

Valuing soccer players: on the valuation dynamics of an online user community

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Abstract

Purpose – This paper studies the interactive valuation discourses of an online user community (transfermarkt.de) that seeks to determine market values for soccer players. Despite their seemingly casual nature, these values have featured in newspapers, transfer negotiations, academic research, and capital market communication – and have thus become reified.

Design/methodology/approach – The paper employs netnographic research methodology to collect and thematically analyze a wide range of user entries on the platform. These entries are studied using theoretical insights from the sociology of quantification and valuation.

Findings – The analysis reveals how values are constructed in constant interaction between value-proposing users and value-justifying “experts.” This dynamic form of relational valuation positions players relative to one another as well as to actual transactions on the transfer market. In the absence of authoritative guidelines, it is this possibility and affordance for interaction that enacts a coherent valuation regime. The paper further reveals the platform’s response to a disruptive event, which risked bringing the user-expert dynamics to a halt, requiring intervention from the platform to repair its valuation frame.

Originality/value – The paper responds to increased scholarly interests in the valuation of professional athletes. It contributes to the extant literature on valuation, first, by analyzing the dynamic valuation work that feeds into the social construction of values and, second, by studying platform participation and user interaction in a socially engineered online space.

Keywords Valuation work, Online valuation, Soccer players, Thematic analysis

Paper type Research paper

1. Introduction

Accounting practices are “as important to understanding the business of sport as they are to any other field of enterprise” (Andon and Free, 2019, p. 1867). Since fans exhibit an “insatiable demand for information” about their teams, soccer offers a context that is replete with notions of transparency, accountability, and control (Cooper and Johnston, 2012, p. 615). In view of the extant and increasing commercialization of the field, one key point of attention relates to the unique challenges around the valuation of professional players (Andon and Free, 2019; Nappert and



Plante, 2022). Value can take many forms, and hence is mostly seen as socially constructed, that is as a quality that is assigned to a specific object, thus emphasizing a focus on the work required to construct value (Muniesa, 2011). Accounting scholars have long had an interest “in ‘the how’ of calculative arrangements” (Mennicken and Sjögren, 2015, p. 2). As such, research has explored different types of valuation as they relate to financial statements, but also of “difficult-to-value products”, such as fine art (Coslor, 2016; Plante *et al.*, 2020), life (Jeacle, 2022), or death (Le Theule *et al.*, 2020). While prior work has investigated the production of “value” as highly specialized and technical, this paper provides insights into “what ‘doing’ valuation comprises” (Plante *et al.*, 2020, p. 2) when it moves online to become more informal, habitual, and essentially open to *anyone*.

The present paper strives to further our understanding of valuation work by examining how lay people construct, contest, and negotiate soccer players’ market values. Soccer provides a salient setting to investigate such presumably mundane, “naïve” or “folk” valuation practices, as the valuation of soccer players is “inherently ambiguous and uncertain” (Andon and Free, 2019, p. 1872). We make use of a netnographic research approach (Kozinets, 2020; Jeacle, 2021) to analyze valuation regimes and practices *in situ*. Specifically, we examine the German online platform *transfermarkt.de*, which was founded in 2000 as a source for soccer-related information. Today, the platform is available in a number of countries and contains “about 760,000 player profiles, about 80,000 coaches, more than 41,000 referees, almost 75,000 clubs, and more than 12,000 player agents” (Transfermarkt.de, 2020). Besides allowing its users to share rumors about potential player transfers, the platform features a forum where its online community discusses soccer players’ *market values*.

The community develops these valuations by means of ranking players based on their relative merits, such that its main focus is on the internal consistency of valuations and *some* level of correspondence to actual transactions. At the same time, the platform defines its market values as being one step removed from the amounts exchanged in transfer transactions, which are influenced by players’ contract constellations and clubs’ respective negotiation powers. It is hence the interest in valuing players in a “pure” form that attracts users to the platform. In turn, this means that the valuation practices observed do not provide insights into the business of soccer *per se*, but are rather constituted by the manifold ways that community members articulate their ideas and understandings about player values. Our analytical interest is hence in these attitudes to value and the ways individuals negotiate “value” in a virtual space. Put differently, we take the forum as an opportunity to examine the subject of value construction.

Despite their seemingly speculative nature, the values have in various ways been reified and become performative, exerting influence beyond the online platform: First, they are frequently referenced in national and international newspaper articles (e.g. BILD, 2020; Veth, 2020) [1]. Second, they have allegedly been drawn on by soccer agents in transfer negotiations, and some agents have tried to obtain more favorable valuations for their clients (Sundermeyer, 2009; BILD, 2022). Third, soccer clubs have referred to the platform’s numbers in their financial reports. Most recently, Werder Bremen (2021, pp. 103, 112) included the platform’s values in its bond emission prospectus to contrast its players’ market values with their carrying amounts, in order to assure investors that its negative equity position was in fact positive, if market values were appropriately considered. Fourth, the platform’s impact beyond the virtual world is also highlighted in a range of academic work that has revealed that the value discourses are predictive of actual transfer fees (e.g. Bryson *et al.*, 2013; Franck and Nüesch, 2012; Herm *et al.*, 2014; Krumer and Lechner, 2018). As a result, the platform has developed into one of the most frequently visited national sports websites (IVW, 2022).

We draw on valuation studies to study “valuation as an action” (Muniesa, 2011, p. 32; Espeland and Stevens, 1998, 2008; Callon and Muniesa, 2005; Mennicken and Espeland, 2019; Orlikowski and Scott, 2014). That is, rather than seeing value as an aggregation of individuals’ exogenous or fixed preferences, we theorize it as something “generated out of the valuation practices, conventions, and devices present in the situation of study” (Barman,

2015, p. 10). Our empirical analysis pays particular attention to what has been termed “judge principle” (Herm *et al.*, 2014): Community members propose market values for soccer players on the platform, together with a rationale that explains their market-value estimates, which may, in turn, be discussed by other members. These discussions are subsequently reviewed by the website’s “experts” – merited community members – and fed into an estimated market value for each player. These valuations are updated at least twice a season. In a second analytical step, we assess how the platform repairs and maintains the valuation regime in response to a major moment of disruption, namely Neymar’s record transfer in 2017.

