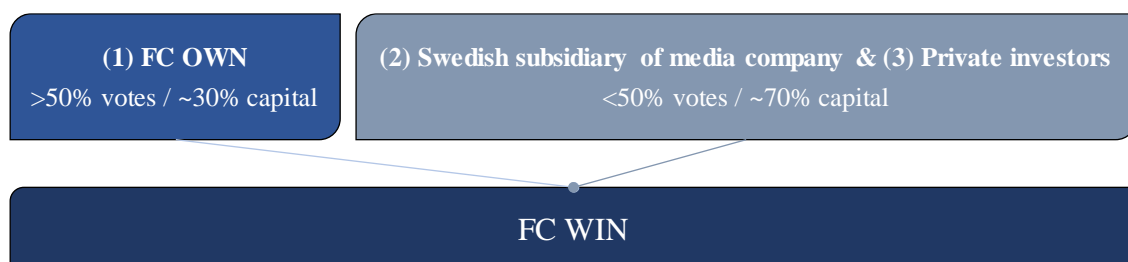


Figure 1: The ownership structure of FC WIN.

Throughout the study of the organisation, we had a particular focus on those involved in and around the accounting function. An important initial observation in FC WIN, was that the CFO had been on sick leave for a couple of months but returned in the final phase of our study. Therefore, the CFO's assignments had been distributed toward the CEO and the accountants in the organisation, having to expand their responsibilities for some time.

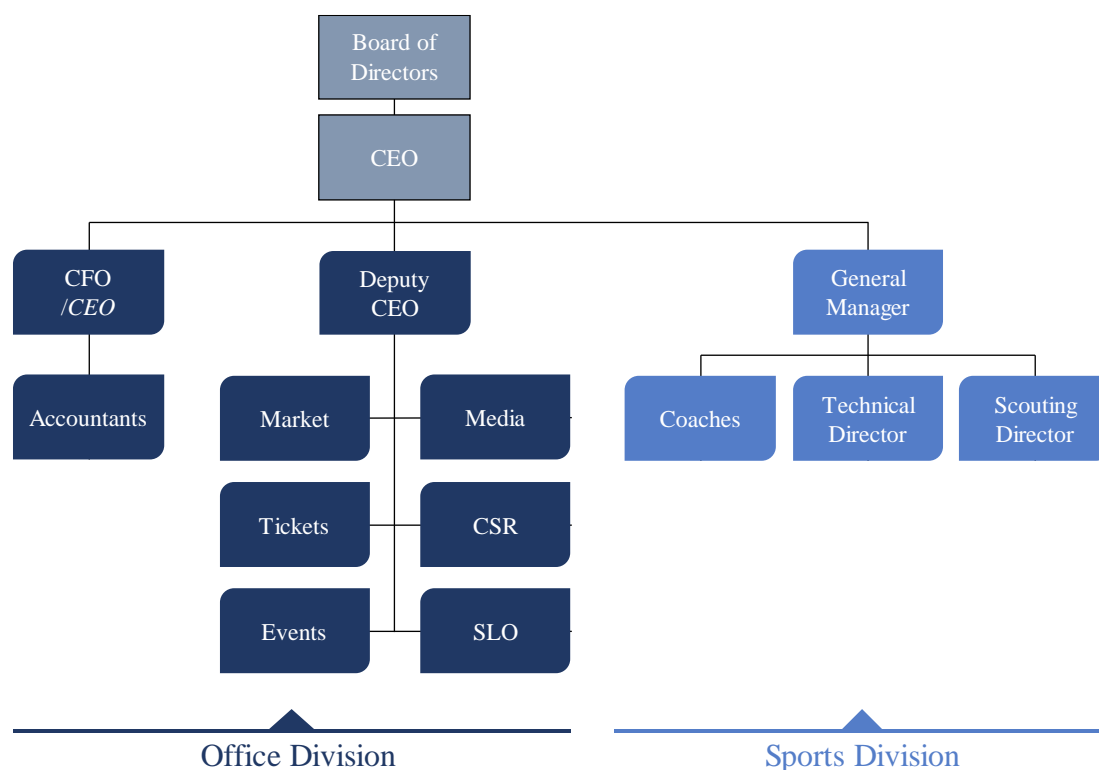


Figure 2: The organisation structure of FC WIN.

The organisational structure in FC WIN is outlaid as in Figure 2. On the very top is the BoD followed by the CEO. The functions below the CEO are split into two sections referred to as the Office division and Sports division. The Sports division considers all football functions including a General Manager, coaches, technical director and scouting director. The remaining functions are within the Office division, i.e. the finance function with the CFO and accountants and the deputy CEO. Below the deputy CEO are the business areas Market, Tickets and Events as well as Media, CSR and SLO.

