

# The contemporary football industry: a value-based analysis of social, business structural and organisational stakeholders

The contemporary football industry

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## Abstract

**Purpose** – Football exists and evolves in a dynamic ecosystem, displaying a massive and multidimensional influence on most contemporary societies, and football has grown into a significant industry with a plethora of stakeholders. This research is the first to comprehensively identify the key industry stakeholders and their distinct value, from the individual club perspective, and to conceptualise and test their interrelationship toward the development of a corresponding framework of club benefits.

**Design/methodology/approach** – The study applied a multilevel approach to collect and verify qualitative data. It initially developed a preliminary conceptual framework, which was first validated by an expert panel and was subsequently extensively tested in the Cyprus-specific context, which offered fertile ground for such a study. The empirical stage rested on 41 semi-structured, face-to-face interviews with very high-ranking individuals from the top nine football clubs, as well as with key industry stakeholders.

**Findings** – Though the examined industry is partly in line with international norms, it is also highly affected by unique characteristics that alter the various stakeholders' role, producing (even negative) value of varied typologies that is directly linked with the industry's financial, sporting, cultural and social conditions.

**Research limitations/implications** – The research ultimately presents scholars, practitioners and policymakers with a systemic and comprehensive understanding of the individual club stakeholder value offerings, delivers a tested framework as a tool for social and business management and prescribes future avenues for research, governance and practice.

**Originality/value** – Extant studies on the subject are either partial or focus on individual stakeholders and evidently lack requisite scientific comprehensiveness. The current research bridges this significant gap in knowledge by exhaustively identifying the key industry stakeholders, explicating their relative social, economic or other value in the individual club perspective and developing a value-based stakeholder framework.

**Keywords** Football industry, Football stakeholders, Value co-creation, Value-based analysis, Football strategy, Football management, Football governance, Accountability, Cyprus

**Paper type** Research paper

## Introduction

Football has long transcended its state of being as a sport or activity to evolve into a business that sustains a complex and dynamic multibillion euro industry (Toma and Catana, 2021). Never having lost its original identity, nonetheless, it still bears massive influence, far beyond the economic one, at the social and cultural levels, affecting and being affected by a multitude

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of stakeholders (Yiapanas and Thrassou, 2022). Inexorably, this phenomenon of multi-stakeholder envelopment entails a wide set of challenges and considerations for clubs that need to develop the requisite strategies that identify, interrelate, and, ultimately, balance the value exchanges involved toward a business and socially sustainable future (Dodo *et al.*, 2020). From the club perspective, the above highlight the imperative of understanding the nature and role of key stakeholders and delineating the value they each expect to provide to the club, as it empowers the various interrelationships and improves them in terms of performance, decision-making, social responsibility, risk management, reputation and it gradually enhances their social license (Tyagi, 2021). Moreover, the healthy synergy between football clubs and their stakeholders strengthens the transparency and accountability levels of global football, a domain that needs further inquiry and control (Andon and Free, 2019), and which is constantly in the public's gaze and persistently criticised (Cooper and Johnston, 2012).

However, the outcome of this process should not be just a simple set of individual and/or independent linkages, but a systemic network of stakeholders and values, whose collective effect shapes the very essence of clubs in both their economic and social sense (Kartakoullis *et al.*, 2013). Clubs, thus, share value and align interests and strategies with each stakeholder, forming alliances and partnerships that are founded on a win-win principle (Freeman, 2017). The collection and interconnection of these relationships constitute the backbone of a strategic framework that considers each stakeholder and its corresponding value, not in isolation, but in conjunction with each other, merging them into a unified value-based system (Gerke *et al.*, 2020). This system enables clubs to respond efficiently and effectively to the incessant environmental changes that are redefining the business world across industries and organisational typologies, and it facilitates the clubs to make appropriate strategic adaptations (Vrontis *et al.*, 2014).

Flowing from the above, the research aims to comprehensively identify the key football industry stakeholders and their distinct values, from the individual club perspective, and to conceptualise and test their interrelationship in the Cyprus context toward the development of a corresponding framework of club benefits. Towards this aim, and through extensive research that theoretically develops a value-based framework that it subsequently empirically tests, the following objectives have been set:

- (1) To theoretically identify the main football club stakeholders.
- (2) To theoretically identify the football industry's value categories and their individual components.
- (3) To develop a generic preliminary theoretical framework of stakeholder-value interrelationship in the club perspective.
- (4) To test the framework in the case of Cyprus and correspondingly adapt and refine.

The football industry of Cyprus is a most appropriate contextual choice, as it displays all the requisite quantitative and qualitative attributes pertaining to the research topic. Specifically, football is central to the population's everyday life, and this is evident through the figures of TV audiences, online reads, attendance, media coverage and social media communication, compared to population size (Yiapanas *et al.*, 2022). In terms of the sport's tangible achievements, the international successes of Cypriot teams and their Union of European Football Associations (UEFA) club-level rankings may be minor, compared to major league clubs, but they are frequent paradigms of small country accomplishments, put forward by UEFA itself (Union of European Football Associations, 2023). Generally, football has a massive impact on Cypriot public life, and it is widely considered a social phenomenon across strata and segments and constitutes an essential part of its culture. Moreover, the industry

has been historically charged by political and ideological beliefs *and* localism issues, factors that create a strongly antagonistic environment (Maniou, 2019). Despite the fact that these characteristics are not unique to Cyprus, they are exhibited more frequently and more intensely than in most countries, enabling the research to better define and refine how critical football value exchanges are shaped and manifested by, and through, the various forces and actors at play.

Despite its above-mentioned importance, extant studies on the topic are only partial and incomplete, or they tend to over-focus on individual stakeholder–value relationships, or analyse the industry’s forces, actors and values individually and not as a system. This research bridges this gap in knowledge through its aim to comprehensively identify the key-football industry stakeholders and their relative value, from the individual club perspective, with the novelty that, for the first time, all the industry’s forces, actors and values are combined and interrelated as a system.

The research substantially contributes to both theory and practice in several ways, offering tangible value to academia and industry alike. Through its value-based stakeholder analysis of the football industry and the consequent development of a corresponding framework, the study significantly improves our understanding of the football industry, contributing comprehensively to extant scholarly knowledge, as well as to the industry. Moreover, the findings of this research offer multiple and constructive practicable insights with various dimensions, such as management, regulatory and policy-making. The approach and the extent of analysis of the industry stakeholders, as well as the identification of the value(s) that each stakeholder offers to a football club, links to a variety of football-related interests in several ways. The decoding of synergy between the industry’s actors raises questions and sheds light on critical aspects such as the commercialisation of football, the fans’ loyalty, the media interrelation, the influence of agents on players, the political interventions and the corruption level.

#### *Theoretical foundation and preliminary framework development*

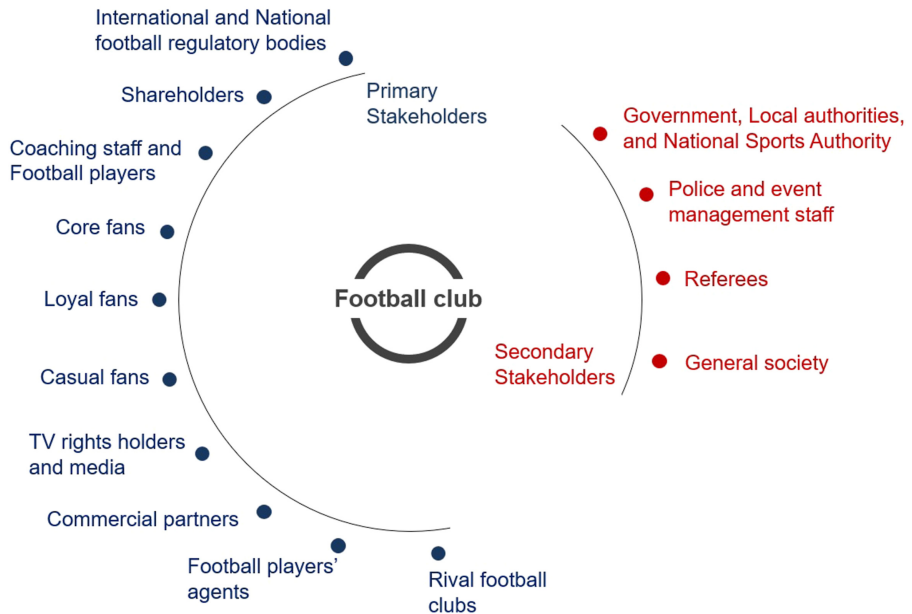
To develop the generic preliminary theoretical framework of stakeholder–value interrelationship, from the club perspective, the study will first identify the main football club stakeholders, and then the industry’s value categories and their individual components.

*Football industry stakeholders.* The massive impact that football has on people and society has transformed the industry into a multilevel setting, fostering a plethora of stakeholders within the football ecosystem (Mrkonjic, 2021). According to Freeman (1984, p. 46), “any group or individual who can affect or is affected by the achievement of the organisation’s objectives” can be identified as a stakeholder. Delineating the football structures and relationships, the industry fosters a variety of primary and secondary stakeholders who are either vital for the growth and sustainability of the club or can influence the primary relationship (Figure 1).

Consequently, we classify each stakeholder as either primary or secondary depending on the relationship between the club and each stakeholder and how it shifts due to the special industry conditions (Freeman, 2010).

*The primary stakeholders.* Primary stakeholders involve those groups or individuals who enjoy a direct and contractual relationship with the club and are vital for its growth and sustainability. They are noticeable in terms of options and opportunities, appreciating a direct and contractual relationship with the club (Freeman *et al.*, 2007).

Like any other sport, football also requires an international regulatory body to govern, organise, control and regulate it globally. Jointly with the national football associations, a hierarchical network exists, structured as a wide governance system directly linked with the clubs (King, 2017). Clubs adopt the traditional business model, relying on a number of



**Figure 1.**  
The stakeholders of the football industry

**Source(s):** Developed by authors

shareholders for the strategic decisions affecting the club's growth and sustainability (Dimitropoulos, 2011). Ownership varies across world football, as different models exist, with investors seeking to acquire a slice of the lucrative football segment as either single owners or adopting a flexible approach with multiple investors. Their direct involvement classifies them as primary stakeholders. Arguably the most valuable resources of the clubs are the football players and coaches themselves. Clubs spend millions to acquire players and build a strong team, relying on these individuals to achieve particular objectives and stay competitive. There is a strong employment relationship based on agreements on fundamental terms of control, duties and responsibilities (Barmpi, 2018).

