

VALUE CO-CREATING SYNERGIES IN THE FOOTBALL INDUSTRY: A THEORETICAL FRAMEWORK OF PRIMARY AND SECONDARY STAKEHOLDERS

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ABSTRACT

RESEARCH CONTEXT

Football has become a business that supports a multifaceted and dynamic multi-billion industry, affecting and being affected by a plethora of stakeholders (Toma and Catana, 2021). This phenomenon of multi-stakeholder envelopment inevitably entails a wide range of challenges and considerations for all the industry actors, driving them to develop the necessary strategies to identify, interrelate, and ultimately balance the value exchanges involved in the pursuit of a business and socially sustainable future (Dodo et al., 2020). Sharing values and aligning interests with each other is like putting together a partnership where, in the end, every party wins. The stakeholders should identify and comprehend the collaborative value and align interests and strategies that will allow them to measure and manage the direct and indirect relationships and synergies within the industry (Brownell and Besnier, 2019). This process demands a rigorous analysis of the industry in order to first map, evaluate and delineate each stakeholder, and then identify the values they hold.

RESEARCH AIM, VALUE AND METHODOLOGY

Despite its aforesaid importance, existing studies on the topic are either partial or focus on individual stakeholder-value relationships. This study bridges this gap in knowledge through its aim to identify the industry's key stakeholders and their relative value, with the novelty that, for the first time, all the industry's forces, actors, and values are combined and interrelated as a system. Consequently, this research aims to theoretically identify and conceptualise the industry's distinct values for every primary and secondary stakeholder and develop a corresponding value-based framework.

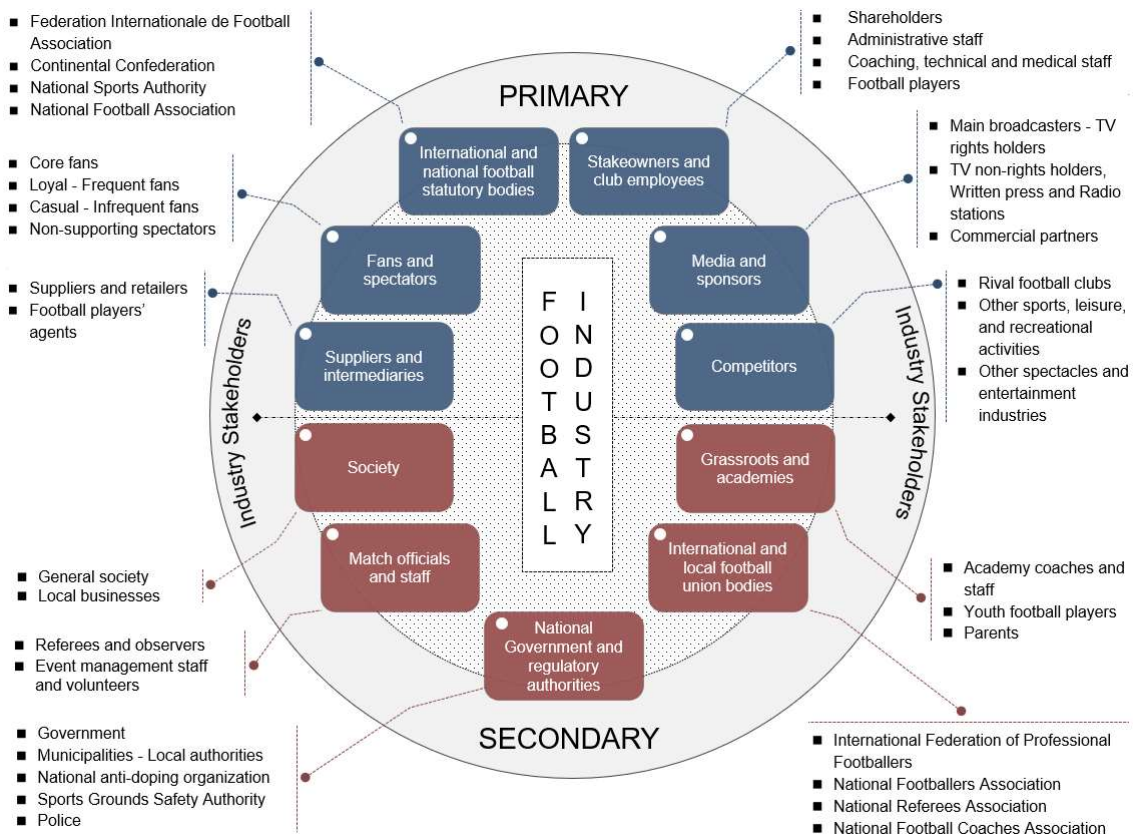
The research contributes to both theory and practice, offering substantial knowledge to academia and industry alike. Through the stakeholder-value analysis of the particular industry and the development of an equivalent framework, the study improves our understanding of the football industry, contributing widely to extant scholarly knowledge, as well as to the examined context.

