A value-based club-perspective stakeholder analysis of the football industry of Cyprus

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Abstract

Football has long transcended its state of being a sport, to evolve into a business that supports a complex and dynamic multi-billion industry. Never having lost its identity, it still bears massive influence, far beyond the economic one, affecting and being affected by a multitude of stakeholders. Inexorably, this phenomenon of multi-stakeholder envelopment, entails a wide set of challenges, risks and considerations for football clubs that need to develop the requisite strategies that identify, interrelate and, ultimately, balance the value exchanges involved, towards a sustainable future. The above highlight the imperative of understanding the nature and role of key stakeholders and delineate their delivered value towards a football club. Clubs share value 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.

Despite its afore-described importance, existing theory remains in its infancy and new in terms of explicit knowledge and degree of interaction. Extant studies on the topic are only partial and incomplete; or tend to over-focus on individual stakeholder-value relationships; or perceive stakeholders as broad categories overlooking the fact that various sub-categories exist as diverse entities; or analyse the industry's actors and values individually and not as a system. This research contributes to the field of sports strategic management and bridges the gap in knowledge through its aim, to comprehensively identify the football industry stakeholders and their relative value in the individual club perspective, and to conceptualise and test their interrelationship in the Cyprus context towards the development of a corresponding framework of club benefits. This study addressed the stakeholder theory on a wide range of individuals and groups, enhancing the theory itself, in a context that until now was lacking empirical validation, and developed for the first time a unified club-specific framework of benefits.

Methodologically, considering the complex contextual circumstances, the study developed and applied a customised multi-level 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 Experts Panel and subsequently tested in the Cyprus-specific context. The empirical stage applied the qualitative approach, gathering data through forty-one semi-structured, face-to-face interviews with individuals within the top nine football clubs, as well as with key industry stakeholders who de facto represent specific groups, in order to validate the findings.

The research findings contribute significantly to knowledge, presenting scholars and practitioners with a systemic and comprehensive understanding and prescription of the individual club stakeholder management relationships and synergies. In this vein, the development of the final framework acts as a map, a blueprint for both theory and practice, bridging the gap in the literature, offering new avenues for further research, and arming executives with practicable valid knowledge. The research's content, context and methodology generate a holistic set of contributions to scholarly business knowledge, and the gained insights and recommendations act as catalysts to individual football clubs' strategic redevelopment and repositioning against their internal and external stakeholders.

Keywords: Football industry, Cyprus football, Stakeholder theory, Football stakeholders' value, Value co-creation, Value-based analysis, Stakeholders' synergies, Sports strategic management

Dedication

“ *I would like to dedicate this study to my wife Elena*
and our two children, Cassandra and Marcos
for their endless love, support and encouragement
throughout this beautiful journey ”

Acknowledgements

> **"** *The roots of education are bitter,*
> *but the fruit is sweet* **"**

> ***Aristotle***

The real goal of education is to first grow as an individual and develop a positive personality with ethics and principles. Now that I am reaching the end, I realise that the destination is not the one that matters, but the journey itself, and my journey was long and difficult, but at the same time full of challenges, emotions, and knowledge. It would not have been the same, without having some special people around me. Therefore, I would like to express my strong sense of gratitude to my supervisors, Professor Alkis Thrassou, Professor Nicos Kartakoullis, and Professor Demetris Vrontis, for their constant support and invaluable guidance throughout my doctoral journey. It has been an honour working with them.

I would like to express special heartfelt gratitude to Professor Thrassou who was more than just a mentor for me. From the very first meeting, I realised that with him on board, my journey would be more stable and the route clearer. He has been influential, inspirational, supportive and patient in many ways, and his involvement was beyond his obligations. Throughout our long and insightful discussions, he managed to challenge and expand my perspective and guide me into the world of academia. I am deeply indebted to him.

I would not have pursued and accomplished this goal without the motivation, support and encouragement from my wife and children. I am profoundly grateful for their unconditional love, inspiration, patience and understanding. Last but not least, I would like to thank my parents for their support and encouragement in every step of my life.

Declaration

I declare that the work in this thesis was carried out in accordance with the regulations of the University of Nicosia. It is a product of original work of my own unless otherwise mentioned through references, notes, or any other statements and reports.

George Yiapanas

11 January 2022

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AFC	Asian Football Confederation
CAF	Confédération Africaine de Football
CFA	Cyprus Football Association
CONCACAF	Confederation of North, Central American and Caribbean Association Football
CONMEBOL	Confederación Sudamericana de Fútbol
CSO	Cyprus Sports Organisation
EU	European Union
FFP	Financial Fair Play
FIFA	Federation Internationale de Football Association
FIFPro	International Federation of Professional Footballers
FY	Financial Year
OFC	Oceania Football Confederation
PASP	Pancyprian Footballers Association
PERS.	Persons [Key informants]
RO	Research Objective
RQ	Research Question
SVbF	Stakeholder Value-based Framework
UCL	UEFA Champions League
UEFA	Union of European Football Associations
UEL	UEFA Europa League
USC	UEFA Super Cup
WADA	World Anti-Doping Agency
YRS.	Years

CHAPTER 1 INTRODUCTION
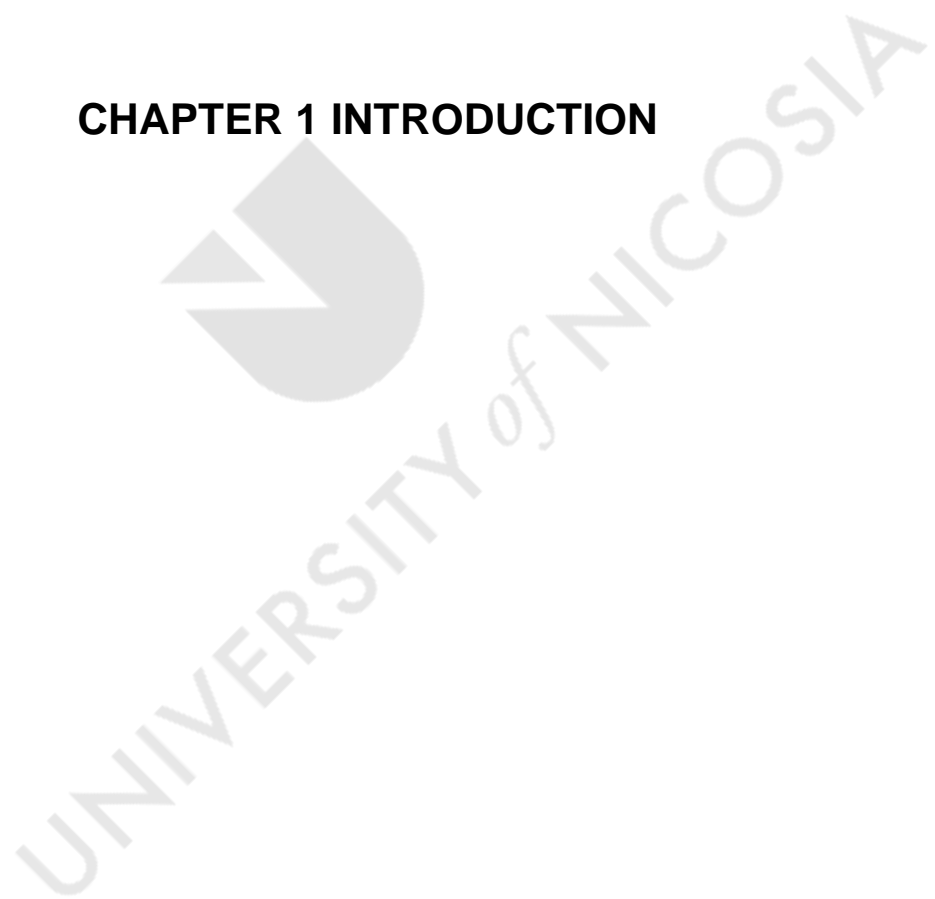
1.0. Introduction

This chapter introduces the research field, starting with an overview of the background of the problem and research gap. Next, the aim and objectives are presented, followed by a brief analysis of the international football industry, including an overview of the history and the governance structures, an analysis of the global footballing financial landscape, and a justification for focusing on the specific research context. The fifth section highlights the research value and contributions to the theory and practice, ending with outlining the structure of the thesis.

1.1. Background to the research

Football affects and interacts with nearly every individual (Kunkel, Doyle and Berlin, 2017) and it is highly influential towards society as it shapes the public discourse, and generates strong emotions (Morrow, 2013). It has a wider role to play as it deeply contributes to social development in many aspects and directions (Thorpe, Anders and Rowley, 2014). It is a common belief that football presents unique characteristics. The industry is becoming more affluent and stronger every day, operating in a dynamic environment with a plethora of stakeholders (Morrow, 2013). This vast industry growth entails a wide set of tasks and risks that sometimes tend to present unsatisfactory performance due to the complexity and the set of goals that are not always completely compatible as shared and defended by the various stakeholders (Senaux, 2008; Anagnostopoulos, 2011).

Relying on the fact that football operates in a multifaceted setting (Storm and Nielsen, 2012), and it is affected by a large number of stakeholders (Dimitropoulos, Leventis and Dedoulis, 2016), football clubs are required to identify these stakeholders, understand their needs and satisfy them (O'Boyle and Bradbury, 2013). Football is not only about generated profits or victories; it is definitely more than that. Approaching stakeholders without a pure monetary relationship but with a value creation thinking, empowers clubs to address the stakeholder theory on a wider range of individuals or groups (Harrison and Wicks, 2013).

Football clubs gain and satisfy numerous benefits from their stakeholders; thus, they need to manage them as part of a value co-creation process. Relationships and how

they shift is one of the main critical strategic elements and at the same time a great concern (Freeman, 2017) for the clubs. Most clubs tend to manage diverse stakeholder groups by causing internal contradictions because they treat them according to their social norms; and these norms may not clearly represent correct values (Friedman and Miles, 2006).

This process is more about cultural change and requires a great understanding of the attractiveness of the industry to identify all the stakeholders and the individual value they possess (Haspeslagh, Noda and Boulos, 2001). 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; Freeman, 2017). Football clubs need to identify their stakeholders, understand the value they satisfy from them, and develop a value-based system that will allow them to strategically manage them (Munteanu et al., 2012; Dolles and Söderman, 2013).

1.2. Problem statement and gap identification

Ideally, football clubs should be in a position to comprehend the expectations of their stakeholders, and at the same time, decode the needs they satisfy -from their stakeholders- and develop a constant and solid relationship/partnership (Sotiriadou, 2009). Each stakeholder contributes to football so as to effectively satisfy its needs, while at the same time football clubs seek to benefit from this relationship and gain the desired value from each stakeholder in various ways. "Managing stakeholders is all about creating as much value as possible, without resorting to trade-offs" (Freeman, 2017: p.6). Ultimately, this approach is what generates value over time.

Currently, numerous studies exist in the examined industry, that identify the stakeholders, however, they tend to focus on them only as broad categories (Senaux, 2008; Zagnoli and Radicchi, 2010; Walters and Tacon, 2010; Anagnostopoulos, 2011; Miragaia, Ferreira and Carreira, 2014; Jaeger, 2021), overlooking the fact that various sub-categories exist as diverse entities, carrying explicit characteristics and value. The value that derives from football, is embedded within the product and its services (Pedersen and Thibault, 2014), and each stakeholder is a significant component in this process.

The industry is described as a complex environment with many interrelationships and variables that mutually affect each other (Serrano et al., 2018). It is vital to recognise them, delineate their needs and values (Vrontis et al., 2014) and classify the relationship in a way that allows the club to determine the appropriate actions to satisfy their demands. Miragaia, Ferreira and Carreira (2014), stipulate that the existing theory remains in its infancy and new to managers within the industry in terms of explicit knowledge and the degree of interaction, while Ray (2021) argues that the theory is still in a nascent stage. Moreover, (Zarzycka, Krasodomska and Dobija, 2021) highlight the fact that the theory is most often used as a theoretical background, therefore lacking empirical validation.

Furthermore, the extant studies are partial and incomplete, creating a gap in the literature, as they analyse the industry's forces, actors, and values individually and not as a system (Gerke, Woratschek and Dickson, 2020). Current studies either investigate the industry's stakeholders as single units or in connection to the general football ecosystem (Anagnostopoulos, 2011), to identify and record their characteristics and value. However, none of the existing studies explores these actors at a club level, so to develop a unified club-specific framework of benefits (Vrontis et al., 2014; Fifka and Jaeger, 2020).

Therefore, the absence of such a club-specific strategic framework of benefits creates the urge to identify the industry's actors, delineate the value they hold, and build a value-based model that combines and interrelates the industry's stakeholders and values (Kartakoullis et al., 2013). Developing such a framework enables football clubs to respond well and adapt to the environment and to remain sustainable and formulate better their strategies (Sotiriadou, 2009; Toma and Catana, 2021). It improves them in terms of performance (Dodo, van Niekerk and Lyoka 2020), decision-making (De Colle, 2005; Pittz et al., 2021), accountability (Scott, McKinnon and Harrison, 2003), risk management (Godfrey, Merrill and Hansen, 2009) and reputation strength (Fischer and Reuber, 2007; Tyagi, 2021).

Huml et al. (2018) indicate that it is imperative to always take into consideration every peculiar feature and attribute of the examined industry. Value as a multidimensional term is often perceived differently by each stakeholder (Bowman and Ambrosini, 2010;

Faccia et al., 2020), therefore if football is about creating, receiving and delivering value, it is crucial to take into consideration how each stakeholder understands, judges and accepts such value (Lankoski, Smith and Van Wassenhove, 2016). 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 through these values". Consequently, the value creation concept relies on the fact that clubs measure and satisfy the needs of their stakeholders and in exchange, the stakeholders satisfy the clubs' needs (Woratschek, Horbel and Popp, 2014). Within this scope, Kartakoullis et al. (2013), emphasise the need for developing a club-specific strategic framework, that takes into consideration every stakeholder and value, and correlates them to identify which value relates to which stakeholder (Bowman and Ambrosini, 2010; Fifka and Jaeger, 2020).

It is very critical to take into consideration every individual component (Pittz et al., 2021), not isolated but in conjunction with each other (Gerke, Woratschek and Dickson, 2020), and "merge them into a unified value-based system; a system that should not be measured in terms of purely monetary terms but should be holistically evaluated in terms of the value they offer in a multi-dimensional way" (Kartakoullis et al., 2013: p.1). Towards this, Woratschek, Horbel and Popp (2014) assert that creating such a value-based framework, for the football industry, will close the existing gap and lead to new insights.

This research seeks to resolve the above issues and close the existing gap, by identifying the industry's stakeholders and their relative value, and develop a stakeholder value-based framework in the 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.

1.3. Research aim and objectives

Flowing from the above, the aim of the research is to ***comprehensively identify the key football industry stakeholder components and value categories, in the individual club perspective, and to conceptualise and test their interrelationship***

in the Cyprus context towards the development of a corresponding framework of club benefits.

Towards this aim, and through an extensive research that theoretically develops a value-based framework that it subsequently empirically tests, the following objectives have been set and met in the context of the football industry:

Research objective 1: To theoretically identify the main football club stakeholder categories and their individual components.

Research objective 2: To theoretically identify the generic football value categories and their individual components.

Research objective 3: To theoretically, generically interrelate football stakeholder and value categories and components.

Research objective 4: To develop a generic preliminary theoretical framework of stakeholder-value interrelationship in the club perspective.

Research objective 5: To test the framework in the case of Cyprus and correspondingly adapt and refine it.

1.4. The international football industry

One of the challenges of this research is 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 can be a progressive force for good. It is not just a sport or an activity, it is a business with a massive financial influence (Morrow, 2003; Hargrave, 2007). It can be more than a reflection of society. For billions of people, it is part of the fabric of their everyday life. It provides more than an athletic competition, serving as a vehicle to strengthen identities and foster goodwill with many social actors (Federation Internationale de Football Association, 2016). Football, over the years, presents a

significant growth (Acero, Serrano and Dimitropoulos, 2017) and it is undoubtedly the most powerful sport in the world, embedded with deep socio-cultural elements (Hamil and Chadwick, 2010), having a direct impact on "people's everyday lives" (Conn, 2004: p.50). It is often referred to as the 'global game', a game which has become increasingly commercial (Beech, 2010), and evolved into a multimillion industry, attracting the interest of media, sponsors and investors (Grundy, 2004; Storm and Nielsen, 2012; Dimitropoulos and Tsagkanos, 2012).

The sport accomplished to reach into almost every country and culture in the world, making it unique among all the other sports in terms of revenues and values. According to Nielsen Sports (2018), nearly half -43%- of the world is interested in football, while sleeping giants such as China and India are seriously increasing their interest, guaranteeing a successful future. According to the Federation Internationale de Football Association's -FIFA strategic plan, by the Y2026 more than 60% of the world's population will participate in football (Federation Internationale de Football Association, 2016).

1.4.1. The global growth, governance and structures

The modern history of football goes back more than 150 years, in England, where the first Football Association was formed in 1863 with the initiative of eleven London schools and clubs (Harvey, 2005). Rules were laid down, and competitions were organised amongst schools. At the beginning of the 19th century, football became part of the school curriculum, as a compulsory lesson, mainly because of the values it occupies such as encouragement, loyalty, cooperation, team spirit, etc. (Kerrigan, 2005).

As of 1872, international matches were being played, motivating this way the formation of Associations outside of Great Britain (Taylor, 2016). This momentum has spread football all around the world, growing the football community, subsequently becoming the sport of the masses (Gibbons, 2002). Currently, football is officially established in more than two hundred [200] countries globally. The global growth and success of football, in "all types of social, political, geographical and economic barriers, lies down precisely in football's universal nature" (Cardenas, 2015: p.58).

Like any other international business, the football industry as well is structured as a multi-level system (Appendix 1) (Holt, 2007). The Federation Internationale de Football Association -FIFA, as the top tier component, is the international governing body of football since 1904, charged with safeguarding and developing football worldwide (Paramio-Salcines and Llopis-Goig, 2018). FIFA has a solid foundation, the legacy of the world's greatest sport. Several committees exist, dealing with a wide range of developments and taking strategic decisions on numerous issues in accordance with the FIFA Statutes and regulations (Tomlinson, 2014). The supreme body is the FIFA Congress, made up of representatives from each affiliated member association. Six confederations are recognised by FIFA, as member associations, which oversee the game in the different continents and regions of the world (Bolsmann, 2016). The next level involves the national associations that exist as the governing football bodies in each country, composed of the football clubs that consist of the basic cells and the foundation of the football governance pyramid (Hamil, 2017).

1.4.2. The football product

Football is associated with passion, enthusiasm, joy, excitement, tension, and devotion (Morrow, 2003). Feelings than in association with the impact that football has on the general society, it establishes an extraordinary and unique industry (Storm and Nielsen, 2012). The football industry has shifted over the years and turned into a business model industry (Beech and Chadwick, 2013; Dima, 2015), thus, as any other business, so in football, the product must be identified, not only to sell it to customers but also for the industry's stakeholders to engage with.

The industry is a product-led industry since most people rely on the result of the game on the field. The outcome mostly determines whether the club is successful or not, as it affects the attitude and behaviour of fans, who have a central starring role in the industry (Hamil and Chadwick, 2010; Abosag, Roper and Hind, 2012). Thus, it can be appreciated that the central product, and revenue making, is the event itself, together with any other extension module such as the goods or services related to the event, i.e., ticket sales, hospitality, merchandise, sponsorships, media coverage, etc. (Barajas and Urrutia, 2007; Bühler and Nufer, 2010). Clubs combine many resources -financial, physical, human, legal, etc- to produce the event (Chelladurai, 2013).

Even though football may globally differ, it still has specific key features in common. The product is socio-culturally embedded, presenting strong, influential, and unique characteristics. In any other industry the product has a time ceiling, but in football even if the product fails to live up to the people's expectations, still it will remain vibrant with people remaining loyal and supportive (Hamil and Chadwick, 2010; Abosag, Roper and Hind, 2012). For some people, attending a football game offers them pleasure, entertainment, excitement, fun, etc. (Morrow, 2003), while for others, the atmosphere might not be the absolute essence, therefore they choose other ways to interact. Fans' direct or indirect engagement with the product, is one of the key tasks for every club. Their main concern is the rise of people's connection -not necessarily the attendance- with the product. Although attending games is very important, especially for the club, a bigger part involves those billions of people who do not attend the event but are actively interested in the sport (Bühler and Nufer, 2010).

A variety of stakeholders are involved in the process of producing, distributing, and selling the football product. In broad terms, this strong interrelationship could be seen as a cyclical process. Clubs generate the product, media and sponsors promote and distribute the event, people influence and interact, and all this, ends back to the club in the form of profit (Bühler and Nufer, 2010). The product itself may constitute the relationship basis between the club and its fans (De Mel and Boccardo, 2014). Fans perceive social interactions, become emotionally devoted, and link themselves with the football product, while clubs, on the other hand, acting as mediators, grasp this opportunity to increase their revenues, and achieve their goals and objectives (Junghagen, 2018).

The product interacts with several commercial segments generating revenues for everyone involved (Mullin, Hardy and Sutton, 2008; Abosag, Roper and Hind, 2012). This multi-level interaction creates the urge of developing the industry in different areas, to satisfy the demands of each stakeholder (Apostolopoulou, 2011). From a club perspective, the industry is described as a complex environment with many interrelationships and variables that mutually affect each other. Although the diversity of these stakeholders makes it difficult to identify the significance of each relationship (Serrano et al., 2018), it is vital to recognise them, delineate their needs and values

(Vrontis et al., 2014) and classify the relationship in a way that will allow the club to determine the appropriate actions to satisfy their demands.

The product possesses special and fundamental features that make it attractive and widely accepted. These features (Figure 1) are what attract the stakeholders, and what influence and urge them to interact (Woratschek and Griebel, 2020).

Figure 1: Special features of the football product
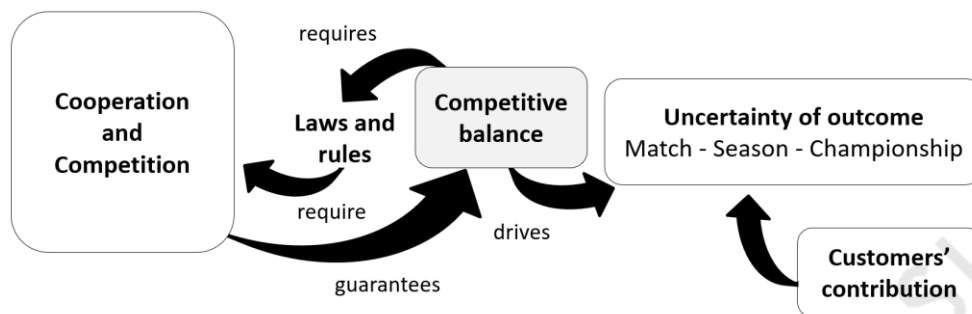
The outcome is uncertain and unpredictable, and this creates tension and excitement and offers a motive to fans to get engaged in the event (Humphreys and Watanabe, 2012). According to Szymanski (2003), uncertainty is distinguished between match uncertainty, season uncertainty and championship uncertainty. The first refers to the individual match, the second to the season games, and the third to the variety of championships over a period of time. Therefore, competitive balance is a key element. More balance equals higher uncertainty and greater excitement (Owen, Ryan and Weatherston, 2007). All these lead to a higher demand for the event (Kringstad and Gerrard, 2007). Furthermore, every competition -event- requires rival clubs to agree on general rules, regulations, schedules and laws of the game (Holt, 2007). Clubs need to cooperate and follow the guidelines provided by the international and national regulatory bodies (Robert, Marqués and Le Roy, 2009). They build up their teams by bringing in star payers that consequently attract a variety of stakeholders.

Here is where stakeholders contribute. Fans and spectators provide their resources to the event (Zagnoli and Radicchi, 2010), sponsors contribute according to the number of fans and the exclusivity volume they obtain (Thrassou et al., 2012), media according to the success and the audience level of the club (Desbordes, 2012), etc. Each stakeholder

contributes to football to satisfy specific needs, and this process is what creates the desired values. The values that derive from the sport itself, are embedded within the product and its services (Pedersen and Thibault, 2014), and each stakeholder is a significant component in this procedure.

1.5. The Cyprus football industry - justification of focus

Cyprus is only a small European (EU) island-state at the north-eastern end of the Mediterranean, with a population of approximately one million. And yet the specific attributes of its football industry, in all its business, sporting and social contexts, make it a rather unique and valuable case study for football internationally.

Football was originally introduced in the early 1900s by the British army and later developed through schools by organising friendly games. In 1910, football was included as part of the national athletics games, activating in this way the trigger for establishing football in Cyprus under an organised entity. Soon, various clubs formed their teams, participating in several local friendly tournaments (Meletiou, 2011).

In September 1934, a national association -Cyprus Football Association- was formed to officially control the existing clubs and organise football games. In the upcoming years, the association went through several dissolutions due to many disputes and disagreements between the clubs. In 1947 the first dissolution occurred with several teams leaving the Association and creating a new entity, mainly due to localism issues. A year later they went back, but again a second dissolution occurred in 1948, this time due to political disagreements. All left-wing ideology players were forced to leave their club, thus pushing them into creating new clubs and participating in a league formed by a newly established association. This lasted until 1953 when all clubs voted for unification. The third and final dissolution happened in 1955 during the independence fights against the British army when the association opted to suspend all the Turkish-Cypriot teams due to the tension between the two communities (Meletiou, 2011; Phinicarides, 2013).

Ever since, football in Cyprus has been dominated by strong political and ideological beliefs and localism issues, creating a peculiar and unique environment to study. Over

the years, football managed to grow "big in terms of both numbers as well as the impact it has on public life, becoming a social phenomenon in all levels of the society and an essential part of its culture" (Kartakoullis, Kriemadis and Pouloukas, 2009). Nevertheless, football is facing numerous management issues and challenges such as bad governance, lack of accountability, maladministration, corruption, disorder incidents, financial difficulties, etc. (Kartakoullis and Theophanous, 2009). The association became a Federation Internationale de Football Association's -FIFA member in 1948 and a Union of European Football Associations -UEFA member in 1962. Today, more than seventy-five clubs are directly affiliated to the national association, and over three hundred are linked through amateur associations.

The football industry of Cyprus was chosen as the research field, which is considered an appropriate contextual choice for several reasons, hereby presented. Cyprus is a football-loving nation, with the sport playing a significant part in the everyday life of its citizens and holds a role that transcends those ordinarily reserved for sports. In fact, football in Cyprus has a massive impact on public life, and it is widely considered a social phenomenon in all levels of society and an essential part of its culture (Kartakoullis, Kriemadis and Pouloukas, 2009). This presents an excellent case study context for this research, which studies the industry in an incomprehensive manner and aims at identifying multiple stakeholders and value exchanges within both the micro and the macro environment.

Additionally, the football industry of Cyprus presents certain characteristics, which even though not unique to Cyprus, are exhibited more frequently and more intensely than in most other countries. Ever since football was introduced in Cyprus, the industry has been dominated by strong political and ideological beliefs (Kassimeris, 2018), and localism issues (Maniou, 2019), factors that create a rather antagonistic environment (Stylianou and Theodoropoulou, 2018). The existence of these characteristics enables the research to refine how critical football value exchanges are affected by various political, historical, and cultural elements.

Moreover, despite the industry's small size and capacity compared to other football industries, Cyprus football clubs managed to achieve great successes in the European club competitions over the last decade. This achievement is promoted by the UEFA

itself as a success story, making the industry unique and an attractive case study. And this success is directly linked with various strategic options and involves several industry stakeholders. Finally, importantly, the nature and size of the Cyprus football industry allow for the industry actors to be much more easily approached and examined than other countries, thus allowing access to data of disproportionally high quality and valid.

1.6. Research value and contributions to theory and practice

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 of Cyprus and its consequent development of corresponding frameworks, the study significantly improves our understanding of the football industry, making a comprehensive set of contributions to extant scholarly knowledge, as well as to industry, through multiple and constructive practicable insights.

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 (see section "Problem statement and gap identification", above). 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; and more importantly, never systemically. Moreover, this study maps the industry's stakeholders not as broad categories, but as elucidated and explicated individual components, with their diverse value in the value co-creating football ecosystem being identified and delineated. In addition, the research, owing to its contextual setting defines and refines the effects of peripheral, macroenvironmental factors -political, historical and cultural ones- on substantial parts of football and its industry. Finally, the research presents a comprehensive framework that enables our holistic understanding of the -essentially- underlying factors, actors, forces and -ultimately- motivators of business activity in the football industry; as defined by the balance and interrelationship of stakeholders and value exchanges therein.

Contributions to methodology

The research further presents a methodological process novelty, in its field, through the utilisation of a multi-level approach to collect and verify qualitative data within the industry. The research deployed an Experts Panel to first validate the framework, then a number of key participants at a club level to collect the primary data and finally requested the industry's stakeholders to verify the main findings. This methodology is new and has been proven more appropriate than others when exploring such a complex and multifaceted industry.

Contributions to practice

The research identifies and presents the industry's stakeholders and highlights the diverse value they create. It provides invaluable insights for practitioners as to how to manage the industry's stakeholders, satisfy specific needs and interests and generate more value over time. In addition, it provides several practical recommendations that can be implemented by the industry's policy-makers to increase football's business and social value. Finally, the research provides a scientific foundation and a preliminary framework towards international application/adaptation.

1.7. Thesis outline

The thesis is structured into five chapters. The first chapter is the introduction, which presents an overview of the background to the research, highlights the problem and identifies the existing gap, and states the aim and objectives of the research. The chapter ends with underlining the value and contributions in both theory and practice.

The second chapter narratively reviews the literature and isolates the existing knowledge on stakeholder theory and value creation. In the same chapter, the stakeholder value-based framework is presented, and the examined context is introduced. The chapter ends with the research questions deriving from literature, along with the introduction of the conceptual framework.

Chapter three describes and justifies the philosophy, methodology and tools applied for conducting this research. It provides a general discussion regarding the theory and essence of research philosophy, and particularly the philosophical stance of this

research. Then, an analysis of the research purpose is provided, followed by the approach and strategy related to this study. The chapter continues with the description of the research sample and the justification of the choice to adopt the interview method to gather primary data. In the last section, the different phases of data analysis are explained, followed by the data quality evaluation criteria and the ethical considerations of this study.

The fourth chapter introduces the data collection strategy, explains the methods applied to analyse the data and presents the findings. More particularly, the chapter illustrates the terminology of the template analysis strategy, the procedures that were applied, and the tools utilised. Then, the results from the data analysis are presented and explained.

Chapter five provides a summary and a discussion of the findings based on the research objectives and questions and reveals the graphical illustration of the final framework. Additionally, the chapter presents the study's contributions, underlines the study's limitations, and proposes several themes for further research.

1.8. The researcher's connection with the examined industry

The researcher has more than twenty [20] years of experience in the examined industry, presenting unique and extremely valuable ties with a substantial number of stakeholders in the football industry in Cyprus. As a practitioner, he has constant and day-to-day interaction with the majority of the stakeholders involved in the industry. Specifically, the researcher is working as a Finance Manager at the largest football stadium in the country -GSP Stadium-, used as a home ground by the two [2] biggest and most popular clubs, by the national team, and by any other local club participating in European games. Due to his expertise in the field, he was invited to become a member of the Parallel Parliament of Cyprus -direct appointment by the President of the House of Representatives-. Because of his long-term experience in the field, he has been selected and accredited by the Union of European Football Associations -UEFA as a safety manager, and consequently appointed by the Cyprus Stewarding Commission as a safety personnel trainer. Finally, his professional activities and expertise allow him to act as a consultant and take part in various European and local projects and

discussion panels that pertain to football. This research will enable him to become more familiar with the industry and gain in-depth knowledge on a very critical topic.

1.9. Conclusions

This chapter introduced the main subject by providing a background overview of the examined area, highlighting the theoretical and practical gap, and introducing the research context. Furthermore, this chapter presented the outline of the thesis's aim and objectives and elaborated on the study's contribution to both theory and practice. Lastly, it has described the outline of the thesis and underlined the researcher's connection with the examined industry. The next chapter is the literature review and includes the developed initial conceptual framework.

CHAPTER 2 LITERATURE REVIEW

2.0. Introduction

This chapter aims to provide the theoretical foundations of the examined topic. The chapter begins with an extensive examination of the stakeholder theory through the explication and evaluation of its theoretical development over the last thirty [30] years, with a particular focus on the most seminal models of stakeholder management. The next two sections present the generic football industry's stakeholder categories and their individual components. The following section explores the foundations of value-creation and delves into the process of developing a stakeholder value-based framework, followed by the introduction of the value categories and the individual value components. The chapter proceeds with the development of the generic framework and subsequently presents the initial theoretical framework, which interrelates stakeholders with values, and which is tested through primary research. The chapter ends with the analysis of the examined industry -the European football ecosystem-, displaying a historical synopsis and providing substantial key traits for football in Cyprus, isolating the specific industry's unique characteristics.

2.1. The stakeholder theory

The stakeholder theory provides definitional parameters that help us determine who the stakeholders are and to identify the importance of the needs and interests that each group or individual has (Freeman et al., 2010). The theory mainly focuses on the managerial and strategic aspect of the business, by explicitly recognising the organisation's moral dimensions (Purnell and Freeman, 2012), in the context of reflecting on how managers should operate to articulate and build the best possible relationship with their stakeholders and to effectively deliver on their purpose (Freeman, Wicks and Parmar, 2004). The theory is constantly transforming into a contemporary managerial approach for many organisations (Post, Preston and Sachs, 2002), enforcing them to set as a primary task to balance the different stakeholders' relationships (Freeman and Philips, 2002). Taking into consideration the shared and explicit values between the stakeholders and the core organization, the theory seeks to identify the stakeholders, classify them using specific attributes and examine the conditions under which managers should satisfy their needs and interests (Phillips, 2003; Laplume, Sonpar and Litz, 2008; Freeman, 2017). The theory was originally developed to solve several specific corporate problems and it is directly linked with two

core questions. First, it asks, 'what the firm's purpose is' and second, 'what the management's responsibility towards the stakeholders' is' (Freeman, 1994).

These two questions allow managers to understand the explicit values they create and how they are interrelated to the various stakeholders. The stakeholder theory is based on the principle that values have a vital role within the organisation and the main objective is to create benefits to satisfy the organisation's stakeholders, specify the appropriate kind of relationship between the business and the stakeholders and determine the way managers should operate to satisfy their needs (Huml et al., 2018). Therefore, the most significant challenge that arises, is the proper identification of these vital actors (Freeman et al., 2010).

2.1.1. Theory development: What is a stakeholder

Plentiful definitions and theoretical refinements exist that attempt to identify the actual actors and stipulate their characteristics (Eskerod and Huemann, 2013). Different models, adopting these definitions, have tried to limit the term and elaborate based on specific disciplines (Friedman and Miles, 2006). The definitions indicate the connection type between organisations and stakeholders. Specific adjectives and verbs in the definitions, narrow the stakeholders (who can be identified) and clarify the nature of the relationship (Friedman and Miles, 2006). Narrowing stakeholders down can be achieved in two ways: the '*strategic*' and the '*normative*' (Figure 2).

Figure 2: Strategic and normative dimensions - Adopted from Friedman and Miles (2006)
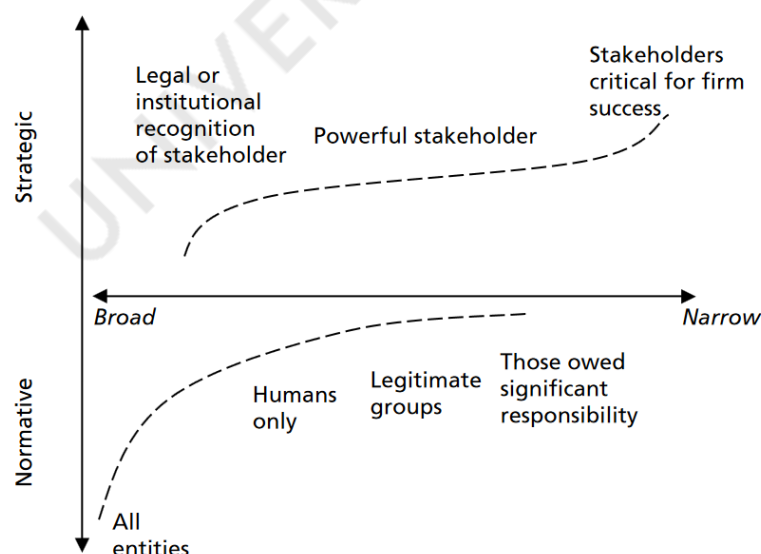
In Freeman's (1984: p.46) definition, the statement "…can affect or be affected by the achievements of the organisation's objectives", can easily be counted as a strategic criterion. Along the dimension, the definition varies according to various factors but is distinguished with a very high strategic implication. Stakeholders are narrowed to only those who critically affect the survival of the organization. In the middle, definitions indicate stakeholders based on power to affect the organisation, while at other end, definitions include legal or institutional recognition, such as contracting, etc. (Friedman and Miles, 2006). On the other hand, attributes such as 'legitimate claim' (Mitchell, Agle and Wood, 1997) narrow the scope of who may be thought of as stakeholders (Friedman and Miles, 2006) utilizing a normative criterion. Along the dimension, definitions differ either because they enclose every possible criterion to classify someone as a stakeholder, or because definitions limit the stakeholders' scopes to reflect on norms such as validity or legitimacy (Miles, 2017).

Literature reveals that on the one hand there are the broad definitions that attempt to specify the empirical reality that anyone can affect or be affected by the organisation's activities (Freeman, 1984; Anagnostopoulos, 2011), and on the other hand, the narrow definitions that attempt to specify the pragmatic reality that managers simply cannot focus to all actual and potential claims, and so they propose a variety of priorities for managerial attention (Mitchell. Agle and Wood, 1997). Broad view definitions reflect on the fact that almost everyone can affect or is affected, therefore it must be treated as a stakeholder (Freeman, 1984) while narrow view definitions depend upon the stakeholders' relevance to the organisation (Freeman and Reed, 1983).

The powerful term 'stakeholder' was originally introduced as an internal memo by Stanford Research Institute in 1963 (Friedman and Miles, 2006), identifying as a stakeholder those groups without whose support, the organisation would cease to exist (Pedrini and Ferri, 2019). Freeman (1984), who is credited by numerous scholars as the 'father of the stakeholder theory', describes stakeholders as "any group or individual who can affect or is affected by the achievement of the organisation's objectives" (Freeman, 1984: p.46). His broad definition recognises every group or individual as a stakeholder as long as they affect or are affected by the organisation's objectives, policies, and actions (Freeman, 2010). Based on Freeman's model, stakeholders are mainly classified as primary and secondary (Evan and Freeman, 1988). Although

Freeman's definition is considered too broad since it includes almost everything, everyone and everywhere, it was immediately adopted by a large number of scholars (Freeman and Reed, 1983; Calton, 1991; Wood, 1991; Goodpaster, 1991; Roberts, 1992; Kurland, 1995; Rowley, 1997) and analogous definitions have been presented.

Following Freeman's definition, many others subsequently contributed to the theory, but overall, the essence remained in identifying the needs and interests of each one of the concerned parties (Friedman and Miles, 2006). Bowie (1988: p.112), claimed as a stakeholder anyone "without whose support the organisation would cease to exist", while Nasi (1995) stated that anyone who interacts with the organisation and thus makes the organisation's operations possible, can be named a stakeholder. Starik (1994) tried to boost the definition by taking the intersection of Freeman's and Carroll's (1993: p.22) "anyone who has any legal or moral stake" definition and introduced as stakeholders any individuals or groups with which business interacts who have a stake, or vested interest, in the firm (Amashi, Nnodim, and Onyeka., 2013). This narrow definition limited the number of stakeholders to those who present an actual stake and influence the organisation (Minoja, 2012).

Throughout the years, the definition was developed and moved toward the creation of a relationship between the stakeholders and the organisation, with scholars mainly focusing on the influence (Savage et al., 1991), the juridical (Carroll, 1989; Donaldson and Preston, 1995) and the value-creation (Freeman 1994; Clarkson, 1995). Since the first definition, the theory started focusing on the methods through which organisations build strong relationships with various stakeholders to improve their ability to respond positively towards their expectations (Habisch et al., 2011) and on how the understanding of the stakeholders' claims serve the organisation's objectives concerning the overall performance (Heikkurinen and Bonnedahl, 2013; Matos and Silvestre, 2013; Ranangen and Zobel, 2014).

A new concept was raised by Clarkson (1994), identifying as stakeholders any individuals or groups who have voluntarily or not, a risk in their relationship with the organisation. Voluntary stakeholders invest somehow in the organisation's capital, bearing certain risks, while involuntary stakeholders are placed at risk due to the organisation's activities (Freeman, 2010). This approach states that without the risk

element, the relationship between the organisation and the possible stakeholders is eliminated (Clarkson, 1994), therefore, stakeholders are identified considering only the legitimate claim they hold, omitting the power element on urgency (Huml et al., 2018).

In another attempt to clearly identify the term stakeholder, Donaldson and Preston (1995) argued that in the original theory there was a managerial overlap over ethics and because of that they reviewed the theory by adding a combination of attributes, mainly concentrating on the moral-philosophical guidelines of the organisation's operations and management. According to their approach, the stakeholders are individuals with explicit or implicit contracts with the organisation. Their approach acknowledged that the stakeholder theory is mainly managerial, and recommended attitudes, structures, and practices that, taken together, constitute the discipline of stakeholder management.

Evolving Freeman's definition, Jones (1995) proposed as stakeholders those groups and individuals with the power to affect the organisation's performance and/or have a stake in the organisation's performance. Gray, Owen and Adams (1996: p.45), suggested that "any group or individual that can be influenced by or can itself influence the activities of the organisation" can be identified as a stakeholder. Both definitions are very similar to Freeman's classic description, which directly links the activities of the organisation with the stakeholders, establishing this way the prospective relationship.

Bourne (2005), integrated elements from all previous definitions, and marked as stakeholders those individuals or groups who have an interest or some aspect of rights or ownership in the project, can contribute to the form of knowledge or support, or can impact or be impacted by the project. Although the original definition was proposed for projects and project management, de-selecting the subject activity can be also applied to any organisation (McGrath and Whitty, 2017). Fassin (2009) reviewed the stakeholder definition and came into a refined model, proposing that a stakeholder refers to any individual or group who maintains a stake in an organisation in the way that a shareholder possesses shares. Based on the fact that this definition is restricted to shareholders and the term shares, it might be restricted to companies, thus unsuitable for generic use.

As a general belief, the diachronic stakeholder definitions light up the concept by indicating the connection and relation (direct or indirect, primary or secondary, etc.)

between stakeholders and organisations, with verbs such as: 'affecting', impact', 'influence' and 'interact' (Friedman and Miles, 2006). Delving into the various definitions (Table 1), there is a noticeable symmetry, characterised by phrases and words like 'can affect or affected by', or 'interested-in', or even both (Littau, Jujagiri and Adlbrecht, 2010).

Table 1: Stakeholder definitions: Chronological

Date	Author(s)	Definition
1963	Stanford Research Institute	"Those groups without whose support the organisation would cease to exist"
1983	Freeman and Reed	"Those who can affect the achievements of an organisation's objectives to who is affected by the achievement of an organisation's objectives"
1984	Freeman	"Any group or individual who can affect or be affected by the achievements of the organisation's objectives"
1988	Bowie	"Anyone without whose support the organisation would cease to exist"
1989	Carroll	"Anyone who has any legal or moral stake"
1994	Starik	"Any individuals or groups with which business interacts who have a stake, or vested interest, in the firm"
1994	Clarkson	"Any individuals or groups who have voluntarily or involuntarily, a risk in their relationship with the organisation"
1995	Nasi	"Anyone who interacts with the organisation and thus makes the organisation's operations possible"
1995	Jones	"Those groups and individuals with the power to affect the organisation's performance and/or have a stake on the organisation's performance"
1995	Donaldson and Preston	"Those individuals with explicit or implicit contracts with the organisation"
1996	Gray, Owen and Adams	"Any group or individual that can be influenced by, or can itself influence the activities of the organisation"
1997	Mitchell, Agle and Wood	"Any group or individual who has a legitimate or urgent claim on the organisation, or power to influence the organisation"
1998	Argantona	"Those who have an interest in the organisation, so that the organisation has an interest in satisfying them"
1999	Reed	"Those with an interest in a valid normative claim being able to advance"
2001	Lampe	"Parties affected by an organization"
2003	Phillips	"Those whose benefit should be managed by the organisation and those who potentially may affect the organisation or the normative stakeholders"
2004	Eden and Ackermann	"Those individuals or groups that have the power to respond to, negotiate and change the organisation's strategic decisions"
2009	Fassin	"Any individual or group that maintains a stake in an organisation in the way that a shareholder possesses shares"

A review of the criticisms: The stakeholder theory

Miles (2017) evaluated the stakeholder theory definition, based on an extensive review of 885 existing definitions, revealing a significant confusion on the stakeholders' characteristics. Although the theory, throughout the years, has become central to strategy and business (Mainardes, Alves and Raposo, 2011), it is "essentially contested" with a great volume of different definitions and instantiations (Miles, 2017), it suffers from numerous shortcomings and imperfections (Phillips, Freeman and Wicks, 2003), and it is considered to be an amalgamation of numerous eclectic narratives (Gilbert and Rasche, 2008). Phillips (1997) claims that the theory also lacks the philosophical sophistication of other business ethics models.

Some scholars argue that the theory, as it has been defined, has no solid basis: neither in the economic theory of the firm (Key, 1999) nor in traditional ethical theories (Dunn, cited in Argandona, 1998). There is no common consensus as to what it means, and this creates a variety of issues for any theoretical or empirical stakeholder analysis (Miles, 2012). There is a lack of clarity and consistency in its normative foundations (Waxenberger and Spence, 2003), and thus, seen as a weak theory (Lépineux, 2005), or merely as a science tradition (Weaver and Trevino, 1994), while between the wide range of the definitions, it has emerged that some were generated to serve specific purposes (Freeman et al., 2010). Several scholars (i.e., Starik, 1995; Kaler, 2003; Friedman and Miles, 2006; Greenwood and De Cieri, 2006) craved for improvements to address this conceptual contestability, and "pare down and refine what we mean by stakeholders" (Freeman et al., 2010: p.208).

Nevertheless, the theory is found to be a very valuable 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 (Harrison, Freeman and Sa de Abreu, 2015; Miles, 2017). Based on the different approaches and theoretical refinements of the term, it seems that the most balanced definition, at least in the academic circles (Friedman and Miles, 2006), is considered to be Freeman's (1984) classical definition, identifying as a stakeholder "any group or individual who can affect or be affected by the achievements of the organisation's objectives" (Evan and Freeman, 1988).

2.1.2. Classification systems: Who are stakeholders

Stakeholders can be classified into different levels based on the importance and the value they create towards the organisation (Freeman, 2017). In a traditional organisation, stakeholders are usually the owners and therefore managers are obliged to increase their financial value. However, with a wider look on this, there are other parties and actors involved in this ongoing procedure that needs to be recognised and taken into consideration, i.e., governmental bodies, suppliers, customers, communities, trade unions, competitors, employees, etc., and their involvement is derived from their ability to affect the organisation or the other stakeholders, or vice versa (Freeman, 1984: Freeman, Wicks and Harrison, 2007; Freeman, 2017). It is essential to approach the stakeholders, "but only if there is a very restricted version in terms of groupings" and taking into consideration the "organisation's responsibilities towards them" (Kaler, 2004: p.74).

A stakeholder classification system provides clarification of the identified stakeholders based on specific characteristics (Norbes, 1983) and illustrates the relationships among the different groups in and out of the organisation (Freeman, Wicks and Harrison, 2007). A variety of models exist, based on the philosophy of the stakeholder theory and how the different attributes reflect on each stakeholder. Some common models involve simple dichotomous groupings such as 'wide' and 'narrow' (Freeman and Reed, 1983), 'moral' and 'strategic' (Goodpaster, 1991), 'primary' and 'secondary' (Savage et al., 1991; Luoma and Goodstein, 1999), 'active' and 'passive' (Mahoney, 1994), 'normative' and 'derivative' (Phillips, 2003), and 'core' and 'peripheral' (Hart and Sharma, 2004).

Multi-attribute systems models also exist, suggesting specific distinctions such as 'necessary', 'compatible' and 'incompatible' (Friedman and Miles, 2002), 'internal', 'external' and 'distal' (Sirgy, 2002), 'claimant', 'influencer' and 'combinatory' (Kaler, 2002), 'stakeholder', 'stakewatcher' and 'stakekeeper' (Fassin, 2009), 'institutional', 'organisational' and 'social' (Vasquez-Brust et al., 2010), 'resource-based, 'industry-based' and 'socio-political-based' (Post, Preston and Sachs, 2002b) and 'primary', 'supporting', 'tertiary' and 'extended' (Aapaoja and Haapasalo, 2014). One of the most sophisticated multi-distinction models is the MAW-1997 model, proposed by Mitchell, Agle and Wood (1997), introducing attributes such as 'power', 'legitimacy' and 'urgency',

categorising stakeholders as 'dormant', 'discretionary', 'demanding', 'dominant', 'dangerous', 'dependent', 'definitive' and 'nonstakeholders'.

Freeman's classification: The primary and secondary stakeholders

Freeman's broad theory on stakeholders suggests specific characteristics to classify stakeholders into groups, focusing on their direct relationship with the organisation (Freeman, 2010). The model (Figure 3) was mainly influenced by the traditional management input-output concept, in which the organisation was directly linked with the stakeholders (Crane and Matten, 2004).