The study makes two contributions: First, we respond to Andon and Free’s (2019, p. 1872) call for research into the valuation of athletes, with a view to investigating the “highly subjective judgments” of such practices and revealing insights into a distinct social, economic and political context. Our paper exploits a unique opportunity to study the constitution of and dynamic work feeding into soccer players’ notional values. By exploring a setting where there is no “magical power” of the market to link price takers and price makers (Vatin, 2013), we study the dynamic interactions of individuals in constructing and negotiating values to unpack the micro-processes of valuation work. Specifically, we show how platform users position players in a net of relations – an imagined “calculative space” that enables to commensurate and bring into dialogue a set of heterogeneous players and their values. This calculative space is produced and reproduced in member’s exchanges, constant interactions but also disputes over players’ relative positioning. In the absence of authoritative guidelines, it is this possibility and affordance for “relational work” that brings users’ multiple value propositions into accordance and harmony. Investigating the platform’s reactions to Neymar’s 2017 record transfer outlines the limits of the community’s “relational work”, as it exposes the consequences of when players’ values do not and cannot relate anymore. In this way, we contribute to the theoretical repertoire on valuation studies in accounting and provide insights into the patterns in which efforts to value are organized and operationalized in a field. Ultimately, we also offer a qualitative counterpoint to the primarily quantitative literature examining determinants of sports players’ values or wages, such as footedness, age, or scoring (e.g. Bryson *et al.*, 2013; Franck and Nüesch, 2012; Herm *et al.*, 2014; Müller *et al.*, 2017).

Second, we contribute to research on online and digital evaluations. While there has been considerable research interest in valuation processes and outcomes (e.g. Espeland and Sauder, 2007; Heuts and Mol, 2013; Coslor, 2016; Plante *et al.*, 2020), we still know little about what happens “when valuations move online” (Orlikowski and Scott, 2014, p. 869). Notably, offline valuation practices entail legitimized experts who use institutionalized rules and norms to construct values out of a range of pre-defined assessment information. By contrast, online valuations reveal the personalized and possibly contradictory experiences of a multitude of anonymous individuals, who offer “volatile assessments of a distributed and disembodied crowd” (Orlikowski and Scott, 2014, p. 869). We contribute to the growing accounting literature that has begun to examine the “plethora of interacting devices, including rankings, ratings, reviews, and audits to establish orders of worth” in online environments (Kornberger *et al.*, 2017, p. 79; Jeacle and Carter, 2011; Jeacle, 2017; Begkos and Antonopoulou, 2019; Van den Bussche and Dambrin, 2021). This literature has focused on relatively static settings that allow for little user interaction. In contrast, our site entails a more dynamic environment, in which passionate users and seemingly more skillful experts interact to debate valuation propositions and to seek to resolve contradictory positions, adjustments, and disruptions. This allows us to explore the (re)production of values as an outcome of a vibrant interplay between a heterogeneous set of actors, motives, and skillsets that jointly aim to determine player values on an individual basis as well as to corroborate a coherent valuation framework.

The paper proceeds as follows: The next section outlines the theoretical framework underlying this study, after which the research methods are explained. The subsequent empirical narrative analyzes the valuation practices on transfermarkt.de. A final section concludes the paper with a discussion of its findings.

2. Theoretical framework: the production of value as a social process

Recent years have witnessed increasing attention to the issue of valuation, both within accounting and social sciences more generally. Valuation studies have dismissed an established view of value as a quality of worth that is inherently possessed or imbued by an object based on actors' moral beliefs. Instead, pragmatist perspectives have taken hold and suggest a focus on how value is produced and stabilized in a particular setting, and hence on the performative aspects of how valuation work negotiates, constructs, and objectifies value (Vatin, 2013; Helgesson and Muniesa, 2013; Barman, 2015; Mennicken and Sjögren, 2015; Plante *et al.*, 2020). Based on such an understanding, our theoretical framework begins by outlining the social process underlying valuation practices, before turning to the work that produces values.

2.1 Commensuration and valuation as social processes

To understand representations of value, we focus on the processes that construct things as “valuable”. Valuation begins with the process of commensuration, entailing “the transformation of different qualities into a common metric” or standardized expressions (Espeland and Stevens, 1998, p. 314). This process assigns numbers to attributes, thereby making it possible to rank and compare a set of previously heterogeneous objects, practices, or people (Habran and Mouritsen, 2022). Being “fundamentally relative” (Espeland and Stevens, 1998, p. 317), commensuration creates a hierarchy of qualities that are in demand, establishes the potential to compare qualities, and reveals how these may compensate one another (Sauder and Espeland, 2009; Lamont, 2012). As differences become magnitudes, people can quickly appreciate the qualities of a certain good. A standardized way of measuring what otherwise remains elusive condenses information to such an extent that it simplifies people's decision-making processes (Espeland and Stevens, 1998).

Value thus results from the application of established norms and calculative practices. These practices of quantification use “a shared language” (Espeland and Stevens, 2008) or “grammar” (Vatin, 2013) that become particularly helpful in cases of conflict, divided expert opinion, or dispersed parties. When such rules and conventions are established and routinely applied in an otherwise impersonal process, the practice creates a “mechanical objectivity” that produces an indisputable “trust in numbers” (Porter, 1995). To the extent that numbers are used widely and are embedded in networks, the process of calculation becomes an epistemic practice (Espeland and Stevens, 2008). Commensuration then enables and “pulls for” the creation of “league tables, rankings, and ratings [that] make visible an individual's, organization's, or state's competitive positioning” (Mennicken and Espeland, 2019, p. 235). This occurs when quantification has been invested with authority, that is when “it gets built into institutions, circulates, and creates enduring structures that shape and constrain cognition and behavior” (Espeland and Stevens, 2008, p. 417). It is then that people see numbers as a reflection of reality and use corresponding language to access and understand this reality (Desrosières, 2001). Successful quantification bestows legitimacy on numbers, such that “our capacity to check on [numbers'] accuracy is often limited or even nonexistent, requiring training, skill, and access” (Mennicken and Espeland, 2019, p. 239).

Establishing value hence involves a process of standardizing, simplifying, and quantifying information. Espeland and Stevens (2008, p. 408) emphasize that it “requires considerable social and intellectual investment” to make objects comparable and categorizable. To make an object calculable, it needs to be singularized by way of “establishing a calculative space in which it can be connected and compared” to other objects (Callon and Muniesa, 2005, p. 1235). Only then do differences emerge that can be expressed in monetary terms. Creating value is hence a process of disassembling and assembling; that is, “a process of joining together [by] classifying, grouping, combining, making, re-forming” (Greson *et al.*, 2020, p. 157). In practice, values are often determined through the logic of markets, where the encounter of supply and demand

enable compromises on both the qualities of the goods to be transferred and the value assigned to these (Callon and Muniesa, 2005). However, placing such primacy on the existence of a market disregards that the items to be exchanged “arrive on the market already calibrated, classified, and measured”, that is before a market price is negotiated and established (Vatin, 2013, p. 38). Since valuation takes place before a market is approached, the underlying process is often unobservable, such that “what actually happens when a good is valued remains underspecified” (Plante *et al.*, 2020, p. 3).