Early in the data collection it was found that several key employees had been active in the organisation for an extended period of time. Hence, inquiring about the background of both the individual's role in the club, and their journey, as well as how the organisation had been developing, proved to yield substantial information. As mentioned earlier, the club has been going through tops and bottoms within both sports' performance and financial stability over the past decade. Going back as far as two decades earlier, the club has undergone massive changes, with the pace of change increasing in recent years. This

was effectively encapsulated by the CEO, having been active in the organisation since the late 90's, who noted that:

“...when I first was engaged in the organisation, there was basically no management or control at all...”.

He therefore had detailed insight into, and understanding of, FC WIN and was able to effectively lead change for the better. He also understood the dynamics of different stakeholder groups, such as players, different fans (the customers) and the BoD, among others.

The CEO stated that his main responsibility was to “Formulate and implement the strategy for the organisation”, i.e. formulating the operating strategy that meets the financial and non-financial targets set by the BoD and making sure that the strategy is used throughout the whole organisation. The CEO in FC WIN had a background from larger international organisations within sales and his experiences from the corporate world were clearly showing, when he talked about business development and management control. At the time of our interview, he had been employed as CEO for seven years. During this period, he had seen the ups- and downs of the football club and was well aware of both the broader picture and specific details of certain work divisions. It was clear that he acted as an embodiment of the club's heritage, while spearheading the change journey onward.

A major task when entering as CEO back in 2013 was having the responsibility for making a successful transition to the new home arena, going from a smaller one associated with strong supporter roots for several decades, to an arena with three times the spectator capacity and a more professional standard. This yielded unprecedented opportunities within many business areas, such as Market, Tickets and Events. Furthermore, the fan base had become more diversified and showed stability over time, with many of the season tickets being bought year after year. Hence, the home arena presented big opportunities, which few thought the club would be able to fully capitalise on.

Even though the fanbase had always been strong for the club's banners, the club only played in the second highest league in Sweden when migrating to the new stadium. Not only the CEO, but also others in the organisation, remember this time as a period of trial, and many were anticipatory prior to the new premiere. However, it was quickly shown that those in doubt were proven otherwise, as the club has shown record spectator numbers for almost each year since. Ascending into the highest league only a year after, FC WIN has had the highest average visitor count in the league every year since. Not only did the club surpass expectations, they have also continually capitalised on this customer base, which we develop below.

Hence, since being appointed as CEO, the club had been climbing from being a mediocre performer in the second highest league “Superettan”, advancing to Allsvenskan, and recently coming just short of the league's top performers. This is in line with what the

club defines as their recently employed strategical work toward better sport performance with the vision of reaching European play over time, building on an increasingly sound financial environment for the organisation as a whole.

Two years prior to our study, the club had started to discuss what they call a “Winning Culture”, which aimed to abandon old practices around having a strong supporter while lacking in sports performance. This winning culture was explained to be employed for everyone within the organisation, and as soon as one were to enter the practice premises or offices, one should think about how they could be a winner for the organisation. It was argued that the previous culture had been characterised by a losing mentality, which had “spread into the walls of the organisation”. Just recently, in November 2018, management as well as the Office and Sports divisions had moved to newly built premises. The new premises gathered the Office and Sports divisions under one roof, allowing for close collaboration over organisational borders.

Many of the structural differences occurring in FC WIN were due to the organization growing, and they had almost doubled in headcount during the past five years. The organisation now amounted to some 30 full time employees. This was confirmed by the CFO along the lines of: “As our organization has grown and become more professional, the tasks have been streamlined within all functions. There is a big difference from when I started in 2010”.

4.2. Management accounting and control before

It was made clear that management accounting, and accountability in general, was something that had been lacking in the club historically. Much of the accounting processes, systems and metrics had been distributed toward the CFO, who himself had had a long history in the club. Despite the lack of an education within the field of accounting, finance or controlling, he had numerous experiences from management and leadership.

The CFO began his role almost a decade ago and has remained as CFO except for when an internal dispute resulted in him temporarily being appointed CEO. As FC WIN has experienced rapid growth during recent years it was not long since the role as CFO also included other non-core responsibilities. As the CFO stated:

“When we were a small organisation, I had to do a little of everything, from answering the phone to helping out with the games, various events, etc”.

Given an increased workload, focus was not fully limited to management accounting.

The other individuals engaged within the accounting function, i.e. the two accountants, each had a particular field of focus, which was either on FC WIN or on FC OWN. In practice both fields of focus regarded continuous accounting such as managing invoices

and accounts payables but also other various assignments such as helping the CFO during budget follow-ups. As described by the accountants, much time has been spent on reminding business areas and chasing people to submit certain material such as certified invoices. However, this had changed since moving to new facilities, where people sat more closely together, making it easier to remind people. Furthermore, people reminded themselves as they suddenly saw each other on a daily basis.

As we did not have access to the CFO from the beginning of our interview process, it was often mentioned that his assignments had been distributed toward the CEO during his time of absence. One of the accountants noted that the:

“CFO has a huge excel-sheet that measures and controls all financial outcomes in the organisation. This took me weeks, if not months, to understand in detail”.