Figure 3: Original Freeman's stakeholder model - Adopted from Freeman (1984)
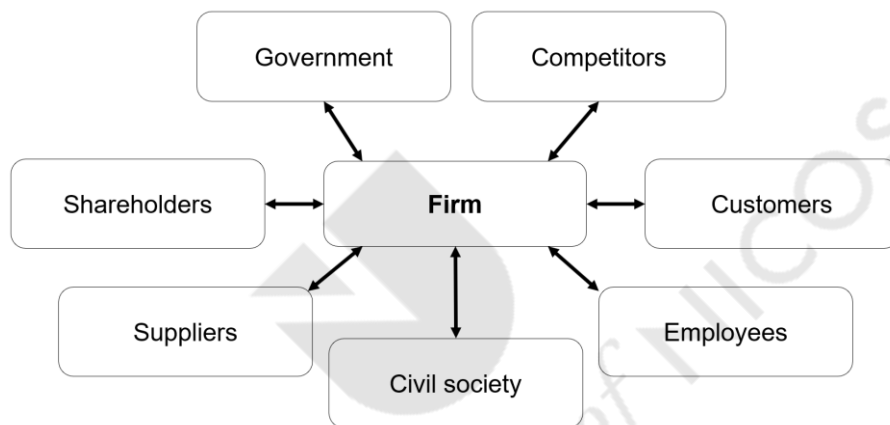
Stakeholders were divided into seven categories on a non-exhaustive basis, linking the organisation with the 'employees', the 'customers', the 'competitors', the 'suppliers', the 'government', the 'organisation's shareholders and the 'civil society' (Freeman, 1984).

This first model, over the years, went through minor but essential changes and adaptations. Freeman and others added more stakeholders, especially some pressure groups. The adapted version included five internal stakeholders: 'customers', 'suppliers', 'employees', 'financiers' and 'communities' and besides, introduced six stakeholders, named as external stakeholders: 'governments', 'environmentalists', 'NGO's', 'critics', 'media' and 'others'. Based on the revised model, only the internal stakeholders were directly linked with the organisation (Freeman, 2003). The new categorisation of stakeholders (Figure 4), indicates some kind of visual segregation between internal and external stakeholders, based on their direct or indirect relationship with the organisation.

External stakeholders are positioned outside the box, while internal inside, also specifying the direct interrelationship between them (Freeman, 2003).

Figure 4: Freeman's adapted stakeholder model - Adopted from Freeman (2003)
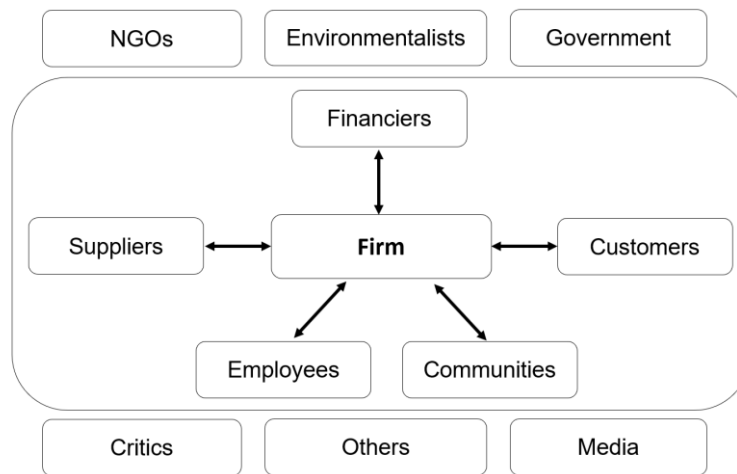
Following Freeman's first model, Freeman, Wicks and Harrison (2007) redeveloped the stakeholder model, segregating the stakeholders into two main categories, the *primary -* or definitional- and the *secondary* stakeholders (Figure 5).

Figure 5: Basic two-tier stakeholder map - Adopted from Freeman, Wicks and Harrison (2007)
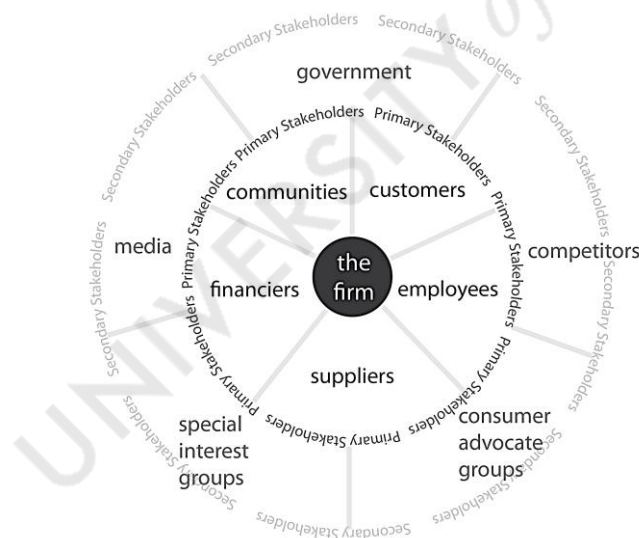
Primary stakeholders are those stakeholders who are vital for the growth and sustainability of the organisation. In particular, these are the 'customers', the 'employees', the 'suppliers', the 'financiers', and 'community'. These stakeholders enjoy a direct and contractual relationship with the organisation (Fassin, 2012), which is visible

in terms of choices, opportunities, decisions, and value creation (Hult et al., 2011). Secondary stakeholders involve the wider business environment and specifically those groups or individuals that can affect the primary relationship (Freeman, Wicks and Harrison, 2007). Thus, 'governments', 'competitors', 'media', 'environmentalists', and 'special interest groups' are the least instrumentally stakeholders, who can affect the primary stakeholders and therefore are classified as secondary stakeholders (Freeman, Wicks and Harrison, 2007). The modified two-tier stakeholder map illustrates where the two kinds of stakeholders fit into the framework.

Clarkson's concept: The primary and secondary stakeholders

Following Freeman's concept, Clarkson (1994) also divided stakeholders into *primary* and *secondary*, taking into consideration common interests and rights. The underlying basis of this division relies on the existence, or not, of a formal contract or authority between the stakeholder and the organisation (Mitchell, Ager and Wood, 1997). According to Clarkson (1995), primary stakeholders are defined as those individuals or groups without their continuous contribution, the organisation cannot survive. This relationship creates a high level of dependence between the stakeholders and the organisation. Primary stakeholders are considered to be the employees, the customers, the suppliers, the different government and regulatory bodies, etc.

Consequently, the organisation's goal is to create value and wealth for these stakeholders. "The moment that corporations define and accept their responsibilities and obligations towards the primary stakeholders, and recognise their claims and legitimacy, they have entered the domain of moral principles and ethical performance" (Clarkson, 1995: p.112). As secondary stakeholders, Clarkson (1994), recognises any individual or group that influences or is influenced by the organisation, but their existence is not vital for the survival and sustainability of the organisation since there is no direct relationship. Secondary stakeholders are considered to be the media, the wider community, and the social movements.

Literature reveals that Freeman's original stakeholder model and its revised versions have been widely accepted as a strategic management tool (Fassin, 2008). However, over the years, the "wild" broadening of its application, together with the corresponding development of the theory definitions, created great confusion. Critics have underlined

the vagueness and ambiguity of the theory and urged the need for a clear classification of the stakeholders. The existing integrated frameworks and models unavoidably reduce reality (Pesqueux and Damak-Ayadi, 2005), and need implicit explanatory assumptions to understand who the actual stakeholders are (Miles, 2017).

Donaldson and Preston approach: The Normative, instrumental and descriptive
Donaldson and Preston (1995) presented three different aspects in the stakeholder theory: the *descriptive*, the *instrumental,* and the *normative*, to facilitate and describe the stakeholders. According to Donaldson and Preston (1995: p.66), the stakeholder theory is descriptive in the sense that "it describes the corporation as a constellation of cooperative and competitive interests possessing intrinsic values", instrumental because "it establishes a framework for examining the relationships, if any, between the practice of stakeholder management and the achievement of various corporate performance goals" and normative because it involves acceptance of the idea that "stakeholders are persons or groups with legitimate interests in procedural and /or substantive aspects of corporate activity". Stakeholders are identified according to their intrinsic interests in the organisation" (Donaldson and Preston, 1995; Friedman, Parent and Mason, 2004).

Figure 6: Aspects of stakeholder theory - Adopted from Donaldson and Preston (1995)
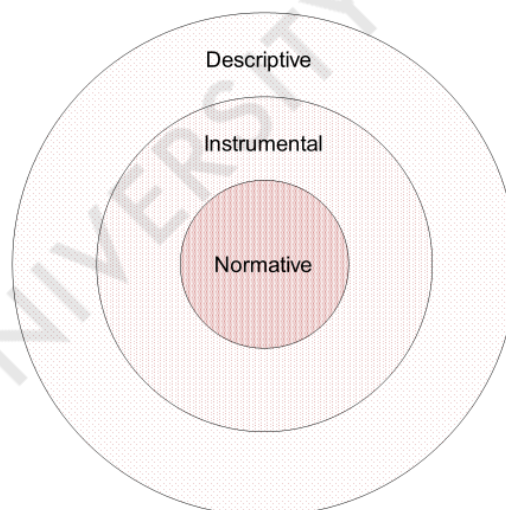
The theory suggests that the three aspects can be viewed as a nested circle (Figure 6), to describe specific business attributes and behaviours -the descriptive aspect- to identify the relationship -or not- between the organisation and the stakeholder -the

instrumental aspect- and interpret the function of the corporation based on the identification of the moral philosophical guidelines of the organisation's operations and management -the normative aspect- (Voinea and Kranenburg, 2017).

The descriptive approach relates to the organisation's prevailed interests and identifies the stakeholders based on their perspectives concerning a specific problem within the organisation (Introna and Pouloudi, 1999). It also identifies those critical stakeholders, that in cases of pressure, threat, or risk, the organisation's sustainability is depending on them (Jawahar and McLaughlin, 1999). The instrumental approach recognises the stakeholder's interests and perspectives and establishes the connection and relationship with the organisation's strategic goals (Introna and Pouloudi, 1999; Orts and Strudler, 2002). Finally, the normative approach, assumes that managers recognise the stakeholders' interests and take into consideration the organisation's obligation to comfort these interests (Donaldson and Preston, 1995; Jones and Wicks, 1999; Friedman, Parent and Mason, 2004). This approach also evaluates the relationship between the organisation and the stakeholders (Hendry, 2001).

This narrow view theory has a business-centric focus as it explores the interactions from a business view, and how the organisation should -normative-, or handle -descriptive- the relationship with the different stakeholders that affect the organisation's performance -instrumental- (Steurer, 2006). The theory is applicable in the corporate, stakeholder, and conceptual perspectives. The corporate perspective focuses on how an organisation deals with the various stakeholders, while the stakeholder perspective analyses how stakeholders try to influence the organisation. The conceptual perspective looks for a moral ground for the organisation-society relationship and explores how this relationship relates to a specific issue (Voinea and Kranenburg, 2017).

Kaler's classification: The claimant, influencer and combinatory stakeholders
Kaler (2002) believes that a universal definition of a stakeholder does not exist and is certainly not restricted to a specific area. Apart from some neutral or split definitions, the actual connection between the organisation and the stakeholders is left unspecified (Mitchell, Agle and Wood, 1997; Kaler, 2002; Fassin, 2012). Definitions such as "people for whom businesses have to take responsibility" and "people who have to be taken account of…" (Kaler, 2002: p.91), do not clearly, and precisely enable us to classify the

organisation's stakeholders. Consequently, the main issue is to decode the essence of "what matters". Kaler (2002) and Tullberg (2013), address this issue and propose, that since a stakeholder has some kind of a claim on the organisation's services, and/or he can influence the workings of the organisation, to be classified as either '*claimant*' or '*influencer*'. A third definition, called '*combinatory*', is also proposed for stakeholders who might hold both attributes (Kaler, 2002). Under this range, Kaler, 2002: pp.94-95) identifies as stakeholders those "with a role-specific, strong or weak, morally legitimate claim to have their interests served by that business".

A claimant stakeholder has the capacity to claim on an organisation's services or strategy but lacks the power to gain something from it. Claims may derive from moral, social, or residual rights (Kaler, 2002). Legitimacy is usually achieved through moral responsibility (Miles, 2017b). According to Carroll (1989: p.22), a claimant stakeholder is considered a group or an individual "with which the business interacts, who have a 'stake' (stake can be described as 'claim', 'interest' or 'right') in the firm". The capacity that a stakeholder has to influence the actions of an organisation, enables him to be called an influencer stakeholder (Kaler, 2006; Miles, 2017). These stakeholders are associated with a great tendency to either affect, impact, cooperate or even harm the strategic actions of an organisation. This enforces managers to maintain close, transparent, and frequent communication (Miles, 2017b). According to Phillips, Freeman and Wicks (2003: p.481), an influencer stakeholder is "who can assist or hinder the achievements of the organisation's objectives".

Miles' typology: The claimant, influencer, collaborator and recipient stakeholders
Leaning on the perception that the stakeholder theory is essentially contested with a great volume of different definitions and instantiations (Miles, 2017), a new classification typology model was introduced by Miles (2017), based on empirical research. More than six hundred articles were identified, and almost nine hundred definitions were extracted, to specify the attributes and factors relating to the structural frameworks which determine the nature of the relationship (i.e., interaction, independence, interrelatedness, etc) and classify the stakeholders.

Miles (2017) adopted the influencer and claimant stakeholders as introduced by Kaler (2002) and presented two new hyponyms: the '*collaborator*' and the '*recipient*'

stakeholder. To differentiate groups in the influence stakeholders, a third class (after claimant and influencer) is labelled, referring to those stakeholders who can cooperate with the organisation, regardless of their claim on the organisation's services or their power to influence the organisation (Figure 7).

Figure 7: Typology model of stakeholder definitions - Adopted from Miles (2017)
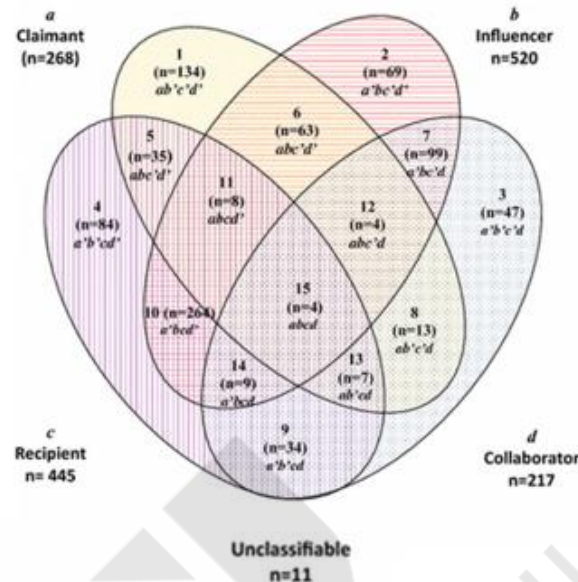
The collaborator group of stakeholders is identified through the existence of an exchange relationship (Rasche and Esser, 2006), but "lacks an active interest to influence the organisation" (Miles 2017: p.452). Recipient stakeholders were patterned through definitions such as 'who are affected by the organisation's actions' or 'directly affected by the operations of the organisation' (Freeman and Reed, 1983; Freeman, 1984; Lampe, 2001). According to Miles (2017), these patterned definitions imply the non-existence of any claim or influence, something that was ignored by Kaler (2002). Therefore, this fourth definition was introduced to foster those stakeholders who have the capacity to be affected by the organisation, in terms of risks (Clarkson, 1994), loss or gains (Miles, 2017b). Consequently, a recipient stakeholder is any individual or group that is a passive recipient of the impact of the organisation's activities (Miles, 2017).

The MAW-1997 model: Power, legitimacy and urgency

This sophisticated model (Mitchell, Agle and Wood, 1997), suggests a typology on specific attributes held by the stakeholders. Their model (Figure 8) is based on the

stakeholders' *influence* -power- on the organisation, the *legitimacy* of their relationship with the organisation, and the *urgency* of their claim on the organisation.

Figure 8: Salience model and typologies - Adopted from Mitchell, Agle and Wood (1997)
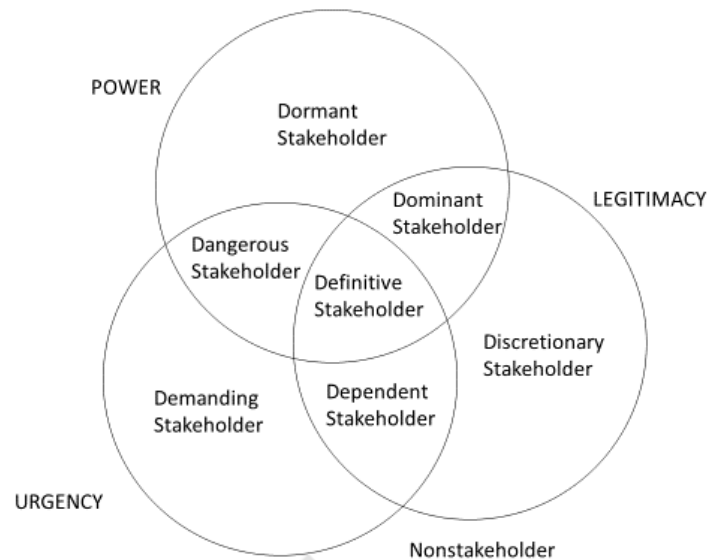
Influence is defined as the capacity of power towards the organisation's decisions (Driscoll and Starik, 2004; Page, 2002; Walters and Tacon, 2010), legitimacy as the perception that the actions of an entity are desirable and appropriate within some social norms, morals values and beliefs (Alvarez-Gil et al., 2007; Walters and Tacon, 2010) and finally, urgency as the degree to which stakeholders claim immediate attention (Anagnostopoulos, 2011Freeman, 2017; Wood et al., 2018). Stakeholders may possess only one -latent stakeholders- or more than one -expectant stakeholders- attributes, and based on the attributes they hold, the salience model classifies them in eight different categories: '*dormant', 'discretionary', 'demanding', 'dominant', 'dangerous', 'dependent',' definitive'* and '*nonstakeholders'* (Mitchell, Agle and Wood, 1997; Eesley and Lenox, 2006).

Dormant stakeholders have power as their relevant attribute but without any legitimate relationship or urgent claim. Their power exists either because they have money, or they control the media. Lack of legitimacy, though, allows managers to pay minimum attention to them (Anagnostopoulos, 2011). Discretionary stakeholders have a legitimacy relationship but no power or urgent claims on the organisation -i.e., beneficiaries of charities-. The absence of these two attributes allows managers to

choose to operate without any engagement pressure since there is no active relationship involved (Magness, 2008). Demanding stakeholders are those with urgent claims but with no power or legitimacy on the organisation -i.e., low return, noisy or complaining customers-. These are the most irritating stakeholders and are not worth considering (Anagnostopoulos, 2011).

Dominant stakeholders are both powerful and legitimate stakeholders -i.e., board of directors, owners, community leaders, significant suppliers, etc.-. The relationship between managers and dominant stakeholders is based on official mechanisms, and information is provided through formal communication channels such as annual reports and documents (Ali, 2017). Dangerous stakeholders are characterized by urgency and power. These stakeholders are dangerous to the organisation; therefore, it is very important to be able to identify them, maintain a good relationship, and pay attention to their interests (Mitchell, Agle and Wood, 1997). Dependent stakeholders lack power but have urgent legitimate claims on the organisation. Due to the absence of power, they always rely on others to satisfy their needs. The relationship is maintained through the advocacy of other stakeholders or internal management values (Tashman and Raelin, 2013).

Definitive stakeholders exhibit all three attributes and are classified as high salience stakeholders. There is a strong relationship with the organisation and therefore managers must respond sufficiently and appropriately to them (Mitchell, Agle and Wood, 1997). Finally, nonstakeholders do not possess any attribute but they might, therefore they should be considered as potential stakeholders (Miles, 2017). The salience model specifies how and under what circumstances managers should respond to the various types of stakeholders. Whether this response should be high or low depends on the salience of the stakeholders which helps managers stipulate the volume of attention they must give to every actor to satisfy their needs (Miles, 2017; Wood et al., 2018).

To better understand the stakeholder relative salience and how the different attributes reflect on each category, Mitchell, Agle and Wood (1997) summarise both the stakeholder's types and their attributes (Table 2) and determine the priority and attention that organisations should give to each stakeholder (Driscoll and Starik, 2004; Eesley

and Lenox, 2006; Parent and Deephouse, 2007; Aaltonen, Jaakko and Tuomas, 2008; Magness, 2008; Ali, 2017; Pedrosa-Ortega et al., 2019).

Table 2: Stakeholder salience model - Adopted from Mitchell, Agle and Wood (1997)

Salience		Typology	Attributes		
			Power	Legitimacy	Urgency
Latent	**Low salience** Passive stakeholders: Minimum attention │ Monitor	Dormant	●		
		Discretionary		●	
		Demanding			●
Expectant	**Moderate salience** Active stakeholders: High response │ Keep satisfied	Dominant	●	●	
		Dangerous	●		●
		Dependent		●	●
	High salience - Manage closely	Definitive	●	●	●
	Considered as potential stakeholders	Nonstakeholder			

Latent stakeholders, as low salience stakeholders, receive minimum attention and monitoring by managers, while expectant stakeholders, as moderate and high salience stakeholders, are expected to be kept satisfied and receive a high response according to their interests (Senaux, 2008; Anagnostopoulos, 2011; Bell and Whitwell, 2011). Managers need to understand that any stakeholder can easily gain a second or a third attribute, become more salient and therefore the priority and attention will immediately rise (Mitchell, Agle and Wood, 1997; Mainardes, Alves and Raposo, 2012; Khumar, Pestre and Petit, 2019).

Walters and Tacon (2010) insist that it is important to realise that this theory cannot be applied unconditionally, while Huml et al. (2018) point that it is imperative to always take into consideration every peculiar feature of the examined industry. Several scholars recognise the need to extend the model to include additional attributes. The model creators agree that most of the criticism is correct but, in their defence, they claim that "this model was intended to be a descriptive model, not a normative one" (Wood et. al., 2018, p:30).

The above literature on stakeholder theory has proven that every industry engages a variety of stakeholders that need to be identified and classified, taking into consideration specific criteria, based on the uniqueness and complexity of each industry (O'Boyle and Bradbury, 2013). Through the existing literature and the evidence derived, the following Research Questions arise:

> Research Questions:
>
>   1a. Which are the main football club stakeholder categories?
>
>   1b. Which are the individual component stakeholders of each category?

The literature review findings revealed specific approaches to identify and classify the industry's stakeholders. The research will apply Freeman's broad approach to stakeholder theory, to theoretically identify the main generic football club stakeholder categories and their individual components.

2.2. The football industry: Stakeholder categories

Relying on the stakeholder theory (as analysed in section 2.1 above), a range of stakeholders exist in the football industry, that need to be identified and classified, by adopting the unique industry's characteristics, in all its business, sporting and social contexts (O'Boyle and Bradbury, 2013). Since football operates in a complex dynamic environment (Storm and Nielsen, 2012), is affected by a large number of stakeholders (Senaux, 2008; Dimitropoulos, Leventis and Dedoulis, 2016), and as an activity -or a business- has a direct impact on people's lives (Chadwick and Hamil, 2010; Morrow, 2003; Kartakoullis et al., 2013), it is apparent that Freeman's broad stakeholder approach may well be adopted to identify the industry's stakeholders.

It is a common belief that sports and specifically football, presents unique characteristics (Neale, 1964). The football industry is becoming more affluent and powerful every day, operating in a dynamic corporate environment that deals with a large volume of stakeholders such as media, football players, sponsors, supporters, the government, and other agencies (Morrow, 2003). This massive industry growth entails a wide set of challenges and risks that sometimes tend to present unsatisfactory performance due to

the environment complexity and set of goals that are not always fully compatible, as shared and defended by the diverse stakeholders (Senaux, 2008).

The football industry stakeholder map

Freeman's broad theory suggests specific characteristics to classify stakeholders into groups, focusing on their direct relationship with the organisation (Freeman, 2010). The theory recognises as a stakeholder every group or individual who affects or is affected by the organisation's objectives, policies, and actions (Freeman et al., 2010).

When applying the stakeholder theory to the football industry, it should always be taken into consideration that a large volume of actors is involved (Zagnoli and Radicchi, 2010). A multifaceted industry like football "is influenced by all the parties involved in the regulation, execution, and management of football activities" (Rossi, Thrassou and Vrontis 2013: p.548) and contains several stakeholders beyond football clubs, fans, and players. Consequently, all stakeholders need to be identified to achieve the highest performance (Freeman, 1984; Friedman and Miles, 2002; Laplume, Sonpar and Litz, 2008; Dimitropoulos, Leventis and Dedoulis, 2016). The football governance system reveals a specific type of mutual interdependency within the ecosystem, that could be viewed and examined as a complex network (Farquhar, Machold and Ahmed, 2005). According to Morrow (2000), the stakeholder concept has a distinct relevance for the football industry, mainly because of the unique and particular characteristics of certain stakeholders' interests.

The stakeholder theory can be implemented in the sports industry to identify the stakeholders, determine their stakes, evaluate the relationships and put together a management strategy (Senaux, 2008; Sotiriadou, 2009; Ferkins and Shilbury, 2010). A variety of studies in the football field, already implemented the stakeholder theory (Michie and Oughton, 2005; Holt, 2007; Senaux, 2008; Sotiriado, 2009; Zagnoli and Radicchi, 2010; Walters and Tacon, 2010; Anagnostopoulos, 2011; Miragaia, Ferreira and Carreira, 2014; Cicut et al., 2017; Huml et al., 2018; Yiapanas, Thrassou and Kartakoullis, 2018), in an effort to identify the variety of these actors, delineate their roles, evaluate their contribution, map their attributes and evaluate their relationship. However, none of the existing studies approaches the industry's stakeholders as individual components but only as broad categories.

Based on the existing literature, the examined industry contains a variety of stakeholders either holding a leading or a supporting role in clubs' everyday operations and functions (Figure 9).

Figure 9: The football industry stakeholder map
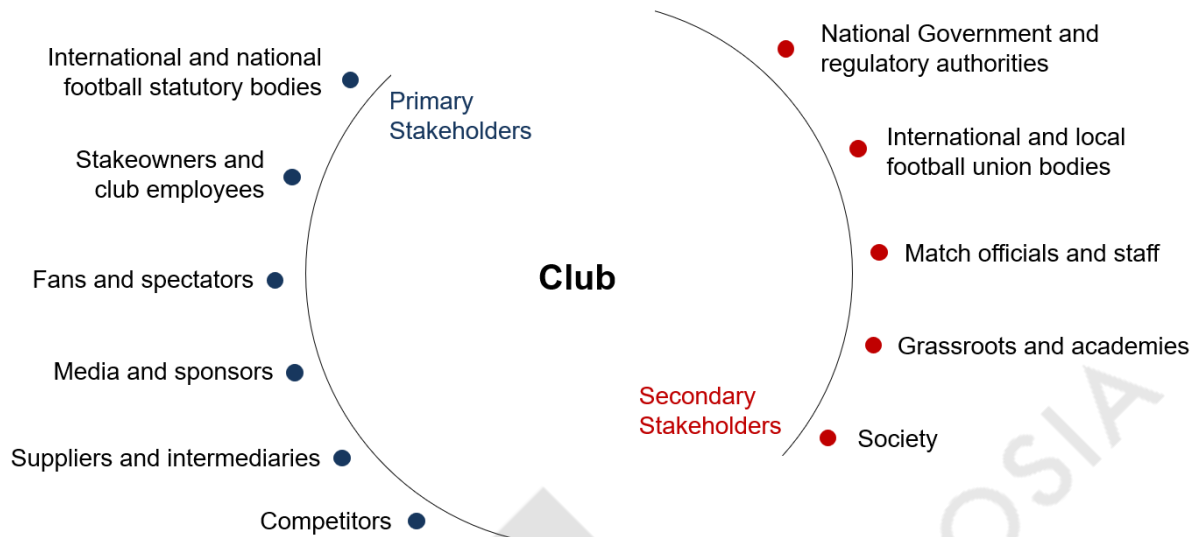
According to Freeman, Wicks and Harrison (2007), the direct or indirect relationship they maintain with the club, the industry's stakeholders can be either classified as primary or secondary. In the stakeholder map, the club constitutes the central element of the relationship formation. In an industry, where relationships shift due to a variety of conditions -financial, cultural, management, performance, etc.- it is logical to modify and adapt the original framework (Freeman et al., 2010), to be able to foster the industry's special traits and conditions. Over the years, many structural changes occurred in the football industry, mainly because of the establishment of several football bodies, representing a range of different actors, such as football players, media, stadiums, etc. This variety of stakeholders encompasses today's multi-level football industry (Freeman, Wicks and Harrison, 2007; Holt, 2007).

2.2.1. The primary stakeholders

Primary stakeholders include those stakeholders who are vital for the growth and sustainability of the club (Freeman, Wicks and Harrison, 2007), are visible in terms of choices, opportunities, decisions and value creation (Hult et al., 2011), enjoying a direct and contractual relationship (Fassin, 2012). Even though, based on Freeman, Wicks

and Harrison's (2007) framework, primary stakeholders consist of: the 'customers', the 'employees', the 'suppliers', the 'financiers' and the 'community' (Freeman et al., 2010), in the examined industry, were relationships function inversely than the traditional industry, the primary stakeholders may slightly differ.

International and national football and statutory bodies

Football governance requires a system in which every stakeholder is associated with delivering the sport, from the youth to the elite leagues, in a controlled and coordinated environment (Sage, 2015). The traditional football governance was based on a hierarchical model, however, the external pressures over the years have transformed the structure into a wide network (King, 2017), raising this way the power of the stakeholders involved (Strezhneva, 2016). This complex procedure is proven by the fact that many different organisations exist -on an international and a national level- aiming to efficiently coordinate football (Geeraert, Scheerder and Bruyninckx, 2012; Henry and Ko, 2014), and create solidarity between the different agencies (Bayle and Robinson, 2007).

This specific non-governmental stakeholder category, fosters every primary agency that has as a key task to govern, organise, control, and regulate football nationally and internationally (Hoye and Parent, 2016). The involved groups stand as the supreme international and national statutory and governance organs, claiming legitimate control over football, ensuring that everyone follows the established rules and regulations (Chelladurai and Zintz, 2015). Their direct influence on football -thus toward clubs- creates a direct contractual relationship (Union of European Football Associations, 2020).

Stakeowners and club employees

In the business context, the owners -shareholders- and the employees are considered primary stakeholders, since they are directly involved with the day-to-day activities, take strategic or administrative decisions and resolve daily tasks (Friedman and Miles, 2006). The same exists for the football industry, with both groups enjoying a direct interaction and relationship -stake- (Freeman et al., 2010). Although the decision-making process is usually with the club's management board, and the owners lack power -their power

relies only on the fact that they are responsible to elect the management board-, still, they hold an urgent legitimate claim. They can take action when things are going bad thus, the relationship is mainly maintained through advocacy (Mitchell, Agle and Wood, 1997). On the other hand, the employees have a vital role to play. They are the ones who have the responsibility to create and deliver the football product to the customers and undertake the goals and objectives set by the management board (Freeman et al., 2010).

Fans and spectators

Fans and supporters are the lifeblood of football and the identity of each club. They represent the club's direct customers, and the most powerful and important value-driving force in the industry (García and Welford, 2015). Without customers, clubs cannot survive. These people influence the financial -and sporting- success of the club since their satisfaction is directly linked with the club's revenues (tickets, TV rights, equipment, etc. (Zagnoli and Radicchi, 2010). That is why clubs are constantly aiming to attract fans to increase their revenues through various commercial channels. The number of people attending the games to support their team -or interested in the sport end engaged in other ways- is a very important factor for the industry's growth (Union of European Football Associations, 2020).

A unique relationship exists between the club and the fans since the latter remain as customers for a lifetime. No matter the club's condition nor the team's performance, fans will always be committed and support their team (Coutinho da Silva and Luzzi Las Casas, 2017). There are also many cases where fans are involved in their club's management structures as shareholders (García and Welford, 2015). The supporters' views are always critical for the future of the game and can easily influence the club's management decisions (Dimitropoulos, Leventis and Dedoulis, 2016). After all, football is a people's game (Morrow, 2003; Walvin, 2014).

Media and sponsors

Media and sponsors maintain a leading role in the industry and a symbiotic relationship with the clubs (Jeanrenaud and Késenne, 2006). They heavily invest in football (Union of European Football Associations, 2020), whilst clubs rely on the revenues they share, to carry out their goals. TV rights in most leagues have been through a revolutionary

development in recent years (Solberg and Helland, 2011). Media have the power and the ability to bind together most of the industry's components, based on the capacity they have to expose -in the right way- a variety of stakeholders, to a large audience (Nicholson, Kerr and Sherwood, 2015). This massive economic investment creates a relationship that is vital for the growth and sustainability of the club (Buchholz and Lopatta, 2017), thus classifies media and sponsors as primary stakeholders (Bühler and Nufer, 2012; Miragaia, Ferreira and Carreira, 2014).

Suppliers and intermediaries

Since football clubs operate and compete in a multi-level and demanding environment, it is required to have as much support as possible. Clubs directly depend on suppliers for a range of products and services to improve their quality and achieve their goals. Their needs could be in the form of supplies, facilities rental, sporting, and office equipment, etc. (Bühler and Nufer, 2012). Furthermore, intermediaries as third-party vendors and service providers, support the clubs in many ways (Rossi, Semens and Brocard, 2016). Clubs work closely with them to get the best out of each transaction. Suppliers are classified as primary stakeholders (Freeman, Wicks and Harrison's, 2007), even though the essential products and services such as media and sponsors (Jeanrenaud and Késenne, 2006) are identified and categorized as a separate group of stakeholders.

Competitors

In the pure business context, a competitor could be a person or an entity, in the same or similar industry, offering the same or related product or service (Bühler and Nufer, 2012; Zelga, 2017). Similarly, in the football industry, competition arises mainly from rival clubs, as they compete for success in the same arena, relying on their performance (Costa et al., 2018). Clubs strive for success through titles, knowing that those who do not achieve their target, will be less attractive in the market (Janin, 2017). Competition can also come from other competitors that offer sports and other kinds of entertainment (Cicut et al., 2017). Since their presence creates a direct and contractual relationship (Fassin, 2012), affecting, not only the club itself but the industry as a system, competitors can be classified as primary stakeholders.

2.2.2. The secondary stakeholders

The secondary stakeholders involve the wider football environment and specifically those agencies that can influence the primary relationship. Although sometimes it is difficult to identify them because of their inactivity, according to Freeman, Wicks and Harrison's (2007) framework, 'the government', 'the competitors', 'the media', 'the environmentalists' and 'the special interest groups' are the stakeholders who can affect the primary stakeholders, they are considered least instrumentally, therefore classified as secondary stakeholders (Freeman, Wicks and Harrison, 2007; Freeman et al., 2010). Yet again -as applied in primary stakeholders' classification- in the examined industry, variations exist in terms of who the secondary stakeholders are. Stakeholders such as the 'customers' and 'media' have already been classified as primary stakeholders, while some primary stakeholders such as the 'suppliers' are classified as secondary instead. Additionally, new categories exist as secondary (Freeman, Wicks and Harrison, 2007; Laplume, Sonpar and Litz, 2008).

National Government and regulatory authorities

Governments endeavour to manage football through "moral pressures and financial incentives" (Henry and Lee, 2004: p.26). They have the power to regulate, thus can clearly affect several primary stakeholders. This specific category nurtures every national agency established to address the needs of the various stakeholders in terms of procedures, facilities, educational programs, financing, etc. (Morakinyo, 2008). Government contribution extends beyond just supporting some stakeholders. It involves building and subsidising facilities, and applying taxes -income tax, value-added tax, etc.- (Chadwick and Hamil, 2010). Although they are less important stakeholders, clubs need to keep them on the right side and be compliant with their regulations to avoid disputes and prosecutions. These agencies have a legitimate interest in football clubs (Anagnostopoulos, 2011; Yiapanas, Thrassou and Kartakoullis, 2018), which is mainly generated from the massive impact that football has on the general society (Morrow, 2003).

International and local football union bodies

For football to be rightfully managed and preserve its glance and fame, a pyramid network must exist (Union of European Football Associations, 2019), involving a variety of bodies, exclusively affiliated with the industry. These bodies operate as purely

consultative -union- bodies, representing several diverse groups within the industry. They function as their official voice in the upper and lower football landscape (Geeraert, Scheerder and Bruyninckx, 2012). Rather than that, there is no direct relationship with the club. These agencies operate within the football structures and have the power to interact directly with the international and national football and statutory bodies through social dialogue (Parrish, 2011; Colucci and Geeraert, 2011). To obtain legitimacy, these bodies present valid claims and interests on behalf of the particular groups they represent (Sørensen and Torfing 2009).

Match officials and staff

These individuals, together with some primary stakeholders, are involved in executing and delivering the actual product on and off the playing field. Match officials - referee, assistant referees, and fourth official- secure that everyone on the pitch follows the rules of the game (Duvinage and Jost, 2019), while the event staff has the responsibility to organise the event, safely accommodate all the participants at the venue, and create the best possible atmosphere to entertain the customers (Yiapanas, Thrassou and Vrontis, 2020). Although the event itself comprises a valuable and critical pillar for the club in terms of revenue streaming, these individuals do not share a direct relationship with the club.

Grassroots and academies

The grassroots football program exists as a strategic decision implemented by FIFA, to encourage national associations to put different philosophies together -youth development programs- that will safeguard the future of football in the next generations. The program focuses on boys and girls, aged from six to twelve, who want to participate in football out of love for the game. It is officially formed through schools and club initiatives (Federation Internationale de Football Association, 2020). This category involves all the internal elements that exist in a grassroots program. Although the program operates solely under the club's supervision, it runs as a supplementary own-funded project and a key "breeding ground" for some primary stakeholders (Zagnoli and Radicchi, 2010: p.84).

Society

The social field constitutes the natural environment where football clubs operate, deliver their product, and partially generate their revenues (Morrow, 2003). Football clubs have always been linked with general society, with a variety of interactions, providing individuals -through the football product- with opportunities to connect with relevant social groups (Kunkel, Doyle and Berlin, 2017). This stakeholder category involves every entity or group that not only is affected by the club's activities but also the club itself is reliant on these entities since they directly affect the majority of its primary stakeholders. Media, sponsors, and fans -the club's primary stakeholders- are all involved with the society, consequently, the specific category provides the main platform for exposure and revenue making (Stone, 2018; Union of European Football Associations, 2020).

2.3. The football industry: Stakeholders' individual components

The majority of studies in the sports field (Senaux, 2008; Zagnoli and Radicchi, 2010; Anagnostopoulos, 2011; Walters and Tacon, 2010; Miragaia, Ferreira and Carreira, 2014) tend to focus only on stakeholders as broad categories, overlooking the fact that various sub-categories exist as diverse entities, carrying certain characteristics and value. It is proven that primary and secondary stakeholders preserve specific generic characteristics that enable them to be identified and classified according to the direct or indirect relationship they hold with the clubs (Fassin, 2012). Thus, any individual component must be identified and classified under each category, to preserve the same generic functions and characteristics. Based on the existing literature, both stakeholder categories involve individual components that share their own values (Laplume, Sonpar and Litz, 2008; Munteanu et al., 2012).

Each individual component is identified based on the status, mission, and role they preserve within the examined industry and classified taking into consideration their common generic interests by linking their distinct functions with the core characteristics of the specific stakeholder category.

2.3.1. Primary stakeholders' individual components

The primary stakeholders' components (Table 3) include those individual stakeholders who have a vital role to play for the growth and sustainability of the club (Freeman, 1984) and enjoy a direct and contractual relationship (Fassin, 2012).

Table 3: The generic football industry: Primary stakeholders' individual components

Stakeholders	Individual components
International and national football statutory bodies	▪ Federation Internationale de Football Association ▪ Continental Confederation ▪ National Sports Authority ▪ National Football Association
Stakeowners and club employees	▪ Shareholders ▪ Administrative staff ▪ Coaching, technical and medical staff ▪ Football players
Fans and spectators	▪ Core fans ▪ Loyal - Frequent fans ▪ Casual - Infrequent fans ▪ Non-supporting spectators ▪ Potential fans
Media and sponsors	▪ Main broadcasters - TV rights holders ▪ TV non-rights holders, Written press and Radio stations ▪ Commercial partners
Suppliers and intermediaries	▪ Suppliers and retailers ▪ Football players' agents
Competitors	▪ Rival football clubs ▪ Other sports, leisure, and recreational activities ▪ Other spectacles and entertainment industries

Regarding the first category, particular stakeholder components exist as statutory bodies -international and national- that are responsible for delivering and coordinating the sport in a global controlled environment (Henry and Ko, 2014; Sage, 2015; Hoye and Parent, 2016). Federation Internationale de Football Association -FIFA as the leading football statutory body is fostering the six Confederations, one for each continent, all being committed to taking strategic decisions on football-related matters (Tomlinson, 2014).

On a national level, the National Sports Authority -or in some cases the Ministry of Sports- is responsible for supervising the sport's operations and policies, while the National Football Association, which enjoys a direct relationship with the clubs -clubs

are the actual members of the Association- is directly linked with the international statutory bodies. A hierarchical relationship exists between these stakeholder components, structured as a wide football governance network (King, 2017).

Concentrating on the direct internal environment of the club, many components exist, have the responsibility to make strategic decisions, and deliver the day-to-day activities and tasks (Friedman and Miles, 2006). The shareholders are directly engaged in any strategic decision involving the club's growth and sustainability (Dimitropoulos, 2011; Buchholz and Lopatta, 2017), while the administrative staff is in charge of achieving the goals and objectives set by the management board (Geelhoed, Samhoud and Hamurcu, 2014). Under the same stakeholder category, the football players and the coaching staff is included since they all have a very strong employment relationship. They are on the monthly payroll, based on agreements on fundamental terms of control, duties, and responsibilities (Barmpi, 2018).

The football fan community is considered to be one of the most vital stakeholders in the industry (Asada, Yong Jae and Wonseok, 2020). Clubs develop a two-way relationship, built on trust, loyalty, engagement, support, and commitment (Kunkel, Doyle and Berlin, 2017). Grounded on the volume of these characteristics, various stakeholder components can be identified (Shuv-Ami, Vrontis and Thrassou, 2017). Core fans group includes those individuals who passionately support their team, attend a great volume of games, and demonstrate a unique cultural fan identity (Kennedy, 2014).

The loyal fans component involves those who frequently and avidly support the club, infrequent fans those who attend games at least once a month (Arnett and Laverie, 2000), and non-supporting spectators who participate just for the love of the game (Shuv-Ami, Vrontis and Thrassou, 2017). Finally, the last segment of the fan community, the potential fan category, includes those individuals who do not support any team -at least not yet- and do not attend any games (Asada, Yong Jae and Wonseok, 2020).

Shifting on to the media and sponsors stakeholder category, certain components can be easily identified. Concerning media, the TV broadcasters and TV non-right holders exist, including those components that have the capacity to either broadcast live the event, or afterwards at a larger audience (Nicholson, Kerr and Sherwood, 2015). In

addition to television, the written press -newspapers, websites, social media, etc- and the radio stations have also a primary role to play and the responsibility of providing general information to the public (Gómez, Kase and Urrutia, 2010). As for sponsors, they demonstrate a variety of attributes, that classifies them as either main or official, depending on the volume of the invested amount towards the clubs (Rogic et al., 2019).

Suppliers and intermediaries as secondary category incorporate various industry stakeholder components. Further, from the obvious component, which refers to suppliers and retailers, which includes those groups and individuals who supply clubs with goods and services (Bühler and Nufer, 2012), more components exist under this category. Also, clubs are constantly dealing with several third-party intermediaries, acting as football player's agents, to build the strongest possible team. The football players' agents have the power to influence their clients in many ways (Rossi, Semens and Brocard, 2016).

The last primary stakeholder category involves several components related to competition -industry and non-industry components-. The most marked competition rises from rival football clubs (Triguero-Ruiz and Avila-Cano, 2018). Football's international and national structures allow specific competitions; therefore, the individual competitors are born through specific events -international competitions, championship, cup, etc- (Manasis et al., 2013). Further competition is generated from other sports and activities, such as American football, basketball, baseball, tennis, ice hockey, formula one, etc, that are similarly attractive in terms of a fan base and audience, popularity and income (Nielsen Sports, 2018) and certainty can be considered as competitors to football. Also, leisure and recreational activities such as climbing, fishing, cycling, etc. constitute various entirely diverse multi-million industries (Bishop et al., 2019), attracting people of all ages who want to enrich their personal experience (Banhidi and Flack, 2013). Lastly, a third stakeholder component exists, nurturing any spectacle and entertainment -concerts, music festivals, theatrical shows, amusement parks, etc- that may well be considered as competitive to football (Georgiou and Litherland, 2015).

2.3.2. Secondary stakeholders' individual components

The secondary stakeholders' individual components (Table 4) involve the wider football ecosystem and specifically those individuals, groups, and organizations who might not

have a direct relationship with the club but can influence the primary stakeholders -and their components- (Freeman, Wicks and Harrison, 2007).

Table 4: The generic football industry: Secondary stakeholders' individual components

Stakeholders	Individual components
National Government and regulatory authorities	• Government • Municipalities - Local authorities • National anti-doping organization • Sports Grounds Safety Authority • Police
International and local football union bodies	• International Federation of Professional Footballers • National Footballers Association • National Referees Association • National Football Coaches Association
Match officials and staff	• Referees and observers • Event management staff and volunteers
Grassroots and academies	• Academy coaches and staff • Youth football players • Parents
Society	• General society • Local businesses

The first stakeholder category involves all the national government bodies who have the power and the responsibility to regulate, thus, highly affect the majority of the primary stakeholders (Morakinyo, 2008). The Government -and the various ministries engaged- as the supreme regulatory, sports funding, and policymaking body (Chadwick and Hamil, 2010) is the driving force for many stakeholders in the football industry (Henry and Lee, 2004). Municipalities, as local authorities, have the power to regulate -mainly imposing local taxes and fees- and influence clubs to support social inclusion and cohesion (Council of European Municipalities and Regions, 2018). The national anti-doping organization is a government-funded agency for adopting and implementing anti-doping rules (United Nations Educational Scientific and Cultural Organization, 2005; Duval et al., 2016), and its aim affects the football clubs and especially the football players. The Sports Grounds Safety Authority is established as a regulator on explicit sporting matters and is responsible to inspect and oversight the overall safety in sports grounds. The last stakeholder component in this category involves the police who have the responsibility to maintain the law and order and prevent crime during football events (Yiapanas, Thrassou and Vrontis, 2021).

Moving on to the next stakeholder category, various components exist as international and national football union bodies. The International Federation of Professional Footballers -FIFPro is the international representative for the professional football players and together with the National Footballers Association, both serve as the official voice of the players, influencing their decisions (Geeraert, 2015). Also, on a national level, the National Referees and Coaches associations play a vital role in the sustainability of the football product. All the above individual components have a direct relationship and influence on the corresponding primary stakeholders, affecting their decisions.

The next category fosters those groups or individuals that their only relationship with the club is during football events, and do not hold any attributes as primary stakeholders. The match officials exist as one of the basic elements on the playing field. Although these individuals do not have a direct relationship with the club, still their actions may affect some primary stakeholders, sometimes even determine the outcome of the match (Duvinage and Jost, 2019). In addition to the club's administrative staff, several volunteers are also engaged, having as their main task to organise and implement the various football event functions (Wicker and Hallmann, 2013; Tomazos and Luke, 2015).

The grassroots category involves those components that are directly engaged with the program. Although usually, these programs operate under the supervision of the clubs, a large number of private academies also exist in the industry, participating in organised games (O'Gorman, 2016). Coaches, youth players -children and adolescents-, and parents, shape this grassroots category, holding an indirect relationship with the club. These three components carry a variety of functions that work as value drivers (Lumpkin, 2008; Dorsch et al., 2015; Zeng et al., 2019). Although coaches may be part of the club's payroll, nevertheless, the grassroots departments operate independently with an individual budget, funding, and strategy.

Football is a business and an activity that affects and interacts with almost every individual or social group (Kunkel, Doyle and Berlin, 2017). This category -according to the industry's unique characteristics- includes an endless variety of components, that need to be narrowed down based on the social and economic benefits that sports (Hills,

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Walker and Barry, 2018) and particularly football clubs produce. The first individual component involves every individual -within the industry or not- that is socially or economically affected by football (Buettner, 2001). Also, local businesses could be treated as a component, due to the monetary relationship with football. These organisations typically gain from football and are clearly influenced by the presence of any football-related activities (Sanders et al., 2014).

2.3.3. The principles of stakeholder management

Football clubs have a variety of stakeholders that affect or can be affected by the club's objectives (Freeman, 1984). All primary and secondary stakeholders -and their components- are considered important, either because they are vital for the growth and sustainability of the club, thus enjoy a direct and contractual relationship (Fassin, 2012), or because they can influence the club's primary stakeholders (Freeman, Wicks and Harrison, 2007). Stakeholders should be managed according to their particular type and the relationship and interaction with the organisation (Shams, Vrontis and Christofi, 2020).