The football fan community is the lifeblood of football and one of the most powerful driving forces in the industry, holding a direct relationship with the club (Asada *et al.*, 2020). Without fans, football is not attractive and clubs cannot survive (Jaeger, 2021). Based on their characteristics and attendance volume, the fan community may break down into distinct segments (Yiapanas *et al.*, 2022). Core fan groups include those individuals who support their team with loyalty and passion, almost always attend games and display a unique cultural fan identity (Kennedy, 2014). Loyal fans frequently attend games, demonstrate high loyalty and support the club (Arnett and Laverie, 2000). Finally, casual fans include individuals who attend games not so often yet carry the main attributes of loyal fans (Hedlund, 2014).

The vast industry growth is partly due to the immediacy and visibility offered by TV and other media (Solberg and Helland, 2011). Their revolutionary development and direct integration with football classify them as a key industry partner (Nicholson *et al.*, 2015). They heavily invest in football and hold a leading, symbiotic relationship with clubs (Miragaia *et al.*, 2014). Consequently, this critical monetary relationship classifies them as primary stakeholders (Buchholz and Lopatta, 2017). On the same grounds, the commercialisation of football has pushed companies and organisations to invest in football to exploit an exclusive

path to reach extensive audiences (Rogic *et al.*, 2019). The unique relationship they maintain with clubs makes them more of a key commercial partner rather than just a financial transaction (Thrassou *et al.*, 2012).

Clubs are dealing with third-party football agents who represent the football players (Rossi *et al.*, 2016). There is a direct relationship between the club and these intermediaries, both trying to get the best out of each transaction (Demazière and Jouvenet, 2013). Finally, and probably the most essential stakeholders in the industry are the rival clubs themselves (Triguero-Ruiz and Avila-Cano, 2018). Their relationship and industry interaction could not be more immediate. They share the same structures, partners and “fight” for the same cause (Manasis *et al.*, 2013).

*The secondary stakeholders.* Secondary stakeholders involve the wider football ecosystem and specifically those groups or individuals that can affect the primary relationship (Freeman *et al.*, 2007).

The Government and the local authorities, as supreme regulatory, sports funding and policymaking bodies, have a supervisory role to play in the industry and can affect several primary stakeholders (Chadwick and Hamil, 2010). They attempt to “control” football through moral pressures and financial incentives (Henry and Lee, 2004). Both the police and the event staff share the responsibility to organise the event and to safely accommodate all participants at the venue (Fried, 2015). Although the event consists of the platform where the football product is produced and delivered (Woratschek *et al.*, 2014), the individuals involved in organising it share an indirect relationship with the club (Yiapanas *et al.*, 2020).

Referees are one of the basic elements on the playing field (Duvinage and Jost, 2019), however, due to the special attributes they hold, they do not have a direct relationship with the club (Dobson and Goddard, 2011). Their overall performance affects some primary stakeholders. Finally, general society is identified as a secondary stakeholder, due to its interactions with a variety of social groups through the football product. Although no direct links exist with the clubs, still society is, and should, be considered a valuable industry component (Thorpe *et al.*, 2014), based on the fact that football reflects society, it is part of the fabric of people’s everyday life, and affects and interacts with nearly every individual (Kunkel *et al.*, 2017).

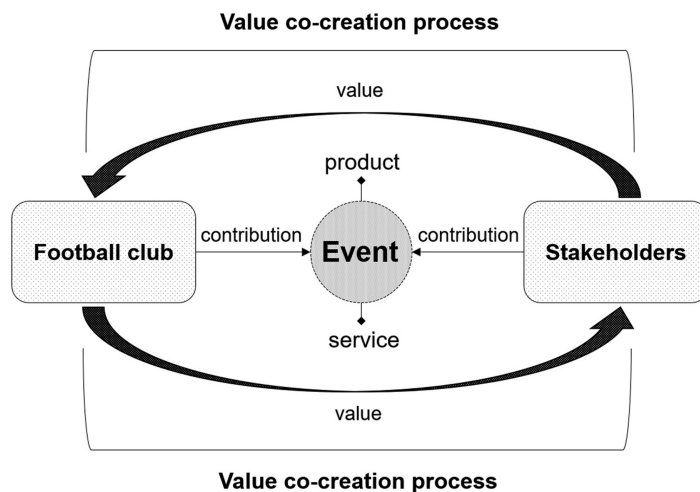
*Value creation through stakeholder synergies.* Despite the significance of the stakeholder theory, little attention has been given to the importance of the generated value and what it means. Exploiting the stakeholder theory and redefining how we think about value creation is the next step (Freeman, 2010). The term “co-creation value” was introduced by Prahalad and Ramaswamy (2004) to specify and describe the relationship between organisations and customers. They transformed customers from passive audience members to active players and thus evolved the nature of value creation from business-centric to customer-centric, considering value as a perceived goal (Holbrook, 2006). According to Freeman *et al.* (2007), to effectively create and exchange value, a business should engage its stakeholders.

The foundations of value-creation are mainly based on the synergy of cooperation, engagement and responsibility that organisations share with their stakeholders (Harrison and Wicks, 2013). The literature demonstrates various factors that inspire organisations to engage their stakeholders. Such factors include, among others, normative rationales, instrumental motivations, organisational goals and values, long-term institutional stewardship, corporate governance structures and top management equity (Bansal and Roth, 2000). Stakeholders have a vital role to play in the co-creation value process and organisations need to work closely with them. Value is produced through engagement, and it comes in different forms. Some values are assigned by individuals to the product or the service and some are exchanged through a standard business process. In any case, value is a dynamic subject, created by multiple stakeholders (Gerke *et al.*, 2020).

*The value co-creation process in the football industry.* A value-based approach enables and supports clubs to create, manage and measure value. Clubs share values and align interests and strategies with each stakeholder, forming alliances and partnerships that are founded on a win-win principle; and the collection and interconnection of these relationships constitute the backbone of a strategic framework, that enables clubs to respond and adapt efficiently and effectively to the incessant environmental changes. This is, however, not a set of individual linkages, but a systemic network of stakeholders and values, whose collective effect shapes the essence of the football ecosystem (Yiapanas *et al.*, 2022). The football product is only the platform that many stakeholders use to create value (Pedersen and Thibault, 2014). This process is more about cultural change and requires a great understanding of the attractiveness of the industry to identify all stakeholders and the individual values they possess (Haspeslagh *et al.*, 2001). Clubs need to identify and comprehend the co-created value and develop a value-based system that will allow them to measure and manage their stakeholders. To maintain relationships, football clubs should not only gain but should also give something back in return (Geelhoed *et al.*, 2014). Sharing the same values and aligning interests with stakeholders is like putting together a partnership where, in the end, every party wins (Tantalo and Priem, 2016).

Value arises from specific needs, thus, the value co-creation concept relies on the fact that football clubs satisfy the desired needs, pleasures, interests and preferences of their stakeholders, and, in return, stakeholders satisfy their individual needs (Mendizabal *et al.*, 2020). Value is a dynamic subject, generated by multiple stakeholders (Gerke *et al.*, 2020) through event engagement (Figure 2).

In the football industry, the event refers to both services and products, and it includes any action before, during, and after the actual event. It is the platform that stakeholders employ to satisfy their needs. To create value, each stakeholder must provide its resource which other stakeholders use (Woratschek *et al.*, 2014). Consequently, all these groups or individuals are required to develop specific strategies for value co-creation with other stakeholders in the industry. The event alone does not produce value, however, it enables many stakeholders to interact, engage and ultimately co-create value (Woratschek *et al.*, 2014). Value is created only when stakeholders contribute to the event. The value that derives from the sport itself is



**Figure 2.**  
The value co-creation process in the football industry

Source(s): Developed by authors

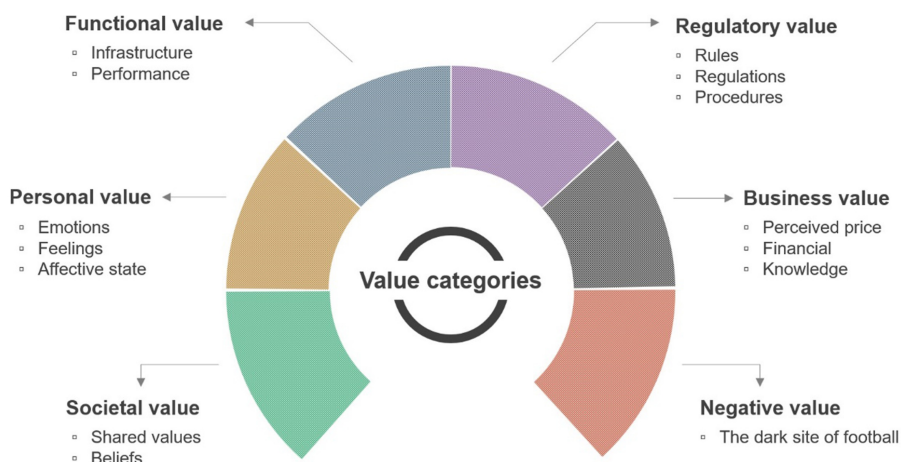
embedded within the product and its services (Pedersen and Thibault, 2014), and each stakeholder is a significant component in this value creation process.

*The value categories in the football industry.* Approaching stakeholders without a strict monetary relationship, but with a value creation concept, empowers clubs to address the theory to a wider range of stakeholders (Harrison and Wicks, 2013). Football is a realm in which stakeholders have built a unique relationship. Clubs need to be exceedingly careful when identifying and measuring the synergy with their stakeholders, taking into consideration the unique features of the specific industry (Chebbi et al., 2013).

The industry is marked as a colossal economic-business environment (Acero et al., 2017), with stakeholders operating in a functional and regulated setting (Hoye, 2013). The sport itself is associated with strong emotions (Morrow, 2003), has a massive social impact (Storm and Nielsen, 2012) and is embedded with deep socio-cultural elements (Hamil and Chadwick, 2010). It is apparent that the value categories should at least capture the equivalent perspective, reflecting on the industry's unique traits and functions and deeming its individual needs. Concentrating on the veracities of the examined industry and existing models (Vrontis et al., 2014; Kunkel et al., 2017), six value categories are recognised and applied: the “societal”, the “personal”, the “functional”, the “regulatory”, the “business” and the “negative” (Figure 3).

