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## A holistic strategic perspective of football industry stakeholders

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**Abstract:** Football clubs strive to remain competitive and sustainable in a multi-faceted industry which involves a plethora of stakeholders. Consequently, it is imperative to comprehend the industry structures, identify the stakeholders, and implement processes to manage every relationship. Although numerous studies have applied stakeholder theory in the specific field, they tend to focus on stakeholders as broad categories, overlooking the fact that various sub-categories exist as diverse entities. The aim of this study is to identify every football industry stakeholder and develop a strategic stakeholder framework from the club perspective. 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. The findings enhance the theory itself in a context that until now was in its infancy and provide solid foundations to practitioners to delineate the synergies and implement principles on how to constructively manage these relationships.

**Keywords:** football industry; strategic development; stakeholder theory; football management; stakeholder management; stakeholder framework; stakeholder synergy.

**Reference** to this paper should be made as follows: Yiapanas, G., Thrassou, A. and Vrontis, D. (2022) 'A holistic strategic perspective of football industry stakeholders', *J. International Business and Entrepreneurship Development*, Vol. 14, No. 3, pp.349–377.

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## 1 Introduction

### 1.1 Research context

It is apparent that the football industry is rapidly becoming more affluent and stronger every day, and at the same time, it is highly influential within society in many ways (Fernández-Villarino, 2021). One of the challenges of this research is in examining an industry whose business aspect is frequently overshadowed by its significance to people, at both the individual and social levels. In the words of the Liverpool Football Club manager Bill Shankly, a charismatic and iconic football figure [Kelly, (1997), p.290]:

“Some people believe football is a matter of life and death. I am very disappointed with that attitude. I can assure you, it is much, much more important than that.”

Football provides more than an athletic competition, serving as a vehicle to strengthen identities and foster goodwill with many social actors (Fédération Internationale de Football Association, 2016). Clubs operate in a dynamic, multi-level setting, and they are nurtured by a plethora of diverse stakeholders (Mrkonjic, 2021) involved in the regulation, execution, and management of football activities.

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 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 football clubs (Cicut et al., 2017). Most clubs tend to manage diverse stakeholders and groups by causing internal contradictions since they treat them according to their social norms, which may not clearly represent the correct principles (Jaeger, 2021).

Stakeholder management is linked with the clubs' improvement; hence, clubs are expected to build and maintain constant and solid relationships, concentrated on integrity

tool, giving a particularly useful perspective for focusing on specific issues related to business and strategy, creating the opportunity to adopt a variety of concepts and frameworks across different disciplines. However, the fact that this study adopted Freeman's classical definition, which is considered in academic circles to be the most balanced definition, and that the theory was not applied unconditionally but was refined according to the industry's unique characteristics, lessens this limitation.

### 5.3 Further research directions

The aim and objectives of this research were formulated to examine the football industry stakeholders from the club perspective. Consequently, a new study may focus on testing the relationships that each stakeholder maintains with the football clubs to verify the categorisation. This can be done either for each stakeholder separately or for all together as a system. The given theory from this study and the introduced stakeholder framework may be used as the starting point for testing the individual stakeholders. Additionally, the developed framework may be applied by other researchers as an initial platform for studies in different sports industries. The stakeholders and the relationships that exist in the football industry may apply in any other sports industries as well.

Finally, the research findings create the urge for empirical research in terms of identifying and validating the stakeholder categories and their individual components and testing the degree of the relationship between these stakeholders and football clubs. Moreover, through empirical research, and by utilising the main industry actors, researchers may examine the study's recommendations regarding the principles of how to manage the industry stakeholders.

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