According to Smudde and Courtright (2011), the three core dimensions of stakeholder management: 'creating stakeholders', 'maintaining relationships' and 'improving those relationships', must constantly be treated all together. Clubs can be recognised as a set of relationships between groups that have stakes in daily activities (Freeman, Wicks and Harrison, 2007). Managing to have a reliable and smooth relationship is what pushes the club forward (Freeman et al., 2010). It is all about 'gluing" together with the stakeholders with the club, to establish positive and constructive relationships and integrate everybody's needs, interests, preferences, and expectations (De Colle, 2005; Gau and James, 2013).

The challenge is to understand and discover ways to manage and satisfy their needs while balancing the impact on every stakeholder (Gaur, 2013). From the club's viewpoint, they need to balance the stakeholders' needs with the impact on and from the club and control the relationship between the two (Friedman and Miles, 2006). Several scholars, participating in conferences hosted by Clarkson Centre for Business Ethics, shared their ideas on stakeholder theory and introduced a list of principles (Table

5) about how managers should cope with their stakeholders (Clarkson Centre for Business Ethics, 1999).

Table 5: Principles of stakeholder management - Adopted from Clarkson Centre for Business Ethics (1999: p.4)

The principles of stakeholder management	
Principle 1	"Managers should **acknowledge** and actively **monitor** the concerns of all legitimate stakeholders and should take their interests appropriately into account in decision-making and operations"
Principle 2	"Managers should **listen** to and openly **communicate** with stakeholders about their respective concerns and contributions, and about the risks that they assume because of the involvement with the corporation"
Principle 3	"Managers should **adopt processes** and modes of behaviour that are sensitive to the concerns and capabilities of each stakeholder constituency"
Principle 4	"Managers should **recognise the interdependence** of efforts and rewards among stakeholders and should attempt to achieve a fair distribution of the benefits and burdens of corporate activity among them, taking into account their respective risks and vulnerabilities"
Principle 5	"Managers should **work cooperatively** with other entities, both public and private, to ensure that risks and harms arising from corporate activities are minimized and, where they cannot be avoided, appropriately compensated"
Principle 6	"Managers should **avoid altogether activities** that might jeopardize inalienable human rights or give rise to risks that, if clearly understood, would be patently unacceptable to relevant stakeholders"
Principle 7	"Managers should **acknowledge the potential conflicts** between (*a*) their role as corporate stakeholders; and (*b*) their legal and moral responsibilities for the interests of stakeholders, and should address such conflicts through open communication, appropriate reporting, and incentive systems, and, where necessary, third-party review"

The first principle occurs from the necessity to acknowledge (and monitor) the existence of stakeholders' interests, taking into consideration their legitimate claim, as defined through contracts with the organisation (Clarkson, 1994). Based on the second principle, a two-way communication is considered a vital managerial manner. Using specific communication channels and having transparency as a viewpoint, conflicts can be reduced (Friedman and Miles, 2006). With their third principle, the Centre attempts to raise managers' awareness that stakeholders have a variety of interests and a different relationship with the organisation, therefore, distinct and formal processes and explicit mechanisms need to be structured and adopted, to comfort stakeholders' concerns and capabilities. The development of the fourth principle underlines the necessity to distribute evenly the benefits between the different stakeholders by

balancing risks and rewards, while the fifth principle pursues the promotion of cooperation between every entity, to reduce the possible risks (Clarkson Centre for Business Ethics, 1999). The sixth principle establishes that organisations must operate in an honest and open environment and avoid any activities that could jeopardize or harm basic rights. The seventh principle, challenges managers to recognise their conflicts of interest and regulate good practices to increase credibility and trust.

Stakeholder management is linked with the club's improvement in terms of decision-making (Freeman and Evan, 1990; De Colle, 2005), accountability (Browman et al., 1992; Scott, McKinnon and Harrison, 2003), risk management (Godfrey, Merrill and Hansen 2009) and reputation strength (Barringer and Harrison, 2000; Fischer and Reuber, 2007). Relationships and how they shift depending on the industry context is one of the main elements and at the same time, a great concern (Freeman, Wicks and Parmar, 2004; Freeman, 2017), as most clubs share the responsibility to manage diverse stakeholder groups, unavoidably causing internal contradictions since stakeholders are treated according to individual social norms that may not clearly represent the organisation's values (Friedman and Miles, 2006). Under this scope, clubs are indicated to develop constant and solid relationships. If they understand the needs and expectations of their stakeholders, they will be able to create the desired value (Freeman, 2017). Bucholtz and Carroll (2012), highlight that the underlined words in each principle (Table 5), [*listen, communicate, adopt processes, recognise the interdependence, work cooperatively, avoid altogether activities, acknowledge potential conflicts*], demonstrate the attitude that managers should demonstrate when engaging with stakeholders. Managing stakeholders is all about creating as much value as possible, without resorting to trade-offs (Freeman, 2017).

2.4. Value creation through stakeholder synergies

Despite the significance of the stakeholder theory, little attention has been given to the importance of the created value and what it means (Harrison and Wicks, 2013; Garriga, 2014; Tantalo and Priem, 2016; Miles, 2017; Mella, 2018). Value creation is one of the main issues in stakeholder theory from the perspective of the organisation vs stakeholder relationship. Utilising the stakeholder theory, "redefining how we think about value creation" is the next major step (Freeman, 2010b: p.9).

2.4.1. The perception of value

Porter (1985) defined '*value*' as a purely economic relationship, and in particular as the amount of money that customers are willing to pay for what the company is selling. Post, Preston and Sachs (2002) state that value has to do with the process and activities from which the organisation's stakeholders create value, while Figge and Hahn (2004) also approach the term from the financial perspective, stating that value is created when benefit exceeds the cost. Hart and Milstein (2003) commend that since most of the organisation's attained gains concerning their stakeholder's perceptions are intangible, thus cannot be measured in economic terms, a more appropriate definition may well include the activities or processes which reduce the negative impact, improve the positive impact, and create a financial value to the organisation's stakeholders. Moreover, stakeholder value entails creating the optimum level of return for the stakeholders (Makkonen, and Olkkonen, 2017). This approach is a more broad-based concept than the common approach which usually focuses only on monetary returns and profits (Porter, 1985; Figge and Hahn, 2004). The stakeholder value concept emphasises on the needs that stakeholders satisfy through the synergy with other stakeholders (Samant and Sangle, 2016).

Over the years the value creation theory began shifting in the direction of the co-creation concept, establishing a correlation of two entities creating value (Ind and Coates, 2013; Makkonen, and Olkkonen, 2017). The term 'co-creation value' was originally introduced by Prahalad and Ramaswamy (2004), who transformed customers from passive audiences to active players, to specify and describe the relationship between organisations and customers, evolving the value creation nature from business-centric to customer-centric, considering value as a perceived goal (Bagozzi and Dholakia, 1999; Holbrook, 2006). According to Freeman et al. (2010: p.282), "to successfully create, trade, and sustain value, a business must engage its stakeholders". The foundations of value-creating 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, and instrumental motivations (Bansal and Roth, 2000), organisational goals and values (Bansal, 2003), long-term institutional stewardship (Neubaum and Zahra, 2006), corporate governance structures and top management

equity (Johnson and Greening, 1999). Stakeholders have a vital role to play in the co-creating value process and organisations need to work closely and together with them (Samant and Sangle, 2016).

The football value framework - Co-creating value

To maintain relationships, clubs should not only gain, but they should also give something back in return (Geelhoed, Samshoud and Hamurcu, 2014). Value arises from specific needs (Kotler and Keller, 2009) thus the value creation concept relies on the fact that football clubs satisfy the desired needs and pleasures interests and preferences of their stakeholders (Gau and James, 2013; Mendizabal, San-Jose and Garcia-Merino, 2020) and in return, stakeholders satisfy their needs (Woratschek, Horbel and Popp, 2014). 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, Woratschek and Dickson, 2020). In a football value framework, the event is the platform that many stakeholders employ to satisfy their needs (Figure 10).

Figure 10: The value co-creation process
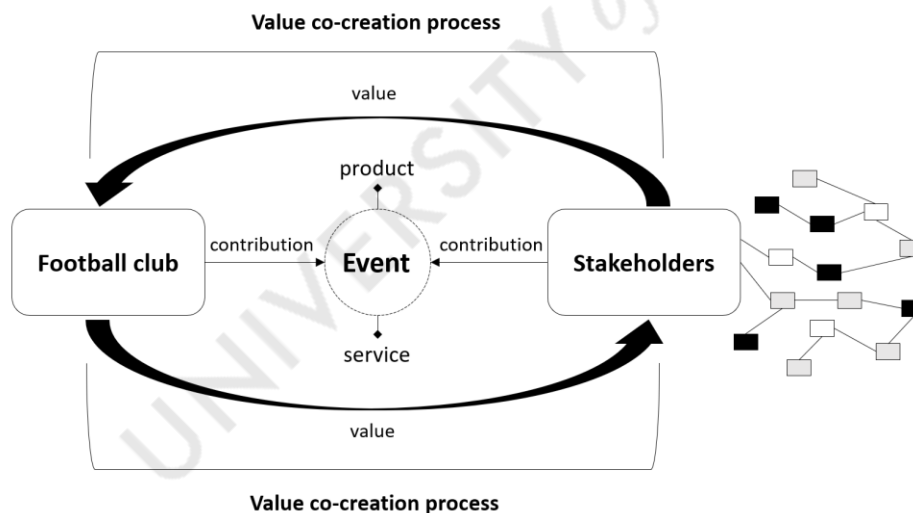
Fans, players, sponsors and media, are some of the contributing stakeholders. To co-create value, each stakeholder must provide its resource and be used by other stakeholders. The event refers to both services and products and it includes any actions before, during and after the actual event (Woratschek, Horbel and Popp, 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 (ibid.). Value is created only when stakeholders contribute to the event. The value that derives from the sport itself, is embedded within the product and its services (Pedersen and Thibault, 2014), and each stakeholder is a significant component in this value creation process. This research approaches and recognises value as a broad concept, emphasising on the needs that a football club satisfies from its stakeholders, and not only on monetary terms. In cases where value is recorded as values, it is due to the quantity and value is listed in the plural.

2.4.2. Developing a value-based framework

Various attempts have been made for developing a theoretical generic system or metrics to measure value, i.e., the Corporate Accountability Theory (Elkington, 1998), the Scorecard Model (Kaplan and Norton, 2004), the Stakeholder Value Added Model (Figge, 2002), the Market Adapted Shareholder Value Approach (Wellner, 2001), etc. but yet the way to balance the "divergent interests" has not been found (Munteanu et al., 2012: p.42). The advantage of employing such a framework, is the continuous creation and maximization of value, the increase of transparency, the improvement of the communication with stakeholders, etc. (Black, 2004). Value creation expresses the organisation's activities to create value for its stakeholders, followed by value delivery which is the actual interaction between the organisation and the stakeholders, in the form of delivering the desired value (Dane-Nielsen and Nielsen, 2019).

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 framework delivers a correlation between stakeholders and values, identifying the interrelationship between them. The framework needs to be multi-dimensional covering every resource type and process, and multi-directional covering every possible stakeholder. When approaching such a complex task, it is obvious that all the resources must be merged into a value-based system, in which they will be measured and evaluated according to the value they possess (Kartakoullis et al., 2013; Mendizabal, San-Jose and Garcia-Merino, 2020). When attempting to develop such a framework, all stakeholders need to be identified,

and specific values must be named (Chebbi et al., 2013) according to the characteristics of the examined industry. Organisations need to be extremely careful not to measure the wrong values (Young and O'Byrne, 2001).

Several models exist for analysing various industries and disciplines, and diverse values have been identified according to the special characteristics of each examined context, i.e. public sector (Castelnovo, 2013; Rawluk, Ford and Williams, 2018), sports industry (Vrontis et al., 2014; Shuv-Ami, Thrassou and Vrontis, 2015; Kunkel, Doyle and Berlin, 2017), project management and engineering disciplines (Eskerod and Ang, 2017; Thew and Sutcliffe, 2018), stakeholder management discipline (Bundy, Vogel and Zachary, 2018), education industry (McClung and Werner, 2008; Calder, 2018), etc.

Concentrating on the sports industry, several specific frameworks exist, mainly to assess the sport consumer behaviour values (Papadimitriou, Apostolopoulou and Clark, 2013), to investigate the motivations for attending sporting events (Gau and James, 2013), and for valuing the good and services exchanged between customers and clubs (Bove, 2013; Woratscheck, Horbel and Popp, 2014; Kunkel, Doyle and Berlin 2017). All frameworks propose a variety of values, based on the relationship, the preferences, and the needs between the club and the examined component. One of the most significant studies in the sports industry conducted by Vrontis et al. (2014), introduced a contextual framework explicitly for football (Table 6).

Table 6: The football industry value propositions - Adopted from Vrontis et al. (2014)

Value type	Value propositions	Values
Physical (Hard)	Technological Functional Financial Procedural Time-related	Physical - sensory, Stadium, Offices, Club merchandise stores, Club merchandise, Uniforms, Symbols
Functional (Soft)	Physiological Mental Sensory Image-related	Financial, Time, Convenience, Auxiliary business benefits, Logistical, Business development, Marketing channel, Corporate knowledge
Mental (Soft)		Club brand image, Personal image, Psychological affective, Social status, Entertainment, Social relationships, Cultural, Political, Stimulation, Sense of belonging, Lifestyle, Variety, Family, Beliefs, Personal knowledge

The study was based on secondary data and theoretical analysis -covering generic and football-specific literature- offering an alternative value-based approach towards football

clubs. Their value-based framework provides the ingredients and the main principles for designing the appropriate strategy on a club level, and also to be used toward an in-depth understanding of the football product's value (Vrontis et al., 2014). The researchers recognised three different value propositions: the *'functional'*, the *'mental'*, and the *'physical'* value propositions and established a variety of manifestations depending on the product and the stakeholders -internal and external-. These value components are separated into two categories: the *"soft"* and the "*hard*" values. Soft values include a number of psychological, mental, sensory, and image innovations, while hard values are related to technological, functional, financial, procedural, and time-related innovations. The physical value proposition contains the most visible innovations, the functional proposition presents innovations referring to operational values, and the mental value proposition refers to the softest values. Based on the introduced value propositions, Vrontis et. al. (2014) developed a theoretical generic football value grid, correlating values with stakeholders.

Kunkel, Doyle and Berlin (2017) propose a multidimensional approach to display the consumers' perceived value from their favourite football team. Through empirical research, the authors conceptualised five value dimensions: the *'functional'*, the *'economic'*, the *'social'*, the *'emotional'* and the *'epistemic'*, and developed a multidimensional scale, the Consumers' Perceived Value of Sport Games (CPVSG).

Figure 11: Consumers' perceived value of sport games (CPVSG) - Adopted from Kunkel, Doyle and Berlin (2017)
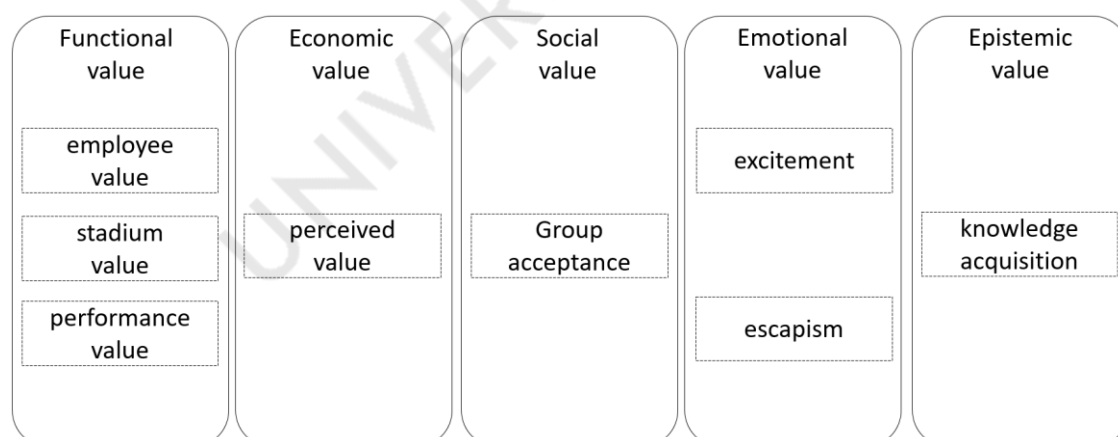
Each value dimension (Figure 11) holds certain attributes and factors to foster the perceived values. Functional value involves values generated from the employees, the

stadium and the team's performance, Economic value includes the monetary values deriving from the event, and Social value represents the utility arising from the event to enhance social capital (Sweeney and Soutar, 2001). The Emotional value takes into consideration feelings and affective states such as excitement and escapism, while the Epistemic value represents the practicality stemming from the event to provide novelty and knowledge (Kunkel, Doyle and Berlin, 2017).

2.4.3. The value-based approach

Approaching stakeholders without a purely economic relationship but with a value creation thinking, empowers organisations to address the theory on a wider range of stakeholders (Freeman, Wicks and Harrison, 2007; Harrison and Wicks, 2013). People need to grow and progressively satisfy specific personal needs, starting from the basic -physical and survival-, moving to the psychological -love and esteem- and finally reaching to self-actualization -fulfilment- (Maslow, 1943). Value as a multidimensional term is often perceived differently by each stakeholder (Bowman and Ambrosini, 2010), therefore if businesses are about creating and delivering value to stakeholders, it is crucial to take into consideration how each stakeholder understands, judges and accepts such value (Lankoski, Smith and Van Wassenhove, 2016; Freeman, 2017).

A value-based approach enables and supports clubs to create, manage, and measure value (Munteanu et al., 2012). The football product is only the platform that many stakeholders make use of, 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, Noda and Boulos, 2001). From the stakeholder's view (Post, Preston and Sachs, 2002), to build a long-life partnership, club managers need to develop and maintain a sustainable and strong relationship with them (Perrini and Tencati, 2006; Harrison, Bosse and Phillips, 2010). Clubs that satisfy the needs and interests of their stakeholders generate more value over time (Freeman, 2017). 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; Freeman, 2017). Clubs need to identify and comprehend the co-created values and develop a value-based system, that will allow them to measure and manage their stakeholders (Munteanu et al., 2012). *The above literature has established the foundations of value-creating to the industry's*

diverse stakeholders. The value-based frameworks presented, provide a good and solid understanding of how to identify the main value categories and components. Through the existing literature and the evidence obtained, the following Research Questions arise:

Research Questions:
    2a. Which are the main football value categories?
    2b. Which are the individual value components of each category?

The findings reveal specific frameworks that can be embraced to classify the industry's value categories; thus, the research will apply a combination of the above frameworks to theoretically identify the main generic football club value categories and their individual components.

2.5. The football industry value categories

Leaning on the significance of the value creation synergy, as explained in section 2.4 above, the main football value categories and components are identified. Stakeholders are characterized by different functions. Based on these functions, a number of value drivers arise that need to be identified (Tantalo and Priem, 2016). It is apparent to realize which factors contribute to the values, not only through a purely economic relationship (Harrison and Freeman, 1999; Freeman, Wicks and Harrison, 2007; Harrison and Wicks, 2013) but also in the sphere of utility or social perception (Fernandes, 2019). Clubs need to be exceedingly careful when identifying and measuring these values (Young and O'Byrne, 2001), always taking into consideration the unique features of the specific industry (Chebbi et al., 2013). The explored multi-level industry involves a large volume of stakeholders, thus a great variety of values, which need to be classified, by linking their individual ingredients. Football is a realm in which the stakeholders have built a relationship with a number of material and immaterial values (Brownell and Besnier, 2019).

Building on the existing literature, six [6] value categories may be recognised (Figure 12) and applied for the examined industry: the '*societal'*, the '*personal'*, the *'functional'*, the *'regulatory'* and the '*business'* value categories (Vrontis et al., 2014; Kunkel, Doyle

and Berlin, 2017). The final value category is the '*negative'* value (Gau and James, 2013).

Figure 12: The football industry value categories

Value categories						
	Societal value	**Personal value**	**Functional value**	**Regulatory value**	**Business value**	**Negative value**
Value drivers	▪ Shared values ▪ Beliefs	▪ Emotions ▪ Feelings ▪ Affective state	▪ Infrastructure ▪ Performance	▪ Rules ▪ Regulations ▪ Procedures	▪ Perceived price ▪ Financial ▪ Knowledge	▪ The dark side of football

Concentrating on the veracities of the examined industry, football is marked as a colossal economic-business environment (Grundy, 2004; Hargrave, 2007; Storm and Nielsen, 2012; Acero, Serrano and Dimitropoulos, 2017; Deloitte, 2020; Union of European Football Associations, 2020), with stakeholders operating in a functional and regulated setting (Hoye, 2013; Paramio-Salcines and Llopis-Goig, 2018). Football is associated with strong emotions (Morrow, 2003), and has a massive social impact (Storm and Nielsen, 2012), 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 deem the individual stakeholder's needs.

2.5.1. The societal value category

The specific category focuses on the stakeholder's shared values and beliefs (Breitbarth and Harris, 2008). Football has always been a sport with a great direct impact (Morrow, 2003) on "people's everyday lives" (Conn, 2004: p.50). This phenomenon ultimately affects millions of people all around the globe, letting the sport occupy a prominent place in society. It rectifies social concerns in communities, influencing, and affecting any social changes (Misener and Schulenkorf, 2016).

Each stakeholder has a substantial social role to play. Clubs deliver significant social support, welfare, health benefits, and financial aid, through an environment where people are socially connected (Brownell and Besnier, 2019). This social impact creates

a variety of stakeholders' values, establishing clubs as a substantial field player (Breitbarth and Harris, 2008). Football has the power to unite people and cultures (Schlenkorf and Edwards, 2012); to promote a healthy lifestyle and increase the sporting activities among the community (Veal, Toohey and Frawley, 2012; Martin et al., 2016; Hills, Walker and Barry, 2018); to lessen antisocial problems (Nichols and Ralston, 2011); to develop local empowerment and social development (Misener and Mason, 2008; Sanders et al., 2014); to create a social identity (Geeraert, 2016), etc.

2.5.2. The personal value category

The personal value category represents the stakeholders' feelings, emotions, and affective state, deriving from their engagement with the football product (Sweeney and Soutar, 2001). Sports are associated with strong personal values and emotions such as passion, enthusiasm, joy, excitement, tension, and devotion (Jin, Lee and Lee, 2013). Football events initiate personal emotional feelings and satisfy in various ways the diverse groups of stakeholders (Mullin, Hardy and Sutton, 2007; Gau and James, 2013). Fans are intensively affected, depending on the team's performance and the game's outcome (Biscaia et al., 2012), while football players (MacIntosh and Parent, 2017), club employees (Geelhoed, Samhoud and Hamurcu, 2014) and other stakeholders are associated with this value category through their personal needs and demands.

2.5.3. The functional value category

The functional value category incorporates those value components that fulfil the stakeholders' practical and operational needs (De Graaf and Paanakker, 2014; Malawski, 2018). These values can be physically displayed, visualised, experienced, and measured (Kunkel, Doyle and Berlin, 2017). The industry stakeholders engage with the football product, enjoying a variety of benefits such as quality and performance, service value, etc. (Doyle and Stem, 2006), in a well-structured environment. The main concern is whether the football product has the desired quality and performs according to the desired function (Kunkel, Doyle and Berlin 2017).

2.5.4. The regulatory value category

The football industry contains several statutory bodies -as primary and secondary stakeholders-, that have the power to regulate and enforce procedures (European Commission, 2007). The football governing bodies -and the other football 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 good governance (Garcia, 2009; Dimitropoulos, Leventis and Dedoulis, 2016); the players free movement and contracting (Binder and Findlay, 2012); the employment relationships (Barmpi, 2018); the club licensing system (Union of European Football Associations, 2018); and many more. All these rules and procedures affect almost every stakeholder in the football ecosystem.

2.5.5. The business value category

The business value category is associated with the business-related characteristics of the co-created values. The industry's stakeholders are engaged with a lot of financial activities; thus, diverse material and business values arise. The sport's commercial features create all sorts of values. Stakeholders are involved in attending football games (Soyguden et al., 2019); bidding for TV rights (Union of European Football Associations, 2020); spending on club's merchandise (Koronios et al., 2016b); agreeing on sponsorship deals (Douvis et al., 2015); negotiating for players transfers (Rossi, Semens and Brocard, 2016; Majewski, 2016); investing in stadium infrastructure (Bale, 2007); etc. The category partly articulates what the various stakeholders are willing to pay -perceived price- in respect to the offered product, and the value they gain from this "transaction" (Rosca, 2013).

This is the point where the "transaction" is completed and essentially the stakeholders gain from having their needs satisfied (Dane-Nielsen and Nielsen, 2019). The economic thriving and the technological innovations of the industry, both steer clubs to operate in a more business-oriented environment (Pifer et al., 2018), linking the football product with business values, providing customer satisfaction. The category is also purely associated with the utility stemmed from the power of the sport to provide novelty, knowledge, and practical implications (Kunkel, Doyle and Berlin, 2017).

2.5.6. The negative value category

Although football is a global phenomenon with a massive positive impact on people and businesses (Morrow, 2003; Misener and Schulenkorf, 2016), still some individuals or groups may not find the sport interesting or do not satisfy any needs, pleasures, or interests through football. For some, football may create undesirable implications -i.e.,

unaccomplished goals, unwelcome outcomes, etc.- generating negative values. Additionally, several stakeholders tend to approach football's dark side (Cashmore and Cleland, 2014), demonstrating or producing negative values (Gau and James, 2013). Scandals associated with football corruption (Forrest, 2012), like match-fixing (Hill, 2009; Forrest, 2018), illegal betting (Kyprianou, 2013), football violence (Dyal, 2012; Yiapanas, Thrassou and Vrontis, 2020), doping (Dvorak et al., 2006), etc. may disengage or drive primary and secondary stakeholders away (Gorse and Chadwick, 2010; Dodds, Rasku and Laitila, 2018).

2.6. The football industry value components

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 through these values". Therefore, the value creation concept relies on the fact that clubs measure and satisfy the needs of their stakeholders and in exchange, the stakeholders satisfy the clubs' needs (Woratschek, Horbel and Popp, 2014). The football product is only the platform that many stakeholders make use of to create value (Pedersen and Thibault, 2014). A rigorous analysis of the industry's stakeholders requires an understanding of the interests, needs, and objectives of each individual component, together with an in-depth explanation of their contribution -as a co-creating value agent-towards the value-based system (Harrison and Wicks, 2013). Clubs satisfy or seek to satisfy, a variety of values, evolving from the primary and secondary relationship within the industry (Freeman, 2017).

2.6.1. The primary stakeholders' value components

A set of values arises from the direct link between the primary stakeholders and the club. Both, the individual stakeholders, and the club demonstrate specific needs that need to be satisfied through a constant relationship (Woratschek, Horbel and Popp, 2014). The values that stakeholders satisfy through football and clubs through the primary stakeholders, should be explicitly recognised (Vrontis et al., 2014) via their engagement with the industry and according to the set of goals and objectives they strategically set.

International and national football statutory bodies

The typical functions of the specific category are to create and maintain the laws and rules of the game; develop and improve the sport at all levels; arbitrate any disputes; organise international events; maintain relationships with the affiliated national associations; and finally, maintain a relationship with the government, and other bodies (Forster and Pope, 2004). They have the power to define the hierarchy of the leagues and tournaments, promote or relegate clubs, assign media rights, and sponsorships and distribute the revenues based on specific criteria (Hoehn, 2006). The values that these stakeholder components satisfy through football and the values that clubs satisfy through the international and national football statutory bodies (Table 7) are presented as follows.

Table 7: International and national football statutory bodies value components

Value components		
	Stakeholders	**Club**
Federation Internationale de Football Association	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	Autonomy, Financial support, Football development, Good practices, Knowledge, Sustainability
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	Autonomy, Financial support, Football development, Good practices, Knowledge, Policies and regulations, Sustainability
National Sports Authority	Football development, Infrastructure, Mass sport activities, Social inclusion, Well-being, National cohesion, Happiness, Physical and social health improvement, Physical activity, Policies and regulations	Financial support, Infrastructure
National Football Association	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	Competitive balance, Financial support, Football development, Policies and regulations, Sustainability

Federation Internationale de Football Association

FIFA, as the top tier component of the football industry, is the international governing body and is responsible for organising the major international tournaments (Tomlinson, 2014). The supreme body -the FIFA Congress- is dealing with a wide range of developments and takes strategic decisions on numerous issues in accordance with the FIFA Statutes. They enjoy autonomy -legitimised in the 1999 Nice Declaration- by discouraging governments to exert any control on them, as they have the right to suspend any national football association for government interference (Pielke, 2013). However, they must take into consideration that they must guarantee cohesion, transparency, and democracy in the governance of football (Garcia, 2009). Their main objective is to constantly invest in football, promote it globally, and improve the game by regulating and controlling every member association (Federation Internationale de Football Association, 2020b). They firstly look forward to enabling more people to play the game and participate in a variety of ways and secondly to facilitate a deepening of the direct relationship between fans and the game. Lastly, they seek to make football even more valuable to their partners, something that will generate resources to be reinvested in football through their member associations (Federation Internationale de Football Association, 2016).

FIFA leads the way and passed a series of landmark regulations and principles on good governance, to prevent methods and bad practices that encourage corruption, match-fixing, doping, etc. (Federation Internationale de Football Association, 2018). These statutory principles include a clear direction on strategic decision making, to promote values, such as integrity, human dignity, gender equality, accountability, non-discrimination, ethics, and respect. Values that are appreciated -and adopted- by the member associations (Tomlinson, 2014). Clubs rely on FIFA's global network, to build strong cooperation ties with other stakeholders, and gain access to good practices, knowledge, and policies, enabling them to grow and become sustainable and healthy (Garcia, 2009). Clubs seek a sophisticated worldview, incorporating sustainability and financial growth (Federation Internationale de Football Association, 2018).

Continental confederation

With more than two hundred affiliated associations globally, football is represented in six confederations: in Europe by the Union of European Football Associations -UEFA;

in North and Central America and the Caribbean by the Confederation of North, Central American and Caribbean Association Football -CONCACAF; in South America by the Confederación Sudamericana de Fútbol -CONMEBOL; in Asia by the Asian Football Confederation -AFC; in Oceania by the Oceania Football Confederation -OFC; and in Africa by the Confédération Africaine de Football -CAF. The six confederations are responsible for overseeing the game in the various continents (Bolsmann, 2016). Confederations, as the regional football governing bodies, autonomously (Garcia, 2009) represent a number of national associations and are responsible to control, promote, regulate, and organise national and club competitions (Bolsmann, 2016). Each confederation runs and controls its competitions for both national and club level -main and secondary club competitions- with massive amounts of prize money, given to the participating clubs based on a structured revenue distribution system (Dimitropoulos, 2011). Additionally, through formulated procedures, they seek to improve and develop football regionally; encourage the emergence of accountability, integrity, human dignity, unity, gender equality, solidarity, non-discrimination, social identity, ethics and respect; and establish actions and procedures that prevent match-fixing and doping (Union of European Football Associations, 2009; Gaillard, 2013). Values that are in balance with what FIFA is promoting and establishing through the various international channels (Federation Internationale de Football Association, 2016).

Football clubs rely on confederations for their growth, prosperity, and development. They gain income either from their participation and involvement in specific investment programs or through competitions as prize money (Dimitropoulos and Koronios, 2018; Union of European Football Associations, 2018b). Clubs adopt good practices and policies and build a network with powerful collaborations with other regional associations (Holt, 2007; Freestone and Manoli, 2017). Lastly, clubs have the legitimate right to operate autonomously, without any direct government involvement (Garcia, 2009; Garoub, 2015).

National sports authority

The national sports authority in each country exists to supervise, regulate, develop, organize and control any social and competitive sport (Kartakoullis et al., 2018), with the view to promote physical and social health improvement (Martin et al., 2016) and mass sports activities (Kartakoullis et al., 2015). Through sports, the authority seeks to

ensure sustainable wealth creation, establish social inclusion, national cohesion and create happiness and prosperity among the society (Siekmann and Soek, 2010; Martin et al., 2016). Depending on the national strategy and the specific social needs (Kriemadis and Theakou, 2007), the authorities invest in infrastructure, which leads to sports quality and international recognition (Kartakoullis, Pouliopoulos and Loizou, 2017). Relying on the authority's general responsibility for sports development, football clubs claim direct grants for the financial development of their football departments, mainly for their grassroots programs and other youth development activities. Also, on various occasions, under explicit circumstances, clubs may receive financial support for upgrading their sports facilities (Kartakoullis, Pouliopoulos and Loizou, 2017).

National football association

The national associations as governing bodies represent football in each country, by operating and functioning under the umbrella of the related confederation, thus, granted a monopolistic position in their country (Hamil, 2017). The association as a model is a group of entities, usually football clubs, with a common vision and purpose. Most associations are formed as non-profit organisations, meaning that they have no economic activity, but they must reinvest profits within football, with governing bodies, statutes, written rules, and regulations.

There are cases where national associations delegate the management of the league to an affiliate association, which has its governing bodies, statutes, and administration (Boillat and Poli, 2000). Associations set medium and long-term strategic objectives (Davila, 2017), for the realization of their mission and set of values which are to develop, promote and increase participation in football in their region (Draebye, 2017). They benefit from the so-called 'autonomy of sport' and enact various rules to govern football and control their members, as far as they do not relate to football as an economic activity (Dimitropoulos, Leventis and Dedoulis, 2016; Marston, Boillat and Roitmanm, 2017). Just like confederations, the associations seek for promoting the emergence of accountability, integrity, unity, gender equality, human dignity, solidarity, social identity, non-discrimination, ethics and respect; and institute regulations to prevent match-fixing and doping (Gaillard, 2013). Clubs enjoy a direct relationship with the national association (Garoub, 2015), employing a variety of policies and regulations that enable them to pursue financial growth and sustainability (Holt, 2007).

They constantly pursue productive cooperation with all the other stakeholders, expecting the national association to establish certain rules and regulations for ensuring a competitive balance and a fair and reliable competition (Woratschek and Griebel, 2020), to be used as a revenue streaming element (Salaga and Fort, 2017).

Stakeowners and club employees

Inside the club's direct environment, the existing components are responsible to take strategic decisions and deliver the daily activities and tasks (Friedman and Miles, 2006). All these individual components, -except the owners and members-, are on the club's monthly payroll, based on agreements on fundamental terms of control, duties, and procedures (Barmpi, 2018). The values that these stakeholder components satisfy through football and the values that clubs satisfy through the club owners (Table 8) are presented as follows.

Table 8: Stakeowners and club employees value components

Value components		
	Stakeholders	**Club**
Shareholders	Brand equity, Financial growth, Lifestyle, Money-Laundering, Prestige, Pride, Recognition, Reputation, Social status, Team performance, [Criticism], [Fan disengagement], [Maladministration], [Match-fixing], [Sponsors discouragement], [Unaccountability]	Accountability, Financial support, Permanent capital, Sustainability
Administrative staff	Attractive environment, Job satisfaction, Personal development, Prestige, Remuneration, Work stability	Professionalism, Turnover
Coaching, technical and medical staff	Attractive environment, Job satisfaction, Personal development, Prestige, Recognition, Remuneration, Reputation, Work stability, [Criticism], [Doping], [Fan disengagement], [Illegal betting], [Match-fixing]	Development, Performance, Professionalism
Football players	Attractive environment, Lifestyle, Positive image, Personal development, Prestige, Recognition, Remuneration, Reputation, [Criticism], [Doping], [Illegal betting], [Match-fixing], [Fan disengagement]	Attendance increase, Development, Media attraction, Performance, Professionalism, Revenue streaming, Sponsors attraction

Notes: *The negative values that stakeholders satisfy are shown in [RED]*
The negative values that stakeholders create -and affect the other side-, are shown in [BLUE]

Shareholders

Owners hold a number of shares and carry the liability for any strategic decisions taken, including financial considerations, as well as success on the pitch (Wilson, Plumley and Ramchandani, 2013). Stakeholders invest in football pursuing to achieve financial growth (Geelhoed, Samhoud and Hamurcu, 2014). By building a strong brand equity allows them to generate income from media, sponsors, and fans (Bodet and Chanavat, 2010). To ensure sustainability, they seek to establish and maintain control of the club's daily activities and performance (Dimitropoulos, 2011). The overall team's high performance is the ultimate goal and target, and succeeding so, generates pride and prestige to the owners (Buchholz and Lopatta, 2017). In several cases, owners and club members enjoy voluntary engagement with their club, mainly due to the lifestyle (Barlow, 2000), the prestigious reputation, and the social status they gain (Wicker and Hallmann, 2013).

There are cases where the club ownership is unfit and improper and receive criticism for their decisions. The lack of integrity, transparency and accountability enables them to act in their self-interest and for their benefit to illegally gain wealth (Kihl, Skinner and Engelberg, 2017). They use football as a vehicle to gain money from illegal actions (Hill, 2009; Forrest, 2012; Kyprianou, 2013; Kyprianou, 2015; Huggins, 2016). Money laundering is usually achieved through a variety of ways, mainly by manipulating the club's financial procedures -fake revenue streams, players' transfer fees, etc.- (Dodds, Rasku and Laitila, 2018). These negative values are considered a great threat not only for the clubs but the industry as well, jeopardising their brand name and value (Cashmore and Cleland, 2014; Manoli and Antonopoulos, 2015), to a point where fans, sponsors and media may become discouraged and disengaged (Gorse and Chadwick, 2010; Buchholz and Lopatta, 2017; Dodds, Rasku and Laitila, 2018).

Football clubs depend on owners for financial support to become sustainable and be able to have stable operations (Geelhoed, Samhoud and Hamurcu, 2014). They seek out permanent capital instead of soft loans and depend on this income to invest in football players and fixed assets -grounds construction- (Union of European Football Associations, 2020). Clubs expect their owners to be actively involved and their decisions to be transparent and supportive (Wicker and Hallmann, 2013).

Administrative staff

Employees and staff include any individual hired to provide a service to the club and in return compensated under specific terms, based on an agreement on fundamental terms of control, duties, and responsibilities (Lewis, Thornhill and Saunders, 2003). In the football industry, employment relationships are complex, demanding, sensitive, and uncertain and affected by numerous legal factors, rules, and procedures (Old, 2004; Barmpi, 2018). A variety of daily tasks exist, driving clubs to staff their various departments -such as finance, marketing, legal, administration, operations, etc- with a qualified workforce. These individuals have a critical role in the club's performance, as most of them represent the club not only in the local context but also internationally (Brathwaite, 2004; Union of European Football Associations, 2018).

The administrative staff seeks to satisfy a variety of values through football. Firstly, they desire to have the best possible working conditions and receive adequate and fair remuneration, matching the agreed duties, knowledge, capabilities, and personal experience. Job satisfaction is undoubtedly an important element for every employee, searching for an attractive and prestigious working environment (Geelhoed, Samhoud and Hamurcu, 2014). Football clubs expect their employees to have the appropriate knowledge and capabilities and demonstrate professionalism and demonstrate high levels of accountability (Schenk et al., 2015). Engagement and motivation are some of the basic elements of success, especially in the football industry (Brathwaite, 2004). The stakes are high, and the competition is vast, thus, clubs push their employees to raise the annual turnover (Geelhoed, Samhoud and Hamurcu, 2014).

Coaching, technical and medical staff

The swift development of football internationally forces clubs to recruit professional, qualified, and experienced staff (Anagnostopoulos, 2011). Coaches, trainers, doctors and physiotherapy staff, nutrition experts, team managers, coach assistants, etc., undertake a variety of training and development duties, thus, they need to know any aspects that might have an impact on the team's performance (Santos et al., 2017). The relationship between the coaching staff and clubs is generally identified as an employment relationship (Colantuoni, 2015), thus more or less carry the same values as any club employee -remuneration, job satisfaction, work stability, attractive environment, and prestige- (Geelhoed, Samhoud and Hamurcu, 2014).

In addition to the above and based on the fact that essentially, they lead the endeavours for success on the field (Ataçocuğu and Yorulmazlar, 2017), they constantly seek for high team performance and of course for winning (Horsley, Cockburn and James, 2015; Santos et al., 2017; Rizvandi et al., 2019). If their team succeeds, or if they manage to sign a contract with an elite club, they will gain recognition and reputation (Theodosatos, 2009). However, if their coaching performance is not satisfactory, they may receive criticism from the media and the fans. Their interests are directly interwoven with the club's expectations. Nevertheless, since coaching is a dynamic key element on the game's outcome, there are cases where their actions create negative values (Gau and James, 2013), specifically when involving match-fixing (Moriconi, 2018), illegal betting, or convincing players to use illegal substances (Dvorak et al., 2006). Clubs rely on them to accomplish their objectives. Football clubs expect these individuals to demonstrate professionalism and high team spirit, to achieve success. Developing and training the team is a high-ranked priority (Isidori et al., 2015), and winning competitions is the ultimate goal (Santos et al., 2017). Success is usually linked with revenue and generating positive emotions to the primary and secondary stakeholders (Crossan and Bednář, 2018).

Football players

Clubs spend millions to acquire players from all over the world. Each player has a unique selling value, mainly centred on performance, experience, and reputation (Majewski, 2016). Although football players are considered as club employees and part of the monthly payroll, they nevertheless constitute a preferential category and enjoy special treatment, primarily concerning their remuneration. Through football, they satisfy a number of values. The most noticeable value is the glamorous lifestyle they enjoy, together with the high remuneration they receive (Swanepoel and Swanepoel, 2016). All professional players are represented by managers, who negotiate their contracts (Barmpi, 2018). An attractive environment is inevitably considered a privilege (Geelhoed, Samhoud and Hamurcu, 2014) thus, most football players often prefer playing in a more competitive and higher profile championship, with better working conditions -infrastructure, country characteristics, etc- with less money (Union of European Football Associations, 2020).

Football players pursue to be active in the squad, to acquire experience and improve their performance (MacIntosh and Parent, 2017). Football is linked with winning, and this satisfies some of their esteem needs and motivates their behaviour (Maslow, 1981) to accomplish personal values such as prestige and a positive image. Performance and winning are the vehicles to gain pride, recognition, and reputation, values that all football players deem priceless (Pfister and Sisjord, 2013). However, after a bad game or when they do not perform well, they may receive criticism from media and fans. In several cases, football players step into the trap of illegal actions. Sometimes they may be driven to use illegal substances to enhance their performance (Dvorak et al., 2006), or participate in match-fixing (Hill, 2009; Huggins, 2016), or even play a part in illegal betting (Forrest, 2012; Kyprianou, 2013). Actions that not only might destroy their football career or reputation, but they also create negative values within the football industry (Gau and James, 2013) affecting many other primary and secondary stakeholders.

Clubs, via one of their most valuable assets -football players-, satisfy a variety of values. Their performance influences the team's performance, enabling the club to reach its objectives. Clubs anticipate football players to demonstrate professionalism, commitment, loyalty, and discipline and give their utmost to the cause of winning (Dolles and Söderman, 2013). Attitudes constitute the ingredients for success (Pim, 2016). Also, football players attract fans, sponsors and media, and create value for many other stakeholders. Famous players attract commercial partners for the club. If clubs utilise wisely their power, they can gain commerciality and money. Last but not the least, since clubs recognise players as an asset, they invest in them seeking profit when and if selling them (Barmpi, 2018; Union of European Football Associations, 2021).

Fans and spectators

Fans and supporters are the lifeblood and the identity of each club (Asada, Yong Jae, and Wonseok, 2020). Without the fan element, football loses from its glance and power (García and Welford, 2015; Turner, 2017). The socio-economic structure and the demographic traits of football fans have changed over the past decades (Lappas, 2005). Fans are not equally created. Some attend games regularly, others less frequent, and others rarely (Arnett, and Laverie, 2000). Nevertheless, to a certain extent, they all share equivalent values, and their commitment, engagement, loyalty, and trust for the club

uphold for a lifetime (Tapp, 2004; Coutinho da Silva and Luzzi Las Casas, 2017). Fans preserve distinct needs, which enables them to display a variety of values. The values that these stakeholder components satisfy through football and the values that clubs satisfy through the fans and spectators (Table 9) are presented as follows.

Table 9: Fans and spectators value components

	Value components	
	Stakeholders	**Club**
Core fans	Club culture and identity, Fraternity, Power, Prestige, Pride, Recognition, Satisfaction, Sense of belonging, Social status, Team performance, [Fandom identity], [Political confrontation], [Rivalry], [Attendance decrease], [Football violence], [Sponsors discouragement]	Attendance, Attendance increase, Attractive environment, Club culture and identity, Fan engagement, Loyalty, Media attraction, Revenue streaming, Sponsors attraction, Team support, [Price]
Loyal - Frequent fans	Club culture and identity, Enjoyment, Entertainment, Prestige, Pride, Satisfaction, Sense of belonging, Social status, Team performance	Attendance, Club culture and identity, Fan engagement, Loyalty, Media attraction, Processes improvement, Products improvement, Revenue streaming, Sponsors attraction, Team support, [Price]
Casual - Infrequent fans	Club culture and identity, Enjoyment, Entertainment, Prestige, Pride, Satisfaction, Sense of belonging, Social status, Team performance	Attendance, Club culture and identity, Fan engagement, Loyalty, Media attraction, Revenue streaming, [Price]
Non-supporting spectators	Entertainment, Satisfaction	Attendance, Revenue streaming
Potential fans	No value components exist (*Values will exist only when these individuals demonstrate any kind of interest in football*)	[Anxiety], [Commerciality of football], [Corruption], [Dissatisfaction], [Huge player contracts], [State financial aid], [Sugar daddy owners]

Notes: The negative values that stakeholders satisfy are shown in [RED]
The negative values that stakeholders create -and affect the other side-, are shown in [BLUE]

Core fans

This group of fans demonstrates a unique culture and a passionate supporting style (Hunt, Bristol and Bashaw, 1999). They never stop singing or chanting during games, they carry banners and flags, make, and sell their merchandise -scarfs, t-shirts, etc.-, and attend as many games -home and away- as possible (Kennedy, 2014). They tend to have their own identity, driven by extreme views and ideologies such as political

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(Kennedy, 2013; Zaimakis, 2018), nationalistic, elitist, etc. (Tännsjö and Tamburrini, 2000) and express ritualistic behaviour (Kassimeris and Xinari, 2018). They often protest for the way the club is managed and sometimes even have the power to influence the club's decisions (Yiapanas, Thrassou and Kartakoullis, 2018).

They constantly demand team performance (Soyguden et al., 2019). For core fans, football is the way to gain recognition and power (Kassimeris and Xinari, 2018) and build a unique identity (Shuv-Ami, Vrontis and Thrassou, 2017). By demonstrating loyalty, commitment, and engagement (Zagnoli and Radicchi, 2010) towards their favourite team, they have the distinctive opportunity to experience strong emotions like pride, joy, and satisfaction (Kunkel, Doyle and Berlin, 2017), values that are priceless and most of the times more appreciated than the win itself. Their overall unwavering support style helps them acquire prestige and status among the fan community, while the strong brotherly bonds -fraternity- within the group, empower them to experience a sense of belonging (Shuv-Ami, Vrontis and Thrassou, 2017). Core fans repeatedly make the news for their actions. Dangerous behaviour, rivalry, violence (Dyal, 2012; Yiapanas, Thrassou and Vrontis, 2020) and powerful displays of fandom identity (Dionsio, Leal and Moutinho, 2008) -a subculture characterized by the feeling of empathy and solidarity with other core fans sharing the same values- are some of the unifying values describing them (Doidge and Lieser, 2018). Other aspects emerge, including challenging and confronting the authorities on various political decisions that have a direct impact on football (Zaimakis, 2018). The unacceptable social behaviour coming from a part of these dysfunctional individuals (Spaaij, 2008), creates negative effects (Cashmore and Cleland, 2014) and values when it comes to the club's marketing efforts, and clubs are constantly losing attendance and money from discouraged sponsors (Hunt, Bristol and Bashaw, 1999).

Football clubs rely on core fans to satisfy various needs mainly arising from the influence the group has on various primary and secondary stakeholders (Yiapanas, Thrassou and Kartakoullis, 2018). Primarily, they support the team and create an atmosphere that not only psychologically boosts and motivates the players on the field, it also impulses other fans to engage (Zagnoli and Radicchi, 2010). Since gate receipts comprise one of the main revenue streaming sources, clubs count on them to create the perfect breeding

ground for increasing fans, media and sponsors, and gradually raise the clubs' revenues (Kartakoullis, Kriemadis and Pouloukas, 2009).

Loyal - Frequent fans

Loyal fans frequently attend football games, are unconditionally devoted, avidly support their team and spend more money than any other fan segment (Arnett and Laverie, 2000). The majority of them hold a season ticket, engage with other club functions and demonstrate a high level of commitment, loyalty, and trust (Kunkel, Doyle and Berlin, 2017). Nevertheless, they tend to have mixed motivations for attending football games. Their perception of service quality at football stadiums influences their attendance intention (Phonthanukitithaworn and Sellitto, 2018).

Feasibly, one of the most important values they satisfy through football, is that they perceive it as a way to entertain themselves (Moon et al., 2013; Horbel et al., 2016). The atmosphere, the team performance, and the stadium location and facilities have a vital role to play in the overall fan experience (Soyguden et al., 2019). Team performance is directly linked with fan satisfaction (Gkorezis et al., 2016), and consumption intention (Koronios et al., 2020). Service, safety, and security are the three elements that fans seek, to enjoy the game, feel satisfied, and be entertained (Yiapanas, Thrassou and Vrontis, 2020). Their engagement conforms to values such as pride and satisfaction (Shuv-Ami, Vrontis and Thrassou, 2017). Football fans enjoy talking about their football passion with others. This gives them a sense of belonging, that together with a successful game outcome, makes them feel prestigious and they gain status among their friends (Stylianou and Theodoropoulou, 2019). Football strengthens their identity and fosters goodwill with other social actors (Osborne and Coombs, 2013; Federation Internationale de Football Association, 2018).