It was clear to see that the accounting processes and the controlling function in general was slightly restricted and kept within somewhat of a silo structure, especially when it came to management accounting and capital budgeting. The accountants below the CFO had not previously been involved in this process to a greater extent and were often engaged in ongoing accounting that regarded invoicing and bookkeeping.

We felt that this way of conducting accounting was in line with what was expected. Football in the Scandinavian countries has a strong heritage of voluntarism and institutional logics which may suggest a decreased focus on financing and accounting (Ronglan, 2015). Nevertheless, the organisation had been growing quickly, and showed signs of becoming increasingly professionalised by the day. Not only had the club grown in active members, sponsors and supporters, but the organisation behind had also experienced such development. The heritage of voluntarism often showed itself through organisational inertia built upon enthusiasts who worked with the passion in their lives, and often stayed within a club for a long time.

The recent professionalisation within FC WIN was something that indicated both a palpable change within the organisation, and management's increased demand thereof. This period of change had been ongoing parallel to an increased organisational change work rooted in culture and professionalisation. The change work had been driven primarily by the CEO, who simultaneously acted CFO during parts of this time, with the support of the BoD. As there was much happening during our presence in the club, many employees were up to date with previous and ongoing changes. Many of the employees had been active in the organisation for an extended period of time and experienced the ups-and-downs in recent history. As noted by an interviewee, “there was a saying about our organisation along the lines of ‘that’s classic FC WIN’, which essentially meant that when something bad happened or things did not work as they should, it was expected”. This saying was brought up by several interviewees, also in terms of how poor management used to be:

“Our fans used to connect our brand name with poor finances, as some could say ‘FC WIN is fun, but careless with their finances’.”

Information systems within the club had recently changed, and there was an increased accountability and discourse relating to long-term goals and collaboration. This often circled around a strategic financial initiative and plan and engaged much of the organisation in the business office, which we will get back to further below.

4.3. The implementation of a Winning Culture

Having been characterised by a strong culture of inclusion and genuine passion, the club had been lacking results on the pitch. Fans were highly dedicated to, and supportive of, the club, but mainly consisted of a narrow customer group, namely men with a working-class background. This is something that the club confirmed early on during the study that they had seen as a problem.

Furthermore, the commitment and passion were always portrayed in an attractive fashion, as it exhibited core values from the football community. This led to the club retaining fans from all over the country, even though the club had a strong connection to a certain area of Greater Stockholm. However, as this culture had radiated from the pitch and sunken into the organisation, there was little to no sport success. The past decade was characterised by losses in both the sporting and economic department. As described earlier, this had entailed both a relegation of the highest league and a rights issue.

This development was something that the board realised could not continue if the club was to continue building its legacy and actually performing well in their sport endeavours. Hence, the sports department wanted to disrupt the current culture, while maintaining their heritage. This translated into a culture characterised by “winning”, i.e. a winning culture. This meant that there was to be built a new era of success, sport results and increased accountability.

The quote or adage saying “...that’s classic FC WIN” served as a springboard on which management felt that they needed to change the organisation. Top management executives dwelled on that the club continuously lacked long-term commitment, and both players and managers with potential and ambitious plans soon lost their spark after coming into the club. Concluded by one of the board members:

“A coach that early in the season was optimistic and had clear goals turned into a radicalistic who refused to leave his locker room to answer questions”.

The BoD felt that they needed to change the current culture which they felt “permeated the walls and corridors.” They also felt the need for setting up long-term targets, which the organisation should work toward. Hence, during the fall of 2017, they came up with several financial targets and advised the CEO to produce a five-year plan which the whole

organisation should work with in order to reach the targets. This is something we found to be highly interesting, as football in general has an outermost focus on the current season. Rather, the club wanted to disrupt the short-term perspective and focus on building something with a solid foundation.



Figure 3: Timeline of events in FC WIN.

FC WIN held workshops where brainstorming and discussions aimed at increasing communication around the change. Suddenly, there was a clear analogy to how, and why, the club needed to focus more on the accounting and finance side of sports, in order to reach higher goals. Management communicated that, in order to reach sports success, the organisation behind the players needed structure, and not the other way around. What was clearly interesting about this solution, was that other clubs often went the other way around.

The analogy was visualised through the picture of a mountain, which grew in size every year over a five-year period. The mountains represented yearly revenues and the club's equity balance, which the club aimed to increase by a twofold over the period. This was something that many within the organisation had heard of and could recite without clues, some even noted that they started to "get sick of the damn mountain." Meanwhile, others were highly empowered by the increased pressures on the organisation to deliver improved results. Some even requested more points of measuring in order to prove their worth within the organisation.

