

A STAKEHOLDER FRAMEWORK OF THE FOOTBALL INDUSTRY

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ABSTRACT

RESEARCH CONTEXT

It is apparent that the football industry is rapidly becoming more affluent and stronger every day, involving a plethora of stakeholders (Mrkonjic, 2021), and at the same time, it is highly influential within society in many ways (Fernández-Villarino, 2021). The existing forward momentum presupposes the solidification of the existing business model (Buck and Ifland, 2022) through the appropriate synergies with the industry stakeholders (Perechuda and Čater, 2021). The relationship between a football club and its stakeholders, and how it shifts in a specific context, is one of the main critical strategic factors, which is a great concern for clubs (Cicut et al., 2017), that strive in a multifaced industry to remain competitive and sustainable. Consequently, it is imperative to comprehend the industry structures and identify the stakeholders.

RESEARCH AIM, VALUE AND METHODOLOGY

Although numerous researchers have already applied stakeholder theory to the field of football, they have all tended to focus on stakeholders as broad categories, overlooking the fact that various sub-categories exist as diverse entities that hold additional attributes. Moreover, the extant studies are partial and incomplete, creating a gap in the literature, as they analyse the industry's actors individually (Gerke et al., 2020; Fifka and Jaeger, 2020). The current study attempts to apply stakeholder theory to a wider range of individuals and groups, thus enhancing the theory itself in a context that, until now, was in its infancy. However, it must be taken into consideration that the theory cannot be applied unconditionally but refined according to the discipline and the specific context of the industry's characteristics.

Consequently, this research aims to theoretically identify the main football club stakeholder categories and their individual components and to develop a generic framework of stakeholder relationships from the club perspective.

This study significantly contributes to the football industry policymakers and practitioners a detailed analysis and robust knowledge of the relationships between the industry's stakeholders and the football clubs. In particular, the goals of each stakeholder are presented, helping practitioners appreciate the potential synergies and guiding them to build a constant relationship to strategically develop the club, retain sustainability, and become competitive. Overall, the findings of this study provide industry practitioners with an in-depth understanding of how to manage the industry stakeholders.

Methodologically, the research relies on an extensive theoretical examination of stakeholder theory, through the explication and evaluation of its development over the last forty years, with a particular focus on the most seminal models of stakeholder management. Through this holistic strategic approach, the study theoretically identifies the main industry actors and develops a generic stakeholder framework.