Clubs, on the other hand, highly depend on these individuals. They work as a 'tool' that satisfies a variety of club values. Their relentless loyalty, engagement, and commitment towards the team (Hedlund, 2014) create a long-lasting and permanent relationship with the club. This multi-dimensional support is a priceless value towards the club (Tapp, 2004). Through gate attendance -i.e., tickets and gate receipts-, merchandising, and other commercial activities (Kennedy and Kennedy, 2017) clubs can increase consumption and revenues (Funk, 2008; Hedlund, 2014). Loyal fans constitute a

trustworthy sample among the club's customers (Funk and James, 2006), when identifying the fan-base purchase behaviour (Doyle, Kunkel and Funk, 2013; Tsordia, Papadimitriou and Parganas, 2018) and aligning or improving their products and processes performance (Papaioannou et al., 2018). Looking at football's business side, fans have the capacity to attract media and sponsors (Maderer and Holtbrügge, 2019), and since these primary stakeholders invest in fans' love and devotion, clubs hinge on them to gain value and money (Koronios et al., 2016b; Kennedy and Kennedy, 2017).

Casual - Infrequent fans

The overall fan loyalty and engagement towards football attendance is the factor that segregates the infrequent fans from the frequent. They, as well, want to enjoy the experience of the event when attending a game and consider all the elements related to fan entertainment vital (Phonthanukitithaworn and Sellitto, 2018; Soyguden et al., 2019). On average infrequent fans attend less than twenty percent of the games per season (Arnett and Laverie, 2000). However, even though they reveal a lesser volume of loyalty and engagement, still they carry the same values with frequent fans, such as entertainment, identity, pride, satisfaction, prestige, status, sense of belonging. They may demonstrate a low level of attendance, but yet they are attracted to their team (Funk and James, 2001), and closely monitor its progress (Kunkel, Doyle and Berlin, 2017; Stylianou and Theodoropoulou, 2019). Football clubs pay attention to these infrequent fans regardless of their low loyalty volume, as they still spend money when attending games, and contribute to the overall attendance numbers (Hedlund, 2014). Although they may hold a diverse value on certain marketing promoters -compared to frequent attendees- (Robin and Rhea, 2007), clubs still rely on them to attract media (Koronios et al., 2016b).

Non-supporting spectators

An alternative fan community segment comprises those individuals who only participate in the love of the game. They attend games sporadically and do not exclusively support any team (Desbordes, 2012). These individuals seek to satisfy specific needs through their direct involvement with football. They need to neutrally enjoy the event, be entertained (Phonthanukitithaworn and Sellitto, 2018), and feel satisfied (Shuv-Ami, Vrontis and Thrassou, 2017). Consequently, taking into consideration the limited support and the zero commitment and engagement that the club receives from these

spectators, the club satisfies only a few basic values. If the club manages to deliver attractive football or participate in a prestigious competition, probably they will attract these neutral individuals to attend their games and spend money (Yiapanas, Thrassou and Kartakoullis, 2018).

Potential fans

The last fan category involves those individuals who do not support any team -at least not yet-, do not attend any games and do not care if the team wins or loses (Foster and Hyatt, 2008). Nevertheless, they observe the fan community and might demonstrate an interest in the future especially if they receive social pressure or get influenced by the team's performance (Asada, Yong Jae and Wonseok, 2020). Until these individuals demonstrate any kind of interest in football, they have no needs to satisfy through the sport, therefore no values to share. However, some people may find football not interesting, to the point of being almost completely apathetic or recognise negative values.

There are occasions where people do not find satisfaction in football, either because they do not get adequate experience and entertainment, due to poor football ground conditions, disappointing team performance, bad atmosphere, etc. Furthermore, football violence and disorder incidents not only drive existing fans away but also discourage potential fans (Young, 2013; Yiapanas, Thrassou, Vrontis, 2020) to engage, creating anxiety. In several cases, governments are financially doping clubs with millions, either by writing off debts, building stadiums and sports facilities, allowing preferential tax treatment, etc. arrangements that have a negative impact on people's beliefs (Craven, 2014). It is found paradox to spend taxpayers' money on buying expensive players.

Clubs are taken over by multimillionaires -some would say they are investing-, transforming the landscape of world football. These sugar daddy owners -rich people that love to throw money into a club and become owners- gain full ownership and power and spend million to gain competitive advantage (Lang, Grossmann, and Theiler, 2011; Sass, 2016; Rohde and Breuer, 2016). Money is utterly destroying football, shifting away from the romantic aspect of the game. Everything is about sponsorships, promotion, and creating revenue. Integrity and morals are converted into corporate interests and

clubs are built around a brand rather than a club (Bridgewater, 2010). People might not like to think in commercial terms as a brand (Abosag, Roper and Hind, 2012).

Currently, football players have a major influence on football lovers and without any serious accomplishments -other than playing football and worry about their branding- they are unreasonably rewarded with huge contracts. This peculiarity makes many people unhappy and frustrated (Kesenne, 2007). Corruption has always been a part of sports (Manoli and Antonopoulos, 2015), and football cannot be an exception. Match-fixing, illegal betting, doping, money laundering, receiving cash payments for players transfers, etc. (Hill, 2009; Forrest, 2012; Kyprianou, 2013; Huggins, 2016), are actions that reveal the dark side of football (Gau and James, 2013).

Besides, huge scandals and corruption have traumatized global football in recent years, involving top-level officials. All these behaviours create a negative atmosphere and inevitably people are discouraged and disengaged and run away from football (Cashmore and Cleland, 2014). Football clubs do not satisfy any values from these fans, considering they are either demonstrating apathy or remain disengaged from football. However, clubs should always keep in mind that these fans may become active in the future if they receive the right influence, motives and social pressure (Asada, Yong Jae and Wonseok, 2020), and therefore should be ready to satisfy their forthcoming needs.

Media and sponsors
Football, due to its influence and popularity, attracts the interest of media and sponsors. These primary stakeholders have strong ties with football clubs since they are probably the most powerful income-generating source in the industry, with positive results (Helland, 2007; Dimitropoulos and Tsagkanos, 2012). Media come in a variety of formats such as television, newspapers, radio, internet -including social media-, magazines, etc., while sponsorships come in different levels such as display banners, apparel branding, event funding, stadium, naming rights, etc. (Desbordes, 2012).

Media and sponsors have a variety of needs to pursue through football. They invest in people's passion and love for football and see the sport as the perfect vehicle to connect with people (Storm and Nielsen, 2012). The income generated from media and sponsors, allows clubs to increase their budget for players transfers -acquiring players

of a higher calibre- and for improving their facilities (Grundy, 2004). The values that these stakeholder components satisfy through football and the values that clubs satisfy through the media and sponsors (Table 10) are presented as follows.

Table 10: Media and sponsors value components

Value components		
	Stakeholders	**Club**
Main broadcasters - TV rights holders	Audience increase, Financial growth	Brand equity, Information, Positive image, Revenue streaming, Sponsors attraction
TV non-rights holders, Written press and Radio stations	Audience increase, Financial growth, Information	Crisis communication, Information, Positive image, Sponsors attraction
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]	Attendance increase, Fan engagement, Revenue streaming, Sporting equipment and apparel, [Reputational risk]

Notes: The negative values that stakeholders satisfy are shown in [RED]
The negative values that stakeholders create -and affect the other side-, are shown in [BLUE]

Main broadcasters - TV rights holders

The commercialisation of TV rights represents in almost every club, the highest yearly revenue. Through a tender procedure, TV broadcasters -normally referring to subscription-based broadcasters- acquire the rights to televise live football games, thus, becoming the official rights holders for either the league -competition- or the club (Andreff and Bourg, 2006; Desbordes, 2012). Depending on the content value -club or competition stature- the broadcasters invest a tremendous amount of money to acquire the product. For example, the TV rights value, of the 'big five' European leagues has skyrocketed in the past ten years (Carreras and Garcia, (2018). -i.e., the Premier League domestic broadcast rights for the cycle 2019 to 2021 is £9.2 bn pounds- (Union of European Football Associations, 2020).

The main broadcasters heavily invest in football, seeking, as a business, to gain financial growth. They rely on the loyalty, engagement, and commitment of football lovers, and the club's brand name and product attraction to increase their audience -

subscribers- (Gómez, Kase and Urrutia, 2010). Clubs have a strong relationship with their main broadcaster and rely on TV rights since they form one of the most significant revenue streaming (Carreras and Garcia, 2018; Union of European Football Associations, 2020). They build a strong, direct relationship based on trust, honesty, and mutual interest (Gómez, Kase and Urrutia, 2010). Through this long-term partnership, clubs seek to gain money and increase their brand value and image (Kartakoullis, Kriemadis and Pouloukas, 2009; Toma and Catana, 2021). Additionally, the fact that home games are televised, allows clubs to attract sponsors, as they gain live TV exposure (Desbordes, 2012).

TV non-rights holders, Written press and Radio stations

The transformation that football journalism has been through during the past twenty years, mainly due to technology -entering the digital era- has been huge (Boyle, 2016). A range of formats appears to be actively involved in the industry. Mapping the media field, there is a collection of themes related to football journalism: the print journalism for newspapers and magazines; the live action for news, radio, and television; and the digital journalism for websites, social media, etc. (Steen, 2014; Boyle, 2017). Media are actively involved in the football industry, struggling to maintain sustainability by exploiting the impact and influence the sport has on people (Boyle, 2006; Chanavat, Desbordes and Lorgnier, 2017).

Information -and how to gain it- is their main concern, as it is considered to be their main product to sell. Therefore, relying on the massive volume of data that football generates daily -news, scores, transfers, competition details, etc.- they seek to sell information, increase their audience and generate revenue (Gómez, Kase and Urrutia, 2010). In a way, these values are interconnected, providing information, garnering potential customers and reaching a wider target audience, and increasing their revenues - advertisements, funding, sponsorships, etc.- (Boyle, 2016). Football clubs positively respond to media and support their efforts by providing the required information. Through media, clubs seek to build a strong communication channel with their fan base, to keep them informed with details concerning their favourite team. Also, clubs themselves employ media, to create and maintain a positive image towards their fans and commercial partners (Cleland, 2009). In football there is a continually 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

Football clubs believe and invest in long-term relationships that offer their partner brands, the opportunities to connect with the team and its fans. The key rights for brand partners may include kit branding, signage, and stadia branding, product exclusivity, tickets and hospitality, event sponsorship, naming rights, etc. (Bridgewater, 2014; Grohs, 2016, Semens, 2016). Partners may differ, depending on the various functions and deals the club is willing to offer -i.e., main club sponsor, kit supplier, official partners, etc.- (Dees, 2012; Unlucan, 2015; Chanavat, Desbordes, and Lorgnier, 2017).

Sponsors 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 and value (Gómez, Kase and Urrutia, 2010; Dees, 2012; Grohs and Reisinger, 2014; Semens, 2016; Cornwell, 2017; Rogic et al., 2019). They invest in football seeking customer loyalty and engagement, insights, and prominent brand recognition (Shuv-Ami, Thrassou and Vrontis, 2015; Koronios et al., 2016a). The product itself constitutes the symbiotic relationship basis between the club and its fans (Thrassou et al., 2012). The direct relationship between the sponsor and the club enables fans to become emotionally devoted and link themselves with the products and the brand (Hickman, 2015; Jin, 2018).

Sponsors, through the partnership, have access to a very large database, that may exploit to gain business development, corporate knowledge, or for crowdsourcing (Smith, Stavros and Westberg, 2017). Innovation in sports often results in new products or new technology. Sponsors have the opportunity to benefit from the partnership, take advantage of the football ecosystem and structures, and specialise their capabilities by developing innovative products -i.e., sporting equipment, stadium technology, and infrastructure- (Linder and Seidenstricker, 2017; Skinner, Smith and Swanson, 2018).

Nevertheless, they are risking financially since these investments require great commitment and extra budgets to maintain and sustain the partnership. Also, the proliferation of such partnerships increases the possibility of creating a conflict of interest, especially when the same product is acquired by many companies. Competitors might

use alternative communication channels to promote their brand -i.e., ambush marketing- (Hoek and Gendall, 2002; Sachse, Drengner and Jahn, 2010; Chadwick et al., 2016; Chanavat and Martinent, 2019). Lastly, their reputation is at constant risk (Roberts, Chadwick and Anagnostopoulos, 2018), as they are vulnerable to being linked with a partner who demonstrates illegal behaviour -i.e., illegal betting, violent behaviour and disorder actions by the fans, match-fixing, maladministration, doping incidents, etc.- (Dodds, Rasku and Laitila, 2018), consequently, creating negative headlines (Woisetschläger, Hessenkamp and Backhaus, 2015).

Football clubs work as mediators of this relationship (Sven, 2018; Junghagen, 2018), and grasp the opportunity to explore potential sponsors and select those who are suitable to strengthen their financial position (Kartakoullis et al., 2013; Naidenova, Parshakov and Chmykhov, 2016). It is essential for clubs to evaluate their partners based on their economic, environmental and social performance -commonly called the "triple bottom line" (Elkington, 1998)-, gather the information that will enable them to increase their performance (Hollos, Blome and Foerstl, 2012) and maintain a sustainable partnership (Miemczyk and Luzzini, 2019). A partnership based on mutual interest, honesty, and trust (Douvis et al., 2015; Shuv-Ami, 2016) creates value for all involved parties (Vrontis et al., 2014).

Clubs rely on sponsors -the kid sponsors- for providing the team with sporting equipment and apparel, and fans with official merchandise (Semens, 2016). The promotional functions are considered by the fans as entertainment activities, keeping them engaged and increases the attendance figures (Douvis et al., 2015). However, although the global commercialisation of football is financially developing and supporting the industry and especially the clubs (Green and Ghaye, 2018), still this evolution is sometimes accompanied by significant costs of failure (Kennedy and Kennedy (2016).

Suppliers and intermediaries

Suppliers and intermediaries provide clubs with various products or services (Bühler and Nufer, 2012). The relationship value between these groups or individuals with the clubs lies in pure monetary units, concerning the exchange item and the price that clubs are willing to pay (Ulaga, 2003). The values that these stakeholder components satisfy

through football and the values that clubs satisfy through the suppliers (Table 11) are presented as follows.

Table 11: Suppliers and intermediaries value components

Value components		
	Stakeholders	**Club**
Suppliers and retailers	Audience increase, Financial growth	Price, Quality
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], [Abusive market power], [Control of players], [Dependency], [Match-fixing]	Price, Revenue streaming

Notes: *The negative values that stakeholders satisfy are shown in [RED]*
The negative values that stakeholders create -and affect the other side-, are shown in [BLUE]

Suppliers and retailers

For the football industry to function and for clubs to operate, they need the support of a variety of suppliers who provide different kinds of goods and services daily, such as products, supplies, and logistics (Möller and Törrönen, 2003). However, these groups or individuals do not place any special marketing efforts in targeting the football industry itself. Their engagement with the football industry is the same as with any other industry, and their strategy follows the market demand in general (Gabrielsson and Dolles, 2017). Suppliers seek to increase their sales, thus more profits. The football industry is a large industry, with great opportunities and a vast volume of potential customers. Entering such an industry enables suppliers to explore their capabilities and increase their audience (Morrow, 2013b).

Purchasing goods and services is a daily function for every football club. Choosing the best supplier is a crucial issue that requires careful procedures -i.e., procurement- (Lee and Griffith, 2019). The essence of the transaction is the estimated revenue received by the supplier and in exchange, the product or service given to the club, and at what price (Ulaga, 2003; Möller and Törrönen, 2003). This is directly related to the degree of cooperation and the relationship between the two parties. Therefore, clubs select

sustainable suppliers and seek to attain a strong relationship by developing and gaining trust (Kannan, 2018), as some of these suppliers may in the future show interest in becoming club sponsors.

Football players' agents

The dynamics of football heavily rely on the transfer market, in the sense that all economic transactions between clubs and players are one of the main revenue flows in the industry (Demazière and Jouvenet, 2013). Football agents are considered prominent stakeholders since as intermediaries they share essential human resources -football players- with clubs (Capasso and Rossi, 2013). They exist as a negotiating bridge between players and clubs (Rossi, Semens and Brocard, 2016), representing their clients to achieve the best possible outcome, in terms of remuneration, sponsorship deals, media appearances, etc. (Shropshire and Davis, 2003).

To act as agents, they must register to the national football association where their clients work (Kelly, 2017). The agents get a significant commission fee -anywhere up to ten percent- on the transaction/transfer, however, the oxymoron, in this case, is that although the agents represent the football players, the transfer fee is paid to the agents by the clubs, based on the agreed transaction amount (Kelly, 2017; Brocard and Cavagnac, 2017), forming this way a direct bond between agents and clubs. Profitable negotiations allow agents not only to grow financially but also to build on their reputation. Their client list volume in addition to their reputation, negotiation skills, and club contacts, marks them out as powerful agents (Shropshire, Davis and Duru, 2016). Investing in reputation, it is easier to attract new players and surely more football clubs (Rossi, Semens and Brocard, 2016).

One of their fundamental goals is to identify and recognise the potentials of young talented players and monitor their progress and development (Williams and Reilly, 2000; Martindale, Collins and Daubney, 2005). Young players when going through a transfer process, first encounter a shock, followed by a period of migration and acculturation process, before establishing themselves in the new environment as professional players, thus, agents are required to provide support to their clients through the migratory transition (Richardson et al., 2012). Also, when transfers involve minors the procedures are complex and the regulations very strict. The agents need to ensure that

their clients' interests and well-being are adequately protected and any risks concerning their rights are identified and addressed (Yilmaz et al., 2020).

Over the years, FIFA has made various interventions, aiming at prohibiting, or limiting the acquisition procedures of football players by individuals outside football clubs (Lombardi, Manfredi and Nappo, 2014), though, the deregulation of the industry allows agents to govern themselves. Seen through a critical lens, agents are viewed as collective stakeholders who have unconditional control in the market, and more specifically on the players they represent (Demazière and Jouvenet, 2013). The inadequacy and ineffectiveness of the regulations currently in force (Ioannidis, 2019), together with the lack of accountability that characterises the specific market (Weir, 2007) enable agents to develop inappropriate behaviour (Rossi, Semens and Brocard, 2016). Agents are often suspected of bribery, money laundering, match-fixing, exploitation, and trafficking of young football players (Weir, 2007; Forrest, 2012; Chiweshe, 2014; Reade, 2014; Kelly and Chatziefstathiou, 2018).

Transfers are a unique aspect and an ongoing process, and clubs depend and rely on the agents to either acquire or sell players (Capasso and Rossi, 2013). The value that football players hold, makes them the most valuable club asset, and clubs spend millions on talented and experienced players (Majewski, 2016). These transactions provide financial rewards and incentives to clubs that develop and sell young players (Union of European Football Associations, 2020), but also create a significant expenditure when acquiring players. Clubs seek to get the best out of each transaction, making the element of the price a very important value component (Rossi, Semens and Brocard, 2016). A significant percentage of every transaction is paid by clubs directly to the agents, as part of the negotiation agreement (Brocard and Cavagnac, 2017), creating this way a direct relationship between the two parties, thus, clubs need to build a strong relationship based on trust and honesty with the agents -at least with those they cooperate with- to gain the most on negotiations (Lombardi, Manfredi and Nappo, 2014; Kelly and Chatziefstathiou, 2018).

The fact that the agents, as third-party owners, have substantial control over their clients -despite being a club asset-, sometimes causes conflict issues, mainly when agents try to convince and influence their clients for a transfer based on purely economic criteria

(Kelly, 2017). Finally, it seems that this profession has managed to increase its bargain power, leading some agents to adopt abusive market power behaviour (Brocard and Cavagnac, 2017; Rossi, 2018).

Competitors

Clubs operate in a controlled and regulated environment, position themselves in the same stance as the other industry competitors, and share similar expectations (Costa et al., 2018). Competitors are considered vital for the growth of every club. Through competition, the costs and revenues shift, forcing clubs to adapt to remain sustainable (Karpavicius and Jucevicius, 2009). Factors, such as financial position and competitive advantage determine the growth of each club in the industry (Manoli, 2014). The club must recognise its true competitors and identify the power they hold (Dimitropoulos, 2011). Competition arises not only from rival clubs but also from other sports, activities and entertainment industries (Cicut et al., 2017). The value of a sporting event is derived from its uncertainty of outcome (Hoye et al., 2006). The values that these stakeholder components satisfy through football and the values that clubs satisfy through the competitors (Table 12) are presented as follows.

Table 12: Competitors value components

Value components		
	Stakeholders	**Club**
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]	Attendance increase, Competitive balance, Development, Ethical and fair attitude, Fan engagement, Good practices, Knowledge, Media attraction, Revenue streaming, Sponsors attraction, [Financial loss]
Other sports, leisure, and recreational activities	Good practices, Media attraction, Sponsors attraction, Sporting culture, [Revenue decrease]	Good practices, Sporting culture, [Revenue decrease]
Other spectacles and entertainment industries	Audience increase, Good practices	Good practices

Note: *The negative values that stakeholders satisfy are shown in [RED]*

Rival football clubs

Rival clubs comprise the main industry competitors. Mainly the local clubs, and especially the clubs that compete in the same league, are those who have a direct

impact on the relationship (Michie and Oughton, 2004). All these clubs operate in a communal environment, producing and maximising revenues by "chasing" almost the same commercial sponsors and partners. Thus, they not only compete on the field, but they also compete in influencing the other industry's primary and secondary stakeholders (Desbordes, 2012). Rival clubs -as a primary stakeholder- and the club -as the examined component- satisfy the same needs and share the same values in the industry. Firstly, they need to be financially strong and maintain sustainability, become and remain competitive and achieve their goals (Dimitropoulos, Leventis and Dedoulis, 2016). Every club needs to decode how its true opponents operate, delineate their strong and weak points, and use this information to gain a competitive advantage (Vrontis et al., 2014; Manoli, 2014).

A balanced competition increases the industry's revenues (Brad and Watanabe, 2012; Manasis et al., 2013; Woratschek and Griebel, 2020). The clubs can capitalise on high competition to grow financially, increase their audience, engage their fans (Manoli, 2014), and attract media and sponsors (Bridgewater, 2014; Rosner and Shropshire, 2020). Also, 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 (Gammelsæter and Senaux, 2011; Dolles and Söderman, 2013). Lastly, since the stakes are high, clubs depend on a healthy and balanced competition (Zimbalist, 2002), thus, the club expects rival clubs to demonstrate an ethical and fair attitude (Holt, 2007). Competition forces clubs to invest in quality players (Triguero-Ruiz and Avila-Cano, 2018), thus, spend enormous amounts of money on transfers, which most of the times turns to be catastrophic, creating financial problems and difficulties (Dimitropoulos, 2011).

Other sports, leisure, and recreational activities
Hundreds of sports exist having international recognition through an official governing body, while billions of people participate either professionally or for leisure. Every official governing body desire to develop and promote its sport to a specific audience and markets. It is commonly recognised that sports aid personal and social development, improve social functions, and enhance life quality (Karlis, 2011). From a general viewpoint, sports and recreational activities have a massive impact on people and social structures (Kartakoullis et al., 2015b) and contribute to social and economic

development. Everyday life is dotted with sports and sporting culture (Georgiou and Litherland, 2015).

The football industry, due to its enormous impact on society (Morrow, 2013), directly affects other sports and sporting activities (Sanders et al., 2014). The governing bodies may exploit football's capacity for their benefit and satisfy specific needs and values. Since football structures are well regulated, other sports entities may seize the opportunity to adopt specific procedures and gain knowledge from their good practices (Morrow, 2013b; Schyns, 2016). In addition, they may grasp the opportunity to attract the attention of media and sponsors (Gómez, Kase and Urrutia, 2010; Dees, 2012; Grohs and Reisinger, 2014), by investing in the direct relationship with the football club -i.e., if the football club maintains other sporting departments as well-. Some sports entities are unable to partner with big sponsors, as they unevenly struggle in the shadow of football which monopolises the big brands (Chanavat, Desbordes and Lorgnier, 2017).

However, some sponsors and media that invest in football, also invest and in other major sports as well (Cornwell, 2017), recognising the collaborative capabilities of the partnering entities (Farrelly, Quester and Burton, 2006; Georgiou and Litherland, 2015), but at the same time shrinking the available revenue streaming. Football clubs utilise the impact that sports have on people and conjointly with the influence that football has on society, build upon the sporting culture (Kartakoullis et al., 2015b), enabling the industry to develop and grow. Also, due to the multiplicity and the diversity of the different sports structures, clubs have the opportunity to gain knowledge and adopt good corporate governance practices from other sporting entities (Babiak, Heinze and Thibault, 2017; Ribeiro and Costa, 2018). Although football is considered to be a sport that by default attracts the top-self media and sponsors (Chanavat, Desbordes and Lorgnier, 2017), still clubs are forced to compete with other sports for bringing sponsors on board (Cornwell, 2017).

Other spectacles and entertainment industries
People nowadays place more value on entertainment and pleasure, and for this reason, football managed to rapidly transform into an entertainment activity instead of just a sport or a game (Mehus, 2014; Babiak, Heinze and Thibault, 2017; Papadimitriou et al.,

2019). Aside from sports, a great range of spectacles and entertainment activities exist that can be identified as competitors to football. Cinemas, theatres, amusement parks, music halls, etc. attract people and also rely on entertainment to generate revenue. All these industries coexist as a system, aiming to attract and increase more customers and commercial partners, but without necessarily absorbing fans or sponsors from the football industry (Chanavat, Desbordes and Lorgnier, 2017). Nevertheless, fans, media, and sponsors who actively engage in the football industry, probably engage in other industries as well in various ways (Söderman, 2013; Babiak, Heinze and Thibault, 2017).

Apparently, since football has a great influence on people, it is inevitable for other industries to make use of football brands as their marketing strategies to attract the audience (Manoli, 2018). Also, all the other industries may have something to learn from the football industry, regarding how it is structured and operated. The way they attract media and sponsors but mainly how clubs engage with their fans sometimes is adopted by other industries as well. Good practices in football may easily apply to other industries (Schyns, 2016). The same stands for the football industry as well, since the best practices and ideas within the other industries can be learned and adopted by clubs (Söderman, 2013), enabling them to operate more efficiently.

2.6.2. The secondary stakeholders' value components

Values also arise from the relationship between the secondary stakeholders and football clubs. Even though these groups or entities mainly affect the primary stakeholders, still they express specific needs that must be satisfied through the indirect relationship with the industry (Woratschek, Horbel, and Popp, 2014).

National Government and regulatory authorities

These bodies exist on a national level and have the responsibility to regulate and exert fresh pressure on football governing authorities, and clubs, on specific issues but certainly not on matters regarding the governance of the sport itself (Henry and Lee, 2004). They support many primary stakeholders and satisfy specific needs and values within the football industry (Morakinyo, 2008; Chadwick and Hamil, 2010). The values that these stakeholder components satisfy through football and the values that clubs

satisfy through the National Government and regulatory authorities (Table 13) are presented as follows.

Table 13: National Government and regulatory authorities value components

Value components		
	Stakeholders	**Club**
Government	Happiness, National cohesion, Physical activity, Physical and social health improvement, Social inclusion, Taxation, Well-being, [Ideology promotion], [Masses manipulation], [Political legitimacy]	Autonomy, Infrastructure, Subsidy
Municipalities, Local authorities	Health, Physical activity, Social cohesion, Social inclusion, Solidarity, Taxation, Well-being	Infrastructure
National anti-doping organization	Dope free football, Education	Good practices, Knowledge
Sports Grounds Safety Authority	Licensing, Service-safety-security	Good practices, Knowledge
Police	Information, Public order, Service-safety-security	Attendance increase, Public order, Service-safety-security

Notes: *The negative values that stakeholders satisfy are shown in* [RED]
The negative values that stakeholders create -and affect the other side-, are shown in [BLUE]

Government

Beyond the national sports authority -as a primary stakeholder-, the Government as the supreme regulatory, sports funding and policymaking body has a more supervisory role to play in the football industry (Chadwick and Hamil, 2010). It has the power to apply taxes -income tax, value-added tax, etc.-, thus affect clubs in many ways (Henry and Lee, 2004; Gammelsæter, 2018). Governments are often big financial contributors to sports, and football also, and sometimes intervene if they believe something is awry with the local regulatory body, however, there is no direct intervention as FIFA takes a hard line on increased political involvement in the organisation of football (Garcia, 2009).

Through football, and particularly through the national sports authority as the mediator, the Government promotes physical and social health improvement (Siekmann and Soek, 2010), seeking to ensure that people enjoy the sporting activity and remain healthy and happy (Martin et al., 2016).

Although any regular funding is distributed by the national sports authority (Kartakoullis and Theophanous, 2009), on some occasions and depending on a national strategy or for satisfying specific social needs, the Government may invest in infrastructure, giving the choice to clubs to also use -rent- the facilities (Kartakoullis, Pouliopoulos and Loizou, 2017). Besides, the Government may also distribute funds in the form of a subsidy, directly to clubs, for the construction of sports facilities and training grounds (Kartakoullis et al., 2015). Finally, football clubs luxuriate the right to function in an autonomous environment, without any Government interference (Pielke, 2013), but under the guidance of the international and national regulatory bodies (Garcia, 2009).

Municipalities - Local authorities

Municipalities are mainly single divisions -territories- with self-administration and jurisdictional power granted by the country laws. Usually, they encompass small communities, such as towns and villages. Their rights, duties, and responsibilities vary, depending on the range of virtual autonomy as a state subordinate (European Commission, 2018). They have the right to tax -municipality tax, property tax, etc.- within their jurisdiction all corporations and individuals according to their activities and operations (Council of European Municipalities and Regions, 2018). There are conceptual and practical links between the community and sports development (Schaillée, Haudenhuyse and Bradt, 2019), to provide health and well-being to the people. Municipalities actively promote physical activities and strive for social inclusion and solidarity (European Commission, 2018), values that football aids within the community.

Football clubs are expected to take up a wider social role, foster these values, and strengthen social cohesion in the local communities (Waardenburg and Nagel, 2019). Although on a club level there is a positive attitude towards this indirect relationship, still most clubs demonstrate a marginal activity and minor contribution and support towards the resolution of the municipality tasks (Ibsen and Levinsen, 2019; Council of European Municipalities and Regions, 2018). No serious values and needs are satisfied through this indirect relation, however, sometimes clubs might come to an agreement with the Municipality to use -or rent- the community infrastructure for their activities and events (Ament, 2018).

National anti-doping organization

The organization is an independent agency aiming to make dope free sports on a national level. They are responsible for adopting and implementing the World Anti-Doping Agency's -WADA codes, rules, and policies and they work on a zero-tolerance policy (Akama and Abe, 2013). They collect samples from athletes, conduct investigations, and test the results. In the case of a positive sample, they conduct hearings at a national level (Duval et al., 2016). If any football player is found to be guilty of using banned substances, the organisation may ban the player for some years or life (Law of the International -UNESCO- Convention against Doping in Sports, 2009; David, 2017). Clubs and players are provided with all the regulations, policies, and procedures to be aware of any possible consequences. Also, the organization provides educational programs about doping and its consequences to young players, schools, and other institutions (United Nations Educational Scientific and Cultural Organization, 2005).

Clubs do not share a direct relationship with the organization, but still, since all sports participants must abide by the WADA's code (Akama and Abe, 2013), clubs need to receive and of course comprehend the regulations to include them in the internal procedures and circulate them to the football players, the coaches and technical team, and the medical staff (Morente-Sánchez, Zandonai and Díaz, 2019). Furthermore, they rely on the organization's educational programs and promotional campaigns, to obtain knowledge and information regarding the current prohibited list and on how to avoid the consumption of any forbidden substances (Ribeiro and Vaso, 2017).

Sports Grounds Safety Authority

The authority is the regulatory body for safety at sports grounds and is responsible for overseeing the spectators' safety at all venues (Frosdick and Whalley, 2010). They inspect the grounds and relying on specific criteria and regulations, they issue an annual license certificate to each sports ground owner, specifying the areas of the venue to which spectators may be safely admitted (Kossakowski and Besta, 2018). All risks are assessed to be able to provide a safe, secure, and welcome environment to every participant (Whalley, 2008). Their non-negotiable principles and values emphasize safety, service, and security; elements that consist of the backbone and the foundation for a safe and successful football event (Kolyperas and Sparks, 2018; Yiapanas, Thrassou and Vrontis, 2020). They seek to promote the integrated approach towards

safety, ensuring that every agency involved, applies the necessary steps according to the level of the responsibility they have (Bradford, 2014; Primorac and Pilić, 2019). Football clubs share the same responsibility, to provide safety, service, and security to their customers who attend their sports ground (Council of Europe, 2016), thus, rely on the Sports Grounds Safety Authority for professional guidance and information regarding the safety management regulations that must adopt (Fried, 2015).

Police

The overriding mission of the police is to increase the safety and quality of life for people. Closely working under the Government's supervision, they strive to promote public safety and crime prevention. While preserving people's legal rights, they maintain public order, provide efficient social services, and reduce the impact of crime (Frosdick and Chalmers, 2005; Cordner, 2016). Police have an active role in the football industry, mainly regarding crowd management and public order during football events (De Falco, Di Stasi and Novellino, 2016; Brechbühl et al., 2017). According to State laws, they have the responsibility to maintain public order at all venues (Stott, West and Radburn, 2018), and maintain close cooperation with the event management staff -i.e., stadium security officer, stewards, etc.-, to provide safety to the participants (Shafiee, Divband, and Ali, 2017; Primorac, and Pilić, 2019).

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 to their fans (Stott et al., 2008; Chalmers and Frosdick, 2011; Fried, 2015). Having the police as a partner agency, clubs expect to maintain public order by implementing the guidelines provided by the authorities and acting according to the duties responsibilities that arise from the State law (Myakon'kov and Shelyakova, 2015). They gather material and data about possible risk fans and maintain close and constant supervision on their actions. When needed and if necessary, they communicate the collected information to the appropriate agencies involved -or the club- for further actions (Council of Europe, 2002; Jurczak and Struniawski, 2015).

International and local football union bodies

These football-related entities exist as advisory bodies for specific stakeholders in the industry. They are the unions, representing the football players the coaches, and the

referees in the industry (Geeraert, Scheerder and Bruyninckx, 2012), interacting with the statutory bodies through a social dialogue (Parrish, 2011). These bodies present valid needs on behalf of the groups they represent (Sørensen and Torfing 2009). The values that these stakeholder components satisfy through football and the values that clubs satisfy through the international and local football bodies (Table 14) are presented as follows.

Table 14: International and local football bodies value components

	Value components	
	Stakeholders	**Club**
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	No value components exist
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	Contracting
National Referees Association	Match-fixing, Personal development, Support	No value components exist
National Football Coaches Association	Personal development, Support	No value components exist

International Federation of Professional Footballers -FIFPro

FIFPro is the representative of the professional football players globally, operating as the umbrella organization of the national professional players' associations trade unions (Dabscheck, 2003). They constantly pursue solutions to the major football issues, in cooperation with the industry's stakeholders -players, clubs, associations, etc.- within the legitimate structures of football. They use social dialogue -such as collective agreements- and any conflicts and disputes are resolved within football -arbitration procedures- (Geeraert, 2015). The federation supports the development of football players -promoting the dual-career- by offering some scholarships, ensuring a stable and safe future (Harvey, 2012). Acting with the viewpoint of a trade union, they seek to implement the minimum contract conditions for their active members -transfer of players, third party ownership, etc.-, according to the employment legislation and the

collective bargaining agreements (Lombardi, Manfredi and Nappo, 2014; Parrish, 2016). FIFPro also acts thoroughly for the protection of minor players seeking a uniform application of the FIFA rules regarding the movement of minor players all over the world (Union of European Football Associations and International Federation of Professional Footballers, 2012).

Their key values centre around football players supporting the implementation of rules related to their remuneration and working conditions (Barmpi, 2018). Any decisions taken, are aligned with the values shared by the international statutory bodies, such as solidarity, gender equality, and human dignity. Values that promote the growth of both the sporting and the trade union movement. They fight with all their powers against the growing menace of match-fixing, doping, and racism, having the players' undivided support (World Players Association, 2017). Football clubs have no direct relationship with the international federation, thus have no needs to satisfy (Marston, Boillat and Roitmanm, 2017).

National Footballers Association

The National Footballers Association constitutes the official voice of football players on a national level, operating under the umbrella of the international federation (Marston, Boillat and Roitmanm, 2017), sharing the same aims, goals, and values. The association is in close contact with the international federation (Geeraert, 2015). However, in this case, clubs rely on the indirect relationship with the national association, mainly concerning the contracting procedures. From time to time, the international union, through social dialogue with the football statutory bodies, may agree on new terms -on the players' contracts- thus clubs need to be kept informed or may ask the association for clarifications and guidance (Dabscheck, 2018).

National Referees Association

The Association has an increasingly important role to play concerning the referee community (Giel and Breuer 2020). The association is controlled and managed by the referees themselves, and they are in continuous communication with every active member (Webb et al., 2016). Their actions involve mentoring their members and they share values that are directly linked with training, development, and evaluation of the referees (Harley, Banks and Doust, 2002; Samuel, 2017). Since match-fixing has

become one of the major issues in football (Cashmore and Cleland, 2014), their efforts focus on forming awareness campaigns to fight the problem (Visschers, Paoli and Deshpande, 2019). They invest in educational programs and offer a wide range of training and development opportunities at all levels (Blumenstein and Orbach, 2014), to equip their members with knowledge, skills, and capabilities (Mascarenhas, O'Hare and Plessner, 2006). Match officials who receive educational training and feedback on their performance and organizational and psychological support (Slack et al., 2013), it is more likely to remain active and demonstrate high performance (Dell, Gervis and Rhind, 2016). Even though match officials are considered to be a key factor for the game, clubs do not have any direct or indirect communication with the referee's association, do not satisfy any needs, thus no value components exist, as the association only exists as an advisory and supportive union body and operate on a different ground than the clubs. Any issues by the club are resolved through the National Football Association, (Hamil, 2017).

National Football Coaches Association

The Association is the labour association that represents football coaches on a national level. It works closely with the other national statutory bodies, to aid and support its members (Alliance of European Football Coaches 'Association, 2018). Working in the form of an internal network, the Association provides physical and psychological support to all coaches working nationally. They exchange views on topics related to coaching and football and keep their members informed on current coaching trends and practices, and design and deliver training programs, aiming to improve their ability to facilitate and develop a football squad (Bowley, 2018). Football coaches are identified as primary stakeholders, enjoying a direct internal relationship with their club, and a critical element for the team to succeed on the field (Horsley, Cockburn and James, 2015; Rizvandi et al., 2019). However, clubs maintain direct communication with the coaches without any prospect of interference from the association. Contracting and any other form of legal agreement, are directly discussed with the coaches (Colantuoni, 2015), thus, clubs do not satisfy any needs and no value components exist.

Match officials and staff

Match officials and staff share values related to personal emotions, skills, and capabilities. They 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 (Duvinage and Jost, 2019) and match personnel (Arthur, 2004; Tomazos and Luke, 2015). They are involved in the industry to satisfy specific needs. The values that these stakeholder components satisfy through football and the values that clubs satisfy through the match officials and staff (Table 15) are presented as follows.

Table 15: Match officials and staff value components

Value components		
	Stakeholders	**Club**
Referees and observers	Job satisfaction, Prestige, Recognition, Remuneration, Reputation, [Personal abuse], [Attendance decrease], [Fan disengagement], [Football violence], [Match-fixing], [Revenue decrease]	Ethical and fair attitude, Neutrality, Performance, Unbiased
Event management staff and volunteers	Attractive environment, Job satisfaction, Prestige, Remuneration	Attendance increase, Customer experience, Customer satisfaction, Revenue streaming, Service-safety-security

Notes: *The negative values that stakeholders satisfy are shown in* [RED]
The negative values that stakeholders create -and affect the other side-, are shown in [BLUE]

Referees and observers

The referees are key sports personnel who have important responsibilities both on and off the field (Harley, Banks and Doust, 2002; Giel and Breuer 2020). They are in a position, with their skills, capabilities, and expertise to influence the equilibrium strategies of the contestants (Constantin, 2014). Thus, they strive to gain the appropriate knowledge -on rules, technology, etc.-, and acquire the adequate skills and capabilities -physical performance, judgment, decision making, control of the game, etc.- (Mascarenhas, O'Hare and Plessner, 2006; Mascarenhas et al., 2009) to improve their quality and performance and enhance their independence and neutrality during the game (Duvinage and Jost, 2019). Match officials who receive adequate educational training and support, and evaluation -by the referee observer- have a stronger commitment and high levels of job satisfaction, thus, a better chance to present satisfactory performance (Choi and Chiu, 2017). Their performance is constantly under the public's gaze and relentlessly criticized by the media (Webb, 2018), the club, and

the fans (Loghmani, Taylor and Ramzaninejad, 2017), for being incompetent, inconsistent, and biased (Dobson and Goddard, 2011).

All match officials get paid per game, with the fee to vary according to the competition status. Remuneration is one of the main reasons for entering the industry and also a key element to referees, for becoming involved in officiating at a later stage (Ridinger et al., 2017). Depending on the skills and capabilities they demonstrate, they have the prospect to be nominated by their national football association and get promoted by the football international statutory bodies as international referees (Krustrup et al., 2009). Match officials pursue this recognition, as it gives them job satisfaction and also the opportunity to participate on a higher level and become elite, adds to their prestige, they gain recognition and build a reputation (Webb, 2017).

However, evidence shows that a large number of match officials all around the world are being abused, either through verbal abuse or physical violence; by players, fans, or even club officials (Cleland, O'Gorman and Webb, 2018). Current trends indicate that because of this, they are dropping out (Kavanagh et al., 2019), hence the numbers of qualified officials continue to dwindle (Ridinger et al., 2017). Match officials are often involved in various football scandals, where corrupted referees received money or better ratings and evaluations -for promotion as international referees- for doing match-fixing (Leuba, 2011; Moriconi, 2018). 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 their decisions to be taken without being biased (Dobson and Goddard, 2011).

Yet, match officials are relatively often accused of favouritism. When they do not officiate well -either because they got bribed or just because they had a bad performance-, 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 nibbling away (Duvinage, 2011).

Bad referees create a negative value and pose a major threat to the industry (Ridinger et al., 2017).

Event management staff and volunteers

Additional to the administrative staff, clubs employ a rather large number of individuals that provide their service, either as casual labour staff or as volunteers during football events (Arthur, 2004; Yiapanas, Thrassou and Kartakoullis, 2018). These individuals are responsible for organising the event and accommodating safely the fans and spectators in the stadium (Frosdick and Chalmers, 2005). A safe environment creates quality and value (Moon et al., 2013), therefore clubs' success relies on how well fans - as the club customers- are treated and how comfortable and safe they feel during every stage of the event flow (Yiapanas, Thrassou and Vrontis, 2021). Organising such a demanding event requires planning, knowledge, skills, and good planning, thus, these individuals should be well trained, experienced, and qualified (Arthur, 2004; Yiapanas, 2016; Koronios, Kriemadis and Papadopoulos, 2019).

These individuals share the same values as club employees -remuneration, job satisfaction, attractive environment, prestige- (Geelhoed, Samhoud and Hamurcu, 2014), although they are volunteers, and are assigned with more explicit tasks (Wicker and Hallmann, 2013). Clubs expect them to carry the appropriate knowledge, skills, and expertise to organise the football games according to each tournament's regulations (Schenk et al, 2015). These individuals share the same responsibility, to provide the trinity of service, safety, and security to a variety of customers (Frosdick and Whalley, 1999). One of the club's main interests is to create and maintain the expected experience (Signori et al., 2019) and satisfaction (Loureiro, Pires and Kaufmann 2015) to their customers. People need to live the experience of a football match in its wholeness. If fans enjoy the event, most probably they will revisit the venue, support their team, and spend more money (Funk, 2008; Yiapanas, Thrassou and Vrontis, 2020).

Grassroots and academies

For many people, grassroots programs exist as an opportunity to take part in recreational activities, while for others it is the vehicle for training and participation in organised games within a club structure (Nesti and Sulley, 2014; O'Gorman, 2016).

Through Charters, the national associations -and clubs- receive a set of standards - tailored assistance-, and funding, to continually develop and improve football. This is manifested in the central aim of the programs: giving access to new players into the sport, is what allows football to grow (Kennedy and Kennedy, 2015; Union of European Football Associations, 2019). The values that these stakeholder components satisfy through football and the values that clubs satisfy through the grassroots (Table 16) are presented as follows.

Table 16: Grassroots and academies value components

Value components		
	Stakeholders	**Club**
Academy coaches and staff	Attractive environment, Job satisfaction, Personal development, Recognition, Remuneration, Transition support, Work stability, [Bullying behaviour], [Physical abuse], [Verbal abuse]	Youth development
Youth football players	Personal development, Club culture and identity, Youth engagement, Fun, Enjoyment, Friendship, Support, [Low self-esteem], [Poor sportsmanship], [Discouragement], [Ego], [Violence behaviour], [Aggression], [Psychological abuse], [Exploitation], [Trafficking of young players]	Revenue streaming, Youth engagement
Parents	Education, Enjoyment, Family communication, Family interaction, Friendship, Fun, Lessen adolescent problem behaviours, Pedagogy, Price, Quality, Training grounds, Youth development, Youth engagement, [Anxiety], [Parent pressure], [Wrong perception]	High level of praise, Low level of pressure, Revenue streaming

Note: The negative values that stakeholders satisfy are shown in [RED]

Academy coaches and staff

Coaches must be in a position to convey knowledge and skills to educate and develop the children (Fraser-Thomas, Côté and Deakin 2005; Maestre-Baidez et al., 2018). Coaching youth teams is a privilege and at the same time a great responsibility. It is more than technical and tactical skills. It is the greatest lesson anyone can teach, to strive for moral excellence in an ethical way (Milles, 2019). Grassroots coaches share the same values as any other employee-coach, in the industry. The pathway for

coaching young athletes could be very promising but also very demanding, mainly when trying to frame and implement grassroots football programs (Perkins and Noam, 2007; Masahiro, 2019). Either working for a football club or being a coach at a private youth academy, a school, or a community club, they are looking for the best possible working conditions in terms of remuneration, stability, working environment, and job satisfaction (Geelhoed, Samhoud and Hamurcu, 2014).

Academies normally employ young promising coaches, who pursue to gain knowledge, experience, and develop their skills and capabilities to move on to the next level in their coaching career. They use the grassroots workplace as a learning organisation to accomplish their aim (Tozetto et al., 2019). They seek to gain recognition, mainly built on good practices, pedagogical procedures, and youth development. These athletes will hopefully progress in the youth-to-senior transition and will need the best support possible and professional assistance (Fraser-Thomas, Côté and Deakin 2005; Røynesdal, Toering and Gustafsson, 2018).

Children enjoy and learn through play. In the grassroots environment, a coach is more than just a football coach, he is a pedagogue and an educator with a central aim and mission to ensure that the children participate in football, and he makes a positive contribution toward their social, mental health, emotional, educational, physical and psychological development (Curry, 2016; Varga, Földesi and Gombocz. 2018; Anderson-Butcher, 2019; Ferguson et al., 2019). Through education, youth athletes gain information about eating habits, hygiene manners, nutrition principles, etc. (Zeng et al., 2019).

Victories and defeats compare nothing to what football can promote regarding social values and moral development (Mills, 2019). However, some coaches desire to win and their bullying behaviour towards children creates negative values (Swigonski, Enneking and Hendrix, 2014; Carlsson and Lundqvist 2016). Although most of the time they are unaware of the harm they unintentionally cause to their players, their verbal and sometimes physical abuse (Yabe et al., 2018), makes children feel worthless, depressed, angry, and less confident (Gervis and Dunn, 2004). Grassroots football is a school and a powerful tool for encouraging young athletes and advocating values such as team spirit, self-confidence, self-discipline, inclusion, respect, solidarity, integrity,

equality, sharing, and support (Lumpkin, 2008). Values that will enable children to overcome obstacles in life. Clubs expect their coaches to show commitment to the education and development of their youth athletes (Lara-Bercial and McKenna, 2018), approach them as a club long-term investment, promote these unique values, create the ideal environment for their development -both as players and as people-, and infuse them with the culture and philosophy of the club (Sugiyama, Khoo and Hess, 2017; Mills, 2019).

Youth football players

Football is for everyone regardless of age, gender, or social background. Millions of children and adolescents all around the world learn and play football as part of grassroots programs (O'Gorman, 2016). Children are ecstatic with football and being part of an academy creates unique emotions. In addition to their personal development -which for the young ages might not be a critical need-, their involvement with football allows them to engage with a very enjoyable sport (Santos and Gonçalves, 2016; Tjomsland et al., 2016). Engagement, fun, and enjoyment are mainly triggered by the influence they collect from their parents, the love for their club, and the positive feelings they receive when participating (Curry, 2016). Being with friends, collaborating with their teammates, and having a supportive coach, are components that precisely portray the real meaning and value of grassroots football (Tjomsland et al., 2016; Varga, Földesi and Gombocz. 2018).