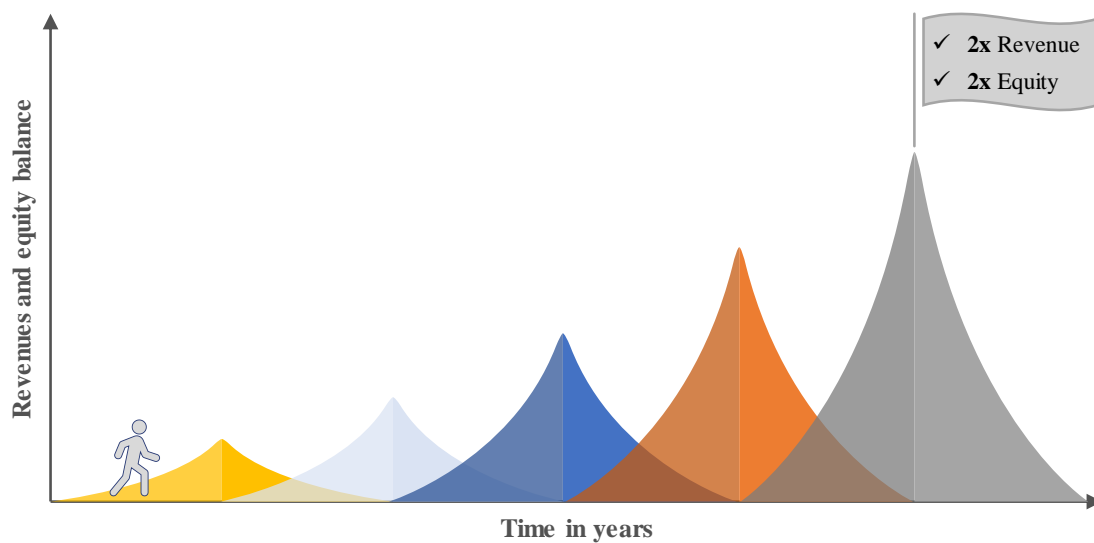


Figure 4: The “mountain analogy” in FC WIN.

In Allsvenskan, numerous clubs have been able to ride on sports success for brief periods of time, while often converging toward financial issues and increasingly poor results over time. This was confirmed by the General Manager who had personal experiences from successful years within a club, which were followed by disastrous consequences, financially as well as in sports. What FC WIN wanted to introduce was success over time, and in order to reach this, the organisation needed stability. As concluded by a board member:

“In order to reach out to play in the European championships, and earn some real prize money, we need to be able to afford a player base on the field that costs SEK X million per year. But to actually afford this, we need a solid organisation that is able to continuously deliver financial results, regardless of outcomes on the pitch”.

As the CEO mediated the strategy through recurring presentations and connected the financial targets to sports targets, he made everyone understand that the road to reaching the financial targets in five years would also be the same road as taking the club to start playing in the European leagues, a longing goal for the sports side. Hence, he had created goal alignment from both a business- and sports perspective.

This was something we also found to be novel and highly innovative, as it clearly represented a strong business logic behind the overall strategy. Another interviewee noted that top management had not only restructured the organisation behind the pitch, but also the sport’s organisation. In order to decrease coach turnover, the General Manager had increased control and was in charge of implementing the club’s sports strategy, while being fully involved in business strategy. The coach acted more of an executor on this strategy, which enabled the club to potentially swap the coach without losing crucial knowledge or create lags. The interviewee further stated that:

“In the beginning there was resistance to the changes employed, but now the sports division has realised that we cannot always grant their wishes, as we need to respect the long-term plan. Our goal is not to win this season, but to create a foundation for continuous success, building on a solid economic foundation”.

Hence, the long-term vision of management had trickled down through both the Office division and the Sports division, with an understanding of strategic and financial implications following decision making.

Elaborating on the organisational change that had occurred during this period, not only did the club work with the mountain-analogy. During the times of workshops and organisational discussion, there was work started on changing the meaning of what has been mentioned as being “classic FC WIN.” What had been a slanderous proverb was changed into the opposite. Instead of being used in negations, it was used in affirmation, i.e. when something good or successful happened, one was to proclaim it as being “classic FC WIN.” This was part of a systemic whole, where one was to find increased pride on one’s work within the club, adapting a winning mentality.

We found this to having had a strong effect on employees, as they suddenly could link their everyday work more heavily to sport success. Historically, it had been easy to know whether the sports division was successful or not, is was simply about whether “they had scored more goals than they conceded in the most recent match.” This was not as easy in the back office, when dealing with invoices and sponsorships. However, with a clear linkage between the long-term strategy of how FC WIN should be successful on the pitch, the twelfth player, i.e. the office, felt empowered in their annual goals.

At least, this is something that several interviewees responded that they felt. However, there was less information regarding how they were being measured and how an increased winning culture was actually measured. We found this a bit decoupled in the sense where highly motivated employees felt an increased demand for being measured and being able to show results, but not being able to state how their impact was measured and connected to the winning culture.

4.4. Management accounting and control today

As previously described, the BoD formulated, together with the CEO, the strategic outline aiming to advance FC WIN to a new level, economically and organisationally. It was clearly outlined that business logics in general do not apply as logically to a sports organisation as to a normal corporation. As quoted by one of the board members when talking about accounting and control:

“If you compare our revenue to any company in Sweden with similar financials, you will see that they are lightyears ahead in these questions”.

The proposed strategic change was meant to bridge this gap, and so the CEO was made responsible to lead the initiative.