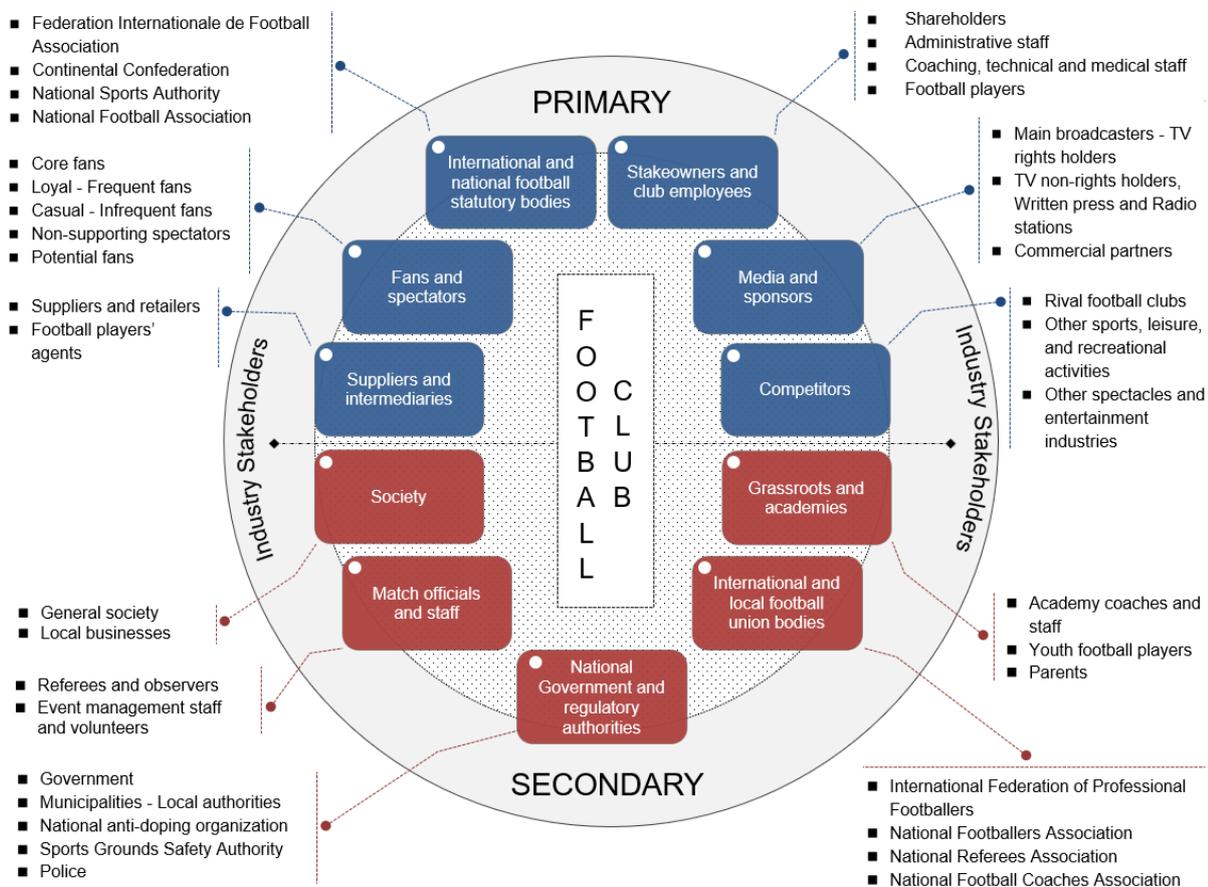
DELINEATION AND ELUCIDATIONS

Freeman's broad theory suggests specific characteristics to classify stakeholders; however, when mapping them with a strategic criterion in a multifaceted industry like football, the normal business-related relationships differ, and variations exist in terms of who the secondary stakeholders are (Freeman, 2010). The theory recognises that stakeholders can be every group or individual who affects or is affected by the organisation's objectives, policies, and actions (Freeman et al., 2010). When applying stakeholder theory to the football industry, it should always be taken into consideration that a large volume of actors is involved. A multifaceted industry like football is influenced by all the parties involved in the regulation, execution, and management of football activities (Kartakoullis et al., 2013), and it contains several stakeholders beyond football clubs, fans, and players.

Relationships between football clubs and their stakeholders, and how they shift in the specific context, demonstrate unique attributes, thus forming a unique mapping field (Yiapanas et al., 2018). The examined

context 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).

Figure 1: The stakeholder framework of the football industry



The primary stakeholders include those individuals or groups that are visible in terms of choices, opportunities, decisions, and value creation, enjoying a direct and contractual relationship with the football club. On the other hand, the secondary stakeholders involve the wider football environment and specifically those individuals or groups that sometimes are difficult to identify due to their inactivity and their indirect relationship with the club; however, they can interact and affect the primary stakeholders.

IMPLICATIONS

Undoubtedly each stakeholder has a distinctive role in the industry, and football clubs rely on them to achieve their goals. The findings of this research provide solid and valid foundations that could help both policymakers and practitioners appreciate the synergies and guide them through to develop and

implement a set of principles that will enable them to manage their stakeholders by preserving reliable, positive, and constructive relationships.

Although numerous researchers have already applied stakeholder theory in the specific field, they all tend to focus on stakeholders as broad categories, overlooking the fact that various sub-categories exist as diverse entities. This research addressed stakeholder theory on a wider range of individuals and groups, enhancing this way the theory itself in a context that until now was in its infancy in terms of knowledge and the level of interaction

Keywords: Football industry, Strategic development, Stakeholder theory, Football management, Stakeholder management, Stakeholder framework, Stakeholder synergy

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