However, negative experiences and values can be created through grassroots football, which directly involves competition and winning, or to be more precise on winning at all costs. This attitude may result in low self-esteem, poor sportsmanship, ego, discouragement, or even lead to violence and aggressive behaviour (Gervis and Dunn, 2004). Not all young football players will manage to become professionals, either because they do not have the required skills, or they are not lucky enough to demonstrate their talent. Fake dreams and promises may expose young players to psychological abuse (Yabe et al., 2018). Those who finally manage to progress to transition, usually experience a cultural shock since they start their journey at a very young age and find it difficult to adjust to the new environment without support (Egilsson and Dolles, 2017). Many of these talented young players often experience conditions of exploitation and trafficking mainly coming from their agents or talent hunters (Weir,

2007; Chiweshe, 2014; Reade, 2014; Kelly and Chatziefstathiou, 2018; Yilmaz et al., 2020). Many of these negative values can be avoided if parents are careful and clubs recruit quality coaches with skills and knowledge.

Football clubs want their youth players to play freely, enjoy the game, and feel engaged. Engaged players have fun and find football fascinating (Baker et al., 2019). By achieving youth engagement clubs have more prospects in educating and developing youth players and promoting the clubs' values (Nesti and Sulley, 2014). Clubs invest in youth development programs (Kennedy and Kennedy, 2015) to either develop elite football players for the first team or to generate income through player transfers (Union of European Football Associations, 2020).

Parents
Unquestionably, parents have a constant and critical role in youth development, on and off the pitch. Coaches educate and develop children and adolescents just a few hours per week, while parents every day and for many hours per day. Parents can easily enhance or undermine youth experience (Elliott and Drummond, 2017), and also orchestrate the game and create an entertaining learning atmosphere for youth development (Andersson, 2019). They are always supportive towards their children and strive to generate a positive influence (Elliott and Drummond, 2017).

Evidence shows that children and adolescents who are actively involved and engaged in any sporting activity, have fewer chances to demonstrate adolescent problem behaviours -i.e., drug use, alcohol abuse, antisocial behaviours, delinquency behaviour, etc.- (Fraser-Thomas, Côté and Deakin, 2005; Danioni and Barni, 2019). Parents seek to see their children's needs get satisfied via participating in grassroots football. They want to see them develop as athletes and as individuals (Lumpkin, 2008), and at the same time enjoy the sport, have fun, feel engaged and make new friends (Dorsch et al., 2015). Also, they seriously take into consideration the yearly academy fee charged by the club and the benefits offered -clothing, equipment, insurance, etc.- together with the quality of the coaching personnel, the training program, and the training grounds (Lara-Bercial and McKenna, 2018).

They see the activity as an opportunity to enhance family interaction and a way to communicate with their children (Clarke, Harwood and Cushion, 2016; Pulido, 2018). Parents get engaged with the whole procedure and use football as a vehicle to provide their children with life lessons (Dorsch, Smith and McDonough, 2015). However, parent involvement is not always positive. Sometimes it can be characterised as a potentially detrimental factor. The pressure they might place on their children (Sánchez-Romero et al., 2020), regarding their performance or efforts, is often harmful (Ryan Dunn et al., 2016). Especially their side-line verbal behaviour not only creates anxiety for the children, but it also creates a wrong perception of the youth sport context (Dorsch et al., 2015; Palou et al., 2020).

Clubs realise that parents have a catalyst role in the development -and education- procedures and also on the overall success of the grassroots program (Nesti and Sulley, 2014). They have a valid involvement and as one of the program's primary stakeholders -primary for the program per se- share serious demands and values (Dorsch et al., 2015). Clubs expect parents to demonstrate high levels of praise towards their youth athletes and be supportive but at the same time evidence low levels of pressure (Wuerth, Lee and Alfermann, 2004).

Grassroot academies generate substantial revenues, mainly coming from the yearly fees paid by the parents (Nesti and Sulley, 2014). Although club academies function as own-funded units, still their operations and revenues are under close supervision and control by the clubs, who demonstrate an interest in the training quality -coaches, programs, etc.- and the youth development progress (Kennedy and Kennedy, 2015; Palou et al., 2020).

Society

The value of football is not only about generated profits or victories. It is definitely more than that. Football has a wider role to play in local communities and it contributes heavily to social development. Clubs are highly influential in society, shape the public discourse, generate strong emotions, and affect social development in many directions (Thorpe, Anders and Rowley, 2014). Football, as a sport and as a business, affects and interacts with almost every individual or social group (Kunkel, Doyle and Berlin, 2017). The values

that these stakeholder components satisfy through football and the values that clubs satisfy through the society (Table 17) are presented as follows.

Table 17: Society value components

Value components		
	Stakeholders	**Club**
General society	Financial growth, Job creation, Mental health, Social development, Social responsibility	Audience increase, Sponsors attraction, Positive image, [Corruption], [Football violence]
Local businesses	Financial growth, Audience increase, [Attendance decrease]	Brand equity, Fan engagement, Sporting culture

Notes: *The negative values that stakeholders create -and affect the other side-, are shown in* [BLUE]

General society

A community is a social unit sharing a geographical area or sharing common attributes and values. Various individuals and groups within the community interact with football clubs and influence them in many ways (Sanders et al., 2014). The general society nurtures a variety of stakeholders -primary and secondary- that have been already identified in the examined industry -i.e., government, municipality, sponsors, fans, media, suppliers, customers, etc.- however, depending on the status they carry, they satisfy distinct needs and share specific values. Communities are impacted by and benefit from a wide range of factors related to football (Parnell and Hylton, 2016). 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 is a tool to promote positive social change. Clubs build relationships, connect people, create social identities, and generate emotions; provide interaction elements that boost social development and mental health, and contribute to intangible outcomes within the general society (Thorpe, Anders and Rowley, 2014). People get engaged and empowered to participate in activities that safeguard their health and well-being (Benatuil and Toscano, 2017; Hills, Walker and Barry, 2018), maintaining happiness and prosperity (Geelhoed, Samhoud and Hamurcu, 2014). The economic revenue from fans and spectators attending football events is based on consumption patterns. Sports events and football tourism help the economy to grow. Hotels, restaurants, shops, etc.,

might benefit the most, but the community itself is gaining the overall exposure and economic development (Cheung et al., 2017). Besides, the presence of a football club in the community supports not only economic growth, but also provides jobs to a large volume of people. Event hosting, facilities construction, and management, entail the employment of human resources, mainly coming from the community (Richardson, 2016; Dowse, 2018).

Social responsibility seems to be an essential strategic element for football clubs, creating positive social impact (Walzel, Robertson and Anagnostopoulos, 2018). They promote social responsibility throughout all aspects and all levels of football, with the close cooperation of key economic, social, financial, and environmental stakeholders (Lee, 2018; Union of European Football Associations, 2020b). They provide a plethora of initiatives focusing on specific strategic themes (Zeimers et al., 2018). They address key social issues such as diversity, racism, inclusion, discrimination, education, health, well-being; they place a special emphasis on environmental issues and threats such as climate change and environmental sustainability; and they promote peace and reconciliation, solidarity, equality, human rights, and child safeguarding. The community relies on clubs' social responsibility strategic themes, to improve the quality of life among its people (Walters and Panton, 2014).

Although the impact and legacy of hosting football events are recognised by people, and the relationship between the community and football clubs is positive, still negative values exist. Since society is affected by the football clubs, some of the negative values that some primary and secondary stakeholders create, certainly affect the community as well. The relationship is multidimensional. Illegal actions and behaviours such as money-laundering; match-fixing; doping and illegal betting; trafficking of youth players; and football hooliganism and violence; create negative views in the community and harm the quality of life (Kihl, Skinner and Engelberg, 2017; Yiapanas, Thrassou and Vrontis, 2020). Where football corruption and hooliganism come forefront, in addition to the negative impact on the football product itself, they inevitably strike the social and economic growth as well (Shalaby, 2016; Kihl, Ndiaye and Fink, 2018).

Football clubs have always been enjoying the commitment and support of local communities. They make the most of the community, as it is the place where they attract

their fans, spectators, sponsors, and youth athletes (Dolles and Söderman, 2013). Through the different social responsibility strategic themes, clubs seek to enhance their value while contributing to the sustainable development of the general society (Kolyperas, 2016). Football social responsibility enables clubs to attract audiences and gain a positive image among the urban community (Manoli, 2015; Pedersen and Rosati, 2019).

Local businesses

Local businesses operate in different forms and sizes, providing a variety of goods and services. Pubs, restaurants, cafeterias, shops, etc. enjoy a monetary relationship with football. Many fans visit the venue to enjoy the event and enjoy the experience live, however, the great majority of them prefer watching the game with friends at pubs and sports bars instead of travelling to the stadium (García and Rodríguez, 2002). All these businesses benefit from people's love and passion for football, they attract customers and gain income (Cheung et al., 2017). However, the fact that these businesses offer an alternative for watching football, they attract fans who 'look for the best seat in the bar' (Buffington, 2017), affecting the attendance despite the incentives that clubs offer (Biscaia, 2015).

Although football clubs do not have any direct or indirect relationship with these corporate entities, still they have a role to play in the football industry. These businesses assist football clubs in keeping their fans engaged and active (Koenig-Lewis, Asaad and Palmer, 2018). Local businesses play the role of social venues for the fan community, providing the opportunity and the location to meet, discuss and enjoy football (Buffington, 2017). The continual financial exploitation of the football product together with the promotional activities organised by these businesses undoubtedly increases the brand equity of football and reinforces the sporting culture. Football has managed to build a high-rated brand name and while local businesses benefit from its power to attract people, at the same time they maintain its brand equity.

2.7. The generic football industry: Value categories and components

Gathering the introduced value categories and the engendered value components, as discussed in detail in sections 2.4, 2.5 and 2.6 above, a generic football industry value

table is built (Table 18), displaying all the value categories and components. The stakeholders' value components are categorised by taking into consideration the individual value drivers for each value category (as identified in Figure 12 above).

Table 18: The generic football industry: Value categories and components

Value categories and components	
Societal value	Ethical and fair attitude, Gender equality, Health, Human dignity, Integrity, Lessen adolescent problem behaviours, Mass sport activities, Mental health, National cohesion, Non-discrimination, Physical activity, Respect, Social cohesion, Social development, Social dialogue, Social identity, Social inclusion, Social responsibility, Social status, Solidarity, Sporting culture, Unity, Well-being
Personal value	Club culture and identity, Enjoyment, Entertainment, Family communication, Family interaction, Fan engagement, Fraternity, Friendship, Fun, Happiness, High level of praise, Job satisfaction, Lifestyle, Low level of pressure, Loyalty, Neutrality, Power, Prestige, Pride, Professionalism, Recognition, Reputation, Satisfaction, Sense of belonging, Support, Unbiased, Youth engagement
Functional value	Attractive environment, Competitive balance, Customer experience, Customer satisfaction, Development, Football development, Infrastructure, Performance, Personal development, Physical and social health improvement, Processes improvement, Products improvement, Professionalism, Quality, Sporting equipment and apparel, Team support, Training grounds, Youth development
Regulatory value	Accountability, Anti-doping, Anti-racism, Autonomy, Contracting, Control, Crisis communication, Dope free football, Good practices, Licensing, Match-fixing, Participation, Pedagogy, Policies and regulations, Protection of minor players, Public order, Service-safety-security, Transition support
Business value	Attendance, Attendance increase, Audience attraction, Audience increase, Brand awareness, Brand equity, Brand recognition, Business development, Corporate knowledge, Crowdsourcing, Education, Financial growth, Financial support, Information, Innovation, Job creation, Knowledge, Media attraction, Money-laundering, Permanent capital, Price, Positive image, Promotion, Remuneration, Revenue streaming, Self-brand connection, Sponsors attraction, Subsidy, Sustainability, Taxation, Turnover, Work stability
Negative value	Abusive market power, Aggression, Ambush marketing, Anxiety, Attendance decrease, Bribery, Bullying behaviour, Commerciality of football, Control of players, Corruption, Criticism, Dependency, Discouragement, Dissatisfaction, Doping, Ego, Exploitation, Fan disengagement, Fandom identity, Financial loss, Financial risk, Football violence, Huge player contracts, Ideology promotion, Illegal betting, Low self-esteem, Maladministration, Masses manipulation, Match-fixing, Parent pressure, Personal abuse, Physical abuse, Political confrontation, Political legitimacy, Poor sportsmanship, Price, Psychological abuse, Reputational risk, Revenue decrease, Rivalry, Sponsors discouragement, State financial aid, Sugar daddy owners, Trafficking of young players, Unaccountability, Verbal abuse, Violence behaviour, Wrong perception

Via an extensive literature review, the main value categories and components have been identified and classified following specific criteria and factors, securing the unique

traits of the football industry. Based on the evidence derived, the following Research Question arises:

> Research Question:
> 3. How do stakeholder categories and components relate to value categories and components?

Since the industry's stakeholders and their components have been identified and classified, and the values and their components have been recognised and categorised, the research will utilise the findings to theoretically generically interrelate them and develop a theoretical framework in the club perspective.

2.8. The interrelation between stakeholders and values

Utilising the findings from the previous sections (see sections above), 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 a co-creating value agent towards the value-based system (Harrison and Wicks, 2013). Although this study empirically examines only one side of the value co-creation value system -club perspective-, to be able to identify and best understand the value at a club level, it is essential to also identify and understand the value that each stakeholder holds (Ind and Coates, 2013; Woratschek, Horbel and Popp, 2014), as some of their values directly affect the club as well.

2.8.1. The dual representation of values: Club vs Stakeholders

The dual representation of values -club and stakeholders- is illustrated below. The values that a football club satisfies through the primary and secondary stakeholders are presented in Table 19, while the values that the primary and secondary stakeholders satisfy through football are in Table 20. The following tables are generic and demonstrate all the values, that interrelate to the thirty-seven [37] stakeholders in the football industry.

Table 19: Values that a football club satisfies through primary and secondary stakeholders

Stakeholder components	Value components
International and national football statutory bodies	
Federation Internationale de Football Association	Autonomy, Financial support, Football development, Good practices, Knowledge, Sustainability
Continental Confederation	Autonomy, Financial support, Football development, Good practices, Knowledge, Policies and regulations, Sustainability
National Sports Authority	Financial support, Infrastructure
National Football Association	Competitive balance, Financial support, Football development, Policies and regulations, Sustainability
Stakeowners and club employees	
Shareholders	Accountability, Financial support, Permanent capital, Sustainability
Administrative staff	Professionalism, Turnover
Coaching, technical and medical staff	Development, Performance, Professionalism
Football players	Attendance increase, Development, Media attraction, Performance, Professionalism, Revenue streaming, Sponsors attraction
Fans and spectators	
Core fans	Attendance, Attendance increase, Attractive environment, Club culture and identity, Fan engagement, Loyalty, Media attraction, Revenue streaming, Sponsors attraction, Team support, [Price]
Loyal - Frequent fans	Attendance, Club culture and identity, Fan engagement, Loyalty, Media attraction, Processes improvement, Products improvement, Revenue streaming, Sponsors attraction, Team support, [Price]
Casual - Infrequent fans	Attendance, Club culture and identity, Fan engagement, Loyalty, Media attraction, Revenue streaming, [Price]
Non-supporting spectators	Attendance, Revenue streaming
Potential fans	[Anxiety], [Commerciality of football], [Corruption], [Dissatisfaction], [Huge player contracts], [State financial aid], [Sugar daddy owners]
Media and sponsors	
Main broadcasters - TV rights holders	Brand equity, Information, Positive image, Revenue streaming, Sponsors attraction
TV non-rights holders, Written press and Radios	Crisis communication, Information, Positive image, Sponsors attraction
Commercial partners	Attendance increase, Fan engagement, Revenue streaming, Sporting equipment and apparel, [Reputational risk]
Suppliers and intermediaries	
Suppliers and retailers	Price, Quality
Football players' agents	Price, Revenue streaming
Competitors	
Rival football clubs	Attendance increase, Competitive balance, Development, Ethical and fair attitude, Fan engagement, Good practices, Knowledge, Media attraction, Revenue streaming, Sponsors attraction, [Financial loss]
Other sports, leisure, and recreational activities	Good practices, Sporting culture, [Revenue decrease]
Other spectacles and entertainment industries	Good practices

(Left margin label: Primary stakeholders)

	Stakeholder components	Value components
Secondary stakeholders	**National Government and regulatory authorities**	
	Government	Autonomy, Infrastructure, Subsidy
	Municipalities - Local authorities	Infrastructure
	National anti-doping organization	Good practices, Knowledge
	Sports Grounds Safety Authority	Good practices, Knowledge
	Police	Attendance increase, Public order, Service-safety-security
	International and local football union bodies	
	International Federation of Professional Footballers	No value components exist
	National Footballers Association	Contracting
	National Referees Association	No value components exist
	National Football Coaches Association	No value components exist
	Match officials and staff	
	Referees and observers	Ethical and fair attitude, Neutrality, Performance, Unbiased
	Event management staff and volunteers	Attendance increase, Customer experience, Customer satisfaction, Revenue streaming, Service-safety-security
	Grassroots and academies	
	Academy coaches and staff	Youth development
	Youth football players	Revenue streaming, Youth engagement
	Parents	High level of praise, Low level of pressure, Revenue streaming
	Society	
	General society	Audience increase, Sponsors attraction, Positive image, [Corruption], [Football violence]
	Local businesses	Brand equity, Fan engagement, Sporting culture

Notes: *The negative values that stakeholders satisfy are shown in [RED]*

The negative values that stakeholders create -and affect the other side-, are shown in [BLUE]

Table 20: Values that primary and secondary stakeholders satisfy through football

Stakeholder components	Value components
International and national football statutory bodies	
Federation Internationale de Football Association	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 Sports Authority	Football development, Infrastructure, Mass sport activities, Social inclusion, Well-being, National cohesion, Happiness, Physical and social health improvement, Physical activity, Policies and regulations
National Football Association	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, Money-laundering, Prestige, Pride, Recognition, Reputation, Social status, Team performance, [Criticism], [Fan disengagement], [Maladministration], [Match-fixing], [Sponsors discouragement], [Unaccountability]
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], [Fan disengagement], [Illegal betting], [Match-fixing]
Football players	Attractive environment, Lifestyle, Positive image, Personal development, Prestige, Recognition, Remuneration, Reputation, [Criticism], [Doping], [Fan disengagement], [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], [Attendance decrease], [Football violence], [Sponsors discouragement]
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
Potential fans	No value components exist (*Values will exist only when these individuals demonstrate any kind of interest in football*)
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]
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], [Abusive market power], [Control of players], [Dependency], [Match-fixing]
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], [Revenue decrease]
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

Primary stakeholders

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Stakeholder components		Value components

<div style="text-align:center; writing-mode: vertical">Secondary stakeholders</div>

National Government and regulatory authorities

Stakeholder	Value components
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

Stakeholder	Value components
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

Stakeholder	Value components
Referees and observers	Job satisfaction, Prestige, Recognition, Remuneration, Reputation, [Personal abuse], [Attendance decrease], [Fan disengagement], [Football violence], [Match-fixing], [Revenue decrease]
Event management staff and volunteers	Attractive environment, Job satisfaction, Prestige, Remuneration

Grassroots and academies

Stakeholder	Value components
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, Youth engagement, Fun, Enjoyment, Friendship, Support, [Low self-esteem], [Poor sportsmanship], [Discouragement], [Ego], [Violence behaviour], [Aggression], [Psychological abuse], [Exploitation], [Trafficking of young players]
Parents	Education, Enjoyment, Family communication, Family interaction, Friendship, Fun, Lessen adolescent problem behaviours, Pedagogy, Price, Quality, Training grounds, Youth development, Youth engagement, [Anxiety], [Parent pressure], [Wrong perception]

Society

Stakeholder	Value components
General society	Financial growth, Job creation, Mental health, Social development, Social responsibility
Local businesses	Financial growth, Audience increase, [Attendance decrease]

Notes: *The negative values that stakeholders satisfy are shown in [RED]*

The negative values that stakeholders create -and affect the other side-, are shown in [BLUE]

2.8.2. Focusing on the values that a football club satisfies

The foundation of value-creating is mainly based on the synergy of cooperation, engagement, and responsibility, that football clubs share with their stakeholders (Harrison and Wicks, 2013). Value creation expresses the activities to create value, followed by value delivery which is the actual interaction between the club and the stakeholders, in the form of delivering the desired value (Dane-Nielsen and Nielsen, 2019), and vice versa.

To develop the value-based framework at a club level, all club-related values have been extracted from the generic tables (see Table 18, Table 19 and Table 20). Again, all values have been categorised accordingly (Table 21).

Table 21: Value categories and components at a club level

Value categories and components	
Societal value	Ethical and fair attitude, Sporting culture
Personal value	Club culture and identity, Fan engagement, High level of praise, Low level of pressure, Loyalty, Neutrality, Professionalism, Unbiased, Youth engagement
Functional value	Attractive environment, Competitive balance, Customer experience, Customer satisfaction, Development, Football development, Infrastructure, Performance, Processes improvement, Products improvement, Quality, Sporting equipment and apparel, Team support, Youth development
Regulatory value	Accountability, Autonomy, Contracting, Crisis communication, Good practices, Policies and regulations, Public order, Service-safety-security
Business value	Attendance, Attendance increase, Audience increase, Brand equity, Financial support, Information, Knowledge, Media attraction, Permanent capital, Positive image, Price, Revenue streaming, Sponsors attraction, Subsidy, Sustainability, Turnover
Negative value	Abusive market power, Attendance decrease, Control of players, Dependency, Fan disengagement, Financial loss, Football violence, Illegal betting, Maladministration, Match-fixing, Revenue decrease, Sponsors discouragement, Unaccountability

The negative values involve the values created by the clubs and satisfy or affect themselves -as presented in Table 19 in [RED]- and the negative values created by the stakeholders and directly affect the clubs -as presented in Table 20 in [BLUE]-.

2.8.3. The Stakeholder Value-based Framework

A value-based analysis produces a correlation between stakeholders and values, identifying the relationship between them. Such a framework needs to be multi-dimensional covering every resource type and process and covering every possible stakeholder, in the context of the entire value co-creation system (Munteanu et al., 2012; Woratschek, Horbel and Popp, 2014). When approaching such a complex task, it is apparent that all resources are merged, measured, and evaluated according to the value they hold (Kartakoullis et al., 2013). This process requires a very good understanding of the industry to be able to identify every individual stakeholder and the values they all possess (Haspeslagh, Noda and Boulos, 2001), and link them together, taking into consideration a range of existing conditions (Dolles and Söderman, 2013; Chebbi et al., 2013).

The industry's stakeholders -and stakeholder components- and values -and value components- have been identified and classified. Consequently, utilising the theoretical findings, and combining the industry's stakeholders and values, a generic framework in the club perspective is developed. To develop the qualitative value-based, club-perspective stakeholder framework (Figure 13), all thirty-seven [37] stakeholders (Table 3 and Table 4) have been used, together with the sixty-two [62] values (Table 21) that a football club satisfies or seeks to satisfy through these primary and secondary stakeholders.

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]. All stakeholders and their relative values are linked with the central player, the football club.

Figure 13: The expanded stakeholder value-based generic framework at a club level [comprising all thirty-seven [37] stakeholders]
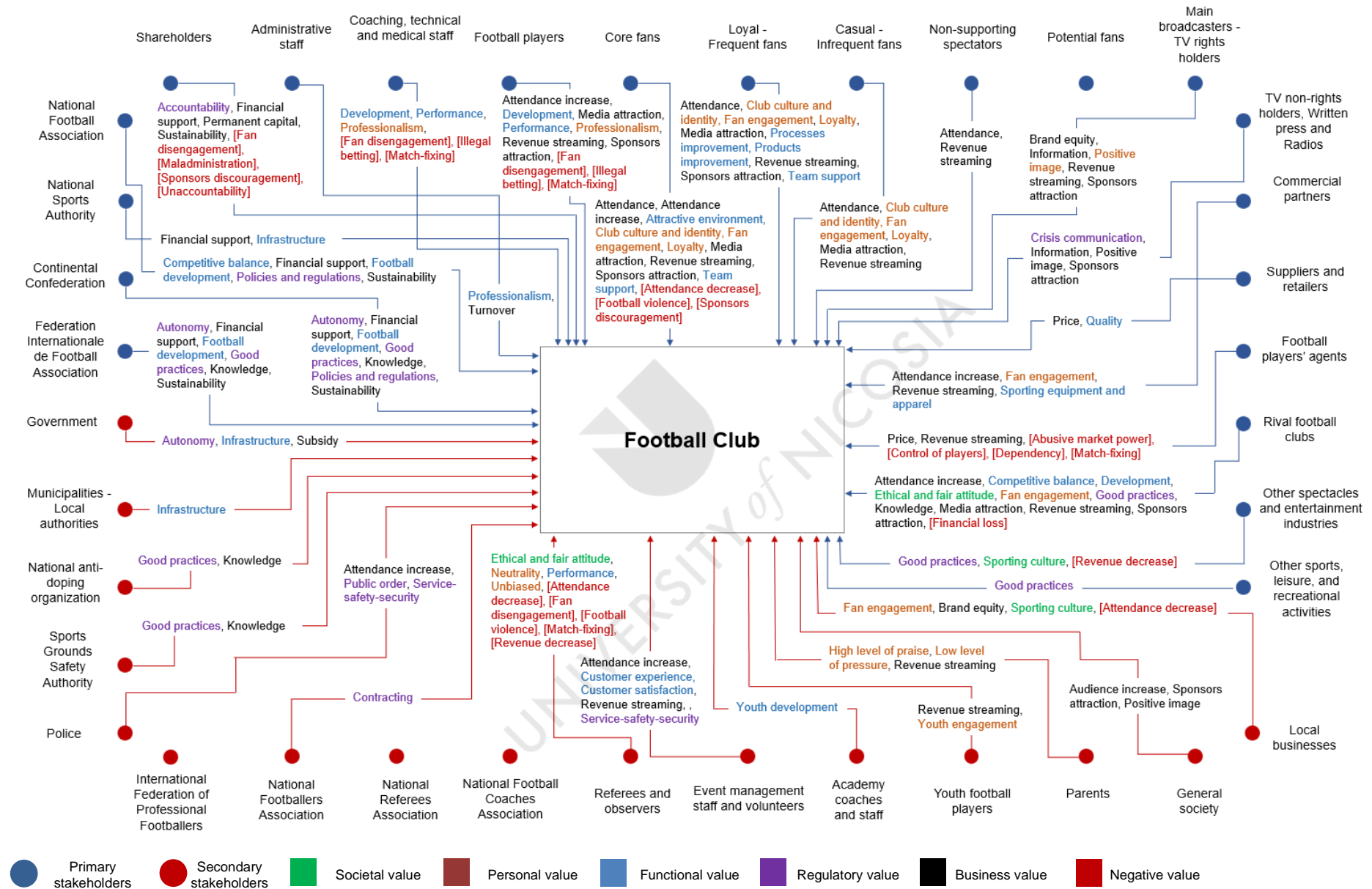
2.8.4. The simplified Stakeholder Value-based Framework

The expanded framework (Figure 13), representing all thirty-seven [37] stakeholders is very complex. Although it adequately reveals and presents the big and complete picture of the industry, at the same time it displays too much information that requires a lot of effort and time to examine through primary research. Consequently, utilising the above findings, and for the purpose of this research, a simplified framework is developed, presenting fewer industry stakeholders -and values-. The simplified framework provides a more compact viewpoint of the value co-creation system and ultimately serves as a much more effective industry reference tool.

To develop the simplified framework a subjective approach has been applied. Several primary and secondary stakeholders have been either excluded or grouped/merged. Some insignificant stakeholders have been excluded, principally due to their minor interaction in the direction of the football club, while stakeholders with matching or similar roles, goals and objectives have been merged. The relative values of each merged stakeholder have been maintained and utilised under the new group.

In addition to the above theoretical evaluation, an Experts Panel was deployed in an effort to validate the simplified model. The Panel involved five [5] individuals, directly linked to the industry. The validation was performed by involving a group of practitioners and academics with a keen familiarity with the examined field. During the interviews, each expert was provided with an overview of the framework and asked to provide a subjective validation of the categorisation of the stakeholders -primary or secondary- and their relative values. The simplified model incorporated the majority of the comments and feedback received from each individual. The selection criteria and characteristics of these individuals are presented in section *3.7. Research sampling method, size, and procedures*.

It is essential to comprehend that this subjective approach -i.e., merging the stakeholders and transferring their values-, can be reasonably applied when exploring the industry from a club perspective and not when investigating the dual values. Since each stakeholder holds diverse values, it is rather unreal to develop a simplified value-based framework and at the same time present a dual relationship. In such

circumstances, stakeholders should be merged using a different approach or different criteria, thus the groupings might differ.

Primary stakeholders' mergers and exclusions

Several primary stakeholders (Table 22) have been merged into groups, mainly based on their role in the industry, their relationship with the club and the overall values they contribute. Any individual stakeholder with a minor influence has been considered insignificant for this research and therefore excluded from the simplified framework.

Table 22: Primary stakeholders' mergers and exclusions

Primary stakeholders	Action
Federation Internationale de Football Association	Merged with Continental Confederation and National Football Association
Continental Confederation	Merged with Federation Internationale de Football Association and National Football Association
National Sports Authority	Merged with Government and Local authorities
National Football Association	Merged with Federation Internationale de Football Association and Continental Confederation
Administrative staff	Excluded
Coaching, technical and medical staff	Merged with Football players, Academy coaches and staff and Youth football players
Football players	Merged with Coaching, technical and medical staff, Academy coaches and staff and Youth football players
Non-supporting spectators	Excluded
Potential fans	Excluded
Main broadcasters - TV rights holders	Merged with TV non-rights holders, Written press and Radios
TV non-rights holders, Written press and Radios	Merged with Main broadcasters - TV rights holders
Suppliers and retailers	Excluded
Other sports, leisure, and recreational activities	Excluded
Other spectacles and entertainment industries	Excluded

The primary groups '*Federation Internationale de Football Association*', '*Continental Confederation*' and '*National Football Association*' have been merged, as they constitute the main international and national football governing bodies. The merger created a new primary group/stakeholder named '*International and National football regulatory bodies*' carrying the values of all three stakeholders.

The second action involves the '*National Sports Authority*' that has been merged with the secondary stakeholders '*Government*' and '*Local authorities'.* Although they constitute governmental authorities operating at a different level, they contribute identical values. The new group is named '*Government, Local authorities, and National Sports Authority'* and presented in the framework as a secondary stakeholder.

The same approach is used for the stakeholders '*Coaching, technical and medical staff*' and '*Football players*' that have been merged, with '*Academy coaches and staff*' and '*Youth football players*' -although being secondary stakeholders-, since all four of them are considered to be club employees and/or assets, thus, contributing similar or equivalent values towards the club. The new primary group is named '*Coaching staff and Football players*'.

Finally, the '*Main broadcasters - TV rights holders*' and the '*TV non-rights holders, Written press and Radios*', since they aim towards similar goals and objectives and share equivalent values, they have been merged and presented in the simplified model as '*TV rights holders and media*'. The new group fosters all the values that the two stakeholders contribute.

The stakeholders '*Administrative staff*', '*Non-supporting spectators*', '*Potential fans*', '*Suppliers and retailers*', '*Other sports, leisure, and recreational activities*', and '*Other spectacles and entertainment industries*' have been all excluded from the simplified framework. Although as primary stakeholders they contribute a number of values, they will not be examined in this research. All the other stakeholders, involving the shareholders, the fans -core, loyal and casual-, the sponsors -main and official-, the football players' agents, and the rival football clubs remain unaffected and part of the simplified framework. After the above actions, ten [10] primary stakeholders are now presented in the simplified framework.

Secondary stakeholders' mergers and exclusions

A large number of secondary stakeholders (Table 23) have been excluded, relying on the fact that they have minor interaction or limited values to contribute. Since by definition the secondary stakeholders directly affect the primary stakeholders, some of

them have been either merged with other secondary role-matching stakeholders in the industry or with specific primary stakeholders based on the relationship level and the intensity they directly share.

Table 23: Secondary stakeholders' mergers and exclusions

Secondary stakeholders	Action
Government	Merged with National Sports Authority and Local authorities
Municipalities - Local authorities	Merged with Government and National Sports Authority
National anti-doping organization	Excluded
Sports Grounds Safety Authority	Excluded
Police	Merged with Event management staff and volunteers
International Federation of Professional Footballers	Excluded
National Footballers Association	Excluded
National Referees Association	Excluded
National Football Coaches Association	Excluded
Event management staff and volunteers	Merged with Police
Academy coaches and staff	Merged with Coaching, technical and medical staff
Youth football players	Merged with Coaching, technical and medical staff
Parents	Excluded
Local businesses	Excluded

As already mentioned, the '*Government*' has been merged with '*Local authorities*' and the '*National Sports Authority*' and presented in the simplified framework as a secondary stakeholder. Also, the '*Youth coaches and staff*' and the '*Youth football players*' have been merged with the primary stakeholder. The '*Police*' has been merged with the '*Event management and volunteers*' as both stakeholders share the same responsibilities during football games. The values that both contribute to the club, have been combined and presented under a new secondary stakeholder, named '*Police and event management staff*'.

The stakeholders '*National anti-doping organization*', '*Sports Grounds Safety Authority*', '*International Federation of Professional Footballers*', '*National Footballers Association*', '*National Referees Association*', '*National Football Coaches Association*', '*Parents*', and '*Local businesses*' have been excluded from the simplified framework due to the zero or the minor values they directly contribute to the football club. The shareholders, '*Referees and observers*' and '*Social society*' remain unaffected. After the above mergers, four [4] secondary stakeholders are presented in the simplified framework.

The simplified generic framework

Once implementing the above mergers, exclusions, and amendments the following stakeholders, and values (Table 24), are employed to develop the simplified framework (for values definitions see Appendix 2).

Table 24: Stakeholders and values for developing the simplified generic framework

	Stakeholders	Values [Negative values]
Primary stakeholders	International and National football regulatory bodies	Autonomy, Competitive balance, Financial support, Football development, Good practices, Knowledge, Policies and regulations, Sustainability
	Shareholders	Accountability, Financial support, Permanent capital, Sustainability, [Fan disengagement], [Maladministration], [Sponsors discouragement], [Unaccountability]
	Coaching staff and Football players	Attendance increase, Development, Media attraction, Performance, Professionalism, Revenue streaming, Sponsors attraction, [Fan disengagement], [Illegal betting], [Match-fixing]
	Core fans	Attendance, Attendance increase, Attractive environment, Club culture and identity, Fan engagement, Loyalty, Media attraction, Revenue streaming, Sponsors attraction, Team support, [Attendance decrease], [Football violence], [Sponsors discouragement]
	Loyal - Frequent fans	Attendance, Club culture and identity, Fan engagement, Loyalty, Media attraction, Processes improvement, Products improvement, Revenue streaming, Sponsors attraction, Team support
	Casual - Infrequent fans	Attendance, Club culture and identity, Fan engagement, Loyalty, Media attraction, Revenue streaming
	TV rights holders and media	Brand equity, Crisis communication, Information, Positive image, Revenue streaming, Sponsors attraction
	Commercial partners	Attendance increase, Fan engagement, Revenue streaming, Sporting equipment and apparel
	Football players' agents	Price, Revenue streaming, [Abusive market power], [Control of players], [Dependency], [Match-fixing]
	Rival football clubs	Attendance increase, Competitive balance, Development, Ethical and fair attitude, Fan engagement, Good practices, Knowledge, Media attraction, Revenue streaming, Sponsors attraction, [Financial loss]
Secondary stakeholders	Government, Local authorities, and National Sports Authority	Autonomy, Infrastructure, Subsidy
	Police and event management staff	Attendance increase, Customer experience, Customer satisfaction, Public order, Revenue streaming, Service-safety-security
	Referees and observers	Ethical and fair attitude, Neutrality, Performance, Unbiased, [Attendance decrease], [Fan disengagement], [Football violence], [Match-fixing], [Revenue decrease]
	General society	Audience increase, Sponsors attraction, Positive image

Note: The negative values are shown in [RED]

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The simplified framework (Figure 14) contains ten [10] primary and four [4] secondary stakeholders. The values that each stakeholder carries, are blended with the values of the merged stakeholders. The simplified framework is developed with fewer stakeholders, providing a more compact view of the industry from the perspective of a football club. The framework presents fourteen [14] stakeholders in sync with the fifty-four [54] values they contribute, applying the same colour-coding as the expanded framework.

Figure 14: The simplified stakeholder value-based generic framework at a club level
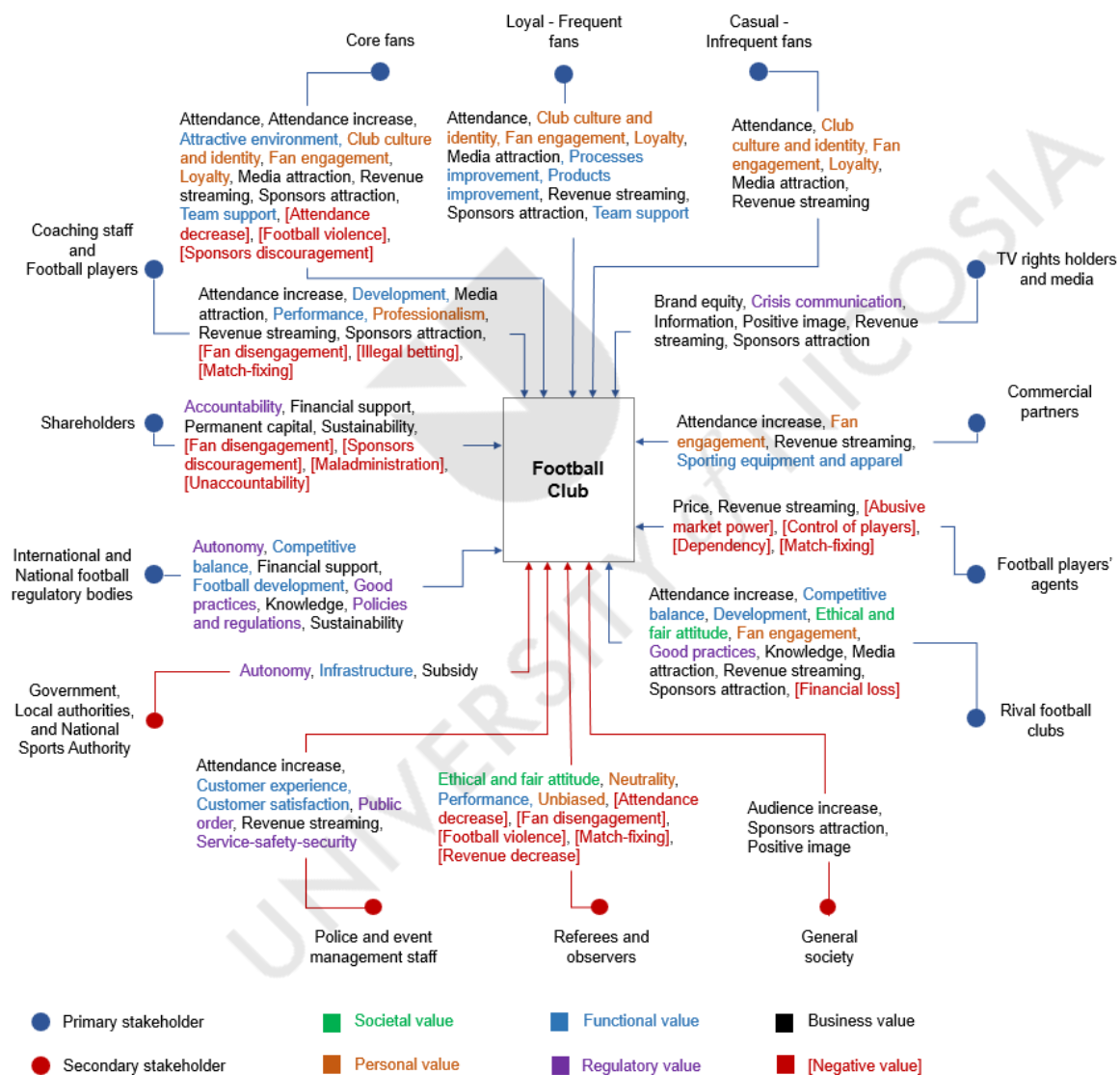
The above framework provides a more compact view of the football industry and the value co-creation system. The simplified framework will serve as a reference tool and will be examined through primary research in a specific industry.

2.9. The Cyprus football industry: A case study contextual choice

The generic -international- football industry has been theoretically examined above, and the findings have been utilised to develop a stakeholder value-based framework from the club perspective, to be empirically tested in a specific context. This section introduces and analyses the context in which the aforementioned framework is empirically tested and correspondingly adapted and refined.

2.9.1. Cyprus' appropriateness as a case study

The research setting needs to provide valid results. Especially in exploratory studies, in which case studies are useful in providing answers to 'How?' and 'Why?', the researcher needs to select the appropriate organisation or industry as a case (Yin, 2013). For this study, the football industry of Cyprus was chosen as the research field, which is considered an appropriate contextual choice for several reasons, hereby presented.

First, Cyprus is a football-loving nation, with the sport playing a significant part in the everyday life of its citizens and holds a role that transcends those ordinarily reserved for sports. In fact, football in Cyprus has a massive impact on public life, and it is widely considered a social phenomenon in all levels of society and an essential part of its culture (Kartakoullis, Kriemadis and Pouloukas, 2009). This presents an excellent case study context for this research, which studies the industry in an incomprehensive manner and aims at identifying multiple stakeholders and value exchanges within both the micro and the macro environment.

Second, the football industry of Cyprus presents certain characteristics, which even though not unique to Cyprus, are exhibited more frequently and more intensely than in most other countries. Ever since football was introduced in Cyprus, the industry has been dominated by strong political and ideological beliefs (Kassimeris, 2018), and localism issues (Maniou, 2019), factors that create a rather antagonistic environment (Stylianou and Theodoropoulou, 2018). The existence of these characteristics enables the research to refine how critical football value exchanges are affected by various political, historical, and cultural elements.

Third, despite the industry's small size and capacity compared to other football industries, Cyprus football clubs managed to achieve great successes in the European club competitions over the last decade. This achievement is promoted by the UEFA itself as a success story, making the industry unique and an attractive case study. And this success is directly linked with various strategic options and involves several industry stakeholders.

Fourth, the existing limited theory internationally, combined with the lack of studies in the specific industry in Cyprus, cumulatively adds to its appropriateness as a case study.

Fifth, importantly, the nature and size of the Cyprus football industry allow for the industry actors to be much more easily approached and examined than other countries, thus allowing access to data of disproportionally high quality and valid.

2.9.2. The Republic of Cyprus and its relevant sports and football institutions

The Republic of Cyprus is a small European island-state at the north-eastern end of the Mediterranean, with a population of approximately one million. It became an independent state in 1960, a member of the Council of Europe in 1961 and a full member of the European Union in 2004. Since the Turkish invasion in 1974, the island has been divided, and 37% of the northern part of Cyprus is controlled by the Turkish-Cypriot community and the self-proclaimed "Turkish Republic of North Cyprus" (United Nations, 1996). It is an illegal status-quo [Resolution of Security Council 541 (1983) and 550 (1984)], which has never been recognised from any official body or country internationally -only from Turkey-. Although there are continuous efforts to solve the problem and reunite the island, still Cyprus remains divided. For the requirements of this study, the empirical research focuses on the area controlled by the internationally recognised Republic of Cyprus.

Despite its size, the sports industry in Cyprus has developed positively over the years (Christodoulides, 2009). Cyprus is rather active in the European sports community, managing to achieve great international successes (Kartakoullis, Pouliopoulos and Loizou, 2017) in tennis, sailing, shooting, athletics, gymnastics, and football. People in

Cyprus are rather active in sports, with the majority of them being involved with sports either as athletes or fans. Every sporting activity is officially governed and controlled by the Cyprus Sports Organisation.

The supreme sports authority in Cyprus

The Cyprus Sports Organisation -CSO is the supreme sports authority in Cyprus, governed by the Cyprus Sports Organisation's Laws of 1969 until 2002. It was founded in 1969 as a semi-governmental organisation and its main objective is to develop out-of-school sports projects, coordinate sports, promote the Olympic Idea and represent the country in the international sports field (Cyprus Sports Organisation, 1997). CSO is responsible for taking strategic decisions concerning national policies, and regulations, and for promoting and implementing sports legislations (Charalambous - Papamiltiades, 2013). It is also responsible for many administrative matters related to funding distribution, sports facilities management, and sports programs development (Kartakoullis, Karlis and Karadakis, 2009).

All national federations are legally instituted, aiming to promote their respective sport, provide training and organise -and supervise- sporting activities. These federations are officially registered in a sports register kept by the CSO, who is responsible for supervising their financial and sporting activities. Each federation receives annual funding from CSO, based on specific policies and procedures. CSO is closely working with the European Union -EU and its institutions, selectively adopting specific recommendations and policies that assist in regulating, developing, and upgrading sports in Cyprus (Kartakoullis et al., 2018). However, each state-member has the right to regulate autonomously (Alexopoulos, 2005), and set its sport structures (European Council, 2000; Chaker, 2004).

The ties with the European Union and its institutions

The European Union -EU developed close ties with the sports industry (Strezhneva, 2016), and they are considered one of the most critical statutory partners. The main political institutions managed to establish solid relations with the sports industry through a permanent dialogue and several working groups (Croci, 2001). The European Commission participates at expert groups to develop policies and regulatory

frameworks regarding good governance, accountability, free movement of workers, employment (Binder and Findlay, 2012), sports violence (Yiapanas, Thrassou and Vrontis, 2020), match-fixing and integrity (Council of Europe, 2012), grassroots development, etc., and to promote physical activity, solidarity, integrity and European identity (Geeraert, 2016).

In 2007, the EU released the *'White paper in sport'* seeking to reaffirm the features that distinguish the sports activity from the commercial activity (García, 2009; Hill, 2009). Recognising the great value and the role that sports have, the White Paper focuses on three pillars: the societal role of sports, the economic dimension, and the organisation in Europe (European Commission, 2007). The EU is aiming to create awareness and provide useful guidelines on specific critical topics and values such as anti-doping, health, and physical activity, education and training, social inclusion, equality, racism, safety, sustainability, financial procedures, protection of minors, corruption (European Union, 2014; Geeraert and Drieskens, 2015; Council of Europe, 2016). Through different networks established by the EU Commission, they encourage structural investment funds for promoting sports developments. Various funding programs and opportunities are provided by the EU, for developing football all around Europe - e.g., for grassroots sport, social inclusion, gender equality, to promote education, etc. (Geeraert, 2015).

2.9.3. The European football ecosystem

The Union of European Football Associations -UEFA, which was formed in 1954, is one of the six confederations and the administrative body for overseeing the game in Europe. It is the umbrella organisation for all national football associations across Europe (Holt, 2007; Morrow, 2013). UEFA's main objective is to promote and safeguard the values of European football (Dimitropoulos, Leventis and Dedoulis, 2016). Also, they are required to align their policies and procedures along with the 'White Paper' policy (European Commission, 2007). Their mission is to ensure that football is the most trusted, played, competitive, and engaging sport in Europe. Their efforts are centred on growing, innovating, and promoting the sport and maintaining the game enjoyable for future generations (Union of European Football Associations, 2019).

The UEFA Congress is the supreme controlling body, held every year and attended by all member associations. The UEFA Executive Committee is the supreme executive body, empowered to adopt regulations and take decisions on all matters which do not fall within the legal statutory jurisdiction of Congress. Furthermore, various committees, panels, and organs exist, to control and shape policies across European football (Paramio-Salcines and Llopis-Goig, 2018).

The technological and operational support they provide to every member association, enables them to safely organise successful and profitable competitions (Union of European Football Associations, 2020). Through a number of successful pyramidal framework competitions (Union of European Football Associations, 2019), they manage to generate solidarity funds that are distributed -under specific conditions- among their member associations (Dimitropoulos, Leventis and Dedoulis, 2016). Some funds are also reinvested in the development and educational programs all around Europe and throughout the football community. Via a constructive regulatory framework, UEFA ensures integrity, supports their sporting values, and develop the football product (Union of European Football Associations, 2019).

Several competitions -beyond the domestic leagues- are organised on a national and club level. On a national level, the UEFA EURO Championship -the paramount and most glamorous competition of all- takes place every four years. On a club level, the UEFA Champions League -UCL, is the main inter-club competition -with its new form as from 1992-, with the participation of the top European clubs. Following the tournament's huge financial success, the same format was adopted from 2009, for a second inter-club competition, the UEFA Europa League -UEL. The winners of these two competitions, participate in the UEFA Super Cup -USC competition (Dima, 2015). Both competitions -UCL and UEL- run in parallel, using special participation criteria, and adopting the centralized media and commercial rights concept, to increase the football revenues. UEFA distributes huge amounts of money to the participant clubs, based on a formulated distribution blueprint. The gross commercial revenue for all three competitions, for the year 2020, is estimated at around €3.25 billion (Union of European Football Associations, 2020).

According to the UEFA Club Licensing System, clubs to be eligible to participate in any UEFA club competition, must adopt and comply with a set of criteria. Firstly, the club must assign specific duties and responsibilities to qualified personnel corresponding to their position (Union of European Football Associations, 2018). Also, according to specific criteria -Article 66- the club "must not have any overdue payables in respect of its employees" (Union of European Football Associations, 2018: p.45), such as players, administrative, technical, medical and security staff -Article 50- (Union of European Football Associations, 2018).