Within the Office division the finance function centralizes around the CFO, carrying the main responsibility for management accounting in the form of controlling and auditing. The audit function is carried out by two accountants while the CFO handles everything with regard to controlling for all the revenue generating areas (with the assist of one accountant). This is carried out through monthly follow-up meetings in which the actual sales and cost figures are compared with what has been budgeted for. The information is then summarized and reviewed with the CEO.

At the time of this study, the CEO was covering the role of the CFO, given the latter's sick leave. The CEO reports and has follow-ups regarding progression to the financial and non-financial targets directly with the BoD on a regular basis. This control mechanism through mandatory and recurring meetings was something that had been taking form as of late. Currently some divisions have one or two weekly strategy meetings where progress is monitored and evaluated, with the meetings having particular focus points such as planning or evaluation for instance. This progress is subsequently measured by the accounting unit together with the CEO, in the role as interim-CFO.

These control meetings usually occur once a month and feature one of the accountants together with the CFO, alongside the respective unit manager and one of his subordinates.

“The increased meetings we have started to employ within our organisation have entailed an increased understanding of one another's daily work. This was basically non-existent before we started our change journey, as well as switched offices”.

Before the implementation of the shared facility, the divisions used offices at separate locations. Previous premises were characterised by a non-corporate aura, as described by several of the interviewees. Furthermore, they were of lower standard and not at all adapted to the needs of the employees. The Office division felt that there were physical silo structures as they did not see some colleagues during certain days. It was therefore sometimes hard to even know who was present, as explained by one of the employees:

“Previously, people could disappear during the day and come back several hours later. Thinking about it makes me realise I could not even know if people showed up. Today, I can actually see who is at work, and who does what”.

The new premises allowed for more open communication and cooperation over boundaries, and it was easier to work together as a whole.

During the monthly follow-ups with the CFO the financial outcome is translated into an information system which still constitutes of an extensive excel model. The figures of which the business units are being measured on are very simple in structure, i.e. they are

primarily connected to revenues and targets of equity levels. However, just recently, focus has shifted to also include cost related measurements.

The excel model covers all business areas and links directly to the financial targets. The model is only accessible and updated by the CFO and there is no general information system which can be accessed by others. This is something that was brought up during the interviews, and some of the interviewees wished for increased monitoring and transparency so the information could be used for strategic analysis. In some of the business areas they use information systems to some extent, but the use was still limited.

In the Market division, they used a customer relationship management system, to help facilitate sales and customer contracts. This system is well implemented but lacks some reliability since not everything is updated and fully customisable, which partly was due to knowledge gaps and neglectance. This trend seems to be extra prominent among the people with longest club experience, but signs for adaptation have been shown.

Within Tickets there is a sales system in which information regarding how many seasonal and single-use tickets has been sold can be submitted and received, which then can be compared to what has been set out as targets. The targets are very distinct for seasonal tickets, but they are not very clear for single-use tickets. As this occurs, it leads to that they only make target comparisons after the games and not beforehand, which tends to affect the sale of tickets in terms of motivational lack.

Looking at the Sports division, which carries the largest cost component in the organisation, the player budget, they are the most important to monitor. When the General Manager was recruited, which was coinciding with the organisational change, monitoring was very detailed, and many decisions were questioned by the BoD. As trust was implemented and a long-term focus was a priority within the Sports division, the monitoring eased up and now concerns the more important areas. At the time of the study, financial follow-ups were conducted by the CFO directly with the General Manager. There are no professional information systems in use within the Sports division, but the revenue and cost components are fairly easy to consider, speaking for the current approach being sufficient.

Overall, it was found that the management accounting and control had developed and professionalised within FC WIN. The increased governance and accountability of individuals had spurred the notion of applying a winning mentality to everyday activities. What was once a sports office was increasingly corporate in their approach to implementing strategy to their work life. As some individuals found empowerment in this, others may have looked at it differently. It was further argued that employees sometimes felt a detachment between what was said and being done, and more specifically demanded specific measurements.

Hence, the picture in FC WIN was one of increasing professionalisation, where all systems had not fully followed suite. It was hard to distinguish from where this organisational lag came from, but there was a need for further developing the information systems. Specifically, adjusting these on the individual level to further spur the notion regarding winning a gold medal within every function in the organisation.

5. Analysis

5.1. Analytical outline

In the following section we make a detailed analysis on the most important empirical findings: (5.2) Reframing the sports organisation through accounting, and (5.3) Discourse of power.

5.2. Reframing the sports organisation through accounting

Results from previous studies on accounting within sports organisations, such as football clubs, vary depending on the analytical perspective but they also share distinctive features and elucidate a complex playing field (Janin, 2017; Carlson-Wall et al., 2016; Baxter et al., 2018).

Janin's study (2017) of a French football club illustrates the important role of management accountants when employing internal financial innovation and employing critique toward external parties. The role of the accountants can be characterised as being quite well-defined, given the strong internal hierarchies of power within the club. With a financially strong owner in charge of the club's strategy, the accountants were to free up capital in all areas possible, to facilitate room for acquiring players. The logic behind this strategy was to ensure that the club always had the "best players available" given their current financial capacity.