2.2 Valuation work

As outlined, valuation is not simply a technical practice, but a “social process” that negotiates an interpretive framework about how value is calculated and presented. Such framing processes establish what is to count and draw boundaries between value-relevant and value-irrelevant elements (Vollmer *et al.*, 2009). This view entails an approach to “value” not as an objective property of a good or something that resides in the mind of the subject (Mennicken and Kornberger, 2021), but to pay attention to the valuation practices and, in our case, platform mechanisms through which a good or a player can be made valuable or not. Accordingly, *valuation work* requires the definition of, and agreement on, the relevant criteria and frames (or “regimes”) used to judge, estimate, and agree on a certain value.

Bessy and Chauvin (2013) emphasize the collective nature of criteria, principles and frames of valuation, pointing to the role of *intermediaries*, who may use their position to resolve conflicts between different logics, principles or worlds. Particularly, in markets that comprise “difficult to value” products, such as fine art, intermediaries engage in extensive valuation work to achieve a “thick” valuation (Coslor, 2016; Plante *et al.*, 2020). Prior work has thus emphasized the key role of “the legitimizing authority of a small, often elite group of experts or critics” (Orlikowski and Scott, 2014, p. 871) in providing stable conceptions of what constitutes value, and which alternatives “values” are discredited along the way.

In this paper, we analyze the construction of valuation regimes in the *absence* of a single and dominant valuation authority. That is, while the website’s experts act as judges in the sense of filtering, weighting, and selecting from the value propositions offered by the platform’s community (Herm *et al.*, 2014), the website remains accountable to its users who vote by participating (or not) in the online forum and by challenging the outcomes of the platform’s valuation updates. In this way, our empirical setting connects to research that has examined processes of *online reviewing* (e.g. Jeacle and Carter, 2011; Jeacle, 2017; Kornberger *et al.*, 2017; Begkos and Antonopoulou, 2019). These settings challenge established modes of valuation, as they blur the traditional distinction of production and consumption. Escaping conventional descriptions of valuation, online evaluations combine “aspects of personal judgment devices [...] and features from impersonal devices” (Mellet *et al.*, 2014, p. 8). Importantly, valuation is – at least partly – taken out of the hands of recognized experts that employ formal, often institutionalized valuation criteria grounded in their professional knowledge (Orlikowski and Scott, 2014). Instead, it is “ordinary consumers” (Mellet *et al.*, 2014, p. 7), whose anonymous and at times incoherent assessments are based on “informal, variable, and individual criteria grounded in personal opinions and experiences” (Orlikowski and Scott, 2014, p. 868). It is this empowerment of users that conditions and shapes the online space, where valuation disperses among actors, and valuation regimes need to be constantly negotiated, as they are frequently re-set.

Our study is particularly interested in the relational aspects of valuation work. So far scant attention has been paid to the reciprocal dynamics in valuation work, that is how (online) actors act and respond to each other in the process of evaluating (e.g. Van den Bussche and Dambrin, 2021). This may result from the research sites examined thus far, which only enable one-sided user evaluations (Jeacle and Carter, 2011; Jeacle, 2017; Begkos and Antonopoulou,

2019). Yet valuation is never done in isolation. As “value is revealed in the comparison” (Espeland and Stevens, 1998, p. 317), we are interested in exploring how lay people’s valuation work rests on referents or comparison points to qualify objects as more or less valuable. We further seek to investigate whether participants conform to extant assessment criteria, or, as prior research has argued, whether personalized assessments proliferate as they are continually and contingently configured by actors’ everyday experiences (Orlikowski and Scott, 2014). We thus explore the dynamics that underlie the shared definition of valuation criteria, but also the tools, devices and values that support the way actors and objects are valued and quantified. As standardized and centralized valuation processes are less interactional and uncertain in their progress, this perspective allows us to shed light on the unfolding “negotiation process” between different sets of actors (Bessy and Chauvin, 2013, p. 104). We further explore moments of valuation breaks – instances when the valuation regime is disrupted and when established valuation processes are caught between the known but inoperative stage and a new, unknown stage that is yet to be made operational. In sum, the paper seeks to provide insights into the construction and negotiations of an online community’s valuation convention, with a view to unpacking the valuation regime that constitute soccer players’ notional market values.

3. Research methods

The online platform *transfermarkt.de* provides a unique empirical setting for the investigation of micro-processes of online valuation work. It allows us to study the discussions between regular and empowered community members, and hence the interactive nature of valuation work that in many other settings remains hidden or unavailable for public consumption and scholarly scrutiny. Our methodology follows similar studies of online communities and their interactions (e.g. Jeacle and Carter, 2011; Jeacle, 2017; Begkos and Antonopoulou, 2019; Van den Bussche and Dambrin, 2021), by conducting ethnography in online contexts, namely “netnography” (Kozinets, 2020). This approach enables us to study the interactions of an online community, that is “those groupings of people who come together, usually through a common interest, to share information via a virtual platform” (Jeacle, 2021, p. 91). In line with the research steps of netnography (Kozinets, 2020; Jeacle, 2021), we first took a “grand tour” of the website to make ourselves familiar with the platform and its valuation processes. Towards that end, we sought to understand the platform’s features and functionalities. More specifically, we aimed to collect insights on how valuation processes work, how users engage in discussions, which criteria are brought forward, and which values are ultimately displayed online.

Following this exploratory perusal, our focus turned to the discursive processes and dynamic interactions between different users, and we attempted to inductively identify the types of issues being discussed and the ways debates are being led. Given the sheer amount of entries on the website, we needed to “carefully evaluate and select the most important and relevant data to [address our] research question” (Jeacle, 2021, p. 92). Rather than applying a mechanical processing and analysis of discussion entries, we embraced a qualitative approach based on a dataset that lends itself for inductive interpretation and analysis. Hence, our research approach did not seek to exhaustively analyze the data available, but rather focused on identifying and analyzing salient discourses (Morales *et al.*, 2014; Vaara and Tienari, 2008). Our attention was thus drawn to two empirical themes that form the sub-sections of the ensuing narrative: the role of valuation *rules* and responses to a *disruption* of this valuation regime.