A great turnaround and a catalyst for European football (Radoman, 2017), was the Bosman ruling -named by the case of the Belgian footballer Jean-Marc Bosman- that came into an effect from 15th December 1995 (Simmons, 1997), and directly affected - and still affects- the industry, by allowing players to move freely between European clubs without any transfer fees (Andreff and Staudohar, 2000; Senaux, 2008; Anagnostopoulos, 2011). The ruling initially introduced a quota on the number of foreign players allowed to play in each club, something that in the end was not implemented due to the immediate reaction by the clubs. Based on the European Court of Justice's decision on the free movement of workers within the European Union, clubs are currently allowed to sign up to ten EU players (Binder and Findlay, 2012). Bosman ruling reshaped the competitive structure of the football industry. Clubs now have the option to sign players from a larger pool, while players have the opportunity to enter and survive into a more competitive league (Radoman, 2017).

The European club footballing landscape

European football is rapidly becoming one of the most commercial industries. Some clubs have gigantically grown over the years, not only in financial terms but also in respect to their global reputation -including the number of their global fans- (Hamil and Chadwick, 2010). A careful analysis of the financial trends of the European clubs offers a valuable understanding not only relating to the success but as well as to the challenges that clubs are currently facing in the football ecosystem.

These essential data provide deep knowledge for future decision-making (Deloitte, 2020; Union of European Football Associations, 2020). The European football market

is currently -FY2019- worth a record of €28,9 billion (Appendix 3). The market has grown every year throughout the 21st century. However, the growth is primarily driven by the 'big five' European football leagues -England, Spain, Germany, Italy, and France-, with their media and broadcasting revenues, having a significant impact (Deloitte, 2020).

According to the Union of European Football Associations (2020), the clubs' financial position, in the past ten years, has become significantly healthier as their net assets have increased from less than €2 billion in FY2009 to €9 billion in FY2019 (Appendix 4). It appears that the Financial Fair Play regulations -FFP introduced in 2009 by the Union of European Football Associations (2018), having as a clear target to encourage clubs to spend according to their revenues and perform long-term infrastructure investments (Dimitropoulos and Tsagkanos, 2012), have a positive impact. The FFP regulations have a significant effect on clubs' balance sheets, firstly because they limited major losses (Deloitte, 2020), thus reporting operating profits (Appendix 5), and secondly because they force club owners to bring in permanent capital instead of soft loans (Morrow, 2014; Union of European Football Associations, 2020).

The clubs' ability to generate revenues from different sources is vital. Strong revenue growth is recorded in most European leagues -thirty-eight countries grew their revenues in FY2018-, in gate receipts, commercial and media revenues, and revenue from UEFA, with TV being the driving force. Top clubs' revenues have increased by 80% over the last ten years, from €11.7 billion in FY2009 to €21.08 billion in FY2018 (Appendix 6). Union of European Football Associations' (2020), reports though, that there is an extreme and enormous revenue disparity between the 'big five' (75%) and the rest leagues (25%). An important indicator for the strength of the clubs is the net debt ratio (Dimitropoulos and Koronios, 2018), which according to Union of European Football Associations' (2010) FFP regulations, it includes the net borrowing (i.e., bank overdrafts, loans, and other accounts payable) and the net player transfer balance (i.e., the difference between accounts payable and receivable from players transfers). Although the net debt of the twenty top leagues clubs has been progressively declined over the last ten years from 65% of the revenue in FY2009 to 40% in FY2018, the clubs' total net debt actually rose, from €7.7 billion in FY2009 to €8.5 billion in FY2018 (Appendix 7).

Despite the positive impact that aggregate yearly growth has on European clubs, the extensive revenues also bring in several risks mainly as regards the players' transfer system. Many millions of euros move through a 'pyramid' -from large clubs to mediums-sized, to small clubs- The transfer fees in recent years have been increased -so the transfer profits for some clubs-, creating an over-dependency and a potential risk (Union of European Football Associations, 2020). Even though the figures and trends reveal a healthy financial performance, translated into an aggregate net profit position for the clubs, the industry is characterised by an extensive polarisation of income between the big five leagues and the other leagues (Deloitte, 2020). This, together with many other issues and challenges such as competitive balance, players transfer rights (Barmpi, 2018), media and sponsors revenues (Union of European Football Associations, 2020), fans disorder behaviour (Council of Europe, 2016), match-fixing (Hill, 2009; Moriconi, 2020; Forresr, 2018), doping issues (Dvorak et al., 2006), corruption (Forrest, 2012; Kihl, Skinner and Engelberg, 2017) and many more, remain as key topics on the European football agenda.

Until today, football managed to survive over many serious global changes. In this fast-changing environment, certainly, football cannot afford any miscalculations or wrong choices (Vonnard, 2020). Clubs and the stakeholders engaging in the industry, need to adapt their business models and strategies (Union of European Football Associations, 2020), to successfully overcome all the current and forthcoming challenges.

> *"[…] European club football is strong, united, and resilient, and I am certain that European football can and will overcome these challenges and others just as successfully as it dealt with the threat of spiralling losses in the recent past".*
>
> Aleksander Čeferin - UEFA President
> (Čeferin, 2020)

Stakeholders need to "play their cards right", and if they manage to do so, "there awaits a richer world of opportunity than ever before" (Nielsen Sports, 2018: p.34). It certainly takes 'two to tango', thus, clubs require to identify their partners, take into consideration their interests, delineate their values (Union of European Football Associations, 2009),

and constantly work closely, together and in balance (Miragaia, Ferreira and Carreira, 2014).

2.9.4. The profile of the football industry of Cyprus

Football was originally introduced in Cyprus in the early 1900s by the British army and later developed through local schools by organising friendly games. In 1910, football was included as part of the national athletics games, activating in this way the trigger for establishing football in Cyprus under an organised entity. Soon, various clubs formed their teams, participating in several local friendly tournaments (Meletiou, 2011).

In September 1934, Cyprus Football Association-CFA was formed to officially control the existing clubs and organise football games. In the upcoming years, the Association went through several dissolutions due to many disputes and disagreements between the clubs. In 1947 the first dissolution occurred with several teams leaving the Association and creating a new entity, mainly due to localism issues. A year later they returned, but again a second dissolution occurred in 1948, this time due to political disagreements. All left-wing ideology players were forced to leave their club, thus pushing them into creating new clubs and participating in a league formed by a newly established Association. This lasted until 1953 when all clubs voted for unification.

The third and final dissolution occurred in 1955 during the independence fights against the British army when the Association opted to suspend all the Turkish-Cypriot clubs due to the tension between the two communities (Phinicarides, 2013). Only Greek-Cypriot clubs are currently registered as members of the national association. After the Turkish invasion in 1974, all the Turkish-Cypriot clubs withdrew from the national league. The CFA became a FIFA member in 1948 and a UEFA member in 1962. Today, more than seventy-five clubs are directly affiliated to the association and over three hundred linked through amateur associations.

The CFA constantly strives to improve the level and quality of professional football in the country and also to widely develop youth and women's football. Over the years, the industry of football managed to grow "big in terms of both numbers as well as the impact it has on public life" (Kartakoullis, Kriemadis and Pouloukas, 2009: p.243), becoming a

social phenomenon in all levels of the society and an essential part of its culture (Kartakoullis, Kriemadis and Pouloukas, 2009). The national association is very active in terms of participating in the European and global football bodies and its people are considered valuable assets for FIFA and UEFA.

The pivotal element: The club

Identifying the main football governance structure is important to identify the stakeholder network in the examined context (Holt, 2007). Delineating the managerial and legal status of football clubs in Cyprus, pinpoints the relationship direction among the different stakeholders and clarifies the strategic priorities towards them. Clubs function as multi-layered organisations, trying to remain competitive and financially strong. They are characterised by management culture intensity -i.e., values, beliefs, and assumptions-focusing on the logic of success (Ogbonna and Harris, 2014). Many football clubs are legally established as a club-society under Sections 7-25 of the Society and Institution Law and are shaped by members who vote for a management board (The Society and Institution Law, 2017).

On the other hand, several clubs have an agreement with the parent club -by paying an annual fee- to operate the football department as a separate entity, established as a public limited company (Appendix 8). The limited company is owned by shareholders, who appoint a board of directors under the company's statute. Shares are spread over a wide range of shareholders, eliminating the prospect of single ownership. In such a case, an extended relationship exists between the company and the parent club. None of these football companies is listed on the stock exchange.

Decisions are taken -strategic and administrative- by the board of directors, with the president having direct and full control over the daily operations (Dimitropoulos, 2011). The board is accountable to either the club's members or the shareholders -depending on the legal entity-. Board members do not receive any remuneration for their services. Normally they are individuals having the social power and capacity to contribute to their club (Kennedy, 2013), and their motives rely solely on their desire to gain prestige and fame (Ducrey et al., 2003). Since the decision-making power lies with the board, so is the responsibility to provide the equivalent attention to the club's stakeholders

(Dimitropoulos, Leventis and Dedoulis, 2016). The club's board plays a central role in achieving stakeholder synergies. Not only they must constantly respond positively to the stakeholders' anxieties and demands, but they must also operate with a value-creating mindset (Tantalo and Priem, 2016). This entails an interdisciplinary approach involving every stakeholder's value (Hassan and Hamil, 2010). Thus, when analysing the football industry of Cyprus, the central element should be considered to be the club's board of directors in the case of a limited company or the management board in the case of a club-society entity.

Key traits and industry data

The football industry in Cyprus is significantly the largest and the leader in the sports industry (Kartakoullis et al., 2018). The industry has been through major changes, not only on the playing field but in the business context as well, becoming a vast commercial attraction, with significant revenues from TV and media rights (Union of European Football Associations, 2020). Even though the industry does not have international interest and fame or big sponsors, it is a fact that Cyprus is a football-loving nation in terms of attendance and media coverage, concerning the population of the country (Kartakoullis, Kriemadis and Pouloukas, 2009).

Based on the very last documented industry analysis (Kartakoullis and Theophanous, 2007), the turnover for the FY2006 was around €70 million, an amount that was then, equal to 1.84% of the Gross Domestic Product. The specific survey also brought to light that approximately ten thousand people were active -professionally- and engaged in the football industry (Kartakoullis and Theophanous, 2009). Thus, considering the fact that the industry has radically grown since then, it is safe to extrapolate that the industry's figures and trends are currently much higher. The clubs' aggregate revenue -referring only to the first division clubs- for the FY2020 is €57 million, generated from five main sources: domestic TV rights €12 million; revenue from UEFA €17 million; gate receipts €4 million; sponsorship and commercial €10 million; and other receipts €14 million (Appendix 9). Regardless of the industry growth and revenue streaming, the industry was, and in some cases, still is, facing numerous challenges such as bad governance, financial difficulties, lack of accountability, corruption, match-fixing, maladministration, football violence, and hooliganism, etc. (Kartakoullis and Theophanous, 2009).

Challenges that if not controlled, could create an unstable situation leading to a financial collision (O'Boyle and Bradbury, 2013).

Bad governance and lack of accountability are some of the most important characteristics of the industry and the main reason behind the severe financial crisis. The decision in 2009 by the Union of European Football Associations (2018) to introduce the Financial Fair Play -FFP regulations was a masterstroke. The criteria impose that clubs must be fully up to date with payments to creditors and demonstrate a balanced income and expenditure (Szymanski, 2014). Although every club should strictly comply with the FFP regulations, still they continue to spend more than their revenues, creating losses and liabilities (Kartakoullis and Theophanous, 2007). Most clubs -especially the 'big six'- are in the red, facing serious financial problems. For the FY2020, only one club from the 'big six' (Appendix 10) and two from the non-big-six (Appendix 11) managed to generate profits. The total loss -for all twelve [12] clubs- for the FY2020 is €11.5 million. Clubs display the same disappointing situation with respect to their obligations toward banks, trade payables, and third-party borrowings, having for the FY2020 an aggregate liability of €92.1 million (Appendix 12). Although they experience losses year after year, surprisingly they still increase their budgets, risking the sustainability of their club (O'Boyle and Bradbury, 2013).

Football violence and hooliganism were for decades one of the most critical issues (Kartakoullis and Theophanous, 2009; Yiapanas, 2018), affecting the industry in terms of attendance and revenues. A series of actions and law amendments, based on the various recommendations of the Council of Europe, enabled the authorities in Cyprus to develop an integrated safety system. Currently, and after the implementation of the new law in 2014, the football violence problem has been confined (Yiapanas, Thrassou and Vrontis, 2021). Although football violence is not a critical issue at the moment, attendance levels are dropping very low. The continuous attendance decrease is a key issue today, which unavoidably affects the clubs' revenues. The oxymoron on this is that although the attendance in European games is high when it comes to domestic league games, there is a significant yearly decrease. A remarkable downgrade trend is noted from season 2009 - 2010 -the total attendance was 603000 tickets - up until the season 2018-2019 -the total attendance was 260000 tickets- (Appendix 13), a year in

which some major changes occurred, that partially justify the enormous decrease. In mid-2018, the government, to combat football violence, implemented the fan card scheme, a measure that although dramatically lessened the problem it was found by some as an extreme measure, pushing them into boycotting the attendance to every football game (Yiapanas, Thrassou and Vrontis, 2020). A diachronic and one of the most threatening problems in the industry, is the rise of corruption, illegal betting, and match-fixing. The industry, unfortunately, lists a very long incident record of bomb attacks (Appendix 14), involving referees and other officials (Yiapanas, Thrassou and Vrontis, 2020). During the past ten years, many referees have been targeted -bomb attacks and arsons- while as of 2010, more than eighty-five [85] notifications of suspicious fixtures were received from UEFA (Financial Mirror, 2020). Cyprus has been inevitably tarnished as a match-fixing hub. A poll by the Pancyprian Footballers Association -PASP (Appendix 15), involving a considerable large number of football players working in Cyprus, revealed that six out of ten players admitted that games are rigged, and club officials might be directly involved (Pancyprian Footballers Association, 2015).

The Association, to battle the illegal betting and match-fixing problem, regulated in Yr.2015 a new regulation. In case that UEFA suspects that any club is involved in suspicious betting twice within the same period, no sponsorship will be received in the next football season (Kyprianou, 2015). Also, the government considers these issues very seriously and classifies them as a matter of urgency.

> *"We will no longer tolerate some criminal elements who have nothing to do with the sport to blacken the name of football and the country. Some referees are in cahoots with corrupt individuals within the sport that lead international soccer bodies to point the finger in Cyprus over suspected match-fixing".*

> Anastasiades Nicos - President of the Republic of Cyprus
>
> (Anastasiades, 2020)

The first division championship demonstrates a severe lack of competition. As from the first official championship in season 1934 - 1935, only ten [10] clubs -with six [6] of them currently active- have won a championship (Appendix 16). This negative record indicates that the industry has a competitive balance issue (Kartakoullis and

Theophanous, 2009), something that further supports the football financial crisis (O'Boyle and Bradbury, 2013). Since competitive balance is a critical success factor, the Association tried to boost the competition level by changing the championship format, but still at the beginning of each season, only two or three clubs are gravely competing for the title (Kartakoullis and Theophanous, 2007). However, as of the year 2008, Cyprus is proudly enjoying constant representation in the major UEFA tournaments. Having in mind the size and the financial capacity of the specific industry, this can be considered a great achievement, especially the fact that Cyprus managed to have a club reaching the quarterfinals of the UEFA Champions League in 2012 and the round of sixteen of the UEFA Europa League in 2017. Currently, based on the results and accumulated points of each association's clubs in the five previous UEFA Champions League and Europa League seasons, Cyprus is ranked in the top fifteen [15] amongst the fifty-five [55] member associations.

2.9.5. The unique characteristics of the examined industry

It is revealed that the football industry of Cyprus, demonstrates a range of unique characteristics. Based on the aforementioned traits, the industry, in all its business, sporting, and social contexts, is a rather unique and valuable case study for football internationally (O'Boyle and Bradbury, 2013). The main unique characteristics of the examined industry are:

- Cyprus is a football-loving nation. Football has a massive impact on public life and has become a social phenomenon in all levels of society and an essential part of its culture (Kartakoullis, Kriemadis and Pouloukas, 2009).
- Ever since football was introduced in Cyprus, the industry has been dominated by strong political and ideological beliefs (Kassimeris, 2018), and localism issues (Kassimeris and Xinari, 2018; Maniou, 2019), factors which create a rather antagonistic environment, and which inexorably attracts, into the football industry, political and social actors for reasons beyond football itself (Stylianou and Theodoropoulou, 2018).
- The specific industry is highly influenced by the revenues coming from domestic TV deals and the UEFA. The revenue streaming from these two stakeholders reaches almost fifty percent [50%] of the industry's total income (Union of

European Football Associations, 2020). This creates a strong dependency and makes specific stakeholders a very critical sustainability factor.

- Despite its small size and capacity compared to other European leagues, and the financial difficulties clubs are facing, the specific industry managed to achieve great successes in the European club competitions in the last decade.

- Most clubs in the specific industry are facing severe financial difficulties, causing a serious impact on the local football product (Kartakoullis et al., 2015).

- The robust involvement of the UEFA and its structures enables the industry to grow financially (Vonnard, 2020). The two main European club competitions offer enormous revenues -for the industry size-, making participation the ultimate target for every local football club. Besides, the unique policies and regulations introduced in the European football landscape with the initiative of the UEFA, i.e., Bosman ruling; Club licensing; FFP regulations; etc. (Radoman, 2017; Deloitte, 2020), reshaped the industry and significantly affect the clubs.

- The presence of the EU and its institutions as statutory stakeholder gives an additional value not only to European football in general but also to the individual industry and its clubs. Their regulatory involvement enables clubs to gain knowledge on serious football governance topics (García, 2009; Hill, 2009; Council of Europe, 2012; Binder and Findlay, 2012).

Through the existing literature and the evidence derived for the specific football industry, the following Research Question arises:

> Research Question:
> 4. How do stakeholders - values interrelationships defer/apply in the case of Cyprus?

Moving away from the theoretical component of this research, the next stage will be to empirically test the initial framework and in particular how stakeholders and their related value defer and/or apply in the case of Cyprus and correspondingly adapt.

2.10. The initial conceptual framework

A conceptual framework is an analytical tool, a research blueprint, with a number of variations and contexts, used for organising ideas and synthesising the existing literature with the examined problem. The different variables in the study are connected, to identify the traits and map the research (Jabareen, 2009).

An integrated conceptual framework is designed, presenting a visual representation and a graphical illustration of the research. The framework has been designed, taking into consideration the following Research Questions arising from the existing literature:

Research Question 1a: Which are the main football club stakeholder categories?

Research Question 1b: Which are the individual component stakeholders of each category?

Research Question 2a: Which are the main football club value categories?

Research Question 2b: Which are the individual component values of each category?

Research Question 3: How do stakeholder categories and components relate to value categories and components?

Research Question 4: How do stakeholders-values interrelationships defer/apply in the case of Cyprus?

The researcher, first, theoretically identified the main generic football club stakeholder categories (RQ 1a). According to the examined literature and by adopting Freeman's stakeholder theory (Freeman, Wicks and Harrison, 2007), the industry's stakeholders have been classified into "primary" and "secondary". Also, based on the existing literature, the stakeholder components (RQ 1b) have been identified. Next, through an extensive literature review, the main generic football industry value categories were identified (RQ 2a), together with their individual components (RQ 2b). Expanding Vrontis et al. (2014) and Kunkel, Doyle and Berlin (2017) studies, the researcher identified specific value categories such as "societal", "personal", "functional", "regulatory", "business" and "negative" (Vrontis et al., 2014; Kunkel, Doyle and Berlin (2017). These categories foster a large number of value components, directly linked with the examined industry. All value components have been pinpointed and categorised using specific

value drivers. Although theoretically and generically all stakeholders and their value have been identified and categorised, the primary research will only examine the club's perspective in the co-creating value system.

Blending the stakeholder and value categories and components, a generic stakeholder model has been developed, containing all thirty-seven stakeholders. Then, by applying a subjective approach, a simplified framework has been developed, that will be empirically tested at a club level (RQ 3), in a specific industry -the football industry of Cyprus- (RQ 4) and correspondingly adapt. Each research question interrelates with a relevant research objective (Table 25).

Table 25: Interrelation between the Research Objectives and the Research Questions

Research Questions	Relevant Research Objective
RQ 1a. Which are the main football club stakeholder categories? **RQ 1b.** Which are the individual component stakeholders of each category?	**Objective 1 -** To theoretically identify the main football club stakeholder categories and their individual components
RQ 2a. Which are the main football club value categories? **RQ 2b.** Which are the individual component values of each category?	**Objective 2 -** To theoretically identify the generic football club value categories and their individual components
RQ 3. How do stakeholder categories and components relate to value categories and components?	**Objective 3 -** To theoretically generically interrelate football stakeholder and value categories and components **Objective 4 -** To develop a preliminary theoretical framework of stakeholder-value interrelationship in the club perspective
RQ 4. How do stakeholders - values interrelationships defer/apply in the case of Cyprus?	**Objective 5 -** To test the framework in the case of Cyprus and correspondingly adapt and refine it

Based on the aforementioned analysis, the initial conceptual framework is presented below (Figure 15).

Figure 15: The initial conceptual framework for the value-based club-perspective stakeholder analysis in the football industry
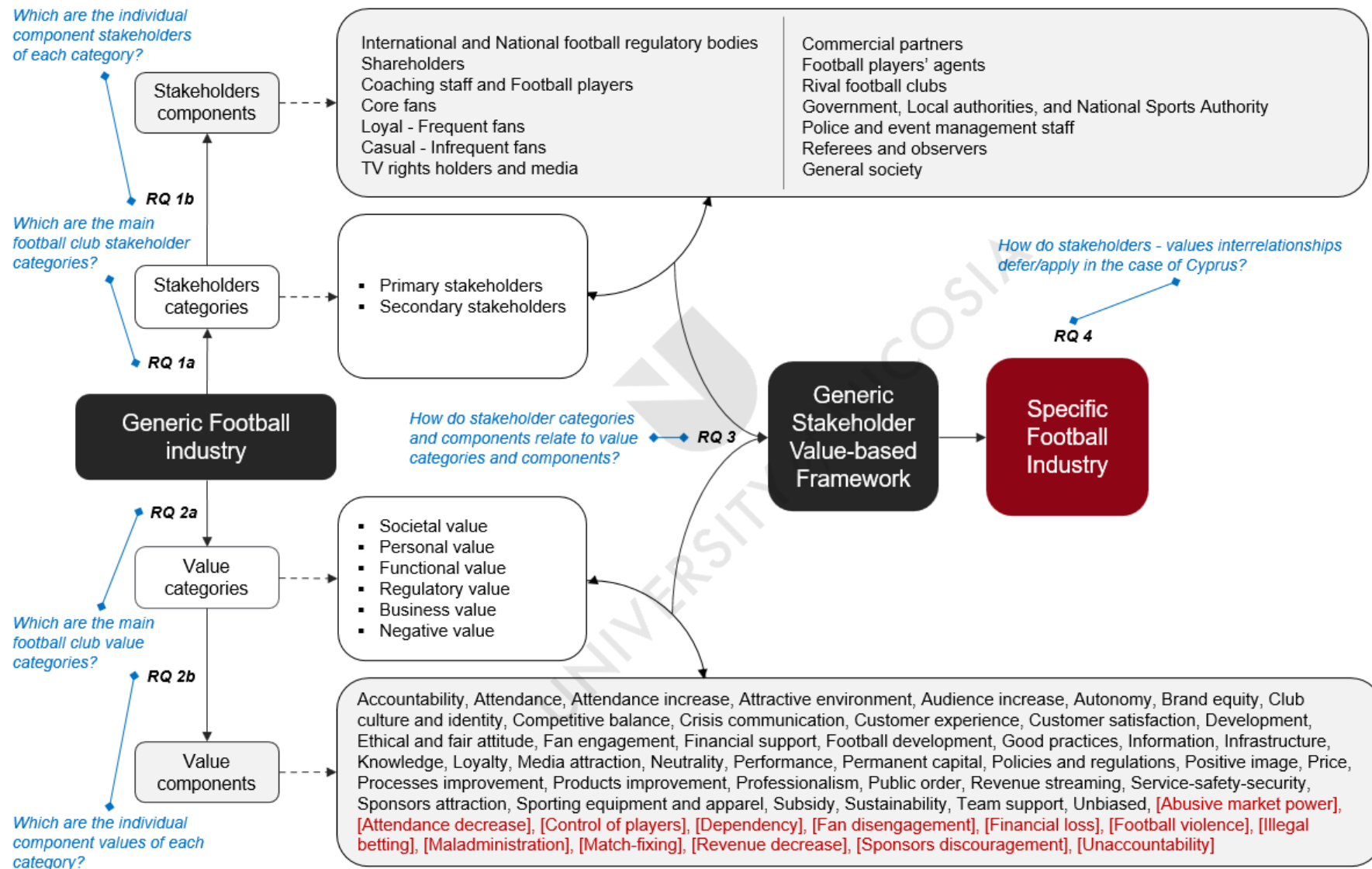
2.11. Conclusions

This chapter has provided the theoretical foundations of the examined topic. Through the narrative literature review, the existing knowledge of the main theories and concepts have been identified and presented. The chapter analysed and incorporated the theory, introducing a conceptual framework that is going to be empirically tested through primary research. In particular, the chapter started with an introduction to the generic football industry, including an overview of the history and the governance structures, and an analysis of the global footballing financial landscape. Then, drawing from a range of theories and concepts from the stakeholder management and the value creation synergies fields, a framework is developed, introducing the values that primary and secondary stakeholders satisfy through football and the values that clubs satisfy through the industry stakeholders.

The next chapter describes and justifies the methodology and methods applied for empirically testing the developed framework.

CHAPTER 3 PHILOSOPHY, METHODOLOGY AND METHODS

3.0. Introduction

This chapter describes and justifies the philosophy, methodology and tools applied for conducting this research. In the first section, a general discussion is presented regarding the theory and essence of research philosophy, and particularly the philosophical stance of this research. Then, an analysis of the research purpose is provided, followed by the approach and strategy related to this study. The chapter continues with the description of the research sample and the justification of the choice to adopt the interview method to gather primary data. Considering the complex contextual circumstances, the study developed and utilised a customised multi-level approach to collect and verify the gathered qualitative data. In the last section, the different phases of data analysis are explained, followed by the data quality evaluation criteria and the ethical considerations of this study.

3.1. The essence of research philosophy

The philosophy of research is to gain knowledge by selecting an approach that is in line with the particular field's aim and methods, and coherent with the researcher's stance, excluding biases that might influence the research design. A research philosophy contains beliefs and assumptions about the way the researcher is approaching the world and these assumptions support the research design, methods, and techniques utilised (Bryman, 2012).

3.1.1. Ontology and epistemology

Every researcher adopts a specific philosophy according to the existing concerns and understanding Consequently, the research choices are determined by his/her '*ontological*' and '*epistemological*' position (Saunders, Lewis and Thornhill, 2019).

Ontology is the basis of designing the research (Blaikie, 2000). It is concerned with identifying and examining the nature of existence and reality, how things operate and what principles govern the specific matter, by asking inherently ontological questions, such as the questions of 'how' and 'what', which affects the reality concept (Terman, 2011; Saunders, Lewis and Thornhill, 2019). There are two aspects regarding the researcher's view on reality, objectivism, and subjectivism. Objectivism asserts that social phenomena and their meanings independently exist, without any interruptions from social actors, while subjectivism indicates that social phenomena are made from

the perceptions and actions coming from social actors (Bryman, 2012). An objectivist argues that reality is out there and waiting to be discovered, while a subjectivist believes that reality exists only because we, as people, create it (Saunders, Lewis and Thornhill, 2019). Epistemology concerns what constitutes acceptable knowledge in the field of study and considers views about the most appropriate ways of inquiring this knowledge, in terms of sources and limits. In other words, epistemology considers the research methods as it examines how knowledge is gained, and how we separate true ideas from false ones (Eriksson and Kovalainen, 2008; Bryman, 2012).

Summing up the two positions, ontology is about what is true and real, and epistemology is about how to figure out the truth. Every stage of the research process is grounded on beliefs and assumptions regarding the sources and the nature of knowledge (Della Porta and Keating, 2008). Since philosophy reflects on these assumptions, the researcher needs to determine his/her research philosophy according to his/her research background and experience (Terman, 2011). It is crucial to take into consideration the particular field of study, the theoretical basis, the research gap, and the desired knowledge (Wilson, 2014).

3.1.2. Research philosophies

The term 'paradigm' refers to the philosophical assumptions or the set of beliefs that guide the actions and define the worldview of the researcher (Lincoln, Lynham and Guba 2011). Determining the research philosophy leads the researcher to his research methodology, procedure, and how the results will be analysed and presented (Saunders, Lewis and Thornhill, 2019). Within the scope of business studies, in particular, there are four main research philosophies, '*positivism', 'pragmatism', 'realism'* and *'interpretivism'* (Creswell, 2014).

Positivism combines a logic deduction with empirical quantifiable observations leading to statistical analyses on people's behaviour, based on the fact that truth really exists, and the researcher is seeking to verify it. He/she is independent of the study and there are no provisions for human interest within the study. The world is seen as a structured stable place that is governed by physical laws (Collins, 2010). According to Saunders, Lewis and Thornhill (2019), positivists seeks to collect data using existing theory, develop a hypothesis, test it and either confirm it or reject it, leading to further research.

The research is highly structured with large samples; thus, it is preferred mainly in quantitative research approaches

Pragmatism stresses that the most important part of the research is the research question itself and accepts the fact that every individual is adequate to answer it. There are many ways of interpreting the world, and undertaking the research, therefore, there is no single view that can give the entire picture and multiple realities exist (Collins, 2010). It focuses on practical research, mixing various perspectives to assist in interpreting data. The researcher, who usually happens to be experienced, adopts both objective and subjective views and can integrate the use of multiple methods such as qualitative and quantitative research methods (Bryman, 2012).

On the other hand, realism relies on the concept that reality is independent of what the researcher believes, and it is realistically and critically interpreted through social conditions (Novikov and Novikov, 2013). Realism can be divided into two groups, direct and critical realism. Direct realism describes the world through personal human senses, in other words, "what you see is what you get", while critical realism argues that humans experience the sensations and images of the real world, but this can be deceptive and usually does not portray the truth (Easton, 2010; Vincent and O'Mahoney, 2018; Kozhevnikov and Vincent, 2020). Both quantitative and qualitative methods can be applied, depending on the subject.

Finally, interpretivists adopt the belief that reality is relative and multiple and can only be accessed through social constructions and subjective interpretations, such as beliefs and shared meanings, based on the importance of analysing how individuals perform (Myers, 2008). Reality has no objective and absolute value, and it changes according to the observer's ideas, beliefs, attitude, and experience in the field. It is associated with idealism, grouping diverse approaches that reflect differently on the research questions, forcing this way the researcher to appreciate the differences between people (Collins, 2010).

3.2. The researcher's philosophical stance

It is vital and a significant aspect for every researcher to comprehend the ontological and epistemological philosophies and choose his/her philosophical position. This

consideration is crucial to any methodological decision-making within the research (Jackson, 2013), as it does not only guide the research, but also enables the researcher to choose to investigate the particular problem utilising the appropriate and relevant methods, approach, and strategy, to avoid spurious results. Researchers must reflect on their philosophical stance, and clearly distinguish it within the research (Holden and Lynch, 2004; Wilson, 2014).

Interpretation of data is also influenced by the way each researcher is thinking, by his/her favourite theories, professional experience, personal life and values, and by factors such as political, social, cultural, etc. (Greene and Hall 2010). While this study is applying the interpretivism approach, research paradigms are always subject to constant debate and criticism, revealing new insights to make genuine contributions (Lystbæk 2018).

3.2.1. The chosen paradigm: Interpretivism / constructivism

After evaluating the main research philosophies, the author of this research selected the interpretivism paradigm for the specific research. According to (Creswell, 2014) interpretivists, indicate that reality is subjective, as it changes according to the researcher's ideas, experience, and beliefs. Through this approach the researcher is targeting to understand the world of human experience, relying on participants' views within the studied context (Bryman, 2012). To understand reality, researchers need to be part of the process, using his/her own experience in life to evaluate the results (Peters et al., 2013). Consequently, researchers recognise the fact that there is a vast impact on the research coming from their background and experience, and results are more sensitive towards personal implications (Alharahsheh and Pius, 2020).

Phenomenology establishes that interpretivists should be actively involved in the research process and enable participants to openly express their personal views, beliefs, and experience. Thus, support the discussion between the observer and the participants to study the problem (Okesina, 2020). Commonly, interpretivists do not start with the theory since they rather generate it or develop it through the research process and mainly rely on qualitative data collection methods (Peters et al., 2013). Applying the interpretivism paradigm leads to the production of data based on personal contributions with consideration of diverse variables (Myers, 2008). The interpretive paradigm, as

already mentioned enables researchers to take into consideration a variety of factors -
participants' beliefs, experience, etc.- to describe reality. This allows researchers to treat
the examined context as unique, considering the given conditions as well as the
engaged participants (Jackson, 2013).

Interpretivism may have its critique. The main disadvantage is linked with the fact that
its subjective approach has a high bias risk and data gathered from primary sources
cannot be generalised since they are heavily impacted by personal values and beliefs.
This jeopardises reliability to a certain extent (Alharahsheh and Pius, 2020). However,
the specific paradigm, through the collection and interpretation of qualitative data, and
when forming a specific set of criteria regarding data collection, provides an in-depth
understanding of the examined context (Myers, 2008; Peters et al., 2013). Regardless
of the negative critique triggered by the paradigm's subjective approach, the generated
data have a high level of validity considering they are collected from personal
contributions and rely on a range of diverse variables (Wilson, 2014).

3.2.2. Applying the interpretivism approach

As previously stated, the ontological and epistemological views of the researcher play
a vital role in the research flow. The aim, the objectives, and the decisions regarding the
methodology and methods to be used are directly linked with the philosophical stance
of the researcher (Jackson, 2013). This research will apply the interpretivism approach.
The decision to apply the specific approach derives from the overall aim of this research.
The research aims to close a gap in the literature, as it will examine the football
industry's stakeholders, identify their diverse values in the value co-creating football
ecosystem and build a framework in the club perspective, with the novelty that it will for
the first time combine many of the industry's forces, actors, and values, which may have
been individually studied, but never as a system (Kartakoullis et al., 2013). The decision
to apply the interpretivist approach has been taken based on the limited existing theory.
Although the specific industry has been investigated by several scholars and
organisations, their studies are considered partial and individual. The interpretivism
paradigm and qualitative methods enable the researcher to collect in-depth knowledge
and understanding to identify the stakeholders and shared values. The data will be
generated from the participants' experience, perceptions, and beliefs within the studied
context (Alharahsheh and Pius, 2020).

Interpretivists support that reality cannot be separated from the researcher (Peters et al., 2013). To understand reality, the researcher needs to be part of the process, employing his/her own experience to evaluate the results (Peters et al., 2013). Consequently, there is a vast impact on the research arising from the researcher's background and experience (Bryman, 2012). Evaluating a topic in an industry that is functioning in a dynamic environment, involving people who act and behave in a certain cultural way (Hargrave, 2007), is not an easy task. In cases where problems are complicated and hard to examine and evaluate, there is a tendency to utilise the interpretivism approach to examine the problem while being part of the process (Garcia and Gluesing, 2013).

The researcher of this study is actively and strongly engaged in the football industry, hence, able to easily comprehend and evaluate the participants' views and beliefs. Taking advantage of his close connection and relationship with most of the selected participants, he will manage to gather information and gain knowledge, as they will freely express their thoughts and reveal information, that otherwise, and if using a different approach, might be unwilling to share. The researcher is familiar with the industry, thus will be moving around in his fields, being aware of how to the complete matching set of data, and how to fit the puzzle pieces together. Due to the nature of the study and considering his strong bonds and connections, it is reasonable to apply the interpretivism approach. His direct involvement in the process will be a great advantage and will give added value and validity to the results.

Why not applying the positivism approach

Positivism assumes that reality exists, is relatively stable, and researchers seek to verify it while being independent of the process (Collins, 2010; Saunders, Lewis and Thornhill, 2019). Based on the fact that the researcher of this study is already actively involved in the industry, he cannot be independent, consequently, the positivism approach cannot be applied.

Besides, positivism measures reality through a one-way lens (Sobh and Perry, 2006). This approach mainly applies to test hypotheses developed from existing theory -i.e., deductive- and for the development of models that can be considered generalised (Saunders, Lewis and Thornhill, 2019). Such studies are structured with large samples;

thus, it is preferred mainly in quantitative research approaches (Creswell, 2014). This study is dealing with a multilevel value strategic analysis, involving every stakeholder in the football industry. The researcher, to collect data, will investigate the industry in-depth, to identify the primary and secondary stakeholders, specify their relative values and create a model that will be tested in a specific industry, taking into consideration the beliefs and experiences of a small sample of participants, through qualitative research. Therefore, to apply a positivist approach, the researcher will need to be able to transform the collected data to measurable elements, create hypotheses and develop numerical and statistical probabilities (Easterby-Smith, Thorpe and Lowe, 2002). Finally, the positivism approach prevents researchers from stating a question of why problems occur as they do (Saunders, Lewis and Thornhill, 2019), which is opposite with the aim of this research which is to identify how the specific industry operates; identify its stakeholders and define their value.

Why not applying the pragmatism approach

Pragmatists usually focus on practice research, mixing various approaches to interpret data (Saunders, Lewis and Thornhill, 2019). They generally reject every attempt to understand human knowledge by appealing to any supportive beliefs (Kaushik and Walsh, 2019). Their views could be both subjective and objective and adopt multiple methods to collect data. Therefore, when it comes to evaluating the epistemological concerns and the research methodology, pragmatism raises some serious issues. If the research problem involves different layers, then it is very difficult to be examined or measured (Feilzer, 2010). Since this research intends to investigate in-depth a variety of layers and gain knowledge on a problem that human experience and beliefs are vital and unquestionable, the pragmatism approach is not suitable. This study will adopt the qualitative approach to decode feelings, emotions, and beliefs, something that cannot be examined utilising evidence-based practice.

Pragmatism underlines that within the research, the most important element is the research question, arguing that everybody is capable of answering it. The world -and reality- can be interpreted in many ways, and by different views, thus multiple realities exist (Collins, 2010; Creswell and Clark 2011). However, this research is examining a problem that is very specific and relatively structured. Although theoretically anyone can examine the specific topic -and industry- practically is not an easy task. To be able to

walk through the process the researcher needs to utilise his/her own experience, expertise, knowledge, and close relationships. These factors highly encourage participants to eagerly contribute to the research, providing the researcher with an in-depth understanding of the examined context. The researcher of this study is very familiar with the specific industry. Not everyone can investigate the specific problem in-depth unless knowing how to motivate each participant to contribute.

Why not applying the realism approach

At first, applying the realism approach for this study, being one of the dominant schools of thought, could be ideal and considered the ablest theory (Button, 2013). However, within realism multiple conceptions exist, that tend to agree on some instances but also debate on others, creating possible practicability issues (Vincent and O'Mahoney, 2018).

Concerning critical realism, the approach relies on the notion that reality is independent of what the researcher believes (Novikov and Novikov, 2013). According to this theory, reality can be understood only if the researcher realises how the structures operate and how events are generated (Kozhevnikov and Vincent, 2020). Although the researcher creates the necessary conditions, the results are determined by the underlying laws and mechanisms. In contrast to the interpretivism approach, critical realism wants the researcher to be independent. Having in mind the researcher's tight connection with the examined context, it is apparent that he cannot be independent, his beliefs are unavoidably part of the research, influencing the results, thus this approach cannot be applied. In the football industry, the structures and the mechanisms are complex and involve a variety of events and actions that need to be understood to extract the values that each stakeholder satisfies. The researcher needs to have a leading role in this procedure.

However, critical realism is a very important approach and can be applied to a variety of studies. It is characterised by a hierarchical view of cause and effect by examining the events to generate mechanisms (Syed, Mingers and Murray, 2009). Even if the inner debates may expose limitations and affect its credibility, the fact that this approach has a high contribution as an approach is unquestionable (Bryman, 2012).

3.3. Research purpose

Based on existing literature, the three purposes of research are the '*exploratory research*', the '*descriptive research*', and the '*explanatory research*' (Hair et al., 2011; Leavy, 2017). Exploratory research is conducted to explore the research questions and if possible, offer a conclusion to the research problem. It is usually adopted when specific problem areas have not been previously explored and attempt to provide new knowledge about them (Babbie, 2012). The aim is to investigate the problem and reach a conclusion, by setting strong foundations from choosing the right research design, to identify the important variables to analyse (Walle, 2015).

Descriptive research manages to throw more light on current issues through a process of data collection. These studies are used when the researcher wants to describe the market potentials for a specific product, or attitudes and demographics for consumers who buy the product (Gray, 2014). This kind of research tends to describe, explain, and validate the findings (Marshall and Rossman, 2006). Descriptive studies are primarily designed to describe what is going on or what exists, and questions relate with 'what', 'where', 'how' and 'when' (Gray, 2014). Finally, explanatory research is conducted to shed light on the effect of certain changes in existing procedures. This kind of research, tests hypotheses about cause-and-effect relationships. It is a highly structured approach, involving experiments and conducted at a later stage of decision making (Marshall and Rossman, 2006; Gray, 2014).

3.3.1. Considering the exploratory research purpose

Based on the above, this study can be considered to be exploratory. In exploratory research, the researcher is flexible and starts with a general concept, enabling him/her to answer questions like 'what is the problem?' and 'what is the purpose of the study?' (Hair et al., 2011). To decide on this purpose, generally, no previous research has been made and the researcher will have to go through every available information for the specific study (Gray, 2014; Saunders, Lewis and Thornhill, 2019). A strong characteristic of exploratory research is the fact that the research itself needs to have value within the industry and deal with a very important problem. Such research usually provides qualitative data and recognises issues that can be addressed for further studies (Walle, 2015).

This research aims to examine an area that although it has been investigated by several scholars and organisations, their studies are partial and individual. The research will examine the football industry stakeholders not as broad categories but as individual components and identify their diverse values in the value co-creating football ecosystem. It is important to recognise these yet unexplored actors and the values they contribute to football clubs since there are no prior studies that individually identify all these elements to empirically test them. Moreover, the absence of prior research has driven this study to explore the industry's fundamental concepts and develop a value-based framework with the novelty that it will, for the first time, combine many of the industry's forces, actors, and values, which may have been individually studied, but never as a system.

3.4. Research strategy

In the general business context, two main research strategies are proposed to identify the relationship between theory and data and how to build theory, the '*inductive',* and the '*deductive',* strategies. The research strategy is important, as it outlines how theory fits in the research. Theory can be developed as an outcome -inductive- or be applied from the outset -deductive- (Bryman and Bell 2011).

3.4.1. The inductive and the deductive strategies

The inductive strategy aims to generate meanings from data collected, identify patterns, and build the theory. However, this strategy does not prevent researchers from applying an existing theory and then explore it (Wilson, 2014). The inductive strategy is utilised when researchers seek to explore in-depth problems that have not been researched yet or limited knowledge exists (Bryman and Bell, 2011). So, the aim is to provide general proposals to build theory and then test it. An inductive strategy is based on learning from experience. In this strategy, researchers often use qualitative approaches to establish validity, however, both qualitative and quantitative methods may be used. The induction strategy consists of three stages. In the beginning, there is the observation stage, where the researcher observes the examined problem to collect patterns, it then observes the pattern, and finally, it develops the theory (Blaikie, 2000). Conclusions drawn using an inductive strategy can never be proven but they can be invalidated (Bryman and Bell 2011).

On the other hand, the deductive strategy aims to test an existing theory. The researcher always starts with an existing theory, developed through an inductive strategy, and test it to either approve it or reject it (Wilson, 2014). In this strategy, researchers often use quantitative approaches to establish validity, however, both qualitative and quantitative methods may be used. The deductive strategy consists of four stages. It starts with an existing theory, it then formulates a hypothesis -based on the existing theory-, moves on to collecting the data, and finally analyses the results to either support or reject the hypothesis (Blaikie, 2000). Conclusions drawn utilising the deductive strategy can be valid only if all the elements in the inductive study -where the theory was developed- are true (Bryman, 2012; Wilson, 2014).

Comparing the two approaches, some ambiguous distinctions appear. For example, the inductive approach could also involve quantitative data, while the deductive approach may also involve qualitative data (Saunders, Lewis and Thornhill, 2019). However, some traditional differences still exist between the two approaches, but again this allows some overlapping. These differences (Table 26) enable researchers to identify which approach suits best in their research (Wilson, 2014).

Table 26: Main characteristics of inductive and deductive strategies - Adopted from
Saunders, Lewis and Thornhill (2012)

Induction emphasizes	Deduction emphasizes
Gaining an understanding of the meanings that humans attach to events	Scientific principles
Developing theory to test	Testing existing theory
Collection of qualitative data	Collection of quantitative data
The research is part of the research process	The application of controls to ensure data validity
A more flexible structure to permit changes of research emphasis as the research progresses	A highly structured approach
A close understanding of the research context	Researcher independence of what is being examined
Less concern with the need to generalise	The necessity to select samples of sufficient size, to generalise conclusions

When adopting the inductive strategy there is no formation of hypotheses or a structured approach. The researcher is not employing pre-set variables to examine and has a close understanding of the research context. In contrast, the deductive strategy emphasizes a highly structured approach, and the researcher is independent of what is being examined (Kovac and Spens, 2005; Bryman, 2012). The inductive strategy is criticised

mainly because the amount of empirical data do not necessarily enable the researcher to build the theory, while the deductive strategy for lack of clarity in terms of how the researcher chooses the theory that will be tested via formulating hypotheses. To adopt the most suitable approach, the researcher should take into consideration the existing literature -i.e., if there is a gap that needs to be filled-, and/or the type of research questions (Kovacs and Spens, 2005; Bajpai, 2011; Wilson, 2014).

3.4.2.   Adopting the inductive research strategy

Based on the above characteristics of each of the two strategies, and according to the existing literature on the examined topic, this research is adopting the inductive research strategy. This decision mainly relies on the researcher's philosophical stance - interpretivism- which is directly associated with the induction building theory. Interpretivists apply this strategy to a great extent since they support that reality is subjective (Wilson, 2014). Therefore, the techniques used to examine the problem enable the researcher to be part of the research process and evaluate the results without employing pre-set variables (Bryman, 2012).

Taking into consideration the study's aim and objectives, the research is examining an area that based on the existing literature is partially researched. Literature reveals that the examined topic has been investigated by several scholars and organisations, however, their studies are partial and individual. As previously mentioned, this research will examine the football industry stakeholders not as broad categories but as individual components, and identify their diverse values in the value co-creating football ecosystem. These actors are unexplored and no prior studies have individually identified them. Additionally, the research is looking to add a new value-based concept to this under-researched concept. Adopting the inductive approach, the researcher will first develop the theory on the specific topic before testing it in a specific context. This strategy is emphasised through the induction approach (Bryman and Bell 2011).

To adopt the deductive strategy, the researcher would need to form hypotheses from existing theory, something that is not feasible since no framework presents and combines the industry's stakeholders and their diverse values. The existing theory only presents the industry's forces, actors, and values, individually and not as a system. Furthermore, the inductive strategy is adopted because the research is dealing with a

topic that needs to be examined in-depth, by gaining understandings through people's beliefs, experience, and knowledge. This study is adopting the qualitative research approach, an approach that is linked with the inductive strategy (Bryman and Bell 2011).

Finally, inductive strategies are adopted by researchers demonstrating excellent knowledge and understanding of the examined topic and context (Bryman, 2012). The researcher -as previously stated- is actively engaged in the football industry, with strong bonds and excellent knowledge on the examined topic. A characteristic that directly links with the interpretivism approach and the inductive strategy (Wilson, 2014).

3.5. Research approach

As previously stated, this research is following the interpretivism paradigm. In this section, the different research approaches will be presented, so as the justification of the selected approach for this study.

3.5.1. Qualitative and quantitative research approaches

Two major research approaches exist the qualitative and quantitative research (Marshall and Rossman, 2006; Saunders, Lewis and Thornhill, 2019; Walle, 2015; Leavy, 2017). According to Eriksson and Kovalainen (2008), the qualitative research approach is usually linked with the interpretivism research philosophy, while the quantitative research approach with the positivism research philosophy.

Qualitative research approach

Qualitative research is primarily exploratory research, used for collecting, analysing, and interpreting non-numerical data by recording and observing what people say or do (Yin, 2011). It uncovers trends and opinions and drives deep into the problem. Findings do not arrive through any kind of statistical analysis or other quantification procedures (Creswell, 2014; Walle, 2015). This research approach emphasises more on an inductive approach, as it helps in building theory instead of testing an existing one (Yin, 2011; Hair, Page and Brunsveld, 2019).

Qualitative researchers collect in-depth perceptions from targeted populations, taking advantage of their own eyes and ears, as they are closely involved in the field procedure (O'Leary, 2004; Creswell, 2014). Data collection methods vary, using unstructured or

semi-structured techniques, with open-ended questions. Some common methods include interviews, focus groups and observations (Leavy, 2017). Usually, the sample size is small, utilising just a few responders, selected to fulfil a predetermined quota (Garcia and Gluesing, 2013). The qualitative research approach produces results in the form of descriptive data that must be interpreted using rigorous methods of transcribing and analysing the various trends and themes (Yin, 2011). Qualitative researchers believe that rich descriptions are valuable to the research (Naslund, 2002).

Unstructured interviews have no predetermined questions, allowing the researcher to explore in depth a variety of aspects, however, a clear view is needed through the discussion process (Myers, 2013). A semi-structured interview contains a list of themes and questions that need to be covered, and the interviewer has the capacity to either omit or add more questions, according to the discussion flow (Yin, 2011; Garcia and Gluesing, 2013).