Our findings suggest that this way of operating may be short-sighted and entail a clash of institutional logics. In the French football club, business logics succumb to the sports logics as the latter are prioritised in a financial sense. The club does not build financial stability over time, but rather employs quick fixes such as budget slashes to other divisions in order to free up resources. But this is not always the case in sports clubs, and the picture gets nuanced through e.g. the publication by Carlsson-Wall et al. in 2016. They found that the differing institutional logics of football clubs do not always clash but can exist in harmony at times, depending on the situation within a specific organisation. For instance, there are clashes in the extreme placements in the league table, top or bottom, whereas a placement in the middle allows for harmonic coexistence.

Another solution would be, as Storm (Storm, 2009) suggests, to expand into adjacent business verticals like FC København through their group. In order to finance the football club, the operating model was developed, and later included many other products within entertainment and leisure. At the very least, one could argue that the club had embraced commercialism to a far extent, and the publicly listed group might therefore mitigate tensions in colliding logics. However, we argue that this business conduct abandons the core business model of football in order to finance it through various ventures. Therefore,

even though it seems as if FCK has been successful in their business ventures, it does not help with providing long-term stability in the core of the business itself.

Thus, previous research mainly proposes the notion that sports clubs aim to maximise current sports performance, which frames the surrounding organisation on many levels but to different extents. The accountants therefore continuously cost cut and may try to influence governing bodies in order to make this happen. In other situations, they may clash heavily with the powerful sports organisation, who lobby in order to acquire costly players to leverage chances of placing higher in the league. They may also expand into adjacent verticals, to create long-term financial stability and to mitigate issues with financing. In contrast, the development within FC WIN is quite the opposite, with the accountants having a clear bookkeeping role, while the CFO or the person in charge, follows a clear long-term strategy when deciding upon capital budgeting. The strategy has been communicated to the Sports division, who are aware that they cannot maximise performance today without affecting the long-term economic stability of FC WIN. Furthermore, this also keeps the foundation of the core business in place, with the organisation having an explicit focus on football. This logic permeates the organisation, with the individuals being continuously updated on the progress of a five-year plan, involving the previous analogy of climbing a mountain (see Figure 4).

The strong strategic focus builds upon the club employing a visualisation of where the club should be in the future, opposed to contending for success in the current season at all costs. FC WIN has been able to leverage this strategy through several key initiatives during the past five-year period. They do not place the Sports and Office division into silo structures, but rather that management of the divisions, i.e. CEO and General Manager, share a mutual vision of how a football club is successful in the longer term. Furthermore, they have made the head coach replaceable, in the sense where a technical director is closely monitoring and accounting for how the club should play and advising the head coach in this matter. Hence, just as the Office has a CEO and a deputy CEO, the Sports division has a General Manager (CEO of Sports) and a technical director (deputy CEO of Sports), to make the leadership within both divisions clear and transparent.

The strong management consensus integrates the employed logics within both divisions in a stronger sense and mitigates a decoupling in logics. Initially, we were expecting strong tensions between the divisions, but the shared consensus for long-term strategy while reframing the overall organisation has integrated and harmonised executive leadership and decision making. One could argue that the development within FC WIN could bridge the gap within accounting and sports research regarding how different institutional logics may harmonise to an increased extent through letting certain logics dominate the other. We argue that business logics have started to dominate the sports logics within FC WIN, which allows for the current management of the club. As football organisations in the Scandinavian region head into a new age of professionalisation, more organisations may need to reframe their current structures and frameworks. What has

been an obvious logic before, i.e. winning the current season, may not yield sports success and a prospering organisation over time from a financial perspective.

5.3. A Foucauldian perspective on the power of discourse

We have in earlier sections summoned Foucault's thoughts on power, knowledge, discourse and the modern organisation. When applying this perspective on the course of events in FC WIN, we find several interesting aspects of how power is distributed within an organisation, and how discursive practices may shape culture.

The migration to a new arena implied a completely new platform to build upon. The change led the club to extend their product offering, and bridge a bottleneck in selling tickets, which contributed significantly to annual revenues. Furthermore, other important drivers of revenue could be developed and further innovated, such as e.g. solutions for sponsorship and networking events. But as this change improved the platform, the office that was supposed to employ the changes in practice was still operating out of old premises.

Therefore, we argue that the main accelerator of change was the "creation of a winning culture". During this period, there have been numerous re-appointments of central positions and a reshuffling of the organisational structure. What started as a strategic practice from the BoD was transferred to the CEO, who was put in charge of leading the change. Our findings suggest that power within the organisation resides in having experience from various sources. We found three sources to be increasingly important within FC WIN: (1) having experience from professional football, as a player or within management, (2) having relevant corporate experience, or (3) being a true and loyal supporter of the club over time.