Methodologically, the research relies on an extensive theoretical examination of the football industry's stakeholders, with a focus on the most pivotal industry stakeholder framework developed by Yiapanas et al. (2022).

THEORETICAL BACKGROUND

The study adopted the specific framework as an industry blueprint [mapping twenty primary and sixteen secondary stakeholders], and through a holistic theoretical approach, identified the distinctive values that each primary and secondary stakeholder holds through the individual synergies with the football clubs within the football ecosystem (Figure 1).

Figure 1: The stakeholder framework of the football industry. Adopted from Yiapanas et al. (2022)



The value co-creation concept relies on the fact that every stakeholder in the industry satisfies its desired needs and interests and in return, football clubs satisfy their own. This synergy is inspired by a variety of factors, and includes among others, instrumental motivations, organisational values and goals, long-term institutional stewardship, governance structures, equity, etc. Each actor has a fundamental role to play in the co-creation value process (Woratschek et al., 2020).

ANALYSIS AND DELINEATION

Leaning on the thorough industry stakeholder mapping and on the value co-creation notion, the study analysed and delineated the values that each stakeholder in the specific context holds, due to its involvement and contribution to the sport. Every primary and secondary stakeholder has a typical role in the football industry. Their direct or indirect relationship enables them to either engage and link with the industry or interact and affect the primary relationship between the various actors, and at the same time satisfy specific strategic needs. From the analysis and delineation of the industry's primary (Table 1) and secondary (Table 2) stakeholders, it is shown that a variety of values -including [negative values]- arise, due to the relationship they preserve with the football clubs.

Table 1: The primary stakeholders' value components

Stakeholders	Value
International and national Federation	Accountability, Anti-racism, Autonomy, Control, Dope free football, Football development, Gender equality, Human dignity, Integrity, Match-fixing, Non-discrimination, Participation, Respect, Social identity, Solidarity, Unity, Youth development
Continental Confederation	Accountability, Anti-racism, Autonomy, Control, Dope free football, Football development, Gender equality, Human dignity, Integrity, Match-fixing, Non-discrimination, Participation, Respect, Social identity, Solidarity, Unity, Youth development
National Authority Sports	Football development, Infrastructure, Mass sport activities, Well-being, Social inclusion, National cohesion, Happiness, Physical and social health improvement, Physical activity, Policies and regulations
National Association Football	Accountability, Anti-racism, Autonomy, Control, Dope free football, Football development, Gender equality, Human dignity, Integrity, Match-fixing, Non-discrimination, Participation, Respect, Social identity, Solidarity, Unity, Youth development
Stakeowners and club employees	
Shareholders	Brand equity, Financial growth, Lifestyle, Prestige, Pride, Recognition, Reputation, Social status, Team performance, [Criticism], [Money-Laundering]
Administrative staff	Attractive environment, Job satisfaction, Personal development, Prestige, Remuneration, Work stability
Coaching, technical and medical staff	Attractive environment, Job satisfaction, Personal development, Prestige, Recognition, Remuneration, Reputation, Work stability, [Criticism], [Doping], [Illegal betting], [Match-fixing]
Football players	Attractive environment, Lifestyle, Positive image, Personal development, Prestige, Recognition, Remuneration, Reputation, [Criticism], [Doping], [Illegal betting], [Match-fixing]
Fans and spectators	
Core fans	Club culture and identity, Fraternity, Power, Prestige, Pride, Recognition, Satisfaction, Sense of belonging, Social status, Team performance, [Fandom identity], [Political confrontation], [Rivalry]
Loyal - Frequent fans	Club culture and identity, Enjoyment, Entertainment, Prestige, Pride, Satisfaction, Sense of belonging, Social status, Team performance
Casual - Infrequent fans	Club culture and identity, Enjoyment, Entertainment, Prestige, Pride, Satisfaction, Sense of belonging, Social status, Team performance
Non-supporting spectators	Entertainment, Satisfaction