In a focus group, the researcher, as a moderator, engages a small group of people in a non-structured interview -conversation-, informally with open-ended questions. Through this, the researcher can identify specific attitudes, behaviours, and needs. The objective is to gather information and generate insights (Krueger and Casey, 2015). This method enables the researcher to interact with the group and get a wide range of responses. However, there is always the chance to get minimum contribution as people are often nervous speaking in public or they can get contaminated by other participants' opinions (Saunders, Lewis and Thornhill, 2019). Participants are usually selected based on their relevance and expertise to the examined problem. This method is flexible, generates quick results, and often reveals information that might not have been anticipated by the researcher (Creswell, 2015).

With the observation method, the researcher studies people in their physical environment as they go about their daily operations. The researcher could either not participate or interfere -direct observation- or participate in the action/event -participant observation- to gain first-hand experience (Leavy, 2017). A third observational method exists - ethnographic observation- which is considered the most in-depth and intensive. With this method, the researcher immerses himself/herself into the research setting for a long period of time, becoming a component of the examined field, to gain self-

experience and a personal viewpoint (Creswell, 2014). Although the observation method provides valuable insights, it is most of the time difficult to gain access to, establish trust, and dedicate the required time (Smart, Peggs and Burridge, 2013).

Quantitative research approach

On the contrary, quantitative research is primarily descriptive research, used to quantify the problem by collecting, analysing, and interpreting numerical data in the form of statistics (Creswell, 2014). It quantifies attitudes, behaviours, opinions, and other variables from a larger sample population, to formulate facts and reveal patterns (Leavy, 2017). This research approach emphasises more on a deductive approach, as it helps in testing the theory instead of building it (Bryman, 2012; Maxwell, 2013).

The methods used for collecting data in quantitative research are more structured, and the results are conclusive, logical, and less biased; presented in a statistical form. Quantitative researchers have less interaction with their responders, as they are not so much involved in the data collection procedure (Creswell, 2015). Data collection methods include a variety of survey forms and interviews, with the use of open-ended questions. The sample size is large, utilising a high number of responders (Leavy, 2017). The most common way to collect quantitative data is by conducting survey research. This method involves a series of questions given to the participants to answer (Hair et al., 2011). This method is less time consuming than other in-person methods and fairly simple to use. It is a cost-effective option for collecting data from a large sample, however, responses may lack depth and participants may provide inaccurate responses due to lack of interest.

An Interview for quantitative research can be structured or unstructured. In a structured interview, questions are fixed and pre-decided and follow a formal pattern (Bryman, 2012). Each question is addressed to the interviewee and the response is recorded with pre-coded answers. In an unstructured interview, the researcher is more flexible and thinks of the questions as the flow proceeds (Creswell, 2015). This provides more in-depth knowledge as it allows the researcher to ask questions depending on the interviewee's responses (Bryman and Bell, 2011). Interviews are more flexible than questionnaires since participants can ask for clarifications before submitting their

answers (O'Leary, 2004). However, interviews can be time-consuming, and sometimes very costly to perform (Creswell, 2014).

Most research topics can be examined using either the qualitative or quantitative method -or sometimes both-, however, the choice depends on the researcher's philosophical stance; on the research purpose -whether it involves an explanatory, an exploratory, or descriptive research-; on the researcher's strategy -taking an inductive or deductive approach-; on the research questions; and also, on various practical considerations such as time, money, data availability, etc.- (Bryman, 2012). The table below (Table 27), illustrates the most important differences between the two main research approaches.

Table 27: Qualitative vs Quantitative research approach

Qualitative	Quantitative
Words	Numbers
Non-statistical analysis	Statistical analysis
Unstructured or semi-structured	Structured
Observe and interpret approach	Measure and test approach
Usually used in exploratory research design	Usually used in descriptive research design
Inductive research strategy	Deductive research strategy
The researcher is closely involved (Subjective results)	The researcher is uninvolved (Objective results)
Interaction with responders	Less interaction with responders
Focuses on exploring ideas and formulating a theory	Focuses on testing theories
Interviews focus groups, observation	Surveys, interviews
Open-ended questions	Closed-ended questions
Small scale (few responders)	Large scale (high number of responders)
Very rich and deep data	Reliable data

3.5.2. Adopting the qualitative research approach

Taking into consideration the above characteristics of each method and based on the researcher's philosophical stance -interpretivism-, purpose -exploratory- and strategy -inductive-, this study is rationally directed towards a qualitative research approach. First, the research questions are not stated as closed-ended yes or no proposals, but as general research issues that need to be in-depth examined. This indicates that this research is not aiming to test the identified problem through numbers and statistical analyses, but to explore it taking into consideration human beliefs and experiences. Furthermore, this research is looking to generate theory and work on an area that needs

to be further developed through primary research. This standpoint is directly linked with the qualitative approach (Yin, 2011; Gratton and Jones, 2014). The study involves an area that is under-researched and not enough evidence exists to support this kind of research and explain how to overlap any challenges. Therefore, since this area has not been previously empirically examined, adopting the qualitative approach seems to be the most appropriate (Cleary, Horsfall and Hayter, 2014; Hair, Page and Brunsveld, 2019)

Besides, for investigating the football industry and its stakeholders to identify their relative values, the researcher needs to gain in-depth knowledge by collecting data related to beliefs, experience, and emotions. Elements that are difficult to quantify. By utilising the qualitative approach, the researcher is closely involved and able to collect in-depth information (Garcia and Gluesing, 2013; Walle, 2015). The value creation concept does not rely on a purely economic relationship (Porter, 1985), but rather on the desired needs (Kotler and Keller, 2009), thus values are not measured with numbers and statistical analyses. This study is aiming to develop a value-based framework therefore the qualitative approach is considered to be ideal.

Another key factor for adopting the qualitative approach is the industry itself (Yin, 2011). The football industry demonstrates unique characteristics. Football is not just a sport. It is a massive business activity (Hargrave, 2007) and at the same time part of the fabric of our everyday life (Morrow, 2003). It strengthens identities and fosters goodwill with many social actors (Hamil and Chadwick, 2010). Characteristics that differentiate the football industry from any other industry. People working in the specific industry have their own culture and share specific values. Collecting data from a very demanding and stressful environment, where the main actors are constantly struggling to achieve targets and goals (ibid.), while things constantly change, is not an easy task. For this to achieve, the qualitative approach is considered very effective, as it provides researchers with the chance to capture the thoughts and opinions of individuals (Bajpai, 2011; Galletta, 2012).

Based on the researcher's interpretivist approach, and as he relies on the participants' views within the studied context to understand reality (Bryman, 2012; Maxwell, 2013), he is going to be part of the research process, taking advantage of his own industry

experience to evaluate the results (Peters et al., 2013; Alharahsheh and Pius, 2020). The researcher will be able to collect data that would not be easy to gather if using the quantified approach (Eriksson and Kovalainen, 2015).

3.6. Research design

A research design works as a blueprint, dealing with at least four issues: what are the study's questions; what data to collect; what data are relevant; and how to analyse the results. The purpose of it is to help the researcher to avoid the possibility in which the results do not address the initial questions (Yin, 2013). Defining the study object can be a challenging task as several elements are sometimes overlapping. When designing the research, the researcher must take into consideration the research questions, identify the focus, and of course refine the boundaries (Merriam, 2009; Stake 2006; Cleary, Horsfall and Hayter, 2014). The researcher must be selective and specific in detecting the parameters of the research, including the unit of analysis, the key informants, the location, and the timeframe for investigating the problem (Harrison et al., 2017). During the research process, the researcher must maintain detailed records, to explain and support his/her procedures and guarantee the ethical integrity of the research findings (Merriam, 2009). These elements create a justifiable framework that highly encourages validity, reliability, and creditability (Creswell, 2014).

3.6.1. The process of conducting the research

There are several phases/stages that need to be followed by the researcher in the research process (Gagnon, 2010; Rashid et al., 2019). Some key and influential scholars attempted to provide guidance, as to how to perform research (Eisenhardt, 1989; Merriam, 1998; Merriam, 2002; Yin, 2003; Halinen and Törnroos, 2005; Eisenhardt and Graebner, 2007; Yin 2013). They all seek to ensure that the researched topic will be well-explored when following specific phases (Creswell et al., 2007; Harrison et al., 2017). One of the most recent and updated research design suggestions comes from Yin (2013). Yin's linear process includes six phases: plan; design; prepare; collect; analyse, and share. Each phase contains a variety of elements that guide the researcher into successful research (Hancock and Algozzine, 2016).

The current research adopts Yin's (2003) research design; however, certain elements were refined to match the requirements and conditions of this study. The following table

(Table 28) illustrates the adopted phases -and elements- according to Yin's research design, together with the actions taken by the researcher.

Table 28: Phases of the research process - Adopted from Yin (2003)

Phases	Activities adopted for this study
PHASE 1: Plan	
Identify research questions	The research questions derived from the literature review
PHASE 2: Design	
Establish the research boundaries	Unit of analysis: Football clubs in Cyprus Time horizon: Cross-sectional study
Develop a theory	Exploratory research purpose
Define procedures to maintain quality	Data quality: Creditability, Reliability, Validity
PHASE 3: Prepare	
Develop protocol	Research sampling method, size, and procedures ▪ Sampling strategy: Purposeful sampling ▪ Sampling criteria ▪ Number of key informants: Forty-one [41] 　Group A: Twenty-six [26] 　Group B: Fifteen [15]
Conduct pilot interviews	Pilot interviews with selected participants: Four [4]
Gain approval for human subjects protection	Consent from each participant
PHASE 4: Collect	
Follow research protocol	Interview agenda - Interview questions
Use multiple sources of evidence	Semi-structured interviews: Forty-one [41] Group A: Open-ended questions: Sixteen [16] Group B: Open-ended questions: Two [2]
Create a database	Interview notes - No recordings, only field notes
PHASE 5: Analyse	
Analytic techniques using qualitative data	Data analysis: Methods and process of analysis Template analysis
Explore rival explanations	Use of NVivo software
PHASE 6: Share	
Compose textual and visual materials	Writing up: Writing the theory in multiple ways
Display enough evidence for the reader	The report includes narrative and direct quotations from key informants
Review and re-write until done well	Presenting the results/findings

By following the above process, the researcher will manage to conduct an in-depth analysis of the topic, while maintaining the appropriate research quality. The design will work as a blueprint and help the researcher to avoid the possibility to get results that do not address the initial questions (Yin, 2013).

3.6.2. The unit of analysis

The unit of the analysis entails the fundamental element of the research, as it defines the actual 'case', the main actor that will be examined. It could be an individual, a group, a company, a community, or a phenomenon. In other words, it is the entity that frames the research, and what would be analysed in the study (Yin 2003). The aim of this research is first to examine the generic football industry and identify the stakeholders and their relative values. Then, to categorise each stakeholder as primary or secondary, relying on their direct or indirect relationship with the football club. The developed theoretical framework will be then examined through primary research in a specific football industry. As the expanded dual value-based framework is too general and complex to examine, the researcher chose to develop a stakeholder value-based framework in the club perspective and test it in the case of the football industry in Cyprus. Consequently, the unit of analysis regarding the specific study involves the football clubs in Cyprus.

3.6.3. The time horizon of the research

Every research study is unique, and researchers manage time differently. Differentiation is usually made between cross-sectional and longitudinal research studies (Hair et al., 2011). Cross-sectional studies, which are preferable in business studies, gather data and information from a certain sample of key informants as a snapshot taken at a particular time (Saunders, Lewis and Thornhill, 2019). On the other hand, longitudinal studies involve data and knowledge gathered over an extended period of time (Bajpai, 2011), hence, these studies fit better with phenomena that tend to change over time.

This research falls into the cross-sectional studies because even though the football industry operates in a dynamic environment with constant changes, however, its stakeholders remain much the same over time (Holt, 2009). This sense applies to values as well. Values are relatively stable over time. Even though some of the stakeholders' needs -thus, values- may shift from time to time, still these changes are minor, and the dominant values are never lost but enhanced. Therefore, the industry's stakeholders and their relative values, as a general belief, remain stable over time. In addition, the research will explore a specific problem at a certain time, and it is based on interviews conducted over a fixed period of time (Gratton and Jones, 2014).

3.7. Research sampling method, size, and procedures

To be able to answer the research questions, the researcher must be able to collect a variety of data, and this creates the necessity to select the best research sample. There are different types of sampling methods that the researcher needs to understand to target and select his/her key informants (Wilson, 2014).

3.7.1. Selection and justification of key informants

As already specified, this research is aiming to perform a qualitative value-based stakeholder analysis in the football industry of Cyprus through the individual club perspective. The unit of analysis of this research is the football clubs in Cyprus. Consequently, the selected key informants were chosen on the following criteria. First, each identified football club should be currently active in Cyprus. Second, the number of years the club has been engaged in the industry is a key factor for gathering true knowledge. In particular, data and information collected from clubs that have been highly and extensively involved in the industry, provide validity to the overall results (Kornbluh, 2015). Championship titles and other and achievements is certainly not a selection aspect, nor the number of fans each club accommodates.

Selecting the key individuals of each one of the identified football clubs is very crucial. According to Bucholtz and Carroll (2012), top-level management involves those who adopt and follow specific principles when engaging with their stakeholders. In a football club, board members and club management have a key role in the decision-making process, and they have the overall responsibility to develop constant and solid relationships, understand the needs and expectations of their stakeholders, and find the right ways to satisfy them (Freeman, 2017). Thus, the status and position that each individual has in the club, is the key factor for selecting them as the most suitable key informants (Cobourn and Frawley, 2017). When adding the experience -years of involvement in the industry- to the above-targeted participants, then the gathered information is more reliable and valuable. Consequently, the key informants are individuals acting as board members, general managers, or marketing managers.

In addition to the above, several key industry stakeholders were targeted. These stakeholders could either be primary or secondary, per the preliminary value-based framework. The selection is primarily made based on their influence on football clubs

and their general role in the industry. Before the primary research, an Experts Panel was deployed with individuals directly linked to the industry. The validation was performed by involving a group of practitioners and academics with a keen familiarity with the examined field. Due to the confidentiality arrangement between the researcher and the targeted key informants, the names of all participants-interviewees are replaced with numbered codes -i.e., I.#1, etc.-.

3.7.2. Sampling method

The sampling method is a crucial strategic element for the research. It involves the process of selecting the units -i.e., people and groups- from the general population of interest, to represent the population as a whole (Robinson, 2014). The sample must be representative, so the researcher can make accurate estimates of the ideas and beliefs of the larger population (Ghauri, Grønhaug and Strange, 2020). When designing the sample, the researcher must consider three questions, first, whom to select -unit-, second how many people or groups are to be examined -size-, and third, how they are going to be chosen -procedure- (Bell, Bryman and Harley, 2018).

Literature reveals that there are two fundamental categories: the '*probability sampling*' and the '*non-probability sampling*', both involving types of sampling techniques (Saunders, Lewis and Thornhill, 2019; Taherdoost, 2016). Probability sampling indicates that every unit within the general population has an equal chance to be targeted as a sample. This implies a random sampling, allowing researchers to have the greatest freedom from bias, however, this technique requires time and energy. It is usually adopted in quantitative studies (Zikmund, 2002). On the other hand, non-probability sampling focuses more on small samples to explore a real-life phenomenon instead of making statistical interference (Yin, 2003). This technique is associated with the qualitative research approach and does not need to be representative, however, it demands a coherent justification (Taherdoost, 2016).

In qualitative research, the researcher seeks to gain in-depth knowledge, and to do so, he/she targets specific groups, individuals, and events, based on certain criteria and sample techniques to attain them (Berg and Lune, 2005). There are four types of non-probability sampling methods: the '*purposeful sampling*', the '*quota sampling*', the '*snowball sampling*'; and the '*convenience sampling*' (Bryman and Bell, 2011).

Purposeful sampling is the most common strategy in qualitative studies. Key informants are targeted mainly based on the research question. The sample size may be either predetermined or differ, according to the theoretical capacity (Suri, 2011). The participants are targeted deliberately to provide useful and important information that otherwise the researcher cannot obtain (Taherdoost, 2016). Quota sampling refers to the technique where the researcher attempts to gather information from a certain number of participants -not a random sampling- that meet specific predetermined criteria and characteristics (Davis, 2005). Snowball sampling is a non-random method, where the researcher is recruiting participants based on references given from the participants, allowing him/her to extend the sample with participants that can contribute to the study (Malterud, 2001). It is most applicable in small populations and societies that access is not easy because of their close nature. Finally, in convenience sampling, the researcher selects his/her key informants based on their readiness and availability to contribute. It is mainly adopted by researchers who want to overcome issues like finding participants, however, it is a method that does not provide in-depth knowledge on the problem (Breweton and Millward, 2001).

Adopting the purposeful sampling strategy

Sampling decisions were mainly made, based on the suitability of gaining relevant in-depth knowledge (Flick, 2006). Thus, and considering the above attributes of each method, this qualitative research adopts the purposive sampling technique, whereas the number of participants is less important than the criteria used to select them (Suri, 2011). The general participants' characteristics directly reflect on the research questions and naturally represent the population as a whole. The key informants were targeted purposefully, based on their position and role in the industry, their personal experience, and their knowledge. These sampling factors enabled the researcher to gain in-depth knowledge and essential information that otherwise he would not be able to obtain if a different method was adopted (Yin, 2003).

3.7.3. Sampling size of key informants

For many years there was a broad gap between the qualitative and quantitative research approach (Creswell, 2009). Various issues were raised, mainly concerning the validity of the results coming from qualitative research, mainly having to do with the sampling size. Nevertheless, qualitative research methodologies have evolved in recent years,

generating scientifically valid results. Currently, the gap has lessened due to the sampling strategies qualitative studies follow (Trotter, 2012). In qualitative studies, there are no rules regarding the size of participants, however, in most cases, the numbers are not relatively high as this might disallow in-depth insight into data (Daymon and Holloway, 2010). Over the years, a number of scholars attempted to provide more knowledge and guidelines regarding the correct sampling size, for qualitative research, still views differ. According to Marshall et al. (2013), the ideal sampling size could be somewhere between twenty [20] and thirty [30] responders, while Creswell (2007) suggest twenty-five [25] responders as an adequate sample. These numbers are also suggested by numerous other scholars. On the other hand, Rowley (2012), suggest that at least twelve [12] interviews of approximately thirty [30] minutes each is a good sample, while Hair, Page and Brunsveld (2019) indicate that in a qualitative research a small sample is also acceptable as long as the quality of the gained knowledge is high. The main criterion is that the interviews should generate sufficient interesting findings.

This research is adopting the qualitative approach, with semi-structured interviews. Leaning on the above rationale, the researcher has conducted in total, forty-one [41] interviews of somewhere between forty-five [45] and fifty-five [55] minutes each. Twenty-six [26] interviews were conducted with individuals related to the chosen football clubs in Cyprus to recognise and index the received values, and fifteen [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 as previously indicated. In addition to the above, before the primary research, five [5] interviews took place, involving a number of individuals composing the Experts Panel that was deployed to validate the initial framework. Consequently, it is evidenced that this number of interviews is considered suitable, as it draws a holistic approach towards the examined industry and provides sufficient in-depth knowledge.

3.7.4. Sampling procedures and characteristics of key informants

Since the researcher is following the purposeful sampling strategy, a justification must be provided concerning the selected key informants (Yin, 2013; Taherdoost, 2016). According to the aforementioned sampling criteria, the researcher identified the top eight [8] football clubs in Cyprus, based on the highest participation volume in the A' Division league, starting from the first championship competition -year 1934-, until the

last -year 2021- (Appendix 17). Additionally, and contributing as a ninth club, the national team of Cyprus was selected. Furthermore, a set of key informants was carefully chosen, involving several industry stakeholders who de facto represent particular groups. The participants' characteristics are as follows (Table 29).

Table 29: Criteria and characteristics of the targeted key informants

Key informants	Details
Experts Panel **No of participants:** **Five [5]:** Including practitioners and academics directly linked to the industry, with keen familiarity with the examined field.	**Practitioners [3 participants]** ▪ Strategy Manager at Cyprus Football Association ▪ External associate of UEFA as a match delegate ▪ Board member of the Cyprus Association for Sports Management **Academics [2 participants]** ▪ Professor in Sports Business Management at University of Central Lancashire (Cyprus) ▪ Postdoctoral researcher of the Department of Sports Organisation and Management at University of Peloponnese
Football clubs **No of participants:** **Twenty-six [26]:** Involving high-ranked board members and senior staff.	**Football clubs** ▪ APOEL Nicosia [3 participants] ▪ AEL Limassol [2 participants] ▪ AEK Larnaca [3 participants] ▪ Anorthosis Famagusta [3 participants] ▪ Olympiakos Nicosia [3 participants] ▪ Omonia Nicosia [3 participants] ▪ Apollon Limassol [3 participants] ▪ Nea Salamina Famagusta [2 participants] ▪ Cyprus Football Association [4 participants]
Industry stakeholders **No of participants:** **Fifteen [15]:** Involving people with a senior position in their organisation and individuals who de facto represent a particular group / stakeholder. Their background and experience in the examined industry were taken into consideration.	**International and National football regulatory bodies** ▪ Union of European Football Associations -UEFA [2 participants] **Government, local authorities, and National Sports Authority** ▪ Cyprus Sports Organisation [1 participant] ▪ Union of Cyprus Municipalities [1 participant] **TV rights holders and media** ▪ Cytavision TV [1 participant] ▪ Cablenet PLC [1 participant] ▪ Primetel PLC [1 participant] ▪ Cyprus Sports Writers Union [1 participant] **Commercial partners** ▪ Coca-Cola HBC Cyprus [1 participant] ▪ Adsport Advertising Media Ltd [1 participant] ▪ CYTA [1 participant] **Coaching staff and Football players** ▪ Cyprus Football Coaches Association [1 participant] ▪ Pancyprian Footballers Association [1 participant] **Police and event management staff** ▪ Ministry of Justice and Public Order [1 participant] **Referees and observers** ▪ Cyprus Referees Association [1 participant]

The above characteristics prove that the targeted sample for this study represents the larger football industry population. All individuals were purposefully targeted based on their role and position in the industry, their unique knowledge and their personal experience. A brief profile description of the individuals involved in the study is shown below (Table 30).

Table 30: Profile data of the key informants

Code	Key informants	Industry experience [Years]		
		< 10	10-19	> 19
I.#01	Football club: General Manager		●	
I.#02	Football club: Board member		●	
I.#03	Football club: Marketing Manager		●	
I.#04	Football club: General Manager		●	
I.#05	Football club: Marketing Manager	●		
I.#06	Football club: Club Chairman	●		
I.#07	Football club: Marketing Manager		●	
I.#08	Football club: Club Vice-Chairman	●		
I.#09	Football club: Senior staff			●
I.#10	Football club: Senior staff			●
I.#11	Football club: Marketing Manager		●	
I.#12	Football club: Club Vice-Chairman		●	
I.#13	Football club: Marketing Manager			●
I.#14	Football club: General Manager		●	
I.#15	Football club: General Manager	●		
I.#16	Football club: Marketing Manager		●	
I.#17	Football club: General Manager	●		
I.#18	Football club: General Manager			●
I.#19	Football club: Club Chairman			●
I.#20	Football club: Marketing Manager			●
I.#21	Football club: Club Chairman		●	
I.#22	Football club: General Manager			●
I.#23	Football club: Club Chairman		●	
I.#24	Football club: Club Vice-Chairman			●
I.#25	Football club: General Manager	●		
I.#26	Football club: Club Chairman			●
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		●	

All key informants hold a key position in their organisation and have essential experience in the industry [6 pers. <10 yrs., 19 pers. 10-19 yrs., and 16 pers. >19 yrs.], factors that according to the purposeful sampling criteria, are considered very important in enabling the researcher to gain in-depth knowledge on the examined subject (Suri, 2011). According to Silverman (2010), anyone who is in a position to answer the questions and provide insights is suitable to participate. The researcher was able to collect valuable data and information and true ideas and beliefs from key informants who are considered adequate to contribute to this research study. Following the identification of the potential key informants and important stakeholders, the individuals were approached through an invitation letter in the form of informed consent (Appendix 18). The letter introduced the researcher and presented the aim of the research study. It informed the potential participants about confidentiality issues and how the researcher will preserve their anonymity, and how data and information will be gathered and used. Finally, the letter explained the nature of their involvement and the estimated time needed in case they agree to participate.

The Experts Panel

A methodological process novelty was applied, with the deployment of an Experts Panel to validate the theoretical value-based model. The Panel involved five [5] individuals, [practitioners and academics], directly linked to the industry, with a keen familiarity with the examined field. Each individual was selected based on specific criteria. Three [3] practitioners were selected based on their experience and role in the industry, while the main criterion for the two [2] academics was the area of concentration and their research interest.

The researcher conducted five [5] 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 to develop the theoretical model and 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.

3.8. Data gathering technique

With the unit of analysis already recognised and the key informants identified, the next stage is to determine the data-gathering technique. Yin (2003), proposes several techniques for qualitative case studies, such as interviews, observations, focus groups, document analysis, ethnography, etc. However, there are no guidelines or descriptions to indicate which technique is the best or not (O'Leary, 2004). Each researcher is free to choose the technique that he/she believes fits best to the goals of the study as well as with the required outcome (Creswell, 2007). This research has employed the semi-structured interview technique to gather data and in-depth knowledge on the examined topic (King and Horrocks, 2010).

3.8.1. Semi-structured interviews

This stands as the most important type of interviewing in qualitative studies (Gillham, 2000). An interview is a conversation conducted between two people, the interviewer and the interviewee and the purpose is to obtain information and understand issues relevant to the research study (Brinkmann and Kvale, 2015). Interviewees may be asked to provide information, express their feelings and beliefs, or even speculate on specific issues (Patton, 2015). Through an interview, the interviewee can experience flexibility, allowing him/her to speak openly and focus on the examined subject (Robinson, 2014; Bell, Bryman and Harley, 2018). On the other hand, the interviewer can conduct an in-depth examination, and throughout the discussion gather rich empirical data (Flick, 2006). In qualitative studies when utilising the interview as a data collection method, the researcher may either conduct '*unstructured*' or '*semi-structured*' interview techniques, with open-ended questions (Galletta, 2012; Leavy, 2017).

The unstructured interviews have no predetermined questions, providing the ability to the researcher to control the dialogue and explore in depth a variety of aspects (Myers, 2013). Participants recognise the various topic issues more transparently and can provide their answers openly (Merriam, 2002; Bajpai, 2011). However, the researcher needs to have a clear view throughout the discussion process, since the responder might talk about irrelevant and insignificant topics. Consequently, unstructured interviews produce a volume of unnecessary data (Saunders, Lewis and Thornhill, 2019; Flick, 2006). Furthermore, since every single interview is conducted under distinct circumstances and unstructured conditions, each key informant provides a variety of

information, thus, analysing the gathered data might be a difficult procedure (Bryman, 2012; Patton, 2015).

Alternatively, semi-structured interviews contain a list of themes and predetermined questions that need to be covered. The interviewer has the capacity to either omit or add more questions or even change the questions' sequence depending on the ongoing dialogue and the conversation flow (Garcia and Gluesing, 2013). The predetermined questions work as a guide for the researcher, to address specific themes and build a constructive dialogue with the key informants (Bryman, 2012). This flexibility enables the researcher to develop the conversation and explore in depth the specific topic (King and Horrocks, 2010).

This research adopted the semi-structured interview technique. The researcher took advantage of the predetermined questions and used them as a map during the interview procedure, and at the same time utilised the flexibility that this method provides, to trigger a productive dialogue with the key informants. Building on this kind of dialogue, the researcher gathered in-depth insights involving the specific topic. Also, the researcher gained from his own experience, and connection with the industry and used his personal contacts during the face-to-face interviews. The interviewees felt safe having the researcher's personal assurance on how the study would treat their contribution. Interviewees need to feel that whatever they say, will not harm them in any way. Key informants mostly provide sensitive and confidential information. Feeling safe and secure, and knowing that their anonymity will be safeguarded, allows them to freely express their feelings and beliefs and share their knowledge (Flick, 2006; Yin 2013).

Field notes as the method to "record" data
When conducting a qualitative interview, there are various options to record data, such as keeping field notes, using a recording device, or both. With the fieldnote method, the researcher uses the on-site paper and pen technique, coding data during the interview, and once the interview is over, he/she adds to these notes (Tessier, 2012). According to Wengraf (2001), the field notes method is very useful and important because the ideas from the interviews are likely to be lost in the research process if not recorded soon after the interview when the data are fresh. Although it is a quick and low-cost method, still it has some disadvantages. The researcher cannot replay the field notes,

and this may sometimes lead to the loss of valuable data and information. Interpretations based on field notes are often simplistic and sometimes incomplete and biased (Mulhall, 2003; Tessier, 2012).

For this research study, the interview data were "recorded" by only keeping field notes. During the interview process, no electronic or any other type of voice recorder was used. When conducting qualitative interviews in such a demanding and data-sensitive industry, is essential to safeguard the interviewees, protect their anonymity, and encourage them to express their true feelings and beliefs. When they realize that whatever they say, nothing will be electronically recorded, they will freely talk and discuss anything during the interview. If the interview is electronically recorded, they might become sceptic, feel reluctant to express their opinion, and sometimes even hesitate to talk or comment. Since the researcher wanted to gain in-depth knowledge and collect data based on true beliefs, he chose not to record the interviews and let the participants spontaneously answer the questions. This method and approach might have quite a few disadvantages and issues, however, since the researcher is closely involved in the interview process, it can be considered reliable. The researcher's considerable experience in the examined industry, and his familiarity with the research topic, enabled him to fully understand and quickly summarise what was discussed during the interviews.

3.8.2. The interview agenda

An interview protocol is a guide list of questions that need to be explored during the interview. Utilising such a protocol, the researcher guarantees that the basic aspects are pursued with each key informant (Patton, 2015). The guide list enables the researcher to freely explore his topic by building on the dialogue with the interviewees (Brereton et al., 2008).

For the semi-structured interviews, the current research adopts Yin's (2003) research protocol, in which it should include an overview of the study, the research objectives, the field procedures, and the interview questions -and their sources- for answering each research question. A key benefit of developing an interview agenda is that the researcher ensures that the research questions will be adequately answered (Brereton et al., 2008). Particularly, the interview agenda guides the researcher in addressing

certain questions, that are directly linked with the research objectives and research questions (Yin, 2003; Saunders, Lewis and Thornhill, 2019; Kallio et al., 2016).

Consequently, adopting Yin's (2003) protocol, an interview agenda has been developed before conducting the semi-structured interviews. The interview questions worked as a guideline during the interview flow, so to preserve consistency through the data collection. The researcher developed several open-ended questions, to allow key informants to freely provide their knowledge and personal views (Garcia and Gluesing, 2013). Moreover, extra interview questions were asked -when and if necessary- according to the responses. This lets the key informants further discuss and provide knowledge on specific topics, enabling this way the researcher to gain valuable in-depth views. In several cases, the researcher permitted the interviewees to discuss issues that although considered relevant, were not explicitly in the formal format of the interview.

These tactics and variations were allowed since the specific research study adopted the exploratory research purpose. When allowing the participants to naturally express their beliefs, then useful information and data are gathered. The table below (Table 31), illustrates the interview guide and the connection with the research objective 5 [RO5] and research question 4 [RQ4], regarding the interviewees at a club level.

Table 31: Interview questions that explore the clubs' perspective

Interview questions
Ice-breaker: Could you please share your profile? [Age, Years in the industry, Position in the industry]
Statement: Football operates in a complex, dynamic environment and is affected by a large number of stakeholders. Football clubs need to identify these stakeholders and comprehend the needs they satisfy from them.   <u>Source</u>: *Munteanu et al., 2012; Dimitropoulos, Leventis and Dedoulis, 2016*
1. **Why is it so important for football clubs to identify their primary and secondary stakeholders, and comprehend the values they satisfy through them?**   <u>Source</u>: *Haspeslagh, Noda and Boulos, 2001; Perrini and Tencati, 2006; Harrison, Bosse and Phillips, 2010*   [Elaborate on the topic by clarifying that value refers to the underlying needs that football clubs satisfy through their stakeholders. These values can also be negative]

2. **What values does your club satisfy or seeks to satisfy from the International and National football regulatory bodies?**

Source: *Holt, 2007; Garcia, 2009; Salaga and Fort, 2017*

[Elaborate on the topic by asking if the values differ between the UEFA and the Cyprus Football Association]

3. **What values does your club satisfy or seeks to satisfy from the club's Shareholders?**

Source: *Wicker and Hallmann, 2013; Geelhoed, Samhoud and Hamurcu, 2014*

[Elaborate on the topic by clarifying that they could consider their club members, based on the club's legal status]

4. **What values does your club satisfy or seeks to satisfy from the club's Coaching staff and Football players?**

Source: *Nesti and Sulley, 2014; Isidori et al, 2015; Barmpi, 2018; Crossan and Bednář, 2018; Baker et al., 2019*

[Elaborate on the topic by clarifying that this category involves a variety of similar components]

5. **What values does your club satisfy or seeks to satisfy from the Core fans?**

Source: *Hunt, Bristol and Bashaw, 1999; Spaaij, 2008; Zagnoli and Radicchi, 2010; Cashmore and Cleland, 2014; Yiapanas, Thrassou and Vrontis, 2020*

[At this point remind the interviewee that values can also be negative]

[Elaborate on the topic by stating that the answer should not take into consideration only the ultras]

- If they give a reasonable answer, go to the next question.

- If they give an incomplete answer, try to motivate them through critical thinking. i.e., atmosphere, audience attraction, etc.

6. **What values does your club satisfy or seeks to satisfy from Loyal - Frequent fans?**

Source: *Tapp, 2004; Funk, 2008; Doyle, Kunkel and Funk, 2013; Hedlund, 2014; Koronios et al., 2016b; Tsordia, Papadimitriou and Parganas, 2018; Maderer and Holtbrügge, 2019*

[These fans are mainly those who hold a season ticket]

[Elaborate on the topic by asking about the revenue volume]

7. **What values does your club satisfy or seeks to satisfy from Casual - Infrequent fans?**

Source: *Funk and James, 2001; Kunkel, Doyle and Berlin, 2017*

[Elaborate on the topic by clarifying the these are fans that support the team but do not attend frequently]

8. **What values does your club satisfy or seeks to satisfy from the TV rights holders and media?**

Source: *Gómez, Kase and Urrutia, 2010; Desbordes, 2012; Boyle, 2016; Carreras and Garcia, 2018*

[Elaborate on the topic by asking about the revenue volume. Does this stakeholder create negative values]

9. **What values does your club satisfy or seeks to satisfy from Commercial partners?**

   <u>Source</u>: *Douvis et al., 2015; Naidenova, Parshakov and Chmykhov, 2016; Sven, 2018; Junghagen, 2018*

   [Elaborate on the topic by clarifying that they should not consider only the values currently received but also think about the values that seek to satisfy]

10. **What values does your club satisfy or seeks to satisfy from the Football players' agents?**

    <u>Source</u>: *Rossi, Semens and Brocard, 2016; Kelly, 2017*

    [Elaborate on the topic by asking about the possible negative values that arise from the theoretical model]

11. **What values does your club satisfy or seeks to satisfy from the Rival football clubs?**

    <u>Source</u>: *Zimbalist, 2002; Gammelsæter and Senaux, 2011; Dolles and Söderman, 2013; Kunkel, Doyle and Berlin, 2017*

    [Elaborate on the topic by asking to think beyond competition on the field]

12. **What values does your club satisfy or seeks to satisfy from the Government, Local authorities, and National Sports Authority?**

    <u>Source</u>: *Desbordes, 2012; Pielke, 2013; Kartakoullis et al., 2018; Ament, 2018; Ibsen and Levinsen, 2019*

    [Elaborate on the topic by asking if the values differ between the different groups in this category]

13. **What values does your club satisfy or seeks to satisfy from the Police and event management staff?**

    <u>Source</u>: *Council of Europe, 2016; Chalmers and Frosdick, 2011; Fried, 2015; Yiapanas, Thrassou and Vrontis, 2021*

    [Elaborate on the topic by clarifying that this stakeholder component involves every group or individual dealing with organising a football event]

14. **What values does your club satisfy or seeks to satisfy from the Referees and observers?**

    <u>Source</u>: *Dobson and Goddard, 2011; Duvinage, 2011; Duvinage and Jost, 2019*

    [Elaborate on the topic by asking the interviewee about the current situation regarding the professional level of the referees, and the problems the industry is facing]

15. **What values does your club satisfy or seeks to satisfy from the General society?**

    <u>Source</u>: Dolles and Söderman, 2013; Thorpe, Anders and Rowley, 2014; Pedersen and Rosati, 2019

    [Elaborate on the topic by identifying that with the general society we mean the community of people living in Cyprus. It could either involve the community or the general society]

Closing question:

16. **Is there any other stakeholder in the industry that you believe we should include?**

    [Elaborate on the topic by reviewing all the primary and secondary stakeholders as analysed during the interview. Make sure that the key informant has nothing else to add]

In addition to the above interview agenda, the researcher prepared a second set of interview questions for the targeted key stakeholders. These individuals were requested to answer a single question, which directly links to the relevant stakeholder category. The table below (Table 32), illustrates the interview guide and the connection with the research objectives and research questions, regarding the selected key stakeholders.

Table 32: Interview questions that explore the key stakeholders' perspective

Interview questions
Ice-breaker: Could you please share your profile? [Age, Years in the industry, Position in the industry]
Statement: Football operates in a complex, dynamic environment and is affected by a large number of stakeholders. Football clubs need to identify these stakeholders and comprehend the needs they satisfy from them.   Source: *Storm and Nielsen, 2012; Munteanu et al., 2012; Dimitropoulos, Leventis and Dedoulis, 2016*
1. Why is it so important for football clubs to identify their primary and secondary stakeholders, and comprehend the values they satisfy through them?   Source: *Haspeslagh, Noda and Boulos, 2001; Perrini and Tencati, 2006; Harrison, Bosse and Phillips, 2010*   [Elaborate on the topic by clarifying that value refers to the underlying needs that football clubs satisfy through their stakeholders. These values can also be negative for some stakeholders]
2. You are considered a valuable industry stakeholder. From your point of view, what values does a football club satisfy or seeks to satisfy from the …   ▪ *… 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?*   ▪ *… Referees and observers?*   ▪ *… Police and event management staff?*   [Ask each individual to also identify several values that the specific stakeholder satisfies or seeks to satisfy from the football clubs, to evaluate the co-created values]

3.8.3. Pilot interviews

A pilot interview is a kind of test interview, a trial of collecting real data. It is organised by the researcher to improve the data collection process (Yin, 2013). The reasons for conducting pilot interviews are mainly to test the interview agenda and protocol; to find any issues and barriers related to targeting potential key informants; to get comments on the interview process, and to allow the researcher to become familiar with the

procedure and how the flow works. It helps the researcher detect any practical flaws in the interview protocol and find out whether any revisions are required in the interview structure and the questions. Questions may change or be added, to improve the quality of the data, or even excluded if considered irrelevant (King and Horrocks, 2010; Kallio et al., 2016).

With the field-testing technique, the researcher can test the interview protocol with potential participants. This form is commonly used in semi-structured interview studies. With this technique, the researcher collects information by implementing actual interviews from individuals that can assure whether the questions are relevant or need to be re-formulated to become more pragmatic (Kallio et al., 2016). Through the pilot interviews, the researcher has the opportunity to test the procedure flow, the time required, the way the interviewees respond to the questions, and how well he/she controls the dialogue (Merriam, 2009). Consequently, a pilot interview provides many benefits and advantages to the research study and especially to the researcher himself/herself. The researcher receives early warnings for possible flaws or limitations that if not detected in advance, might jeopardise the whole research (Magnusson and Marecek, 2015). The skills are improved, the researcher knows what to expect, and the procedure gets better coordinated. Testing could enhance the assessment of ethics and improve the integrity of the research study (Chenail, 2011).

Concerning the sample for these pilot interviews, Hertzog (2008), states that very little published guidance exists on how large the pilot study should be. Lackey and Wingate (1998) suggest that the ultimate number of pilot interviews should be one-tenth of the overall research study, while Rowley (2012) believes that at least one pilot interview should be conducted with a member of the targeted interview group. Nevertheless, before the actual data collection, the researcher conducted four [4] field-testing semi-structured pilot interviews with thoroughly chosen industry participants. This number represents the ten percent [10%] of the study's actual sample size. Considering that the actual study involved forty-one [41] interviews, and the pilot testing engaged four [4], this percentage is considered acceptable. All participants fulfil the research sample criteria and carry the same characteristics as the key informants -in groups A and B- targeted to participate in the actual research (Merriam, 2009; Rowley, 2012).

Reflections from the pilot interviews

The field-testing pilot interviews have shown to be very effective and useful in many aspects. All participants were selected carefully, enabling the researcher to conduct a productive dialogue and evaluate his interview agenda (King and Horrocks, 2010). Each pilot interview lasted somewhere between forty-five [45] and fifty-five [55] minutes. First, it was shown that during some questions the responders needed an extra push to express their feelings, therefore the researcher added some elaborating points in the interview agenda. Moreover, it was noticed that when people talk about football and especially when asked to express their feelings on specific topics such as fans, players, referees, media, etc., they become very talkative. During the pilot interviews, this was heavily noted. This issue could have created delays, long dialogues, and surely a lot of irrelevant data. The researcher had to firmly control several dialogues to avoid this matter.

The pilot interviews also revealed that the researcher might have difficulties in scheduling the interviews since most participants have a very busy schedule. Two interviews had to be cancelled and rescheduled because of last-minute issues on behalf of the participants. Therefore, availability was taken into consideration during the actual research (Ghauri and Grønhaug, 2005). The researcher had to reflect on this matter by allowing more flexibility on the appointment timings and the locations. However, it was found that due to the researcher's direct connection with the industry, targeting and interviewing these individuals was a relatively easy task. Additionally, the participants themselves felt comfortable during the process and willing to share information, knowing that the researcher himself is actively involved in the industry and familiar with the examined topic.

Lastly, the entire procedure enabled the researcher to improve his skills, especially on the way of asking questions and on how to interact and encourage the participants to provide more data without getting away from the subject. Through the pilot interviews, the researcher learned how to manage the interview time and control the dialogue and the procedure flow (Magnusson and Marecek, 2015). It was also established that the semi-structured interview approach is effective, and adopting it was the appropriate and the most suitable choice for this research study. All the above reflections were implemented in the interview guide (Chenail, 2011).

3.8.4. The interviews process

Having selected the semi-structured, face-to-face interview approach for this study, the researcher managed to collect the primary data, through the following procedure. After identifying the football clubs and the stakeholders' groups, from which he targeted the key informants, the researcher drafted the initial interview agenda and tested it through the pilot interviews. Following the pilot interviews, the researcher developed the final interview protocol.

The face-to-face interviews were arranged with the acceptance of the written invitation letter in the form of consent. Each key informant was at first contacted via phone or email, to set the interview meeting. They were informed about the aim of the study, the interview procedure, the estimated time needed, and it was also underlined that no electronic or any other type of voice recorder was going to be used. The researcher believes that this information was necessary to be given at an early stage, to encourage the informants to participate, and share useful information.

The interviews took place in various locations, respecting the interviewees' privacy. The researcher took into consideration a number of issues that could affect the interview procedure. Factors such as a relaxing environment, avoiding interview interruptions, handling time pressure, etc., enhance trust, communication, and quality (Bryman and Bell, 2011). All interviews began with a short introduction to the research study, briefly describing its aim and objectives. Since the researcher is actively engaged in the industry, with strong ties with most of the participants, any formal introductions were omitted. The interview protocol was fully utilised and guided the researcher during each interview. Each question was posed with clarity and in those cases where an explanation was needed, the researcher provided additional details. In some questions, additional, follow-up questions were addressed. The average length of each interview was somewhere between forty-five [45] to fifty [50] minutes. The interviews were conducted mostly in the Greek language, which is the native language of the majority of the participants. For those few individuals, representing the stakeholder 'International football regulatory bodies', the interviews were conducted in the English language.

Since the interviews were not recorded in any way, the researcher kept field notes, writing down the main discussion points and coding data as the interview progressed,

and while maintaining eye contact with the interviewees. These short notes were very helpful for recalling important facts while preparing a detailed field report (Phillippi and Lauderdale, 2018). Immediately after each interview, and within two [2] to three [3] hours, a full detailed report in the English language was prepared, adding to the notes held. Any ideas, comments, and beliefs expressed during the interview were reflected in the report (see Appendix 19 for a sample interview report). Even though only field notes were held, the researcher managed to generate quality records.

At the end of each interview, all key informants were requested permission to use their comments in the research thesis. However, their details and credentials are strictly protected. They were notified that the findings of the research are reported with full anonymity and after the data analysis all documents were destroyed to maintain confidentiality. Consequently, for the data analysis, each informant is coded -i.e., I.#1, etc.- to provide and maintain anonymity and confidentiality.

3.9. Data analysis

Unquestionably, data analysis is the most complex of all of the phases of qualitative research. Qualitative researchers gather multiple forms of data, that need to be analysed and transformed into useful information (Yin, 2013). This study applied the thematic analysis approach. The objective of this approach is to analyse the data by creating themes and sub-themes. A more comprehensive description of the specific strategy, and the process details regarding the specific research study, will be explained in the next chapter.

3.9.1. Utilising the NVivo analysis software tool

Bringing data together in a meaningful way and finding connections, is a great challenge and can be extremely difficult and occasionally time-consuming, especially when data are spread across so many different formats. This research used the NVivo qualitative analysis tool, which helps in coding, organising, analysing, visualising, and finding insights in unstructured or qualitative data (Grbich, 2013). More analysis will be presented in the next chapter.

3.10. Data quality: Credibility, validity, and reliability

The trustworthiness of a qualitative research is often questioned, probably because concepts like validity, reliability, and generalisability cannot be addressed since qualitative research is based on subjective practices and human understanding (Shenton, 2004; Yin 2013). However, qualitative researchers may employ a number of strategies in pursuit of a trustworthy study. According to Guba (1981), '*credibility*', '*validity*', and '*reliability*' are provisions that when taken into consideration, qualitative research may be considered trustworthy.

3.10.1. Credibility

This research adopted the interpretivism paradigm, thus credibility needed to be taken into consideration as it is considered an important quality aspect (Yin, 2013). One of the most important concerns in a qualitative study involves the credibility and expertise of the researcher (Haven and Van Grootel, 2019). Since the data are gathered by the researcher himself/herself, by taking part in the process, the research depends significantly on his/her research skills (Saunders, Lewis and Thornhill, 2019). During the interviews, the researcher must demonstrate high interpersonal skills (Flyvbjerg, 2011). Different tactics may be adopted to ensure honesty during the interviews, and all individuals should be approached with the option to refuse participation. Credibility is gained by developing an early familiarity with the field of study. Besides, the researcher's background and experience play a vital role in credibility (Yin, 2017). Frequent debrief sessions between the researcher and the supervisory team, may widen the researcher's vision and allow him/her to embrace alternative approaches and strategies (Kornbluh, 2015).

The researcher is familiar with the study context since he has more than twenty [20] years of progressive working experience in the sports industry. He holds a managerial position in the industry, allowing him to preserve a professional relationship with various stakeholders. Taking advantage of this, allowed him to have a clear view of what was needed to gather valid data, and especially from whom and how. However, even though the researcher has great knowledge of the examined subject, he pursued to enhance his academic knowledge over the theoretical background of the research's context (Saunders, Lewis and Thornhill, 2019), enabling him to gain credibility in the interviewees' eyes.

According to Yin (2013), credibility also reflects on the willingness of the interviewees to contribute. The researcher safeguarded the anonymity of his interviewees in different ways, and this encouraged them to freely share their true concerns and emotions.

3.10.2. Validity

Validity refers to the researcher's ability to gather full access to true and accurate knowledge (Yin, 2017). The researcher needs to consider a series of issues such as the data collection methods, the number of participants taking part in the study, the restrictions of people who will contribute to the study, the number and the length of the collected data, and the period over which data was collected. The results of the study must be understood within the context of the examined field but also, at the same time, the findings should be able to be extended, having great value to other situations (Kornbluh, 2015). Yin (2013), argues that validity in research, needs to be tested in three ways: '*construct validity*', '*external validity*'', and '*internal validity*''. Under this aspect, the researcher not only must take the above into great consideration, he/she must also ensure that readers are convinced that validity has been established.

Construct validity

Construct validity refers to the extent to which the researcher manages to establish the appropriate measures for all examined themes (Yin. 2003). According to Sinkovics, Penz and Ghauri (2008), for researchers to increase construct validity, they need to first provide a detailed description and analysis on how they collected their primary data - i.e., interviews, observations, surveys, etc.- (Stuart et al., 2002). Also, they must establish detailed evidence of the data collection approach -i.e., transcripts, field notes, etc.-, allowing other researchers to utilise them if decided to gather the same primary data. Secondly, conducting pilot interviews to test the interview process before the actual research, enhances construct validity (Sinkovics, Penz and Ghauri, 2008). A third strategy is to review the case study reports during the last phase of the case study process -writing-up- (Yin, 2013). Fourth, analysing the primary data through a qualitative analysis tool strengthens the validity since such software can provide repeatability of procedures (Wilson, 2014).