The societal value category focuses on the stakeholder's shared values and beliefs. Football has always been a sport with a great impact on people's everyday lives, having the power to unite cultures, promote a healthy lifestyle (Hills et al., 2018), lessen antisocial problems (Nichols and Ralston, 2011), develop local empowerment and social development (Sanders et al., 2014), create a social identity (Geeraert, 2016), etc. It rectifies social concerns in communities, influencing and affecting any social changes (Misener and Schultenkorf, 2016). Clubs and their stakeholders co-deliver significant social impact and support, welfare, health benefits and financial aid, through an environment where people are socially connected.

The personal value category represents feelings, emotions and an affective state, that are derived from engagement with the football product (Sweeney and Soutar, 2001). Football is associated with strong personal values and emotions, such as passion, enthusiasm, joy, excitement, tension and devotion. Fans are intensively affected by the team's performance



Source(s): Developed by authors

Figure 3. The football industry value categories

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and the game's outcome (Biscaia *et al.*, 2012), while football players and other stakeholders are associated with this category through their personal needs, demands and value co-creation relationship.

The functional value category incorporates those components that fulfil any practical and operational needs (Malawski, 2013). These values can be physically displayed, visualised, experienced and measured (Kunkel *et al.*, 2017). Engagement with the football product creates a variety of benefits such as quality, performance and service (Doyle and Stern, 2006). The main concern here is whether the football product has the desired quality and performs according to the preferred function.

The industry contains several statutory bodies that have the power to regulate and enforce procedures. The football governing bodies pass several types of legal documents that affect the daily operations and activities of the sport. Some of these procedures, besides the basic rules of the game, involve the club licensing system, good governance (Dimitropoulos *et al.*, 2016) and employee relationships (Barmpi, 2018). All these affect almost every stakeholder in the football ecosystem.

Both the economic thriving and technological innovations of the industry steer clubs to operate in a more business-oriented environment (Vrontis *et al.*, 2014), linking the football product with business value. The category is associated with the business-related characteristics of football and partly articulates what the various stakeholders are willing to pay – i.e. perceived price – concerning the offered product, and the value they gain from this transaction (Pifer *et al.*, 2018). This category is merely associated with the utility stemming from the power of the sport to provide novelty, knowledge and practical implications (Kunkel *et al.*, 2017).

Although football is a global phenomenon with a massive positive impact on people and businesses (Misener and Schulenkorf, 2016), it may still create undesirable implications, generating negative values. Several stakeholders tend to approach football's dark side, demonstrating or producing negative values (Gau and James, 2013). Scandals, corruption such as match-fixing and illegal betting, football violence, etc. unfortunately tarnish the industry (Philippou, 2022).

*The individual value components of the stakeholders in the football industry.* A rigorous analysis of the industry's stakeholders requires an understanding of the interests, needs and objectives of each individual, together with an in-depth explanation of their contribution as a co-creating value agent (Freeman, 2010). According to Vrontis *et al.* (2014, p. 371), clubs need to "understand the value that people and businesses find in football, and the underlying needs they satisfy". The value creation concept relies on the fact that clubs, through the football product, satisfy the needs of their stakeholders and, in exchange, the stakeholders satisfy the clubs' needs (Woratschek *et al.*, 2014).

The main objectives of the international bodies are to invest in football, create and maintain the laws and rules of the game, develop and improve the sport at all levels, promote it globally, organise international events, maintain relationships with the affiliated national associations and maintain a relationship with the government and other bodies (Hoehn, 2006). Fédération Internationale de Football Association (FIFA), as the top tier component of the industry, leads the way and passes a series of landmark regulations and principles on good governance (Fédération Internationale de Football Association, 2018). With more than 200 affiliated associations globally, football is represented in six confederations, as the regional football governing bodies that are responsible for overseeing the game on the various continents (Bolsmann and Cashmore, 2016). Each confederation runs and controls its competitions at both national and club levels with massive amounts of prize money given to the participating clubs based on a structured revenue distribution system (Dimitropoulos and Koronios, 2018). On a national level, the football associations, as governing bodies, represent football in each country by operating and functioning under the umbrella of the related



confederation (Hamil, 2017). The national associations establish certain rules and regulations for ensuring a competitive balance and fair and reliable competition (Woratschek and Griebel, 2020). International and national bodies enjoy autonomy – legitimised in the 1999 Nice Declaration – discouraging governments to exert any control over them, as they have the right to suspend any national football association for government interference (Pielke, 2013). Clubs rely on this global network for their growth. They build strong cooperative ties with other stakeholders, gain knowledge and adopt good practices, enabling them to grow and remain sustainable (Freestone and Manoli, 2017).

Certain individuals invest in football to achieve recognition, reputation and financial growth. On the other hand, clubs seek financial support and sustainability in the form of permanent capital instead of soft loans (Geelhoed *et al.*, 2014). They are accountable for their strategic decisions and clubs depend on the income to invest mainly in football players (Union of European Football Associations, 2020). Clubs expect their decisions to be transparent (Wicker and Hallmann, 2013). However, there are cases where club ownership is unfit and improper, and shareholders receive criticism for their decisions. The lack of accountability allows them to act in their self-interest and for their benefit, using the club as a vehicle to gain wealth from illegal actions (Huggins, 2016; Andon and Free, 2019). Money laundering is mainly achieved by manipulating the club's financial procedures – faking revenue streams, players' transfer fees, etc (Kihl *et al.*, 2017). Bad administration is considered a great threat to clubs, jeopardising their name and value to a point where fans, commercial partners, and media may become disengaged (Manoli and Antonopoulos, 2015).

The swift development of football has forced clubs to recruit professional, qualified and experienced staff (Anagnostopoulos, 2011). Coaches undertake training and development duties to strengthen the team's performance. Clubs expect coaches to demonstrate professionalism (Isidori *et al.*, 2015), with winning competitions being their ultimate task. Additionally, clubs spend millions to acquire players from all over the world. They anticipate them to demonstrate professionalism and give their utmost to the cause of winning (Dolles and Söderman, 2013). They attract fans, sponsors and media, and they create value for many other stakeholders. Their performance influences the club to reach its objectives, and success is linked with revenue and positive emotions (Crossan and Bednář, 2018). Each player has a unique selling value, mainly centred on performance, experience and reputation (Majewski, 2016), and clubs invest in them seeking revenue (Barmpi, 2018). However, on several occasions, coaches and football players have stepped into the trap of illegal actions such as match-fixing and illegal betting (Moriconi, 2018), which create negative values within the football industry, affecting many stakeholders.

Core fans demonstrate a unique culture and a passionate supporting style. They never stop singing or chanting, they carry banners and flags and attend as many games as possible (Kennedy, 2014). They demonstrate loyalty, commitment and engagement, and they tend to have their own identity, driven by extreme views and ideologies, such as political, nationalistic, etc (Tännsjö and Tamburrini, 2000). Clubs rely on core fans for team support and to create an attractive atmosphere that not only psychologically boosts the players on the field but also compels other fans to engage (Zagnoli and Radicchi, 2010). Since gate receipts comprise one of the main revenue streams, clubs depend on them for increasing media and sponsors and to gradually raise the clubs' revenues. Yet, core fans repeatedly make the news for their actions, due to their dangerous and violent behaviour (Yiapanas *et al.*, 2020). The unacceptable behaviour coming from these dysfunctional individuals creates negative effects, and clubs are constantly losing attendance and income from discouraged fans and sponsors (Cashmore and Cleland, 2014).

Loyal fans regularly attend football games, are unconditionally devoted, avidly support their team and spend more money than any other fan segment (Arnett and Laverie, 2000). Sharing the club's identity, the majority of them hold a season ticket, engage with other club

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functions and demonstrate high loyalty (Kunkel *et al.*, 2017). They work as a “tool” that satisfies a variety of club needs. Through attendance, gate receipts, merchandising and other commercial activities (Kennedy and Kennedy, 2017), clubs increase revenues (Hedlund, 2014). When clubs identify the fan-base purchase behaviour that allows them to align and improve their products and processes, loyal fans constitute a trustworthy sample among the customers (Papaioannou *et al.*, 2018). Looking at football’s business side, it has been observed that fans have the capacity to attract media and commercial partners (Maderer and Holtbrügge, 2019).

The overall attendance volume is the factor that segregates the infrequent fans from the frequent. On average casual fans attend less than 20% of the games per season (Arnett and Laverie, 2000). Yet, they are a critical segment of the club’s identity and demonstrate the same attributes as frequent fans. Clubs pay attention to these fans regardless of their low interaction, as they still spend money when attending games and contribute to the overall attendance numbers (Hedlund, 2014). Although, compared to frequent attendees, they may hold a diverse value for certain marketing promoters (Robin and Rhea, 2007), as clubs rely on them to attract media (Koronios *et al.*, 2016).

The TV rights income is significant for clubs. Therefore, clubs have strong relationships with TV partners who invest in football, seeking to gain financial growth and relying on football enthusiasts to increase their audience (Gómez *et al.*, 2010). Via this long-term partnership, clubs seek to gain money and increase their brand value and image (Toma and Catana, 2021). Media, on the other hand, are actively involved in the industry, struggling to maintain sustainability by exploiting the impact and influence that football has on people. Through media, clubs seek to build a strong communication channel with their fan base and keep them informed with news concerning their team. They employ media to create and maintain a positive image and attract commercial partners (Cleland, 2009). In football, there is an incessantly escalating number of crises, making media a vital crisis communication tool, which clubs need to utilise to solve challenging tasks and important issues (Manoli, 2016).

Commercial partners consider football as an exclusive path to reach an extensive audience and a new market, create brand awareness, build an image and increase their sales (Rogic *et al.*, 2019). They invest in football, seeking customer loyalty and engagement, insights and prominent brand recognition (Thrassou *et al.*, 2012). The partnership may include kit branding, signage, stadia branding, product exclusivity, tickets and hospitality, event sponsorship, naming rights, etc (Semens, 2016). Football clubs work as mediators of this relationship (Sven, 2018) and grasp the opportunity to strengthen their financial position (Naidenova *et al.*, 2016). The various promotional functions organised by the commercial partners are considered by fans as entertainment activities, keeping them engaged and increasing the attendance figures (Douvis *et al.*, 2015).