Table 1 displays the full data, from which these two themes emerged, excluding entries from individual players’ discussion boards. First, the forum hosts several discussion boards on valuation rules, in which users interact with the website’s experts to critically examine

extant player values, especially following updates. These were downloaded and saved at the time of the paper’s analysis in 2020 and comprise user entries starting in 2013. Given the somewhat incoherent organization of discussions across several boards, the website merged these into one single forum in 2021 and deleted earlier entries in the process. The more general valuation discussions are enriched by examples drawn from the boards on individual players (e.g. those of Erling Haaland, hosting 191 entries, or Jadon Sancho, hosting 432 entries). Again, comments on these boards are deleted following valuation updates, such that a tracing of discussions and valuations over time is not possible, and the examples referred to in the paper are from the discussion boards as they were in 2020. As noted, our focus is on the type of discourses employed on the platform, such that we did not analyze the discussion boards of all players. Our selection was instead based on the richness of the interactions. In this sense, we focused on debates that gave rise to interactive discussions on player valuations, such as where users frequently quote from others’ entries or interacted directly with other users. These interactions were a focal point of our analysis. In light of the platform’s origins, most users, and hence entries, are focused on players in the German Bundesliga, and the choice of our examples mirrors that emphasis. Second, in the period of analysis, we noted a “shock” to the valuations on transfermarkt.de. Specifically, Neymar’s record transfer in the summer of 2017 seemingly unhinged the entire market for soccer players, including the notional valuations on transfermarkt.de. The platform’s general valuation boards contain lengthy exchanges between users and experts on how to address this rupture in the valuation regime.

The forum entries have been subjected to a thematic analysis (Braun and Clarke, 2006), which focuses on identifying prevailing patterns in qualitative data. As noted, given the size of the platform, we concentrate our analysis on a meaningful subset of data, where we explore the identified themes in more detail. In reviewing forum discussions, our focus was on user comments’ salience to the theory outlined above. We utilize an inductive analytical approach that foregrounds the data, rather than “trying to fit it into a pre-existing coding frame, or the researcher’s analytic preconceptions” (Braun and Clarke, 2006, p. 83). We are particularly interested in the semantic and latent themes underlying our data, so we examine both surface meanings and assumptions of users’ entries and the epistemic calculative practice on the website. To support our argument, we selectively reproduce excerpts from user entries in these discussion boards.

A further methodological issue relates to the language of our data (Evans, 2018). While we restricted our analysis to the German-language version of transfermarkt.de, the forum entries vary in terms of their length, syntax, and grammar. While some users make brief, colloquial comments, others express their views more elaborately. This created two challenges in our analysis. First, selection and analysis of discussions and excerpts reflect our own biases in what we think are relevant entries, also based on our theory, which likely entails an “academic” preference for more articulate entries. Second, for the purpose of reporting our findings, we needed to translate the forum entries into English, which introduced an additional layer of interpretation (Evans, 2018) that was aggravated by the sometimes-colloquial nature of the entries. Accordingly, translated excerpts have been edited for readability. For copyright

Table 1.

Overview of discussion boards and number of user comments used in analysis

Discussion board	# of entries
<i>Valuation rules</i>	
- “New: Guidelines for market value analysis”	284
- “New: Market orientation and definition”	98
- ““What now?”, ‘Why’s that?’ – Users ask . . . ”	2,795
- “Your suggestions/comments”	330
Total	3,507

reasons (Jeacle, 2021), we refrain from referencing users' aliases on the platform, but use the notation "U#". The platform's experts are referenced as "E#", regardless of their different roles on the website (e.g. data scouts, moderator, admin).

4. Empirical narrative

This section presents the valuation discourses as identified on transfermarkt.de. It presents two empirical themes, beginning with the platform's valuation rules and extant practices in a stable environment. Next, it investigates a disruption to this valuation regime in the form of Neymar's record transfer in 2017.

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4.1 Constructing and maintaining a coherent valuation regime

The platform's valuation practices contain both democratic and hierarchical elements. Anyone interested in contributing to debating transfer rumors and player values may sign up to the website. Once registered, users can make comments on individual players' discussion boards, where they propose value estimates that are substantiated in varying detail. In a next step, these arguments and propositions are reviewed by a group of merited users, or "experts", who assess and weigh the entries and take the final decisions on players' market values, which are updated at least twice a season. In that sense, values are not derived purely on a democratic principle of "equal say for each community member" but follows a "judge principle" (Herm *et al.*, 2014), where experts grant more weight to users with large numbers of posts and discount entries perceived as outliers, unsupported, or biased. This valuation practice means that player values are discussed permanently by users, but updates are made at discrete points in time. Together with the seeming lack of transparency of such a crowd-based approach, the infrequent nature of the updates has been described as inefficient and hence a shortcoming (Müller *et al.*, 2017).

To provide guidance for user discussions, the website has developed valuation rules that it seeks to base its values on. Importantly, the community distinguishes between a player's *transfer value* – the amount a club is willing to pay for a player, determined in a market transaction between the two clubs and the player – and a *market value*, described as an "objectively determined intrinsic value" (E1, 14 Dec 2017). These values are said to be inherently different, because the former reflects the supply-and-demand negotiations of market transactions, which include the specific contract terms, details of which normally remain undisclosed. By contrast, the platform's notional *market value* cannot be compared to a value assigned to other goods because there are "no transparent markets, no homogeneity of goods, [while] preferences [...] play a significant role in transfer fees, [and] the objective of actors is not always profit maximization" (E1, 14 Dec 2017). As a result, "to put it simply, soccer players are much more comparable to objects of art than to used cars, both concerning their value and the determination of price" (E1, 14 Dec 2017), that is players constitute "difficult-to-value" products (Coslor, 2016). It is hence not a straightforward exercise to "determine the objective value of a player, because there are no financial statements or ratios to be used in this assessment as [there would be available] in the business world" (E1, 14 Dec 2017). Instead, the platform notes key indicators to be drawn on in the valuation discourses, namely: transfer fee, age, position, status in club or national team, status of club, history of injuries, market interest, career experiences, international prestige, salary, marketing potential, performance data. Based on these evaluation criteria, the market values of players are to be derived. These take discrete steps in certain bandwidths, for example steps of 500,000 Euros between values of 10 and 20 million Euros, steps of 1 million Euros between 20 and 50 million Euros, and steps of 5 million Euros beyond that. To provide intuition for the website's values, the most valuable player on transfermarkt.de (as of 23 May 2022) is Kylian

Mbappé, of Paris Saint-Germain, with a value of 160 million Euros, followed by Erling Haaland, now of Manchester City, with a value of 150 million Euros.