The CEO in question is especially strong within all categories, while also having a deep and extensive understanding of FC WIN. When being put in a central position, much of the information flows out of his position in the organisation. Given the previous, non-formalised structure of the club, the new age of the club is radically different. Previous laissez faire-structures are reframed into recurring meetings, monthly discussions and an increased numerical focus on a detailed level. What Foucault refers to as the new age of governmentality is highly in line with this development, as the individuals within the organisation are being constantly monitored.

What was being described as a change journey toward enhanced sports performance and professionalisation therefore simultaneously increases the power-knowledge relationship of management within FC WIN. Management suddenly has an increased understanding of the organisation and gain additional knowledge. Through the use of discursive practices, e.g. using metaphors of cultural performance and reframing these into positive associations, there has been a change in how people reflect upon themselves in the

organisational setting. What started out as a culture transformation led to employee's quickly adapting to new circumstances, and effectively internalising a new cultural framework.

What was seen during interviews is that "Winning Culture" had vastly different connotations to specific individuals, but it was clear that all had embodied their own interpretation of the theme. For some it may have felt like a buzzword, but many others argued that it had further reaching consequences, as put by one employee:

"...for me it is quite easy to understand the winning culture, if we are to win the gold medal on the field, we need to produce gold medal results within every division. Not just on the field, but also in the office."

Compelling about this statement was how swiftly the internal discourse had seemed to have shifted. Many employees, who had sports backgrounds, were motivated and enabled by the increasing governance within the club. They were essentially asking to be able to measure their performance to be able to track progress and outcomes. Interestingly enough, the network actors, i.e. employees, did not rebel against their increased governance, but rather embraced it and saw it as a mitigator to tensions in previous structures.

In this sense it could be argued that an institution such as the sports club is characterised by strong sport logics also on the individual levels, i.e. having a winning mentality. As one interviewee mentioned early on in the progress: "around here the ones who do the talking are those who can kick a football". The statement was argued to be highly indicative of the previous power structures in the organisation, where the Office division had less to say. This change also showed itself when it came to self-discipline at the office, as expressed by one of the accountants:

"previously people came into the office with dirty shoes from the recent practice. Nowadays we do not even allow training cones to lie in the office, as people need to respect our premises".

The movement in premises can be elaborated on in detail, as the previous ones were characterised by voluntary work, and inability to control if people even showed up. This can closely relate to the notion of the Panopticon, as prevalent in Foucault's work, which we see clearly connected to this case. The upgraded premises in which the Office division now operated from had offices with glass windows, and a structure which allowed for interpersonal surveillance. Suddenly, people knew who showed up to work, and who did what. People in the office also saw the workplace as increasingly corporate, as stated by one of the interviewees:

"...my mother usually said that I did not have a real job, but rather a hobby. I feel like this situation has changed radically since we moved to the new facility".

This self-surveillance is what Foucault characterises as a cruel practice of power, given that subjects can no longer revolt toward their superiors. Governance through increased visibility in the Foucauldian sense increases the calculability of individuals, which seems to be the case in FC WIN. Through the internalisation of new structures, the organisation is reframed to incorporate new beliefs and strategy going forward.

A clear quote regarding the change in discourse and increased professionalisation noted the general change in sentiment among the Office division toward the remaining organisation

“One thing we have been very clear about today is that we no longer are a sports office but a corporate office. We correct each other on not using the word sport office anymore, it is almost a cuss word by now”.

6. Conclusion

6.1. Summarising the contributions

This thesis has contributed with new perspectives to the domain of sports and accounting through a nuanced and multifaceted analysis of an increasingly professionalised sport organisation from both an accounting perspective and a social perspective. Previous studies within this domain make various contributions, which entail a fragmented landscape when it comes to sports clubs and their organisations.

The most novel finding within our target organisation has been their ability to innovate sports and accounting management while harmonising business logics with institutional logics. This effectively bridges a gap within the domain, as the FC WIN launches their transformation through the creation of a solid organisation, not the other way around. Short-term sports success is not as important for FC WIN as it may be in other, comparable clubs. Previous studies (such as Janin, 2017) suggest that the management accountants innovate internally as well as externally in order to maximise the salary cap, i.e. being able to pay for expensive players. In FC WIN it is rather the opposite, where sports success is argued to build upon a solid organisation, viable to operate a costlier and hopefully more talented roster.

Recent studies published within the domain by Carlsson-Wall et al. circle around the complexity of managing institutional logics versus business logics. In the studied organisations, complexities and tensions arise during the course of business and may at times clash, at times harmonise. Within FC WIN, the management structure and employed strategic guidance may have eased such tensions. Not only has the organisation as a whole become more business focused, the sports organisation has bought into the logics of being able to support a more expensive roster over time.

The way of managing FC WIN strongly builds upon the integration of both the Office division and the Sports division, where the two have a mutual understanding of their respective logics. This effectively eases tensions and shifts the short-term focus on “the next game” toward the “next seasons”, where the club wants to stay relevant and contend for top placements. We argue that this finding entails that harmonising business and institutional logics may become increasingly relevant in the ever more commercialised world of football, and sports in general.