The dynamics of football depend on the transfer market, in the sense that clubs depend on football agents to acquire players (Demazière and Jouvenet, 2013). These transactions provide financial rewards and incentives to clubs that develop and sell young players (Majewski, 2016), seeking to get the best out of each transaction, making the element of the price a very important value component (Rossi *et al.*, 2016). However, agents, as third-party owners, have substantial control over clubs and players, and sometimes they can cause conflict issues (Kelly, 2017), increasing their bargaining power and adopting abusive market power behaviour (Rossi, 2018). Besides, agents are often suspected of corruption in the form of match-fixing (Kelly and Chatziefstathiou, 2018).

Rival clubs comprise the main industry competitors. Clubs operate in a communal environment, producing and maximising revenues by “chasing” media and sponsors. Consequently, they not only compete on the field but also compete in influencing the other industry stakeholders (Desbordes, 2012). Rival clubs satisfy the same needs and share the same values in the industry, seeking to be financially strong, maintain sustainability and

remain competitive (Dimitropoulos *et al.*, 2016). A balanced competition increases the industry's revenues (Woratschek and Griebel, 2020). Clubs capitalise on high and healthy competition to grow financially, increase their audience, engage their fans (Manoli, 2014) and attract media and sponsors (Rosner and Shropshire, 2020). Additionally, they have the opportunity to gain knowledge from rival clubs by adopting good practices regarding managerial, financial, sporting, procedural and other football-related strategic aspects (Dolles and Söderman, 2013). Clubs expect rivals to demonstrate an ethical and fair attitude (Holt, 2007). However, competition forces clubs to invest in quality players, thus, spending enormous amounts of money on transfers, which most of the time turns out to be catastrophic, creating financial problems and difficulties (Triguero-Ruiz and Avila-Cano, 2018).

Government, local authorities and national sports authorities exist on a national level and have the responsibility to regulate and exert fresh pressure on football governing authorities and clubs for specific issues, but certainly not on matters regarding the governance of the sport itself (Henry and Lee, 2004). Governments are often big financial contributors to football, and they sometimes intervene if something is awry with the local regulatory body; however, there they do not intervene directly, as FIFA takes a hard line on increased political involvement in the organisation of football (García, 2007). The national sports authority exists to supervise, regulate, develop, organise and control any social and competitive sport, with the view to promote physical and social health improvement and mass sports activities. Depending on the national strategy and the specific social needs, the authorities invest in infrastructure and subsidise clubs on specific elements (Kriemadis and Theakou, 2007).

The overriding mission of the police is to increase public safety. Police have an active role in the football industry, mainly regarding crowd management and public order during football events (Yiapanas *et al.*, 2020). When it comes to crowd safety, football clubs are in close cooperation with the police, investing in the same values – service, safety and security – seeking to provide a safe environment for their fans (Fried, 2015). Additionally, football clubs employ a number of individuals during football events who are responsible for organising the event and safely accommodating the spectators at the stadium (Frosdick and Chalmers, 2005). They share the responsibility to provide the trinity of service, safety and security to a variety of customers. One of a club's main interests is to create and maintain the expected experience and satisfaction (Loureiro *et al.*, 2015) of their customers. People need to live the experience of a football match in its wholeness. A safe environment creates revenue, quality and value; therefore, clubs' success relies on how well fans are treated and how comfortable and safe they feel during every stage of the event (Yiapanas *et al.*, 2020).

Referees enjoy an indirect relationship with the club, although their role is very critical during a football match. These individuals should be equipped with the knowledge and explicit qualifications to cope with their duties as match officials (Duvinaage and Jost, 2019). Football clubs consider referees as one of the most vital elements on the pitch, in a position to affect the game's outcome (Giel and Breuer, 2020). They are assigned to act as impartial agents in the game; thus, football clubs anticipate referees to act with fairness, neutrality and independence, and to take their decisions without being biased (Dobson and Goddard, 2011). Yet, match officials are relatively often accused of favouritism. When they do not officiate well, resulting in the outcome going in favour of the rival team, this creates negative values that immediately affect the club. One bad call from the match official can trigger frustration among fans, leading to violent behaviour (Tamir, 2020). In cases where there is a wide-ranging problem, with referees lacking the appropriate skills and capabilities, the competition becomes non-antagonistic, hence, fans become disengaged, the attendance decreases and clubs see their revenues reduced (Duvinaage, 2011). Bad referees create a negative value and pose a major threat to the industry (Ridinger *et al.*, 2017).

Football has a wider role to play in local communities and it contributes heavily to social development. Clubs are highly influential in society, shape public discourse, generate strong

emotions and affect social development in many directions (Thorpe *et al.*, 2014). The pluralistic football ecosystem, establishes a sustainable bond between the two, enabling the latter to absorb some of football's influence on society and achieve social and economic development (Sanders *et al.*, 2014). Football clubs have always enjoyed the commitment and support of local communities. They make the most of the community, as it is the place where they attract their fans and sponsors (Dolles and Söderman, 2013). Through different social responsibility strategies, clubs seek to enhance their values while contributing to the sustainable development of the general society (Kolyperas *et al.*, 2016).

### Methodology

Methodologically, considering the complex contextual circumstances, the study developed and applied a multilevel approach to collect and verify qualitative data. The research deployed every significant relevant study in the field to develop an initial theoretical generic framework, which was first validated by an Expert Panel and was subsequently tested in the Cyprus-specific context. The empirical stage applied the qualitative approach, gathering data through 41 semi-structured, face-to-face interviews with individuals within the top football clubs, as well as with key industry stakeholders who de facto represent specific groups, in order to validate the findings.

#### *Expert panel*

The Expert Panel was deployed to validate the theoretical value-based model. The Panel involved five individuals (practitioners and academics), directly linked to the industry, with a keen familiarity with the examined field (Table 1).

Each individual was selected based on specific criteria. Three practitioners were selected based on their experience and role in the industry, while the main criterion for the two academics was the area of concentration and their research interests.

The researchers conducted five unstructured face-to-face interviews with the selected experts, to freely explore a variety of aspects concerning the theoretical framework. During the interviews, each expert was informed about the aim of the research, had a short introduction regarding the theoretical approach and the development of the theoretical model, and each was provided with an overview of the framework. Then they were asked to provide a subjective validation of the categorisation of the stakeholders and their relative value. The final theoretical model incorporated the majority of the comments and feedback received from each individual.

*Interviews.* The researchers conducted 41 interviews of somewhere between 45 and 55 min each. Twenty-six interviews were conducted with individuals related to the chosen football clubs in Cyprus to recognise and index the received values, and 15 interviews with explicit industry stakeholders in an attempt to enhance the gained knowledge and verify the values and interrelations they present. Each participant was targeted based on specific criteria.

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Practitioners	<ul style="list-style-type: none"> <li>■ Strategy manager at Cyprus Football Association</li> <li>■ External associate of UEFA as a match delegate</li> <li>■ Board member of the Cyprus Association for Sports Management</li> </ul>
Academics	<ul style="list-style-type: none"> <li>■ Professor in Sports Business Management at University of Central Lancashire</li> <li>■ Postdoctoral researcher of the Department of Sports Organisation and Management at the University of Peloponnese</li> </ul>

**Table 1.**  
Expert panel

**Source(s):** Developed by authors

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The top eight football clubs in Cyprus were identified, based on the amount of their participation in the first division, starting from the first championship competition in 1934 until the last in 2021. The national team of Cyprus was also selected as the ninth club (Table 2).

Additionally, a number of explicit industry stakeholders in an attempt to enhance the gained knowledge and verify the values and interrelations they present (Table 3).

Consequently, this holistic approach towards the examined industry provided sufficient in-depth knowledge and understanding, derived from the beliefs, ideas, experiences and knowledge of the actual industry stakeholders.

*Interview process.* Following the identification of the potential participants, they were approached through an invitation letter in the form of informed consent. The letter introduced the researchers and presented the aim of the research study. It informed them about confidentiality issues and how their anonymity would be preserved, and how data and information would be gathered and used. Finally, the letter explained the nature of their involvement and the estimated time needed in case they agreed to participate. At the beginning of each interview session, they were informed that they had the opportunity to stop or end the process at any time and for any reason, or even withdraw from the study.

The interview data were documented utilising the field notes approach, and no electronic or any other type of voice recorder was used. This approach was considered crucial in such a demanding and data-sensitive industry in order to safeguard the interviewees, protect their

- APOEL Nicosia
- AEL Limassol
- AEK Larnaca
- Anorthosis Famagusta
- Olympiakos Nicosia
- Omonia Nicosia
- Apollon Limassol
- Nea Salamina Famagusta
- Cyprus National Team

**Source(s):** Developed by authors

**Table 2.**  
Research sample |  
Football clubs

International and national football regulatory bodies  
Government, local authorities and national sports authority  
TV rights holders and media

Commercial partners

Coaching staff and football players

Police and event management staff  
Referees

**Source(s):** Developed by authors

- Union of European Football Associations – UEFA
- Cyprus Football Association
- Cyprus Sports Organisation
- Union of Cyprus Municipalities
- Cytavision TV | Main broadcaster
- Cablenet PLC | Main broadcaster
- Primetel PLC | Main broadcaster
- Cyprus Sports Writers Union
- Coca-Cola HBC Cyprus | Cyprus Cup main sponsor
- CYTA | Cyprus Championship main sponsor
- Adsport Advertising Media Ltd | Main sports grounds advertiser
- Cyprus Football Coaches Association
- Pancyprian Footballers Association
- Ministry of Justice and Public Order
- Cyprus Referees Association

**Table 3.**  
Research sample | Key stakeholders

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anonymity and encourage them to express their true feelings and beliefs. After each interview a detailed report was prepared and added to the notes taken. Any ideas, comments and beliefs expressed during the interview were reflected in the report. Each participant was purposefully targeted based on specific criteria, considering their role and position in the industry, their unique knowledge and their personal experience. Twenty-four interviews were conducted with high-ranked board members and senior management staff associated with the chosen football clubs in Cyprus, to recognise and index the received values. Additionally, seventeen interviews were conducted with explicit industry stakeholders, involving senior managers, in an attempt to enhance the gained knowledge and verify the values and interrelations they present (Table 4).