Users draw extensively on the above criteria to engage in a constant testing of player values. They aim to singularize each player's unique qualities and position these next to others in the calculative space of the platform's valuation criteria, thus seeking to engage in an "epistemic practice" (Espeland and Stevens, 2008). This becomes most evident after valuation updates, when the platform and its experts are often commended for a consistent and balanced application of valuation criteria. At the same time, users critically test the updated values by making *comparisons* between what they see as similar players across leagues or clubs. Such practices entail a comparative positioning of reference points in the calculative space, which are essential for valuation practices (Callon and Muniesa, 2005; Sauder and Espeland, 2009; Lamont, 2012; Habran and Mouritsen, 2022). For example, U1 (12 Jun 2019) wondered about the new values of several of Cologne's players:

Last season: strong devaluation because of their relegation [to lower league in 2018] – reason: loss of status. This season: devaluation despite promotion [to Bundesliga in 2019] – although the status loss is made up for.

The platform's experts responded that they were assessing players individually, rather than the team as a whole (E2, 13 Jun 2019). They justified the mark-downs of the respective players, explaining, for example, that one player had appeared in only three matches and others had performed poorly in the second half of the season (E2; E3, 13 Jun 2019). As a result, Cologne "went into the season with a very valuable team, [. . . but] its season was not outstanding, despite the safe promotion [to the Bundesliga]" (E4, 13 Jun 2019). This was countered by U2 (13 Jun 2019) who thought it was "strange" that half of Cologne's team was marked down despite being promoted, noting that "there are sometimes changing parameters at [transfermarkt.de] and everybody weighs these differently." Hence, despite having a well-established valuation regime (Vollmer *et al.*, 2009; Bessy and Chauvin, 2013), users' tendency to employ "personalized and often contradictory qualitative assessments" online (Orlikowski and Scott, 2014) may lead to the creation of individual valuation frames. In turn, the platform's experts engage in extensive communication and justification efforts to explain that the formal valuation regime has in fact been adhered to.

In that regard, there are frequent debates about the weighing of valuation indicators. One such issue relates to players' age. For example, in 2019, Robert Lewandowski's value was reduced from 90 to 65 million Euros, and users wondered if this was solely due to his turning 30, even though "he's almost never injured and plays one match after another", wondering "if one is really a different soccer player at 29 compared to 30" (U3, 5 Jun 2019). In response E5 (5 Jun 2019) asked the user to

look at the transfer records: with the exception of Ronaldo, there's a strong downward trend from the age of 30. Every player loses a good year [after turning 30]. If you pay 70 million [Euros for a player], you also have to calculate over how many years you want to amortize that sum. [. . .] It's normal procedure to go down by 10 [million Euros] every half-year. If it was only 5 [million], [. . . Lewandowski] would be under 50 million at 34 – and I don't see such transfer fees in that [age] segment, even though there is perhaps soon a new reference value [i.e. Edinson Cavani's anticipated transfer].

Despite the fact that market transactions are not to determine player values, E5 indicates here that they are in fact reference points in the platform's valuation frame. To U3's (5 Jun 2019) appeal that Lewandowski should be seen similar to Sergio Agüero and Luis Suarez, who were spared from age mark-downs, E5 (5 Jun 2019) responded that many users "see Suarez above Lewandowski, and Kun [Agüero] is somewhat on par [. . .], but the discussion is exhausting, because there are plural and heterogeneous views." The expert's response comes close to admitting that, despite formal valuation criteria, personal preferences matter. Valuation is

hence somewhat elusive and market transactions are needed to provide reference points for comparisons (Callon and Muniesa, 2005; Lamont, 2012; Habran and Mouritsen, 2022).

The platform's valuation regime hence seems more dynamic than is described by the website. For example, debates ensue about the extent to which a market value should reflect a player's actual performance versus *potential* or *talent* as shown in his earlier career. This discussion related to players, such as Mario Götze, who never picked up on his early, successful years at Borussia Dortmund, seeing a steady decline in his market value from a high of 55 million Euros to a (pre-COVID-19) value of 13 million Euros. Similarly, Thomas Müller also experienced a dip in his performance following which he was not nominated for Germany's national team anymore. After a change of coaches at his club Bayern Munich, Müller was playing more frequently and better again, halting his decline in market value from 60 million Euros at 32 million Euros. There was in fact an increase to 35 million Euros again following his club's 2020 triumph in the Champions League. Similar arguments are made in the case of injuries. For example, Marco Reus of Borussia Dortmund has been considered one of the Bundesliga's most versatile players, with "great performances as long as he plays" (E3). Yet he also has a long history of injuries and has missed a large number of matches in his career, such that "the same old story [ensues]: 'If he wasn't that prone to injuries, his [market] value would be [much higher]'" (U2). When Reus played a string of matches and performed well, users frequently asked for mark-ups, whereas during his periods of injuries mark-downs were demanded. As a result, Reus' market value never exceeded 50 million Euros.

It is hence at the margins that the valuation regime is tested. This is demonstrated by the discourse on Youssoufa Moukoko, who was widely seen as one of Germany's biggest soccer talents, having joined the first squad of Borussia Dortmund at the age of 15. As he was only eligible for professional soccer once turning 16, his much-anticipated Bundesliga debut came in November 2020. It was only then that transfermarkt.de assigned him a market value. Up to that point, Moukoko seemed to be "difficult to value" (Coslor, 2016), as users grappled with his lacking match time and seemingly enormous talent in their determination of an initial market value. Assessments ranged from 1 million Euros, because he "has yet to touch a ball in professional soccer" (U4, 31 Jul 2020), to 10 million Euros, since "there aren't enough superlatives for [his skills]" (U5, 19 Aug 2020), and 25 million Euros for "the biggest talent in world soccer that, if at all, should be compared to [...] [Kylan] Mbappé" (U6, 26 Oct 2020). The ensuing debate centered on the "essence of market values being based on performance and not advance praise" (U7, 26 Oct 2020), as shown by the exchange between two users: When U8 (26 Oct 2020) argued that "there is so far simply no evidence" that Moukoko should obtain a high market value, E6 (26 Oct 2020) countered that "there have been transfers that show that such values are reality. See Jadon Sancho for whom Borussia Dortmund paid nearly 10 million Euros [in 2017] WITHOUT having played a professional match." U8 (26 Oct 2020) felt that "it is not only about transfer fees [...], but about market values, which do not correspond to transfer fees even for young players" that commanded very high fees. In response, E6 (26 Oct 2020) argued they should "not distinguish anymore between market values and transfer fees, [or] try to create a fantasy construct 'TM [i.e. transfermarkt.de], market value' with its own rules, but express [those values] that the term implies." Market transactions should hence become more constitutive of player values, rather than only reference points, as the platform prescribed. Others chimed in that "every club in the world would [currently] pay 10 million [Euros for Moukoko]" (U9, 27 Oct 2020), which indeed turned out to be the player's initial value on the platform. The view thus predominated that "it should not be a problem if Moukoko never justifies this market value. That absolutely does not change his current value, which is mainly based on [his] potential. [The issue of] whether he ever exploits this potential will affect his future market values, but not his starting value" (U5, 27 Oct 2020).