Media and sponsors	
Main broadcasters - TV rights holders	Audience increase, Financial growth
TV non-rights holders, Written press and Radios	Audience increase, Financial growth, Information
Commercial partners	Audience increase, Brand awareness, Brand equity, Brand recognition, Business development, Corporate knowledge, Crowdsourcing, Financial growth, Innovation, Self-brand connection, [Ambush marketing], [Financial risk] [Reputational risk]
Suppliers and intermediaries	
Suppliers and retailers	Audience increase, Financial growth
Football players' agents	Attractive environment, Audience attraction, Financial growth, Protection of minor players, Remuneration, Reputation, Support, Youth development, [Bribery], [Exploitation], [Illegal betting], [Money-laundering], [Trafficking of young players]
Competitors	
Rival football clubs	Audience increase, Competitive balance, Ethical and fair attitude, Fan engagement, Financial growth, Good practices, Knowledge, Media attraction, Sponsors attraction, Team development, [Financial loss]
Other sports, leisure, and recreational activities	Good practices, Media attraction, Sponsors attraction, Sporting culture, [Revenue decrease]
Other spectacles and entertainment industries	Audience increase, Good practices

Table 2: The secondary stakeholders' value components

Stakeholders	Value
National Government and regulatory authorities	
Government	Happiness, National cohesion, Physical activity, Physical and social health improvement, Social inclusion, Taxation, Well-being, [Ideology promotion], [Masses manipulation], [Political legitimacy]
Municipalities - Local authorities	Health, Physical activity, Social cohesion, Social inclusion, Solidarity, Taxation, Well-being
National anti-doping organization	Dope free football, Education
Sports Grounds Safety Authority	Licensing, Service-safety-security
Police	Information, Public order, Service-safety-security
International and local football union bodies	
International Federation of Professional Footballers	Anti-racism, Attractive environment, Dope free football, Education, Gender equality, Human dignity, Match-fixing, Protection of minor players, Remuneration, Respect, Social dialogue, Solidarity, Support
National Footballers Association	Anti-racism, Attractive environment, Dope free football, Education, Gender equality, Human dignity, Match-fixing, Protection of minor players, Remuneration, Respect, Social dialogue, Solidarity, Support
National Referees Association	Match-fixing, Personal development, Support
National Football Coaches Association	Personal development, Support

Match officials and staff	
Referees and observers	Job satisfaction, Prestige, Recognition, Remuneration, Reputation, [Personal abuse]
Event management staff and volunteers	Attractive environment, Job satisfaction, Prestige, Remuneration
Grassroots and academies	
Academy coaches and staff	Attractive environment, Job satisfaction, Personal development, Recognition, Remuneration, Transition support, Work stability, [Bullying behaviour], [Physical abuse], [Verbal abuse]
Youth football players	Personal development, Club culture and identity, Engagement, Enjoyment, Friendship, Fun, Support, [Low self-esteem], [Poor sportsmanship], [Discouragement], [Ego], [Aggression], [Psychological abuse], [Exploitation], [Trafficking of young players]
Parents	Education, Enjoyment, Family communication, Friendship, Fun, Lessen adolescent problem behaviours, Pedagogy, Price, Quality, Training grounds, Youth development, Youth engagement, [Anxiety], [Parent pressure], [Wrong perception]
Society	
General society	Anti-racism, Climate change, Diversity, Education, Financial growth, Gender equality, Human dignity, Human rights, Integrity, Job creation, Mental health, Social development, Social inclusion, Solidarity, Non-discrimination, [Corruption], [Doping], [Football violence], [Money laundering]
Local businesses	Financial growth, Audience increase

The identification and conceptualisation of the industry's distinct values for every primary and secondary stakeholder, enables every industry actor to better comprehend the collaborative value and align interests and strategies that will allow them to measure and manage the direct and indirect relationships and synergies within the industry. In the course of the above, the development of the theoretical framework of stakeholder-value relationship, for both primary and secondary stakeholders, acts as a blueprint for both theory and practice.

IMPLICATIONS

The research contributes substantially to the limited current knowledge, by examining and delineating a theme that was only partially studied in the past. Manifestly, this research develops a framework of stakeholder-value relationships for both, primary and secondary stakeholders, with the novelty that, for the first time, it interrelates all the major industry actors and values, which may have been individually studied, but never collectively. In addition, the study provides a comprehensive framework that synthesises and makes it easy to understand the underlying factors, actors, powers, and ultimately the motivations to do business in the football industry, defined by the balance and interrelationships of stakeholders and the value exchanges therein.

Keywords: Football industry, Value co-creation, Strategic development, Stakeholder theory, Stakeholder-value interrelations

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