*Data analysis.* The interview reports were imported into NVivo computer-assisted qualitative data analysis software, organised into themes and then analysed and interpreted. The coding process involved all forty-one interviews, and the material was clustered into the various themes and sub-themes. Throughout the data analysis, various sub-themes were revealed that were not specified in the initial template, but they were considered relevant to the final conceptual framework and correlated with the aim of this study. The findings of the research are reported with full anonymity and names are not stated at any point in the study. All names are replaced with numbered codes (see Table 4 above) in order not to expose people. Additionally, before and during the data analysis, all data remained safely stored on a computer that was password-protected. No printed records were kept, and only the researcher had access to the data.

#### *The preliminary theoretical framework*

The first three objectives of this study are to theoretically identify the main football industry's stakeholders and the value they generate towards football clubs and develop a generic preliminary framework of stakeholder-value interrelationship in the club perspective (Figure 4).

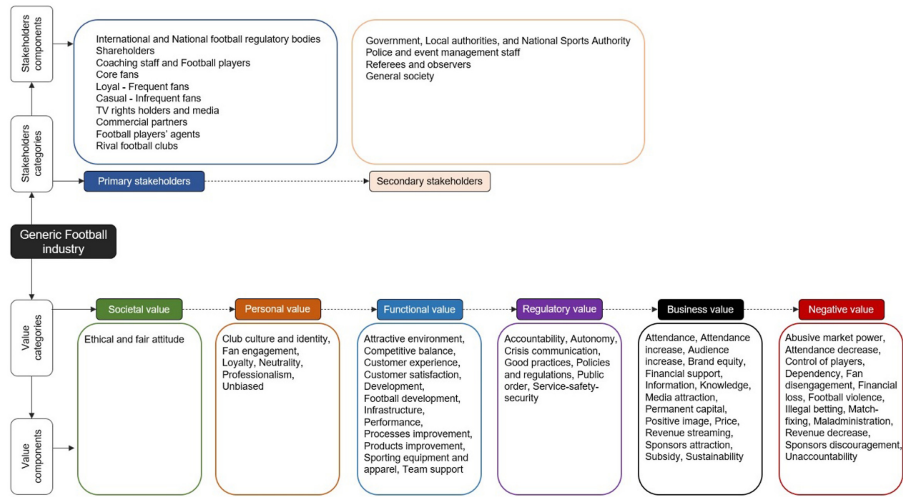
The first stage was to theoretically identify and categorise the generic football industry stakeholders. Leaning on Freeman's stakeholder model, the 14 recognised industry stakeholders are grouped into two categories, "primary" and "secondary", taking into consideration their relationship with the football club. Primary stakeholders include those groups or individuals who are vital for the growth and sustainability of the club, thus maintaining a direct relationship, while secondary stakeholders involve the wider football environment and specifically those agencies that can influence the primary relationship.

The second stage was to identify and group the main football industry value components. First, the value categories are recognised, based on specific drivers that are directly linked to the football environment. Concentrating on the veracities of the examined industry, football is marked as a colossal economic-business environment, dealing with stakeholders operating in a functional and regulated setting, it is associated with strong emotions having a massive social impact, and it is embedded with deep socio-cultural elements. Similarly, football creates undesirable implications generating negative values that need to be marked. Consequently, it is apparent that the proposed value categories should at least capture the equivalent perspective, reflecting on the industry's unique traits and functions and deem the individual stakeholder's needs. By redeveloping the models already introduced by Vrontis *et al.* (2014) and by Kunkel *et al.* (2017), the proposed framework includes six value categories, the "societal", the "personal", the "functional", the "regulatory", the "business" and the "negative" value categories. Building on the existing literature and studying the different functions of each industry actor, the stakeholders' values are identified and allocated in each value category.

Code	Participants	Industry experience [Years]		
		< 10	10-19	> 19
<b>Football clubs</b>				
I.#01	General Manager		●	
I.#02	Board member		●	
I.#03	Marketing Manager		●	
I.#04	General Manager		●	
I.#05	Marketing Manager	●		
I.#06	Club Chairman	●		
I.#07	Marketing Manager		●	
I.#08	Club Vice-Chairman	●		
I.#09	Senior management staff			●
I.#10	Marketing Manager			●
I.#11	Marketing Manager		●	
I.#12	Club Vice-Chairman		●	
I.#13	Marketing Manager			●
I.#14	General Manager		●	
I.#15	General Manager	●		
I.#16	Marketing Manager		●	
I.#17	General Manager	●		
I.#18	General Manager			●
I.#19	Club Chairman			●
I.#20	Marketing Manager			●
I.#21	Club Chairman		●	
I.#22	General Manager			●
I.#23	General Manager	●		
I.#24	Club Chairman			●
<b>Key stakeholders</b>				
I.#25	International and National football regulatory bodies		●	
I.#26	International and National football regulatory bodies			●
I.#27	International and National football regulatory bodies		●	
I.#28	TV rights holders and media			●
I.#29	Commercial partners			●
I.#30	Government, local authorities, and National Sports Authority			●
I.#31	Commercial partners			●
I.#32	TV rights holders and media		●	
I.#33	Coaching staff and Football players			●
I.#34	Commercial partners		●	
I.#35	TV rights holders and media			●
I.#36	Police and event management staff		●	
I.#37	Coaching staff and Football players			●
I.#38	Government, local authorities, and National Sports Authority		●	
I.#39	International and National football regulatory bodies		●	
I.#40	Referees and observers			●
I.#41	TV rights holders and media		●	

Source(s): Developed by authors

Table 4. Profile data



**Figure 4.**  
The theoretical stakeholder value-based framework at a club level

**Source(s):** Developed by authors

The theoretical model serves as a reference tool to be examined and tested through primary research in the Cyprus context and to be correspondingly adapted and refined towards the development of a corresponding framework for club benefits.

## Results and discussion

The findings deriving from the transcripts are organised into 14 themes and show the value-based relationship between each stakeholder and the club. Within each theme, a discussion of the findings is conducted by enfolding them with the existing literature ([online appendix](#)).

### *International and national football regulatory bodies*

The autonomous environment in which football operates gives them the desired freedom and independence to regulate the sport according to their principles and protocols (Pielke, 2013). The product itself is produced and delivered according to the laws that these bodies endorse and safeguard (I.#05; I.#15). Moreover, since clubs rely on competitive balance to achieve their goals and objectives (I.#09; I.#13), the football bodies protect the competition rules (I.#23). The direct financial support, mainly coming from the participation prize money and bonuses in European competitions (Dimitropoulos, 2011; I.#16; I.#39), is a very important aspect for every club. For clubs in Cyprus, this has become even more substantial, and vital, considering the size of their annual budgets. This is why they strive to participate in European competitions (I.#04; I.#24).

It is proven that these bodies share the responsibility to develop football at every level (I.#10; I.#21; I.#39), enabling clubs to operate, holding in their hands a product that is constantly adapted to any environment (I.#27). They operate in a structured environment, providing knowledge and best practices (Freestone and Manoli, 2017; I.#01) on matters related to operations and development of sports grounds, fan engagement, matchday processes, football commerciality, etc. (I.#23; I.#39). This network is composed of a large number of clubs, that frequently exchange information on good practices (I.#05; I.#26). The revenue income, in combination with the structures, the policies and regulations, and the



strong brand that these bodies managed to produce, reinforces the sustainability rate in the industry (I.#17; I.#24). Finally, the way these bodies operate and how they treat their members give clubs a sense of belonging (I.#02; I.#10).

*Shareholders.* Participants highlighted accountability as one of the key values that clubs seek to satisfy from shareholders (Kihl *et al.*, 2017; Andon and Free, 2019; I.#12; I.#19). Shareholders set short-term and long-term goals and objectives, and these choices directly affect the club. They bring in new players, hire the coaching staff and improve the daily operations (I.#24). Since all the strategic decisions are taken by these individuals, clubs expect them to provide full justification for their choices (I.#08; I.#11). One of the main benefits that clubs obtain from their shareholders is the fact that they provide monetary support (I.#01; I.#19). This can be in the form of financial support or permanent capital (Wicker and Hallmann, 2013; I.#29), enabling the club to maintain competitiveness. Through this synergy, clubs increase sustainability (I.#02). However, several negative values were identified as well. Respondents recognised the fact that when shareholders do not support the club financially, and the team's performance is not as expected, fans react adversely (I.#01) and become disengaged when they disagree with the vision the shareholders set. Clubs in Cyprus have witnessed various scenarios in which fans had different beliefs, considered shareholders unfit to manage the club, and openly stated their disagreement (I.#08). Unfortunately, when fan disengagement persists, then serious problems begin to rise (I.#24).

A negative value linked with shareholders is maladministration. The majority of clubs in Cyprus face serious financial problems due to bad administration (I.#01; I.#24). Due to bad calls, wrong investments in players and uncontrolled overheads, clubs are facing major net losses and have created accumulated liabilities (I.#24). On this ground, commercial partners may become disengaged (I.#04; I.#08). These groups invest in football, and they want their brand to be linked with positive emotions, actions and results, and when clubs are not healthy, they do not want to risk their reputation and walk away (Buchholz and Lopatta, 2017; I.#29). Even worse is when clubs are involved or linked with corruption. Since the majority of the clubs consider that accountability is one of the key values associated with this stakeholder, they also acknowledge the opposite. Consequently, football clubs in Cyprus not only seek accountability, but they are also heavily experiencing the lack of it (I.#04; I.#09; I.#13).

*Coaching staff and football players.* Almost every participant marked the importance of values, such as development and performance, that accompany these primary groups. Coaches and football players are required to develop themselves, improve and extend their knowledge, skills and capabilities and perform well on the field (I.#09; I.#13; I.#21). Coaches have the responsibility of identifying the best players and building a strong team. (I.#03; I.#07; I.#12). Performance is considered a key value for the clubs. (I.#04; I.#26). Clubs expect their players and coaches to demonstrate a professional stance on and off the pitch. This personal value seems to cover a variety of characteristics directly related to their attitude, commitment and behaviour towards the club, the media, the sponsors, the fans and the society (I.#12; I.#17). Their behaviour reflects the club; hence, everyone should act and behave professionally and according to the internal rules and regulations (I.#06; I.#18). Football clubs rely on their players to achieve their objectives. Winning the championship or at least achieving the chance to participate in European competitions is the main goal (Dolles and Söderman, 2013; I.#16). Indirectly, the players are those who bring success to the club, enabling the club to increase its revenues (I.#22). Also, for the clubs, players comprise a valuable asset and a possible future revenue source, allowing them to invest in young players and sell them to increase their revenues (I.#14). However, several negative values exist. Respondents recognised fan disengagement, stating that this is directly linked to the performance value (Gau and James, 2013). If the football players do not perform well and do not get the desired results, then fans get disappointed and become disengaged (I.#11; I.#26).