A further valuation problem relates to the varying interest in clubs and players. It is foremost the predominance of users with affinity for Bayern Munich and Borussia Dortmund

that create the much-repeated allegation that these clubs' players receive more beneficial valuations and that, simply by transferring to these clubs, players' valuations automatically rise. For example, following Erling Haaland's transfer to Dortmund in early 2020, his value increased from 45 million to 80 million Euros in March 2020, which, for U10 (14 Mar 2020), was "(1) too quick and (2) too steep. [However,] one notes that it is often enough for [transfermarkt.de] to play for the right team to generate such explosive increases." Besides these supposed upward biases for the two clubs, there is a fundamental valuation problem for clubs who receive less attention and whose players are discussed by fewer users. The discussions boards of these players have only few entries, creating little input for the website's valuation updates.

This issue is most severe for lower leagues or in countries other than Germany, where little user participation creates "thin" markets that complicate the valuation practices (Coslor, 2016). Transfermarkt.de has installed "data scouts" for all leagues it covers, delegating responsibility for maintaining the website's database. However, determining market values seems more problematic there. Down to Germany's third division, valuation updates are announced on the website, and individual discussion boards exist for users to voice their views. Yet nearly all players down to the fourth division also have market values, although discussions there "are cumbersome . . . Plus, [those] market values are in my view somewhat irrelevant" (U11, 29 Jun 2016). Similar problems exist for other countries where the work of data scouts is complicated "by a lacking free press and attempted manipulation" (Sundermeyer, 2009). Given scouts' reliance on what is reported in newspapers, Sundermeyer (2009) relates the example of a player agent who, in trying to place his client at a German club, suggested to journalists in the press gallery of a Polish stadium that "positive reports about [his client] – especially in a German outlet – would not be 'to your disadvantage.'" More recently, one of the website's experts confirmed that players or agents indeed reach out occasionally to alter values on the platform (BILD, 2022). It seems evident then that the platform's valuations rely on the participation of a critical mass of users whose network effect constructs and makes use of a market. Such a "thick" market enables salient comparisons to create appropriate player values (Lamont, 2012; Coslor, 2016; Habran and Mouritsen, 2022). In the absence of this, or when value propositions on a player's discussion board are coarse, experts assume an even more important role in assigning market values.

In the next section, we narrate how the platform reacted to Neymar's record transfer in 2017 to investigate actors' response to valuation disruption.

4.2 Disruption of valuation regime and recalibration

While the valuation regime of transfermarkt.de is established and maintained by the platform's experts, it is the "mechanical objectivity" of this regime that is cultivated and nurtured as an epistemic practice (Porter, 1995; Espeland and Stevens, 2008). That is, the *internal* consistency of the valuation scheme may be sustainable and actively worked towards by the website. Yet wider market developments may impair the *external* link to the reality that the regime seeks to represent, by creating disturbances and ultimately leading to breaks in this regime. In the summer of 2017, Neymar transferred for a record sum of 222 million Euros from FC Barcelona to Paris Saint-Germain. In response, Barcelona transferred Ousmane Dembélé for up to 145 million Euros (including add-ons) from Borussia Dortmund. Kylian Mbappé was likewise transferred by Paris, initially on loan, for a sum of 180 million Euros. These transfers unhinged the market for soccer players – and upended transfermarkt.de's notional values. At the time of these transfers, the website's maximum player values had been 120 million Euros, for both Lionel Messi and Cristiano Ronaldo, while Dembélé was valued at 33 million Euros and Mbappé at 35 million Euros. These developments sparked heavy criticism from platform users.

In fact, the transfers of 2017 were manifestations of wider developments in European soccer, primarily the inflow of money from affluent investors, for example, via Qatar's

purchase of Paris Saint-Germain, from more lucrative broadcasting deals in the UK's Premier League, and from an increased willingness of Chinese clubs to transfer prominent players. Accordingly, users noted that, in 2015, "[Roberto] Firmino [was] the first Bundesliga player transferred to [England] and relatively clearly above the fee that could have been commanded here in Germany" (*Deleted User*, 25 Jun 2015). Hence, the market seemed increasingly fragmented, creating a problem for the platform to incorporate the fact that "several clubs [from the UK] are willing to pay astronomical prices for an 'average' player", which in principle would lead to a three-way distinction: "(1) UK fee, (2) German fee, (3) Sheikh fee" (*Deleted User*, 25 Jun 2015). The latter represented fees paid by clubs owned by investors from the Middle East, or Chinese clubs that "draw from seemingly endless private/state resources and hence represent market participants outside the norm" (E5, 28 May 2017). Those fees were not "reproducible", which was used as a criterion "to prevent that unique offers, which, due to exogenous factors, are 'too high', will be taken over as market values" (E5, 8 Feb 2018). Such fees should instead be discounted, being "bad benchmark prices" that potentially distort the market (Coslor, 2016, p. 24). By contrast, "the Premier League generates its financial leeway due to its exceptionally high marketing potential" (E5). Since "the market value of a player consists of the relation of that player's value on the market to a comparative group and hence similar players" (U12, 28 Dec 2015), the interest of a Premier League club should increase a player's value, making the market value more "demand-based" (U13, 29 Dec 2015). Similarly, "the market value is really the transfer fee. I define it as follows: The market value shall express a probable transfer fee that the market is willing to pay for a player with a three-year contract" (U14, 10 Jan 2015). Following these views, the market values of Premier League players increased considerably, leading to a widening differential to players in other leagues, primarily the Bundesliga.

In an attempt to maintain the extant valuation regime, the platform remained "conservative for hyped-up talents", meaning that transfer fees would not be seen as key determinants for young players' market values (E1, 28 May 2017). This approach was criticized, because

the market does not only consider past performance, but the attributed future potential. [...] Of course, there can only be forecasts about [the future] that can also be wrong. I don't see that as a problem, but as a good depiction of market interest, if promising talents [...] increase in value, but when they don't live up to [expectations ...] decrease again quickly (U15, 5 Jun 2017).

In response, E1 (5 Jun 2017) noted that

our value is not that future-oriented and does not incorporate players' 'potential' as much. [...] We define market value [...] based on transfer fees, but also performance, status etc. And for that reason, it can't be the same as the transfer fee for young players, because their performance and status is not comparable to established players.