Much of this organisational change is rooted within accounting processes and methods, or at least an increased accountability as such. Through the implementation of financial goals and metrics, management has been able to reframe the importance of business. The increased connection between financial performance and sports performance enables the Office division to internalise their importance for an increasingly successful club. We argue that our finding could have implications for how one views the contemporary

Scandinavian elite football organisation, as well as other sports organisations, and how it can make itself relevant in a financially stable sense.

It has been interesting to study the development from a Foucauldian perspective given the ramification it has on the individuals within the organisation. While increasing control over the organisation's individuals, discursive practices shape culture and normalise behaviour. As Foucault may have been highly critical toward the disciplinary regimes that permeate society, it is shown that increased control may also empower individuals in certain contexts.

We found that the increased control and structure embodied within FC WIN let individuals measure their impact to a larger extent. This was highlighted by several interviewees to be a welcoming change to the previous, less formalised way of operating. In some cases, employees requested even more performance metrics in order to adjust their methods for the better. As previously elaborated upon, this goes in line with employee's internalising a winning culture, which allows and rewards a winning mentality.

The government of individuals may be something Foucault looked upon as highly dystopian, which this study may provide nuance toward. The internalisation and normalisation of control seems to have enabled organisational actors to prove their worth in an environment where they previously had less power. We do not intend to disprove Foucault, but nevertheless argue that an organisation like FC WIN may prove to suggest objections toward his thinking.

The overall aim of this thesis was to elucidate how management accounting shapes the modern elite football club. Our findings suggest that management accounting may shape the contemporary football club to a large extent when reframing the organisation toward professionalisation. What was once a voluntary environment has evolved into a complex and professionalised playing field with increasing demands and needs for accounting and control. Management accounting may control and, at times, empower individuals within the organisation through quantifying what was previously not measured.

The sports world, at least in the Scandinavian environment, is heading toward a new age of capitalisation, which has been a trend for some time now. We argue that it may be wise for industry incumbents to capitalise on this trend in order to continually stay relevant within their universe. What has often been described as a territory of tensions and conflicts may be mitigated through an increased focus on business logics, as found in FC WIN.

6.2. Strengths and limitations

In line with many other studies, we chose to focus on a single organisation. This is a strength since it enables in-depth knowledge when studying organisation structure and

human behaviours which was the aim of this thesis. In addition, it may form the basis of new hypothesis driven research questions. However, it may also be a limitation since the empirical findings cannot be generalized to other settings. Analysing several clubs might have provided a more general overview and understanding of the cooperates, while also increasing the complexity of the research.

For the purpose of this thesis we consider the advantages of going deeper into detail outweighing a broader study. The limited time period for this thesis prevented in-depth interviews of several clubs. Furthermore, the club has an adversely strong fan base which is not given to all teams, allowing for a strong commercial potential in their business model.

6.3. Future perspectives

There is a continued need for future research within the domain where researches could make comparisons over several football clubs in the Scandinavian setting, both within specific leagues, as well as cross-border. Furthermore, it would be interesting to compare clubs that have different backgrounds and prerequisites in developing their product offering and business model.

In addition, it would be interesting to further problematise the quantitative side of accounting and studying financial performance and detailed performance metrics for football clubs. This could be integrated with the theme of Moneyball, which may still be in a nascent stage in the Scandinavian environment.

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8. Appendix

Table 1: Conducted interviews

#	Date	Documentation	Duration	Role
1	13/02/2019	Audio recording	58 min	Former head coach, External club
2	01/03/2019	Audio recording	36 min	Technical Director, FC WIN
3	07/03/2019	Audio recording	113 min	Chief Executive Officer, FC WIN
4	18/03/2019	Audio recording	74 min	Accountant A, FC WIN
5	26/03/2019	Audio recording	61 min	Accountant B, FC WIN
6	27/03/2019	Audio recording	44 min	Head of Tickets, FC WIN
7	27/03/2019	Audio recording	89 min	Head of Market, FC WIN
8	28/03/2019	Audio recording	45 min	Member of the Board of Directors, FC WIN
9	28/03/2019	Audio recording	66 min	Deputive Chief Executive Officer, FC WIN
10	11/04/2019	Audio recording	51 min	General Manager, FC WIN
11	11/04/2019	Audio recording	47 min	Head of Communication, FC WIN
12	11/04/2019	Audio recording	49 min	Head of Market, FC WIN
13	11/04/2019	Audio recording	40 min	Seller A, FC WIN
14	15/04/2019	Audio recording	32 min	Accountant A, FC WIN
15	15/04/2019	Audio recording	31 min	Head of Tickets, FC WIN
16	15/04/2019	Audio recording	37 min	Deputive Chief Executive Officer, FC WIN
17	15/04/2019	Audio recording	42 min	Seller B, FC WIN
18	15/04/2019	Notes	-	Chief Financial Officer, FC WIN

Note: Table displays the number of interviews, date, documentation type, duration, and the role of the interviewee.