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Additionally, illegal betting and match-fixing have been named negative values (Philippou, 2022). There are serious incidents in Cyprus in which football players have been accused of being involved in illegal actions. None of the clubs is happy about it; however, it is very hard, almost impossible, to identify and prevent (I.#11).

*Core fans.* Respondents indicated that core fans are very important for every club (Zagnoli and Radicchi, 2010). Their passion gives extra power to the players (I.#22). Although during the last years, core fans in Cyprus do not attend games, as they disagree with some governmental decisions – i.e. the implementation of fan cards – still the attendance value is very critical for football clubs (I.#01; I.#15). Evidently, this value is directly associated with loyalty, team support and fan engagement. Values that are strongly supported by the attractive atmosphere that core fans create when attending the venue (I.#02; I.#06). The majority of the respondents stated these values collectively. Core fans are more than just influential stakeholders (Kennedy, 2014). They are part of the club's identity (I.#10). Attendance, loyalty and engagement are factors that are usually translated into revenue. Consequently, football clubs consider core fans as one of their revenue streams (I.#03; I.#20). They buy tickets and merchandise, while the gate receipts are considered one of the main revenue sources for clubs (I.#01; I.#15).

However, even though core fans constitute a substantial stakeholder, unfortunately, they also create the most negative values (I.#016). Respondents noted that clubs suffer from several negative values, mainly because of their attitude and behaviour (I.#19). They are to blame for football violence and incidents of disorder (Yiapanas *et al.*, 2020; I.#18). Their behaviour creates a series of additional negative values such as a decrease in attendance, discouragement of sponsors, damaged image and disciplinary fines. Football violence generates a dangerous and unsafe environment, and this has a direct impact on other fans, decreasing attendance (I.#09; I.#22). They even harm the club's commerciality. Commercial partners do not want to link their brand with negative images or actions (I.#29). Additionally, clubs in Cyprus are fined by the various disciplinary committees to either pay a significant amount of money or play behind closed doors (I.#25). Beyond the abovementioned negative values, participants recognised criticism and control and power in the decision-making process, as values. Fans often disagree with or do not approve of some of the club's decisions, and they even dislike what they see on and off the pitch and openly express their disapproval through criticism (I.#03; I.#15). Core fans seem to sometimes have the power to control the management board and influence the club's decisions (I.#13). They enforce their ideas and beliefs and resist any changes they believe are against their interest (I.#24).

*Loyal–frequent fans.* Core and loyal fans generate the same values, although perhaps on a different scale and under different circumstances and conditions. However, specific values are equally recognised. Almost all respondents identified the values of attendance, club culture and identity, fan engagement, loyalty, revenue streams and team support by employing the same reasonings as those applied to describe the equivalent core fans' values. However, loyal fans are vital when it comes to attracting sponsors and media and generating revenue (Maderer and Holtbrügge, 2019; I.#14). They are a useful tool for clubs to approach various commercial partners and media and encourage them to invest (I.#02; I.#11). A large fan base is always an attractive component and substantially increases the club's commercial value (I.#03; I.#26). The values of process and product improvement are considered by a fraction of the respondents as very important tools when it comes to marketing strategic planning (Papaioannou *et al.*, 2018).

Clubs in Cyprus capitalise on the volume of their loyal fans, and the different characteristics they carry, to collect useful information concerning the processes and the products they offer (I.#04; I.#12). Clubs gather feedback from fans on various themes such as quality of products and services, comments on the procedures, etc. (I.#20). Loyal fans are identified by many respondents as the best promoters for the club. Participant I.#03 stated

that the “loyal fans reflect the word-of-mouth marketing concept. In their daily activities and interactions, they promote and advertise the club”. However, this interaction is at times negatively exceeding the limit, turning into unwanted criticism (I.#05).

*Casual – infrequent fans.* The main attribute of casual fans is that they do not attend the venue frequently. However, it was identified that although they occasionally attend games, clubs still consider their attendance as a great value (Hedlund, 2014; I.#13) and as loyalty and engagement (I.#03; I.#09). Since casual fans are a basic component of the club’s fan community, they are part of its history and identity (I.#05). The respondents also highlighted that clubs in Cyprus consider casual fans a revenue source (Arnett and Laverie, 2000) since they are a segment of the larger fan base (I.#08; I.#25) and are added to the numbers to attract media (Koronios *et al.*, 2016; I.#24).

*TV rights holders and media.* Evidently, the two components of this stakeholder, TV rights holders and media, carry common values, but also some individual values. Most respondents stated that their TV partner increases the commercial value of their brand (I.#32; I.#35). Especially, when clubs sign high TV contracts it increases their commercial value (Toma and Catana, 2021). The fact clubs in Cyprus negotiate high TV contracts reveals that their brand name is strong, and their overall commercial value is high (I.#13; I.#18). Both TV and media have a vital role to play in the clubs’ efforts to establish a positive image towards the general society, through the daily interaction through media (I.#25). Clubs promote their identity, uncover their values, demonstrate their success story and build a positive image (I.#14; I.#22). They exploit the power that media provide in reaching the crowds and delivering information to their fans (I.#04; I.#08). Investing in the volume of exposure, clubs increase their commercial partners (I.#32). It is also a way to keep fans active (Gómez *et al.*, 2010). Additionally, due to the immediacy and speed with which they transmit news, media are considered a reliable instrument during crisis periods (Manoli, 2016), enabling clubs to resolve issues and restore their image (I.#11).

The respondents recognised its revenue stream and highlighted its significance (Yiapanas and Thrassou, 2022; I.#15; I.#22). The annual TV revenue for clubs in Cyprus is their main source of income (I.#08; I.#13); however, it was emphasised that it is extremely high for the industry’s capacity (I.#01; I.#04). The yearly amount spent by the TV companies is huge (I.#32). Due to this extraordinary and abnormal monetary relationship, the majority of clubs demonstrate high dependency on this stakeholder (I.#11). Another negative value associated with the TV partner is the attendance decrease, based on the fact that fans watch all games live on TV instead of visiting the venue (I.#16; I.#20). Finally, fake news was introduced by the clubs’ respondents, who stated that most media in Cyprus, especially the online media, use gossip and fake news to increase their audience and gain money. This approach harms the clubs since a substantial volume of daily information is unreal (I.#15; I.#26).

*Commercial partners.* Due to football’s high commerciality, this revenue stream was highlighted and identified as a critical business value. Commercial partners support clubs financially (Naidenova *et al.*, 2016). They exist as one of the most lucrative revenue streams for clubs in Cyprus and an important stakeholder (I.#11; I.#14). Clubs benefit largely from this direct financial contribution (I.#18). Additionally, clubs utilise the synergy to benefit in the form of sporting equipment and apparel (Semens, 2016; I.26). The value of the commercial partner itself gives value to the club. Global brands boost the club’s commercial value, i.e. brand equity (I.#04; I.#29). Clubs often utilise the expertise and power coming from their commercial partners and via various promotional campaigns. By investing in this partnership, both sides gain commerciality (I.#21; I.#31). Finally, since clubs in Cyprus heavily rely on the income from commercial agreements, high dependency exists as a negative value (I.#05; I.#20).

*Football players’ agents.* The existing system, unfortunately, creates a high dependency on agents (I.#14; I.#21). On the other hand, clubs in Cyprus can approach football players, which,

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under any other conditions, would be hard to do (I.#09; I.#19). Considering they operate on a commission basis (Rossi *et al.*, 2016), price becomes an element that concerns every club during negotiation (I.#03; I.#17). In connection to this, respondents identified this revenue stream as a significant value (Majewski, 2016), given that clubs gain money from selling players to other clubs, with agents having a significant role in the transaction (I.#21). Nevertheless, agents' significance during negotiations gives them bargaining power (I.#24). Moreover, agents are linked with negative values such as abusive market power and control of players. Their role in the industry and the direct impact they have on their clients enables them to largely control or sometimes manipulate the players' decisions (I.#19; I.#25). In addition, it is believed that agents are linked with corruption (I.#14; I.#21), and in particular with match-fixing, due to the explicit relationship with football players (Rossi, 2018; I.#01; I.#04).

*Rival football clubs.* It is a common belief that increased attendance and fan engagement stand as critical values associated with fans, and they are directly derived from the competition with rival teams (Woratschek and Griebel, 2020). Competition generates interest, and this ultimately increases fan engagement (I.#22) and attendance numbers (I.#19; I.#25). Moreover, competition aids the clubs, which benefit in terms of media and attracting sponsors (I.#07; I.#23). Through competition, critical stakeholders, such as media and commercial partners, are attracted to engage with the football product (Rosner and Shropshire, 2020; I.#21). Since fans, media, and commercial partners are the main sources of income (Yiapanas and Thrassou, 2022), clubs in Cyprus utilise competition to attract all these stakeholders, keep them satisfied and benefit monetarily (I.#02; I.#05). Nonetheless, to strengthen competition between rival clubs, a fair balance should be preserved (Holt, 2007). Values such as competitive balance and ethical and fair attitude need to co-exist (I.#03; I.#09; I.#22) on and off the pitch (Dimitropoulos *et al.*, 2016) to keep the industry attractive (I.#15).

Rivalry pushes clubs to constantly improve to stay competitive (I.#20). They need to transform and change (Triguero-Ruiz and Avila-Cano, 2018); therefore, they exploit the direct relationship with rival clubs to gain knowledge and adopt good practices (Dolles and Söderman, 2013; I.#04). However, rivalry also has its negative aspects. The pressure that clubs experience drives them to relentlessly spend money to build a stronger team (I.#17). This can easily and quickly lead them to major financial losses (Dimitropoulos, 2011; I.#26).