This approach began to come apart in the 2016–2017 season, when

the market picked up strongly, which we notice directly in the transfer fees for players that don't yet play for a top club. However, the top clubs' key players hardly receive any concrete offers, such that [their values] adapt only slowly to market developments. [...] In times, when [...] [Paul] Pogba is transferred for 105 [million Euros], and [Gonzalo] Higuain as replacement for 90 million [Euros], youth players are considered for transfers of 50 million [Euros], it seems plausible to me that world class players in their prime [...] will command similar sums, even if there aren't any concrete offers or fees as reference points (E5, 28 May 2017).

Notably, all these entries were made prior to the Neymar transfer, documenting that transfermarkt.de experienced an increasing discrepancy between its values and actual transfer fees. So far, the platform chose to view these transactions as "problematic" outliers (Coslor, 2016), rather than recognizing a looming break in its valuation regime.

Following the Neymar transfer in August 2017, the website's values were criticized as being based on unrealistic assumptions about a "fair price", regardless of the "dozens of cases where players transferred for a multiple of [the platform's] market value" (U16, 22 Sep 2017). This user saw Neymar's price tag of 222 million Euros going beyond the player's sports value, capturing that

he's the player that sparks the most imagination world-wide besides the even more valuable Messi and Ronaldo and hence is the most suitable testimonial for the state of Qatar. That in fact makes his market value 222 million [Euros]; Someone pays [that amount] for him. The market has spoken.

The user diagnosed a further problem due to the platform's inadequate use of comparisons, or reference points (Callon and Muniesa, 2005; Lamont, 2012; Habran and Mouritsen, 2022):

[The website] tried to install a maximum [value] based on Messi and Ronaldo. You've priced them once – and [other players] are graded below them. That is total nonsense, in my opinion. [...] Currently the market value has a bad awakening: Because there's no increase [in value] for the players with the highest market values, you create your own framework of market values and [in the process] lose a) the relation to economic reality and b) the commensurability between players (U16, 22 Sep 2017).

Others chimed in that the platform did not sufficiently engage in the "mechanisms of assortment and reassortment" of comparative valuation (Callon and Muniesa, 2005, p. 1235). Since "most comparable players are already undervalued [...], an actually necessary mark-up is deferred" because "many users have gotten used to the status quo so much that they demand completely unrealistic (way too low) values" (U17, 12 Oct 2017). As a result, the "maximum market value was and is 120 million [Euros]. This has not been changed since 2012, although a considerable amount of money has entered the soccer business" (U18, 7 Sep 2017). These users hence suggested that the community's valuation regime was broken.

One proposed solution was for transfermarkt.de to

develop a regression model which includes as data the last ten transfer periods [...] and regress the actual transfer fee on various explanatory variables, such as age, position, performance data, [...] etc. The model will give you an estimated transfer fee and a range of uncertainty [...] and offer these values to the community [...] which can then calibrate the actual market value in that range [...]. If there's no [additional user] discussion, the regression estimate will be the new market value (U19, 22 Sep 2017) [2].

While this entry received several positive reactions, it was not picked up by the platform, likely given the spirit of transfermarkt.de, which entails providing flexibility and discretion to users, rather than imposing market values. Instead, the website announced that "we're working on [something]. But as noted this won't be one day's work" (E1, 19 Sep 2017). In December 2017, transfermarkt.de disclosed unanimous agreement among its operators that

they needed to react to the increased capital in the market. We have already made this step in Germany, respectively in the latest update, for several players. We will continue on this path. That means explicitly that we want [to achieve] a closer market orientation of players' values. The market has made a great leap for players under 23 and for players with international standing, which our market values are to depict in the future with 'bolder' steps. However, [...] we still don't want to chase after transfer fees (E1, 14 Dec 2017).

The distinction between transfer fees and the platform's market values hence remained, even though the valuation regime as a whole was to be recalibrated. However, given the website's infrequent and asynchronous valuation updates, it took transfermarkt.de a series of updates to catch up with the sums being paid. Following the first update at the end of 2017, users complained about a seemingly conservative mark-up for the Bundesliga, while Spain's La Liga and Italy's Serie A had allegedly received steeper ones. Notably, this approach

implied that the platform strove to preserve internal consistency within the leagues, but failed to establish the values' commensurability across Europe.

It was only in early 2019 that the increases came to a halt, suggesting that the disturbance to transfermarkt.de's valuation system had been rectified. By that time, however, it seemed that the market may have become exuberant: Several top transfers did not live up to expectations, while nonetheless creating additional upward pressures on transfer fees. These transfers also depleted clubs' resources, thereby limiting the scope for further transfers (e.g. [Lowe, 2020](#)). In view of this largesse, players' values exceeded what clubs were able to pay without running into difficulties with Financial Fair Play regulations ([UEFA, 2018](#)). Despite these subsequent events, we argue that the Neymar transfer was the culmination of wider developments in European soccer that had destabilized transfermarkt.de's valuation regime and eventually led to a break as the community's established mode of relational work had proved inadequate. Ensuing efforts to restore the community's faith in the platform and its valuation regime required intervention *from above*. That is, the customary member-expert interaction seemed insufficient to rectify the break, but the platform operators had to decisively act to recalibrate the regime and make it operational again. Ultimately, this expanded the valuation regime by re-positioning the notional values in light of increased comparative transaction values. Only thereafter could the platform return to its customary operations again that continuously seek to preserve the valuation regime's internal consistency and relational harmony.

5. Concluding discussion

This paper responds to the rising scholarly interest in the valuation of sports athletes ([Andon and Free, 2019](#); [Nappert and Plante, 2022](#)). It has analyzed the valuation discourses of an online user community on soccer players' market values, which have assumed a performative nature in media reporting, transfer negotiations, stock market communication, and academic research. We have shown that the platform has established a detailed and cohesive valuation regime to guide discussions, affording users to engage in what constitutes an epistemic practice for the valuation of "difficult-to-value" products ([Espeland and Stevens, 2008](#); [Vollmer et al., 2009](#); [Bessy and Chauvin, 2013](#); [Coslor, 2016](#); [Jeacle, 2022](#)). The resulting valuation regime exists next to an opaque market for soccer players, whose transactions are drawn on to anchor the platform's market values. It is based on distinct criteria (e.g. transfer fee, age, position, status, history of injuries, performance data), which users mobilize in what we term *relational valuation*, that is a constant testing of player values that corroborates and strengthens the platform's values.