*Government, local authorities and national sports authority.* Football enjoys an autonomous environment, and this gives clubs enough freedom to operate without any governmental interactions (Pielke, 2013; I.#21; I.#39). However, a significant number of clubs in Cyprus rely on the government to provide a venue for them to rent for their home games (I.#02; I.#09), making infrastructure a critical value (I.#11; I.#23). Alternatively, the government, through the national sports authority, aids clubs to build their own sports grounds (I.#01). The sports authority's role is to ensure physical and social health, and undoubtedly the best way to accomplish this is by encouraging people, and especially children, to get actively involved in sports (Kartakoullis and Theophanous, 2009; I.#09). Under this spectrum, clubs in Cyprus are directly subsidised by the sports authority to run grassroots development programmes (I.#38).

Clubs in Cyprus suffer serious debts to the government (I.#15; I.#23). They managed to come to an agreement to repay their debts with yearly instalments (I.#11; I.#26). The debt relief enables clubs to remain active, since some of them were unable to meet their obligations (I.#01; I.#24). One of the negative values emphasised is the political power relationship that characterises the industry. The football industry of Cyprus is highly influenced by political beliefs, with most clubs directly linked with particular political parties (I.#22) to gain power and benefits (I.#12). Finally, participants revealed that several decisions enforced by the government and the authorities in Cyprus have led to decreases in attendance, particularly if fans find them to be against their beliefs (I.#19).

*Police and event management staff.* These components – police, stewards, and other event staff – share the same attributes due to their explicit duties and responsibilities (Yiapanas *et al.*, 2020). They all have the key responsibility of ensuring that the football product is safely delivered to a variety of stakeholders (I.#13; I.#26). Clubs pursue the creation of a safe environment inside and outside the venue by providing the trinity of service, safety and security (Fried, 2015; I.#36). The police provide and maintain public order outside the venue (Frosdick and Chalmers, 2005; I.#06), while stewards maintain safety and service inside (I.#03). Customer experience and customer satisfaction are both vital elements for the clubs. Fans need to enjoy the experience and gain the maximum from it during their stay at the venue (I.#08; I.#20). The staff is expected to treat fans, sponsors and media as customers and ensure they live a memorable experience (I.#18; I.#22).

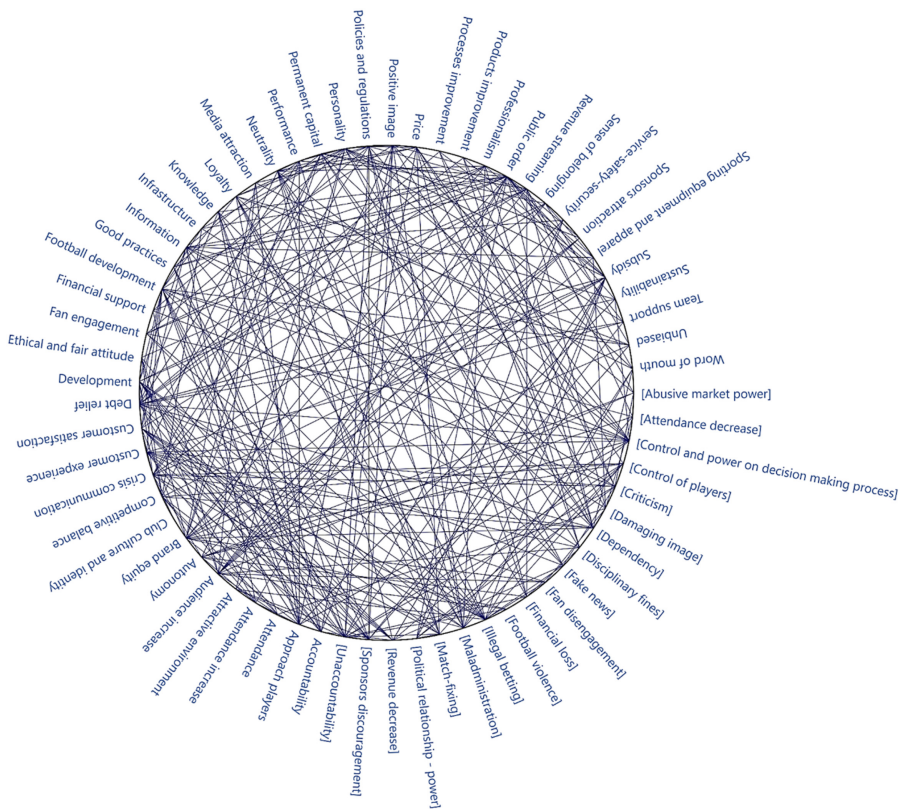
A successful event keeps everyone happy and generates revenues (Koronios *et al.*, 2016; I.#09; I.#19). The staff should be able to recognise the needs of each customer and do their best to satisfy them (I.#12). They must have adequate knowledge and capabilities and demonstrate good organisational skills to provide quality customer service (I.#25). It is evidenced that when fans feel safe, live the excitement and enjoy the event they will keep visiting the venue (Yiapanas *et al.*, 2020). Consequently, this increases the venue attendance (I.#02; I.#05). However, the opposite value may exist if service, safety and security are not ensured (I.#11). Wrong decisions and bad policing style, or extreme security actions, always create negative reactions leading attendance to decrease (I.#01; I.#16).

*Referees.* Clubs consider referees' performance as one of the most critical elements of the game (I.#04; I.#11). Referees must be both physically and mentally prepared to be able to perform well (I.#02). It is acceptable to make mistakes, but their overall performance should be at a high level (Giel and Breuer, 2020; I.#07; I.#40). In addition, several values directly linked with performance were highlighted by the respondents. In particular, the values of ethical and fair attitude, neutrality, unbiased and personality are directly related to referees and consist of the main traits that should define their stance during a football game (Dobson and Goddard, 2011; I.#01; I.#08; I.#20). On the other hand, if their performance is not good, a lot of negative values begin to emerge (Ridinger *et al.*, 2017). Unfair approaches and bad calls during the game affect fans and generate negative values. It generates frustration and anger, leading to fan disengagement. If this persists, fans drop interest and attendance is decreasing (I.#03; I.#18). Core fans sometimes react violently and disorderly (I.#12; I.#26). The product becomes unattractive, and this has a direct impact on clubs' revenues (I.#18; I.#23). Finally, a sizable percentage of respondents highlighted match-fixing as one of the most severe negative values, stating that some referees in Cyprus are perhaps part of a corrupt system (I.#04; I.#23). Over the past years, unfortunately, various incidents involving referees have come to the surface (I.#08).

*General society.* General society is a significant pool of groups and individuals from which football clubs attract and increase their audience (Thorpe *et al.*, 2014; I.#16). They influence and attract most of their commercial partners through the local community (I.#07; I.#30). Clubs in Cyprus strive to improve their image, since this has multiple benefits for them and many inputs towards the other stakeholders (I.#04). Therefore, they develop numerous social responsibility projects to give back to society (Kolyperas *et al.*, 2016), and through these activities, they build a positive image (I.#09; I.#26).

### **Empirical adaption and refinement of the stakeholder value-based framework**

Throughout the data analysis, a number of sub-themes – i.e. values – were revealed that were not listed in the initial template but considered relevant to the final framework and related to the aim of this study. The dendrogram presents the coding similarity, visualises the identified patterns and presents the stakeholders' values in the examined industry (Figure 5).



**Figure 5.**  
The sixty-five values  
by coding similarity

**Source(s):** Developed by authors (NVivo Software Export)

The data analysis revealed 65 unique values that football clubs in Cyprus satisfy from their stakeholders. Although the specific industry is largely in line with the international football industry, it is still highly affected by the industry’s unique characteristics. Interestingly, the examined industry produces a significant number of negative values.

The traits of the football industry of Cyprus alter the various stakeholders, producing value that is directly linked with the industry’s financial, sporting, cultural and social conditions. Several values have been either added or removed (Table 5).

The stakeholders – shareholders, casual – infrequent fans, rival football clubs and general society – did not reveal any adaptations. It is proven that the specific stakeholders in the examined industry create values that have been already identified and recorded through the theoretical analysis of the general football industry.

It is apparent that primary and secondary stakeholders in the football industry share explicit values that not only reflect on their interests, needs and objectives but also on their contribution as co-creating value agents. Although stakeholders consist of the main element of any strategic framework, it is essential to link them with several values, taking into consideration a range of existing conditions (Chebbi et al., 2013). A value-based analysis produces a correlation between stakeholders and values, identifying the relationship between

	Additional value	Value removed
International and national football regulatory bodies Coaching staff and football players	<ul style="list-style-type: none"> <li>■ Sense of belonging</li> </ul>	<ul style="list-style-type: none"> <li>■ Attendance increase</li> <li>■ Media attraction</li> <li>■ Sponsors attraction</li> </ul>
Core fans	<ul style="list-style-type: none"> <li>■ [Control and power on the decision-making process]</li> <li>■ [Criticism]</li> <li>■ [Damaging image]</li> <li>■ [Disciplinary fines]</li> </ul>	<ul style="list-style-type: none"> <li>■ Attendance increase</li> <li>■ Media attraction</li> <li>■ Sponsors attraction</li> </ul>
Loyal - frequent fans	<ul style="list-style-type: none"> <li>■ Word-of-mouth</li> <li>■ [Criticism]</li> </ul>	
TV rights holders and media	<ul style="list-style-type: none"> <li>■ [Attendance decrease]</li> <li>■ [Dependency]</li> <li>■ [Fake news]</li> </ul>	
Commercial partners	<ul style="list-style-type: none"> <li>■ Brand equity</li> <li>■ [Dependency]</li> </ul>	<ul style="list-style-type: none"> <li>■ Attendance increase</li> <li>■ Fan engagement</li> </ul>
Football players' agents Government, local authorities and national sports authority	<ul style="list-style-type: none"> <li>■ Approach players</li> <li>■ Debts relief</li> <li>■ [Attendance decrease]</li> <li>■ [Political relationship - power]</li> </ul>	
Police and event management staff Referees	<ul style="list-style-type: none"> <li>■ [Attendance decrease]</li> <li>■ Personality</li> </ul>	

Source(s): Developed by authors

**Table 5.**  
Value refinement |  
How stakeholder-values differ in the case of Cyprus

them. Such a framework needs to be multidimensional to cover every resource type and process and every possible stakeholder, in the context of the entire value co-creation system.

Following the analysis of the findings, the initial theoretical framework has been refined and redeveloped and is now labelled the Stakeholder Value-based Framework [SVBF] (Figure 6).

To introduce and visualise the different categories and components of the identified stakeholders and values, the framework is colour-coded. The central element of the framework is the football club. The first layer represents the primary and secondary stakeholders, coded in blue and red, respectively. Each stakeholder is linked with the values it contributes to the football club. All value components are colour-coded to correspond to the category they belong to. Societal values are in [green], Personal values in [brown], Functional values in [blue], Regulatory values in [purple], Business values in [black], and finally Negative values in [red].

### *The power and interest counter perspective*

The stakeholder theory provides definitional parameters that help us determine who the stakeholders are and identify the importance of the needs and interests that each group or individual has. The theory mainly focuses on the contextual managerial and strategic aspects, reflecting on how managers should operate to articulate and build the best possible connection with their stakeholders and to effectively deliver on their purpose (Freeman, 2017). Taking into consideration the co-creation value concept and the identified shared and explicit values between stakeholders and clubs, the SVBF relies on the relationship component (direct or indirect) for mapping the industry stakeholders.



**Figure 6.**  
The stakeholder value-based framework [SVBF]

Source(s): Developed by authors

However, on the other hand, notions related to the power and interest elements are also applied when developing strategies to map and manage the stakeholders effectively. Expanding on Freeman's theory, Jones (1995) proposed as stakeholders those groups and individuals with the power to affect the organisation's performance. This counter-perspective concept classifies stakeholders based on the power they hold and the extent to which they are likely to show interest in the club's strategies and activities. By adopting this approach, stakeholders, such as fans, media, commercial partners, and the authorities, who hold specific attributes and values, maintain power over the club's actions and decisions. Therefore, the industry's stakeholder mapping and framework, in this case, would differ.



*Generalisation of the study.* In qualitative research, generalisability is considered a key criterion for evaluating the quality of the research itself. The goal of most qualitative studies is to produce a deep and strong contextualised understanding of human knowledge and experience through the intensive study of a particular case (Leavy, 2017). Within the validity sphere, external validity and the degree to which conclusions from the study can be generalised have always been valuable elements (Yin, 2013). Yet, this is a thorny, complicated and controversial issue, even in studies that are considered to generate high-quality evidence. Generalisation requires extrapolation, and this is something that cannot be fully justified since findings are always embedded within a context. This study's design and approach enable the replication of specific elements, both theoretical and empirical. The findings through the literature review and especially the theoretical model that has been developed can be applied in an international context. This framework relies on theoretical data that are directly linked with the international football industry; therefore, it may be employed as the initial platform for examining any football context globally.

Furthermore, the SVBF, which was refined through primary research, may as well be adopted for international application. The findings revealed that the examined industry is largely in line with the international football industry, however, it is also highly affected by the industry's unique characteristics. The traits of the football industry of Cyprus strongly affect specific stakeholders. For example, several values arose from the unique characteristics of the examined industry rather than from a gap in the literature review, thus refining the theoretical framework. The strong ties with UEFA, the high dependency on TV rights holders and commercial partners, the financial aid coming directly from the government, the fans' behaviour, etc. create values that are unique and may not be generalised.

But still, even if attributes and traits may differ from country to country, the basic elements of the value co-creation concept always apply. Researchers may replicate the study in any football industry in the world, utilising any of the developed frameworks. However, they need to take into consideration that these frameworks, in the end, will be adapted according to the business, functional, regulatory, personal, socio-cultural and negative value drivers that exist in the examined context.

## **Conclusion**

In conclusion, this study offers a holistic approach and in-depth analysis and understanding of the diverse values that football clubs satisfy from each stakeholder in the industry. Football exists and evolves in a complex, dynamic environment and is affected by a large number of stakeholders. Clubs ought to identify these stakeholders, to comprehend the needs satisfied in their interaction with them and the systemic role and purpose of these interrelationships. And this study has covered substantial ground in this domain by analysing the industry through the individual club perspective and developing its stakeholder value-based framework.

In the course of the above, the development of the final framework acts as a map, a blueprint, for both theory and practice, bridging the gap in the literature and offering new avenues for further research. And it does so by deploying every significant and relevant study in the field, which adds mutual research value and empowers its legacy. The contemporary industry of football is characterised by its shift towards business. But, faithful to its very nature, historical roots and cultural role, it transcends its business capacity to encompass social aspects to a degree that few, if any, other industries do. More than a mere philosophical stance or a romantic outlook on football, this socio-cultural aspect of the industry has profound effects on its very business. The quantity and quality of value exchanges throughout the complex interrelationships of stakeholders involved inescapably

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demand a systemic and comprehensive understanding of the topic. This research has uniquely offered just that, and it has, thus, taken a long stride towards our holistic comprehension of the business of football, laying, in parallel, a solid foundation for further research to evolve.

### **Contributions, limitations and further research**

This research's content, and context, significantly improve our understanding of the football industry, making a comprehensive and holistic set of contributions to scholarly business knowledge. Furthermore, the insights reached on a topic, which, by nature, has been shown to have a massive impact and influence on people, inexorably offer a further contribution of practical and social value as well.

### **Contributions to theory**

The research contributes substantively to the limited existing knowledge by examining and illuminating a topic that was only partially and/or deficiently studied in the past. Specifically, this research builds a value-based framework, in the club perspective, with the novelty that, for the first time, it combines and interrelates all the major industry actors and values, which may have been individually studied, but never collectively or, more importantly, systemically studied. Moreover, this study presents a comprehensive framework that enables our holistic understanding of the underlying factors, actors, forces, and, ultimately, the motivators of business activity in the football industry, as defined by the balance and interrelationship of stakeholders and value exchanges therein.

### *Contributions to practice*

This study significantly contributes to the football industry policymakers and practitioners. The findings provide insights and an in-depth understanding of how to manage the different stakeholders with a value co-creation attitude and thinking. The theoretical foundation provides a detailed analysis and robust knowledge regarding the relationships between the industry's stakeholders and the football clubs. In particular, the study highlights and describes the values that football clubs satisfy of each of these stakeholders. This could help both policy-makers and practitioners to appreciate the potential synergies, and it could guide them to build a constant relationship with particular stakeholders to strategically develop the club, enhance social license, retain sustainability, promote accountability and become competitive. Furthermore, the theoretical framework and the SVBF could both be used by the football clubs as maps for assessing the value they satisfy for their partners. The primary data were collected from the actual actors within the industry. Their beliefs, ideas, experiences and knowledge have become part of the final framework. This blueprint, to which they contributed the most, will lead them along the right path, enabling them to manage these actors and to create as much value as possible without resorting to trade-offs. Finally, the specific information can be utilised by any of the identified stakeholders to evaluate the possibility of investing in football.

### **Contributions to society**

Football has a great impact on society, affecting almost every daily business and social activity; therefore, studies in this field undoubtedly contribute to society in distinct ways. The synergy between local authorities and football clubs has a direct impact on society, enhancing people's quality of life. Moreover, the strategic development of the football clubs themselves, as prescribed through the findings, indirectly affects society. Football gives back

to society in various ways. When businesses and people have the opportunity to enjoy a healthy football environment, it strengthens the local economy and the community. Additionally, an attractive football event creates a variety of emotions and feelings that socially affect people. Football is such an integral part of human society, keeping people active and engaged. The findings of this research highlight, among others, the generated value and benefits from the social responsibility campaigns that football clubs activate from time to time, indicating in this way the necessity of keeping alive these schemes and contributing back to society. Additionally, the developed framework helps maintain social resources and, in this way, enables the creation of social capital. The results imply that stakeholders' engagement and the emerged relationship-building can improve and support the levels of trust within the industry and secure the social license. Socio-cultural resources such as trust and loyalty are created through relationship cultivation and communication. The identified interrelationships enable all the industry stakeholders to build social value reciprocity.

### **Limitations**

Although the study contributes in numerous ways, still some limitations exist and need to be stated. First, is the fact that the research was undertaken in the football industry of Cyprus, a relatively small industry in terms of size, budgets and commercial exposure. Even though the examined industry comprises a respected sample for small-sized countries, the stakeholders might not be generalised due to the different characteristics and conditions that exist in every particular context. However, the industry's unique attributes make the findings attractive and certainly provide a practical blend of stakeholders and values that can be used as the initial platform for future studies. The second limitation is inherent to the very nature of the method and the tools that have been employed, which have been deemed the most appropriate for the aim at hand, but as with all methodologies, they carry some limitations. The fan component was not approached by the researchers; thus, fans are omitted from the research sample. This was a conscious decision mainly because of the nature of the specific group(s). The fan community is huge and full of diverse attributes and patterns and collecting any primary data would require significant time and effort. Since the specific study and the final framework are only introducing the values from the club's perspective, the researcher did not explore the fan community.

### *Future research avenues*

This study has focused on a specific topic within the football industry. At first, the study structured a theoretical stakeholder value-based framework in the generic football industry, then tested it in a specific industry and finally introduced the final SVbF. The findings offer several avenues for future research. First, researchers may conduct a similar study, involving the fan community and its segments in their sample. This will eventually close the gap created in this study. The fan community is probably the most important stakeholder in the football industry and a driving force in the value co-creation process since they affect almost all the other stakeholders. Consequently, their beliefs, ideas and perceptions of the examined subject are very important and valuable. Second, researchers could investigate whether the SVbF is applicable in other football industries, explore possible variants in both stakeholders and generated values and correspondingly adapt and refine, taking into consideration the unique traits of the specific industry. Third, the developed frameworks can be applied by other researchers as an initial platform for studies in other sports industries. The stakeholders and the values that apply in the international football industry may apply in any other sports industries as well. Fourth, in this study, the stakeholders are identified and

mapped based on the direct or indirect relationship they attain with football clubs. However, the framework could be developed with a counter perspective, taking into consideration attributes that are directly linked to the power and interest notions. Finally, the study's research approach may be tested in similar studies in the industry, or other industries with the same complexity, to be evaluated and modified and to provide a holistic qualitative approach for any future multilevel industry analysis projects and studies, in order to develop a generic multi-industry stakeholder value-based model.

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**Appendix**

Supplementary material for this article can be found online.

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