We find that actual transfers serve as reference points *beyond* the particular player transferred, for whom the fee does not need to coincide with market value. They are used as referents in a calculative space, in which other players are subsequently positioned and compared to each other ([Callon and Muniesa, 2005](#)). In this way, actors' construction of an imagined space of relations, comparability, and order can be seen as an instantiation of "deeply human projects of organizing" ([Millo et al., 2021, p. 2](#)). This space is maintained, first, by users' ability to regularly draw on dispersed and highly personalized reference points and imaginaries in their attempts to substantiate value propositions. Second, the platform's experts sift through these propositions to identify pertinent arguments amid a vibrant exchange of views. The need for this "judge principle" ([Herm et al., 2014](#)) becomes most evident at the valuation regime's margins, that is for young and talented players, who lack extensive match experience, as well as those nearing retirement, who defy expectations for older soccer players. The social process of valuation ([Espeland and Stevens, 1998](#)) meets its limits in "thin" markets (i.e. for players in lower leagues or in countries with less user interest), where information is incomplete, discussion sparse, and reference points only rarely exist

(Coslor, 2016). It is there that experts assume valuation authority, as they substitute a form of relational valuation that is weak and in need of support.

In all other cases, constructive controversy on the user-expert dyad supports and makes robust the extant valuation regime. Community members continuously question and challenge the value of players, with a view to making sense of the relative positioning of and distances between players in the calculative space. In this way, we show how user interaction and controversies, at times heated and emotional, over “difficult-to-value” objects do not put the calculative space at risk; they corroborate it as they remind and assure the online community of its ability and belief in valuation practices. Where there is controversy and talk, there is confidence for enhanced values yet to come. This interplay between checking and explaining maintains the calculative regime and provides value adjustments with legitimacy. In other words, it is less about the valuation outcome, but more about the possibility for continuous *relative valuation* that fuels users’ belief in the platform and its produced values.

We have hence shown how the platform’s valuation regime is largely maintained by regular users who intermingle in a valuation network to achieve the level of sophistication necessary to create and maintain a consistent valuation regime. Experts themselves note the importance of “the wisdom of the crowd” (E5, 10 Jun 2020) in constructing a coherent valuation regime that, *internally*, positions players consistently and, *externally*, retains some relation to actual transactions on the transfer market. Experts then moderate and take up the value propositions of users to construct a coherent valuation regime. Put differently, in the absence of the market’s “magical power” to link price takers and price makers (Vatin, 2013), the calculative space expands beyond the two parties normally involved in transfer negotiations. Users’ diverse perceptions of players create heterogeneity in value propositions and it is up to experts to resolve this assortment into discrete “market values”. This mechanism reveals that what is being valued in the online discussions is the player in a “pure” form, absent considerations of specific contract constellations, such as contract length, release clauses, and clubs’ respective negotiation powers.

Our analysis shows how the platform, and the market for soccer players in general, were increasingly shaped by the strong inflow of capital from British broadcasting rights as well as from private investors, which considerably moved up transfer fees starting in the early 2010s. While these price increases undermined the notional values on transfermarkt.de, the platform long treated rising transfer fees as what elsewhere has been termed “aberrations” (Coslor, 2016). That is, the website tried to maintain the internal consistency of its framework, where market values were capped at Ronaldo’s and Messi’s values of 120 million Euros, and players were positioned and repositioned within the calculative space unfolding below these maximums. While transfer aberrations were for some time resolved within the existing regime, we further investigated how the platform’s community responded to a major “valuation shock”. To this end, we have analyzed the valuation discourse leading up to and in response to the 2017 record transfer of Neymar, demonstrating how the way of valuing that is called upon “in normal times” is imperiled by a disruptive event. Here, we have seen how *relative valuation* and its continuous interplay between users and experts is disrupted. The valuation regime breaks. It has lost its *external* relation to transactions that it purports to represent. The repair of this representational function required substantial and decided interference from the platform’s operators, to restart the reciprocal user-expert dynamics of proposing, judging, checking, and explaining value.

We acknowledge that our paper is subject to limitations, some of which are inherent to our netnographic research approach (Jeacle, 2021). That is, our analytical scope and selectivity in analyzing a subset of forum entries has crucially shaped our investigation. The entries analyzed provide only a snapshot of the reality constructed on the platform, such that other discourses and narratives have remained outside our scope. Likewise, the forum entries only feed into the platform’s value estimates, whereas the filtering and weighing of these

comments, that is the decision-making process of experts, are not disclosed on the platform. Analyzing this process would require other research methods, as would an investigation of the use and performative nature of these values, such as in transfer transactions.

Irrespective of these limitations, we have followed a rich literature in highlighting that values are outcomes of a social process that aims at making things valuable (Espeland and Stevens, 1998, 2008; Callon and Muniesa, 2005; Mennicken and Espeland, 2019; Orlikowski and Scott, 2014). Our case allows to extend this line of inquiry by investigating the dynamics of how calculative spaces are maintained, and how they need to be recalibrated in response to a disruption. We have revealed the extensive efforts needed to “rectify” the breaking of a valuation regime, to re-establish the status quo, and thus to repair the regime. In this way, we have shown how calculative spaces and valuation regimes become subject to disturbances or shocks, which require extensive repair to restore the calculative regime.

Likewise, being based on user entries in online discussion boards, our paper provides unique insights into the practice of valuation discourses. Prior studies have relied on one-sided user entries on websites, such as TripAdvisor (Jeacle and Carter, 2011; Orlikowski and Scott, 2014) or Amazon (Jeacle, 2017), where there is little to no interaction between users. Most recently, Van den Bussche and Dambrin (2021, p. 505) revealed a quid pro quo between Airbnb hosts and guests that produces “excessively positive reviews”. Our assessment of online valuations is hence markedly different from prior literature, which found such practices to be erratic and volatile (Orlikowski and Scott, 2014). Instead, we have seen that the active contributions of users in our online community created and maintained the coherence of the platform’s valuation regime. This is achieved less so by users’ reference to the valuation criteria, but rather by their relentless comparisons and recalibrations to remedy inconsistencies, which are subsequently judged, resolved or moderated away by the platform’s experts – preparing the ground for another round of value negotiation and construction.

Notes

1. In 2008, Europe’s largest publishing house, Axel Springer SE, acquired the platform to profit from the platform’s coverage with a view to becoming the market leader for sports coverage online (Axel Springer, 2008). *BILD* is Axel Springer’s best-selling newspaper and thus a key medium to promote transfermarkt.de. However, as far as we can tell, the website is financed through advertising, rather than relying in any form on its values being used as authoritative data points.
2. In fact, such approaches are used by KPMG (2020) and CIES (2020), who apply proprietary algorithms (in the form of regression analyses) to compute player values. Likewise, academic papers have used quantitative approaches to approximate transfer fees (e.g. Herm *et al.*, 2014; Müller *et al.*, 2017).

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