This research, to enhance construct validity, has applied several strategies. First, the researcher conducted four [4] pilot interviews to test the interview procedure before the

actual data collection. Through these pilot interviews, he was able to adjust the procedure, clarify the approach, and make sure that the research questions were suitable. Moreover, all interview questions were examined by the supervisory team, and the process was significantly improved. The research process was documented in detail and a full description of the data collection exists. A chain of evidence was established, by employing the research questions as a guide to collect the primary data (Yin, 2003). Finally, the researcher analysed the data with the use of the NVivo computer-assisted qualitative data analysis software, which provides repeatability of the adopted procedures, thus increasing construct validity (Sinkovics, Penz and Ghauri, 2008).

Internal validity

Internal validity refers to the extent to which the researcher manages to adopt the correct and suitable methods to draw valid and authentic results (Sinkovics, Penz and Ghauri, 2008). According to Yin (2013), internal validity can be improved with a pattern-matching data analysis technique. The collected data illustrate patterns that may be aligned with the proposed patterns. Likewise, it can be improved by linking the theory to the existing literature (Eisenhardt, 1989). Finally, if the participants are part of the examined context, and have the choice to freely express their opinion and personal beliefs, then the external validity is established. Also, if researchers target key industry informants without forcing them to participate, they improve validity (Wilson, 2014).

This research established internal validity by applying existing theories to explain the different concepts related to the study (Eisenhardt, 1989). In particular, the stakeholder theory, and the value creation theory have been extensively applied. Also, the researcher utilised NVivo to identify the patterns. After the data analysis, the research findings were compared to the existing literature to introduce the final framework. Finally, the researcher applied the non-forcing interview method, by using semi-structured interviews with open-ended questions. The informants were targeted based on specific criteria to fit the explored topic, and they all participated after informed consent.

External validity

External validity refers to the validity of applying the findings of the research outside the content of the study (Mitchell and Jolley, 2001; Easterby-Smith et al., 2018). In other

words, it is the extent to which the findings can be generalised to the world at large (Yin, 2003). Qualitative case studies have been receiving some serious criticism over the years, mainly because of their small generalising sample (Stuart et al., 2002). However, the way that generalisation is perceived, is misleading, as normally it implies that each case can be generalised as to the theory and not from the populations' samples (ibid.). According to Wilson (2014), external validity can be strengthened by recognising any possible research issues before the actual data collection process, and by developing a research protocol that will assist the researcher. Moreover, external validity may be improved by defining the research context (Riege, 2003; Christensen and Carlile, 2009). Achieving external validity is a difficult task and requires a good experiment design. It is argued that a qualitative case study is hard to be generalised, however, according to Fryberg (2011), conducting an in-depth case study may be a good example of busting this myth.

This research enhanced external validity by recognising any possible flaws or limitations in the research through the development of an interview protocol that was pilot tested before the actual data collection (Wilson, 2014). This study identified the generic football industry stakeholders, and their relative values developed a theoretical preliminary framework, and then tested it in a specific context. Consequently, the study clearly defined the research context, which is the football industry of Cyprus, and more precisely the football clubs. Also, the final framework that was developed through an in-depth investigation of the football industry of Cyprus may be certainly generalised, as it may be adopted by other sports industries as well.

3.10.3. Reliability

Reliability describes the degree to which the study can be repeated by other researchers and reach the same findings. This ensures that any biases and errors are lessened (Long and Johnson, 2000). The volume of reliability rises when the same results arise from similar approaches, in the same context, utilising the same research methods (Ramanujam and Roberts, 2018). Researchers may accomplish reliability by adopting several strategies. Perhaps the most significant of all is via the development of a case study protocol that will allow other researchers to repeat the study (Yin, 2013). Besides, a detailed review of the methods adopted by the researcher can improve reliability (Roberts, Dowell and Nie, 2019), so is the use of reliable and trustworthy informants

(Yin, 2013). Consequently, researchers are urged to map in detail their design, methods, and processes and describe in detail what was planned and executed (Wilson, 2014; Ramanujam and Roberts, 2018).

Firstly, a protocol containing details regarding the qualitative case study research was developed (Yin, 2003). Besides, the refinement protocol was established by conducting some pilot interviews to test the interview agenda and the research procedures (King and Horrocks, 2010; Kallio et al., 2016). Every aspect of the research process was mapped with solid documentation. All key informants were approached through a letter of consent, a strategy that also enhances reliability. Finally, the primary data were "recorded" in the form of written reports, by adding to the field notes gathered during the face-to-face interviews (Tessier, 2012).

3.11. Ethical considerations

Research ethics is about setting principles and codes, to minimise the possibility of the research itself ending up doing harm rather than good (Eriksson and Kovalainen, 2015; Gray, 2019). Research involves people and people could easily suffer as a consequence of their participation. Besides, primary data may contain confidential information that needs to be analysed and presented in a way that does not expose people (Wiles, 2012). Ethical principles should involve honesty, objectivity, integrity, confidentiality, etc., attitudes that not only signify the credibility of the researcher but also reflect on the value of the data collected (Gray, 2019). According to Guillemin and Gillam (2004), some principles and processes exist that minimise any possible ethical risks. A research study should strive to gain informed consent, respect the privacy of participants, protect the participants, and avoid the use of deception (Bell, Bryman and Harley, 2018; Hair, Page and Brunsveld, 2019). The researcher was aware of and abided by any ethical code that governs this study. He recognises the importance of ethics and the responsibility towards the various groups and people involved in the research process. This research has taken into consideration the abovementioned considerations to lessen any possible ethical risks.

3.11.1. Informed consent

Those who participate in qualitative research, can be easily exposed or get harmed. Informed consent is very important in studies where individuals are involved, as it

ensures that participants are accurately informed about the topic, and consciously decided to participate, thus, ethically obtain their approval. Therefore, every participant must be provided with details and information that clearly explain their part in the research (Bell, Bryman and Harley, 2018; Gray, 2019). This improves the participation rate since it is likely that participants have more confidence in the study and be more open in their responses. The researcher informed every participant about the nature of this study before conducting the interviews. Written informed consent was given to them before the interview meeting, including the required information and details (Appendix 18). Every participant was also informed about the research programme and was explained that he/she had the right to withdraw at any stage during the data collection phase without any consequences and without providing any explanation, also requesting to withdraw any of the collected data.

3.11.2. Respecting the privacy of participants

When conducting a research, it is also important to respect the privacy of every individual involved. Confidentiality and privacy must be safeguarded even though the researcher himself/herself is aware of their identity (Hair, Page and Brunsveld, 2019). The researcher has to make it transparently clear that every participant is voluntarily contributing to the research (Gray, 2018), and make certain that their identities are protected, not only during the research process but also when the findings are reported (Bell, Bryman and Harley, 2018). This becomes more imperative once the research involves interviews. When participants feel comfortable and safe and know that their privacy is respected, it is more likely to participate and share information. Consequently, providing informed consent to participants, and notifying them that their anonymity and confidentiality will be respected, may create more positive responses (Hair, Page and Brunsveld, 2019).

Before each interview, the researcher provided each participant with a consent letter informing them about the anonymity and confidentiality procedures. Importantly, during the interview process, no electronic or any other type of voice recorder was used. The findings of the research were reported with full anonymity and names were not stated at any point in the study. All names were replaced with numbered codes in order not to expose people (Wiles, 2012). 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. More importantly, after the data analysis, all documents were deleted to preserve confidentiality.

3.11.3. Protection of participants

Closing on the ethical considerations, the last principle relates to the protection of participants (Guillemin and Gillam, 2004). This relates to any harm, damage, or embarrassment a participant may suffer due to his/her involvement in the research study (Wiles, 2012). Consequently, the researcher needs to identify any potential consequences -for each individual- and take the necessary steps to alleviate the situation (Gray, 2019).

At the beginning of each interview session, the participant was informed that he/she had the opportunity to stop or end the process at any time and for any reason, or even withdraw from the study. The researcher was aware that since all participants are actively involved in the industry, had the responsibility to protect them from any risks. He first identified the risks that each participant might have to encounter, such as stress and discomfort, and took a series of precautions to protect them. Lastly, the specific research adheres to the Ethics Guidelines of the University of Nicosia.

3.12. Conclusions

The chapter began with an analysis of the essence of research philosophy and especially of ontology and epistemology and justified why the researcher falls into the philosophy of interpretivism. Next, the chapter illustrated the research purpose and explained the adoption of the qualitative approach, followed by a thorough analysis of the research design. Then, the chapter presented in detail the key informants, as well as the sample size, and procedures employed. The chapter continued by justifying the decision to adopt semi-structured interviews to collect primary data and explained the techniques applied to analyse the data. Finally, the chapter evaluated the ethical principles employed for this study.

CHAPTER 4 ANALYSIS, RESULTS AND DISCUSSION

4.0. Introduction

The previous chapter described and justified the research methodology and the methods that were adopted for the empirical study. This chapter explains the methods applied to analyse the collected data and presents the results. More particular, the chapter illustrates the terminology of the template analysis strategy, the procedures that were applied, and the tools utilised. Then, the results from the data analysis are presented and thoroughly explained.

4.1. Data analysis strategy

The data analysis phase aims to summarise and interpret the collected data to delineate and explain the meanings, and answer the study's aim, objectives and questions. It is the process where the researcher tries to find patterns, connections and relationships (King, 2012; Yin, 2013). When collecting data, especially through a qualitative approach, a number of considerable data is produced, urging researchers to become more familiar with every case to compare them (King and Brooks, 2018). To achieve this, the produced data need to be organised into themes and codes, to enable researchers to detect similarities and differences (Javadi and Zarea, 2016; Gibbs, 2018; Saunders, Lewis and Thornhill, 2019).

Various strategies exist to analyse qualitative data. Some of the key strategies are the content analysis, the thematic analysis, the narrative analysis, the grounded theory analysis, etc. (Bell, Bryman and Harley, 2018). Choosing the best strategy lies in the chosen research methodology and the researcher's approach. The particular research adopted the qualitative method, and the data were collected through in-depth semi-structured interviews, to identify the perceptions and beliefs of specific individuals, to understand the values that football clubs satisfy from each one of their stakeholders. This study employed the thematic analysis strategy.

4.1.1. Thematic analysis

The thematic analysis strategy is commonly adopted to analyse interview transcripts. The objective of this approach is to thematically group the data and define patterned meanings across a dataset (Javadi and Zarea, 2016). It is considered a reliable approach when trying to investigate people's views, opinions, experiences, or knowledge since all the data are gathered from relevant participants (King and Brooks,

2018). However, this strategy carries the risk of missing valuable data from hidden traces, as it is often quite subjective and relies on the researcher's instinct and judgment (Joffe, 2012). It involves a group of techniques that organise and analyse textual information into themes, to summarise and give meaning to qualitative data (King, Brooks and Tabari, 2018). The themes describe the responders' views. Through this process, the researcher is searching for perceptions that can be extracted, deriving from the interview process. Under these themes, a number of labels or codes are developed, highlighting the important data (King, 2012).

There are various approaches to conduct thematic analysis, yet according to Braun and Clarke (2008), this strategy is performed through the process of coding in six [6] phases: familiarisation with the collected data; generating initial codes; searching for themes among these codes; reviewing the themes; defining and naming the themes; and writing-up the final report; Consequently, first the researcher needs to become familiar with the collected data by reading and re-reading the textual data and writing down detailed notes to decide which information is valuable (Maguire and Delahunt, 2017). This pilot analysis will enable him/her to determine the main themes, including the themes identified a priori from the literature. Then, he/she codes the data into certain themes. Any data that are relevant to the pre-determined themes are coded, or new themes are created, to foster all the relevant material (Joffe, 2012; King and Brooks, 2018).

The key factor of this strategy is that the themes and codes are revised during the data analysis process (King and Brooks, 2017). The theme template is progressively developed by coding all the textual transcripts, and this constitutes the foundation of the study's interpretation or illumination of the data, and the writing-up of the results (King and Brooks, 2018; Williams and Moser, 2019). The goal is to group all the data into thematic categories that will allow the researcher to examine them. The developed themes will then enable him/her to search for the relative importance of data and identify patterns, connections, and relationships (Brooks et al., 2015). The final step involves the interpretation of the data, where the researcher draws specific conclusions and presents the results of the study (Saldaña, 2021).

Largely, when applying the thematic analysis strategy, it is simpler to understand the real meanings of the raw data deriving from qualitative research and distinguish the various themes. Also, the thematic analysis is more involved in subtle differences and moves beyond counting explicit words and phrases and concentrates on explicit and implicit ideas. This allows a holistic approach towards the investigated problem and enables the researcher to explore the theories in depth (Namey et al., 2008; Guest, MacQueen and Namey, 2012).

4.1.2. Justification for applying thematic analysis

This research is adopting the inductive data analysis method, which according to Joffe (2012), also fits with the thematic analysis strategy. One of the main issues in qualitative studies is the fact that a large volume of rich data is gathered, often leading to chaotic approaches when attempting to analyse them, thus, most of the times it is seen as insubstantial or an unworthy approach to select. However, thematic analysis is a strategy that appears to structure qualitative studies, provide credibility, and help researchers to organise the collected rich data (King, 2004; King and Brooks, 2017). This strategy seems very helpful when attempting to deliver a rich description of data, and since this study focuses on providing such findings rising from the interviews, it can be considered the most appropriate strategy. A qualitative research is aiming to explain and gain insights into a problem, through the collection of narrative data (King, 2012; Saunders, Lewis and Thornhill, 2019), hence, the thematic analysis strategy is the most suitable for this study.

Furthermore, the thematic analysis strategy is considered a reliable approach when gathering data relevant to the problem participants (Nowell et al., 2017; King and Brooks, 2018), and it allows greater flexibility when it involves theoretical frameworks (Guest, MacQueen and Namey, 2012). The researcher has approached individuals that are very experienced, with unique characteristics and keen familiarity with the examined industry. Their beliefs, ideas and knowledge, can be easily collected. Furthermore, the researcher himself, is also very experienced, with a direct connection with the examined industry, minimising this way any possible risks from missing valuable data from hidden traces.

4.1.3. Using the NVivo computer-assisted qualitative data analysis software

Qualitative studies produce an amount of considerable data that need to be coded and analysed, to answer the aim, objectives and questions (Yin, 2013). Analysing qualitative data is a very difficult task, given the complexity and time needed to study every transcript to identify and explain the real meanings. Therefore, researchers often employ a computer-assisted qualitative data analysis software, to significantly diminish complexity and simplify the procedure (Hilal and Alabri, 2013). This software provides support in coding the data and developing the final template. Besides, it helps in resolving large amounts of textual data and complex coding themes, by organising the data into themes (Mortelmans, 2019). However, the software on its own does not code the primary data, as this depends on the researcher to decide, and apply (King and Brooks, 2017).

The qualitative computer-assisted software makes the coding and retrieval process more efficient and improves the transparency level of the data analysis process (Bell, Bryman and Harley, 2018). When increasing the level of transparency in qualitative studies, strengthens the validity and reliability of the research, since the option of repeatability of the procedures is provided (Wilson, 2014; Gibbs, 2018). Furthermore, NVivo is simple to use, with a user-friendly interface, and data are imported without any complicated processes. It is widely applied by researchers in qualitative studies, as it constitutes a sophisticated tool that transforms in-depth insights into meaningful data. With NVivo data and relationships are easy to manage, and graphic models and reports can be instantly developed (Edhlund and McDougall, 2019).

The built theory of this study and the necessity to organise the primary data into certain themes demanded a robust data analysis system (King and Brooks, 2017). The rich primary data collected, needed to be thematically arranged and evaluated, establishing the use of qualitative analysis software mandatory. Although various software tools exist, which provide a reliable choice for analysing qualitative data, the NVivo tool has been selected as the most appropriate software for this study. The selection of this computer-assisted qualitative data analysis software was based on a variety of critical considerations.

To decide on the most suitable software tool, the researcher must always take into consideration the data type and the methodological approach of the study (Bazeley, 2007; Bazeley and Jackson, 2013). This research gathered data from in-depth semi-structured interviews that had to be organised into multiple themes to efficiently test the stakeholder value-based framework. NVivo provides the appropriate tools to conduct a thematic analysis and organise the textual data into themes and sub-themes. It categorises, connects and analyses the data files efficiently (Hilal and Alabri, 2013). Considering the large volume of primary data acquired for this study, NVivo served as a key driver for generating and maintaining credibility throughout the data analysis process (Mortelmans, 2019).

The researcher of this study managed to store, code and analyse the gathered primary data, with the aid of NVivo software. The final template was also developed through NVivo. Therefore, all the interview transcripts were imported as a word document into NVivo, organised into the various themes, and then analysed and interpreted by the researcher. All the files were number coded, and anonymity was protected during the entire analysis process.

4.1.4. The template development process

To perform a good thematic analysis, the data interpretations need to match with the theoretical framework (Javadi and Zarea, 2016). Consequently, before the data analysis process, an initial template needs to be developed, identifying the pre-defined codes based on the study's conceptual framework, listing the various themes and sub-themes (Joffe, 2012; King and Brooks, 2017). Given the fact that this study aims to theoretically develop a generic stakeholder value-based framework and test it in the case of the football industry of Cyprus, it is apparent that the initial template will take into consideration, and make use of, the features arising from the theoretical conceptual framework (see Figure 15 above).

The initial template for this study (Table 33), includes themes and sub-themes, linked with the generic value-based framework. The themes are linked with the stakeholder's components, while the sub-themes with the individual value components. The themes present consistency and do not overlap.

Table 33: Initial template including themes and sub-themes identified a priori from the literature and the initial pilot analysis

Themes and sub-themes

Theme 1: International and National football regulatory bodies
Autonomy, Competitive balance, Financial support, Football development, Good practices, Knowledge, Policies and regulations, Sustainability

Theme 2: Shareholders
Accountability, Financial support, Permanent capital, Sustainability, [Fan disengagement], [Maladministration], [Sponsors discouragement], [Unaccountability]

Theme 3: Coaching staff and Football players
Attendance increase, Development, Media attraction, Performance, Professionalism, Revenue streaming, Sponsors attraction, [Fan disengagement], [Illegal betting], [Match-fixing]

Theme 4: Core fans
Attendance, Attendance increase, Attractive environment, Club culture and identity, Fan engagement, Loyalty, Media attraction, Revenue streaming, Sponsors attraction, Team support, [Attendance decrease], [Football violence], [Sponsors discouragement]

Theme 5: Loyal - Frequent fans
Attendance, Club culture and identity, Fan engagement, Loyalty, Media attraction, Processes improvement, Products improvement, Revenue streaming, Sponsors attraction, Team support

Theme 6: Casual - Infrequent fans
Attendance, Club culture and identity, Fan engagement, Loyalty, Media attraction, Revenue streaming

Theme 7: TV rights holders and media
Brand equity, Crisis communication, Information, Positive image, Revenue streaming, Sponsors attraction

Theme 8: Commercial partners
Attendance increase, Fan engagement, Revenue streaming, Sporting equipment and apparel

Theme 9: Football players' agents
Price, Revenue streaming, [Abusive market power], [Control of players], [Dependency], [Match-fixing]

Theme 10: Rival football clubs
Attendance increase, Competitive balance, Development, Ethical and fair attitude, Fan engagement, Good practices, Knowledge, Media attraction, Revenue streaming, Sponsors attraction, [Financial loss]

Theme 11: Government, Local authorities, and National Sports Authority
Autonomy, Infrastructure, Subsidy

Theme 12: Police and event management staff
Attendance increase, Customer experience, Customer satisfaction, Public order, Revenue streaming, Service-safety-security

Theme 13: Referees and observers
Ethical and fair attitude, Neutrality, Performance, Unbiased, [Attendance decrease], [Fan disengagement], [Football violence], [Match-fixing], [Revenue decrease]

Theme 14: General society
Audience increase, Sponsors attraction, Positive image

Note: The negative values are shown in [RED]

This approach strengthens the thematic analysis process, as it has a coherent and clear focus around the main concept of this study (Javadi and Zarea, 2016). As a result, the initial template includes fourteen [14] themes that represent the primary and secondary stakeholders identified from the literature review, while the sub-themes correspond to the diverse values that each one of these stakeholders generates.

The initial template was built to assist the researcher to analyse the data from the interview transcripts. The data records were imported into the NVivo software, producing numerous themes. The formed template was representing the preliminary stakeholder value-based framework -deriving from the theoretical model-. Nevertheless, additional sub-themes arose from the data analysis process and were added to the template. The flexibility of the coding structure in a thematic analysis strategy enables researchers to explore the primary data in-depth and recognise additional themes and sub-themes (Brooks et al., 2015; King and Brooks, 2017; Williams and Moser, 2019).

The analysis of the forty-one [41] interview transcripts added a substantial number of new sub-themes -i.e., value components- that were not stated in the initial template but were considered relevant with the final conceptual framework and correlated with the aim of this study. Considering that the study is testing the generic value-based framework in a specific football industry, to see which of the values apply, and what is new, it is again apparent that new values, directly linked examined industry, would be emerged. The industry's distinctive values constitute the additional sub-themes. The revision of the initial template continued along with the data analysis process while assessing the interview transcripts. The template was linked back to the study's research questions, to ensure that the relevance of the themes and sub-themes were assessed as stated by the research objectives (Bryman and Bell 2011; King, 2012; Nowell et al., 2017).

One of the main challenges is to decide when to stop analysing the data, thus stop revising the initial template to develop the final template (Javadi and Zarea, 2016). The main concern here is whether to be open to the data or need to impose some shape and structure on the analysis process. However, "too much openness and the product is likely to be chaotic and incoherent", while too much structure can leave the researcher with all the drawbacks" (King, 2004: p. 269). To overcome this issue, the researcher

implemented King's (2012) suggestion, that an adequate volume of data needs to be analysed, until all texts, relevant to the template, have been thoroughly read at least four [4] times. Besides, the researcher received consultation and guidance from the supervisory team as to whether the template -i.e., the themes and the sub-themes- is clear and provides the means for efficient data analysis. The data analysis process is illustrated below (Table 34).

Table 34: Data analysis process

Activity	Purpose
Five [5] interviews - Experts Panel	To validate the initial framework before conducting the primary research
Four [4] pilot interviews	To test the interview guide, the procedure flow, and the way the interviewees respond to the questions. Also, to improve the researcher's skills and familiarise with the interview process
Forty-one [41] in-depth, semi-structured interviews	To collect the primary data
Convert field-notes to transcripts	To capture participants' words, ideas and beliefs, and to reflect on interviews' responses
Read transcripts at least four [4] times	To familiarise with the gathered data and to determine the main themes and sub-themes
Insert data into NVivo and create nodes based on the initial template	To organise and understand the gathered data
Sort data, identify the relationships and develop the final template	To check if the initial template is useful, or if new nodes are required, to foster additional data. This will create the final template
Thematic presentation of data, using direct quotes to point out key findings	To present the findings to the audience
Discussion of findings enfolding with the literature	To discuss connections of findings with existing literature, and to identify and explain new insights

After the coding process, and the addition of new sub-themes, the final template (Table 35) was developed, which relates to the last objective -Research Objective 5 [RO5]- of this study.

Table 35: Final template including the themes and sub-themes identified from the data analysis process

Themes and sub-themes

Theme 1: International and National football regulatory bodies

Autonomy, Competitive balance, Financial support, Football development, Good practices, Knowledge, Policies and regulations, Sense of belonging, Sustainability

Theme 2: Shareholders

Accountability, Financial support, Permanent capital, Sustainability, [Fan disengagement], [Maladministration], [Sponsors discouragement], [Unaccountability]

Theme 3: Coaching staff and Football players

Development, Performance, Professionalism, Revenue streaming, [Fan disengagement], [Illegal betting], [Match-fixing]

Theme 4: Core fans

Attendance, Attractive environment, Club culture and identity, Fan engagement, Loyalty, Revenue streaming, Team support, [Attendance decrease], [Control and power on the decision-making process], [Criticism], [Damaging image], [Disciplinary fines], [Football violence], [Sponsors discouragement]

Theme 5: Loyal - Frequent fans

Attendance, Club culture and identity, Fan engagement, Loyalty, Media attraction, Processes improvement, Products improvement, Revenue streaming, Sponsors attraction, Team support, Word of mouth, [Criticism]

Theme 6: Casual - Infrequent fans

Attendance, Club culture and identity, Fan engagement, Loyalty, Media attraction, Revenue streaming

Theme 7: TV rights holders and media

Brand equity, Crisis communication, Information, Positive image, Revenue streaming, Sponsors attraction, [Attendance decrease], [Dependency], [Fake news]

Theme 8: Commercial partners

Brand equity, Revenue streaming, Sporting equipment and apparel, [Dependency]

Theme 9: Football players' agents

Approach players, Price, Revenue streaming, [Abusive market power], [Control of players], [Dependency], [Match-fixing]

Theme 10: Rival football clubs

Attendance increase, Competitive balance, Development, Ethical and fair attitude, Fan engagement, Good practices, Knowledge, Media attraction, Revenue streaming, Sponsors attraction, [Financial loss]

Theme 11: Government, Local authorities, and National Sports Authority

Autonomy, Debts relief, Infrastructure, Subsidy, [Attendance decrease], [Political relationship - power]

Theme 12: Police and event management staff

Attendance increase, Customer experience, Customer satisfaction, Public order, Revenue streaming, Service-safety-security, [Attendance decrease]

Theme 13: Referees and observers

Ethical and fair attitude, Neutrality, Performance, Personality, Unbiased, [Attendance decrease], [Fan disengagement], [Football violence], [Match-fixing], [Revenue decrease]

Theme 14: General society

Audience increase, Sponsors attraction, Positive image

Note: The negative values are shown in [RED]

The final template represents the components that synthesise the value-based framework that applies to the football industry in Cyprus. The data analysis process, identified the stakeholders and their corresponding value, deriving from the actual primary research.

4.1.5. Data reduction

Data reduction refers to the process of transforming the collected data into a correct and simplified form, to eliminate invalid data or minimise large datasets (Namey et al., 2008). Data need to be processed, and the final content to be chosen carefully, so to focus on the relevant themes (King, 2012).

As already mentioned in the previous chapter, all the interview data were collected with the field notes technique. During the interview process, no electronic or any other type of voice recorder device was used. Immediately after the interview, the field notes were converted into an interview transcript. The researcher's considerable experience in the examined industry, and his familiarity with the research topic, enabled him to fully comprehend and quickly summarise what was discussed during the interviews. This acted as a data reduction tool, filtering and eliminating anything that was not valid or relevant to the examined topic. Unrelated information was left out from the transcript.

Moreover, any additional null and void data were eliminated during the data analysis process, with the aid of the NVivo computer-assisted qualitative data analysis software. Since the thematic analysis strategy was employed, and all the transcripts were coded according to the pre-determined themes and sub-themes, the data were reduced with the line-by-line coding process. Through the analysis process, each interview was added in NVivo, and each sentence or paragraph was carefully chosen and incorporated into the existing nodes, as well as into the new nodes within the themes. Data reduction of the collected data occurred until the themes were structured in a way that all the nodes included the correct data from the interviews (Namey et al., 2008).

The coding process involved all forty-one [41] interviews and all the material were clustered in the various themes and sub-themes. Throughout the data analysis, various sub-themes were created, and the final template was developed. The following figure

(Figure 16) illustrates an example of how NVivo helped the researcher to manage the themes during the coding process.

Figure 16: Developing nodes through the data reduction process │ NVivo screenshot
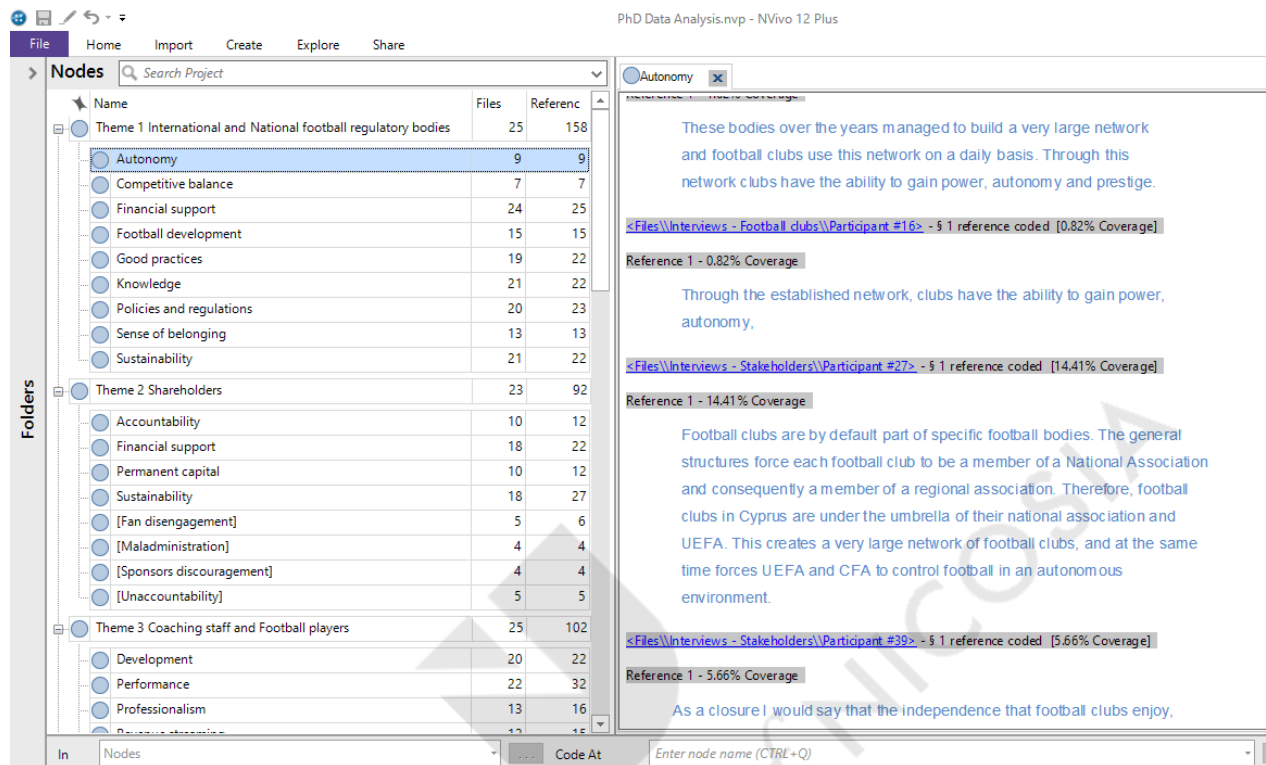
4.1.6. Presenting the results from the data analysis

There is pluralism and a variety of methods when it comes to presenting qualitative findings. Researchers are required to find a way to present their findings in a clear and cogent way. However, it is important to understand that each researcher may prefer a different way or style of showcasing findings (Frost et al., 2010). When presenting the findings from qualitative studies, the concept 'one size does not fit all' may apply. Each researcher is free to experiment with different styles to align with his/her epistemic orientation and also to enable him/her to reveal specific aspects of the research (Reay et al., 2019). However, it is advantageous to present findings in a way that readers gain a good understanding of the participants' views and are guided through to see the big picture (King, 2012).

When presenting and discussing the findings, there should be a direct link with the literature review, as this generates a revised picture, combining what has been theoretically examined with what has been discovered from the specific study

(Anderson, 2010). Some key elements should be taken into consideration, and highlighted when presenting the findings, such as underlining aspects of the findings which link with findings from the literature review; identifying traits that are different to these ideas and beliefs; and recognising findings that fill the research gaps (Lambert, 2012).

This research study explored the specific topic from the interpretivism epistemological stance, by conducting a comprehensive dialogue with several key individuals, thus, the writing-up phase had to display the participants' ideas, beliefs, and knowledge to the front. Key findings have the structure of a thematic presentation, using verbatim quotes to underline specific points. Within each theme, a discussion of the findings is conducted by enfolding with the existing literature, underlying new insights and filling the gaps. This approach developed a clear and concise summary of the key findings and allows the reader to gain a good understanding of the participants' views.

However, at the same time, it creates a large amount of data and information. On one hand, there is always the need to deeply and effectively analyse each theme, and on the other the risk of providing too much information that could confuse or mislead the audience, overlooking the big picture (King, 2012; Reay et al., 2019).

To overcome this, the researcher should always take into consideration the actual research aim and objectives, and provide as much information as required, to adequately answer the research questions (Lambert, 2012). For this study, each theme was analysed in depth and refined, until all key findings and evidence were exhaustively presented, highlighting traits, and linking them with the findings derived from the literature review (Williams and Moser, 2019).

4.2. Data analysis and discussion

The findings deriving from the interview transcripts are organised into fourteen [14] themes (see Table 35 above). All the themes deal with the responders' beliefs that relate to the values that the football clubs in Cyprus satisfy, from the industry's stakeholders - Research Question 4 / Research Objective 5-. Each theme corresponds to a particular industry stakeholder and answers the same Research Question: "*How do stakeholders - values interrelationships defer/apply in the case of Cyprus?*". The themes focus on the

participants' beliefs regarding which are the values that apply to each one of these stakeholders in the examined industry.

As previously stated, before the primary data collection, an Experts Panel was deployed in an effort to validate the main actors -stakeholders- included in the theoretical framework. The Panel involved five [5] individuals, directly linked with the industry. The validation was performed by involving a group of practitioners and academics with a keen familiarity with the examined field. During the face-to-face interviews, each expert was provided with an overview of the framework and asked to provide a subjective validation of the categorisation of the stakeholders. The framework incorporated the majority of the comments and feedback received from each individual. Consequently, the main themes of the template have been already tested and adjusted to serve as a reference tool for the examined industry.

This is consistent with the main objective of the study, which is to assess the theoretical framework concerning the values carried by each stakeholder, in the specific industry. To deliver the participants' views, the researcher lifted extracts from the interviews and used direct quotes to point out key findings. Throughout the data presentation, the participants' anonymity was preserved, and the researcher used codes instead of their names (please see Table 30 above). Finally, within each theme, a discussion of the findings is conducted by enfolding with the existing literature.

For each theme, the researcher asked the football clubs' responders [n=26] about their opinion, thoughts, and knowledge regarding the values that their club satisfies through the synergy with the various industry stakeholders. Also, and as previously mentioned, the researcher approached a number of key stakeholders [n=15] to collect useful insights, and verify the data collected from the football clubs. To help all the responders -from both categories- to comprehend the aim of this study, the researcher ensured that from the beginning of each interview, the interviewees recognise the main concepts of stakeholder management and co-creating value procedure, by providing several examples to them. The values shown in each theme, are recognised by the football clubs' responders and verified by the key stakeholders who participated in this research.

4.2.1. Theme 1: International and National Football regulatory bodies

The analysis of the interviews revealed that these bodies have a leading role in the football industry. All the responders recognised the significance of the European Football Associations -UEFA, as a top tier European football body, and of Cyprus Football Association -CFA as the national football regulatory body. Their mission is to protect, grow, innovate, and promote football and to keep the game enjoyable and active for generations of fans and players to come. Football clubs are directly linked with these bodies, and their daily functions inside and outside the field of play, are in line with what UEFA and CFA signify (I.#27; I.#39).

Football clubs satisfy a variety of values through the synergy with these regulatory bodies. The results show a number of views among the responders [n=28]. In particular, under the specific stakeholder, nine [9] values have been identified: 'autonomy' [n=12], 'competitive balance' [n=10], 'financial support' [n=27], 'football development' [n=18], 'good practices' [n=22], 'knowledge' [n=24], 'policies and regulations' [n=23], 'sense of belonging' [n=16], and 'sustainability' [n=24]. A detailed analysis of each value in relation to the several responses follows.

A number of responders consider 'autonomy' as a regulatory value. The autonomous environment in which football operates gives these bodies the needed freedom and independence to regulate the sport according to their principles, and protocols. The product itself is produced and delivered, according to the laws that these bodies endorse (I.#05; I.#11; I.#15).

For example, participant I.#39 supports that autonomy enables football clubs to operate in an independent environment:

"I would say that the independence that football clubs enjoy, gives them enough freedom to operate -within limits of course-. The strength of UEFA and by extension the National Associations, allows football to retain independence from Olympic movement unlike other sports" (I.#39).

This is also supported by participant I.#27 who identifies this element, and considers a great value the fact that football is controlled by its official bodies in an autonomous and independent environment:

"Football clubs are by default part of specific football bodies. The general structures force each football club to be a member of a national association and consequently a member of a regional association. Therefore, football clubs in Cyprus are under the umbrella of their national association and UEFA. This creates a very large network of football clubs, and at the same time forces UEFA and CFA to control football in an autonomous environment" (I.#27).

In line with the above views, participant I.#03 recognises this benefit, based on the fact that football clubs operate faster due to this autonomy:

"Their presence [referring to the regulatory bodies] provides as autonomy and this enables us to operate faster in a controlled environment" (I.#03).

Next, 'competitive balance' is measured by several participants, as an important factor, on which football clubs rely on, to achieve their goals and objectives (I.#09; I.#13; I.#23). The regulatory bodies safeguard competition:

"Since clubs rely on competition to increase their brand value, attract media, sponsors and fans, UEFA managed to defence the European sporting model competitive balance through the procedures established for qualifying to the various competitions organised by UEFA, which rely on sporting merit. Also, any relegation or promotion, rely on specific requirements, except in exceptional circumstances" (I.#39).

The same stands for the local competitions, and according to participant I.#08:

"We [the football clubs] expect from the national association to act and behave fairly to every club and manage to create an environment that provides an ethical competition" (I.#08).

It is therefore established that football clubs expect that these bodies will maintain the competitive balance of the leagues and create the necessary policies and regulations which ensure its credibility and success (I.#11).

The direct 'financial support' is a very important aspect for almost every football club, mainly coming from the prize money and bonuses towards the clubs that participate in European competitions. Even clubs that do not participate in these competitions, still receive payments in many other forms -i.e., financial support solidarity - youth payments to non-UEFA participating clubs-. Also, football clubs enjoy many other ad hoc indirect financial support -i.e., through Hat-Trick or other funds redirected from EURO profits through national association recipients to stadium construction and other projects- and direct financial revenues due to association with UEFA competitions -i.e., club sponsor/partner bonuses or sponsor extensions-. In general terms, the financial value is significant (I.#16; I.#18; I.#23; I.#27 I.#39).

For football clubs in Cyprus, this has become even more substantial, and vital, considering the size of their annual budgets. This is why all clubs strive for their participation in European competitions (I.#17; I.#22; I.#24). In line with the above, participant I.#21 states:

> "Of course, the financial aid we receive from these bodies, especially the prize money and bonuses from UEFA, is for us the most important revenue. The participation in the European competitions has become our ultimate target" (I.#.21).

UEFA revenue is certainly considered one of the main revenue sources for the clubs in Cyprus (Appendix 9). Participant I.#04, also verified the significance of this:

> "One of the most important values we satisfy from UEFA and the Association is the financial support. Via particular competitions and programs, we receive big amounts of money. Especially for clubs in Cyprus, the income from the European competitions is vital" (I.#04).

Football is constantly developing, based on a series of actions that involves not only the football clubs but every stakeholder in the industry. UEFA as the top tier body in the

football industry has the responsibility to develop football at every level (I.#10; I.#15; I.#21; I.#39). This is backed by participant I.#07, who stated that:

> *"The UEFA and the national association are responsible for the organisation and development of the sport internationally and nationally. Their objective is to promote and grow the sport, increase the number of players both boys and girls in the country"* (I.#07).

Developing football enables football clubs to operate holding in their hands a product that is constantly adapted to any environmental adjustments. The vast changes in the industry's landscape require a constant multilevel transformation. This is a significant value, which is provided by the football regulatory bodies, and also recognised by participant I.#27:

> *"As a regulatory body, we are required to develop football and maintain its sustainability. This is why we invest a lot, setting strong grounds, and having a good organisation internally and externally. By developing football, we support the football clubs in various levels"* (I.#. 27).

These bodies operate in a structured and professional environment, and this enables them to provide knowledge and best practices to every club, on matters related to operations and development of their sports grounds, on fan and staff engagement, on matchday procedures, on staff and fan engagement, on sponsorships, etc. (I.#10; I.#23; I.#39). This network is composed of a large number of football clubs, that frequently exchange information on good practices (I.#05; I.#11; I.#26). Participant I.#19, recognised the importance and the benefit that football clubs in Cyprus receive from these two values:

> "*A very large network of clubs exists, operating in a well-structured environment. The regulatory bodies and their member clubs all around Europe, provide useful knowledge that enables us to operate correctly and improve our procedures. We adopt good practices on how to develop our marketing plans, on how to operate our sports grounds, on how to manage our fans, etc. Besides, when adjusting our thinking with the philosophy and culture of these international bodies and famous football clubs, on matters related to racism, fair play, social*

responsibility, etc., we increase the club's awareness and develop actions in the correct direction. Through frequent interactions with other clubs, we adopt good practices. For football clubs in Cyprus, this is considered a great value because instead of creating knowledge, we just adopt the existing best practices" (I.#19).

Furthermore, and probably with a direct link with all the above-mentioned values, these bodies are associated with regulating the sport, not only on the field of play but also off the field as well (I.#04; I.#11; I.#17). This is something that was pointed out by almost every participant. These bodies are the policymakers, and they oversee that all clubs operate under specific policies and regulations. With the Financial Fair Play -FFP regulations and the club licensing criteria implemented by the UEFA -and administered by the national associations-, football clubs are required to operate under specific protocols (I.#24). Participant I.#39 named the advantages of these policies, affirming that:

"The regulatory consistency through the club licensing and the club FFP regulations enables clubs to operate correctly and maintain sustainability. For example, all football clubs are required to have a license, which means that no club becomes less sportingly competitive relative to each other while diverting money from player wages to the following good causes: player health, staff and coaching quality, financial health and integrity, and infrastructure" (I.#39).

Participant I.#22 highlighted the benefit of these policies for the clubs in Cyprus, considering the unbalanced financial environment in which they operate due to their massive financial losses and accumulated liabilities (see Appendix 12):

"The whole regulatory system introduced by the UEFA gives us the opportunity of a wise and cautious administration and enables us to feel safe and secure" (I.#22).

The way these bodies operate, and how they treat their members, gives them a sense of safety, status, prestige, and pride. All these come because of the power that football has on people and because of its remarkable brand. Football is the most valuable brand in the world, and the clubs are part of this great success (I.#27). A significant number of

responders consider the sense of belonging as a great value for their clubs (I.#02; I.#10; I.#22; I.#24). For example, participant I.#17 stated that:

> *"Being part of the UEFA family, especially for a football club from Cyprus, is an extra value. We are such a small country, and yet an equal member of this, unique and prestigious network. This connection gives as the sense of identification, and it creates special bonds beyond the sports field"* (I.#17).

In line with the above statement, participant I.#13 said:

> *"Being a member of this big and prestigious family, only upgrades our image and gives us a special identity. We gain status and pride. We belong to a very unique group"* (I.#13).

Closing this theme, almost every responder identified 'sustainability' as a value that is related to these regulatory bodies. Just because of their relationship with these bodies, football clubs feel confident that they are sustainable (I.#39). After the implementation of the Club Licensing and FFP regulations, clubs operate in a safer environment (I.#23). Towards this, participant I.#20 stated:

> *"Given that the financial control of the clubs is increased with the implementation of the FFP regulations, football clubs are now encouraged to operate on their own income. In addition to this, the management procedures are improved, the level of the staff and players is monitored, as well as the investments on infrastructure"* (I.#20).

The revenue income in combination with the structures, the policies and regulations and the strong brand that these bodies managed to produce, reinforce the sustainability rate for every football club (I.#17; I.#24).

Discussion - Enfolding with the literature

The above results as well as how they are related to the existing literature, provide a very interesting insight. The current research verified that the examined industry is in line with all the generic football values identified in the literature review. However, one

[1] additional value has been uncovered and the final framework is now nurturing nine
[9] values under this stakeholder (Figure 17).

Figure 17: International and National Football regulatory bodies value │ Exported from
　　　　　　NVivo
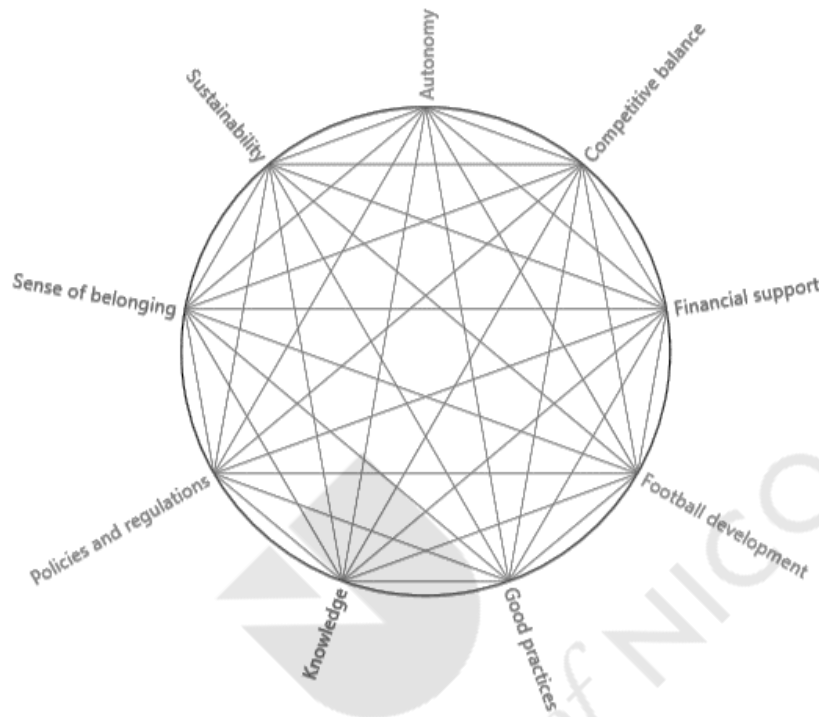
In particular, when analysing the interviews, the results led to the conclusion that football
clubs in Cyprus embrace 'sense of belonging' as a value, arising from the bond and the
unique identity they receive from the specific regulatory bodies. The small size of the
examined industry together with the low club influence -compared to the European
landscape-, and in correlation with the rich structures and global exposure that these
bodies provide, the football clubs in Cyprus enjoy a distinctive affiliation. Football clubs
are deeply attached, and proud of this relationship (I.#13; I.#17).

4.2.2. Theme 2: Shareholders

The analysis of the interviews showed that football clubs in Cyprus are legally
established either as a club under Sections 7-25 of the Society and Institution Law and
formed by members, or as a limited company with shareholders (Appendix 8). None of
these football companies is listed on the stock exchange, and the shares are spread

over a wide range of shareholders, eliminating the prospect of single ownership (I.#01; I.#04; I.#14; I.#15; I.#18).

However, the shareholders' role in the examined industry seems to be more executive and administrative (I.#24). The main shareholder seems to take all the decisions and is responsible for most of the operations that take place daily. It is more like a 'one-man show' instead of what a normal shareholder should be doing in the organisational structure in any other industry. As stated by participant I.#12:

> "My experience shows that if there are many voices, then problems start to appear. At least this stands for our industry. It is not good to have many people on the table, making decisions" (I.#12).

Football clubs satisfy various values through the synergy with their shareholders. The results show a number of positive and negative views among the football clubs' responders [n=26]. In particular, under the specific category, eight [8] values have been recognised: 'accountability' [n=16], 'financial support' [n=21], 'permanent capital' [n=12], 'sustainability' [n=22], '[fan disengagement]' [n=8], '[maladministration]' [n=7], '[sponsors discouragement]' [n=6], and '[unaccountability]' [n=8]. A detailed analysis of each positive and negative value in relation to the various responses follows.

The majority of the participants agreed that 'accountability' is one of the major values that football clubs seek to satisfy from their shareholders. Since all the strategic decisions are taken by these individuals, the clubs expect them to provide full justification for their choices (I.#08; I.#12; I.#19). In line with this statement, participant I.#11 stated:

> "They must be accountable for their strategic decisions. They are responsible for running the club, and their decisions can either bring a great success or huge failure" (I.#11).

The shareholders set the 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). However, they should also take into consideration the fact that football is not only about winning or losing, but it has a social aspect as

well. This image needs to be protected, and accountability is a major component for doing so (I.#03; I.#08). In addition to this, participant I.#15 stated:

"These people are the policy-makers. We expect from them to support the club, respect our culture and history and promote accountability as part of their decision-making process" (I.#15).

One of the main benefits that football clubs obtain from their shareholders, perhaps the most important of all, is the fact that they provide monetary support towards their club (I.#8; I.#16, I.#19). This can be in the form of 'financial support' or as 'permanent capital', enabling the club to maintain competitiveness. Related to this, the participants I.#17 and I.#21 stated:

"I would say that the club receives a great monetary value from the shareholders. The money invested in term of permanent capital, allows the club to remain competitive" (I.#17).

"*The most critical value arises from the fact that these people [the shareholders] are responsible for covering any possible losses. i.e., in bad years, when revenues are less than the expenses, they are responsible to balance the accounts, either with soft loans or permanent capital"* (I.#21).

For football clubs shifting into the status of a company, this has been proven to be a remarkable benefit. Evaluating the different organisation models, it is obvious that the financial aid coming from the shareholders is considerably higher and more important than the income from the club members (I.#08). As a supplement on this, participant I.#04 stated:

"Now that we have shifted into a company, we operate and perform better. We have the shareholders who invested a substantial amount of money in terms of permanent capital, and this gave us stability, safety, and we have become more competitive" (I.#04).

Furthermore, football clubs through the synergy with the particular stakeholder, seem to gain 'sustainability'. One of the main elements is the monetary aid however, the

management model they implement, can also provide sustainability (I.#08; I.#14; I.#26). Shareholders need to make sure that their investment will have a positive outcome, therefore, adopt various methods to control and maintain stability. In addition to this, participant I.#02 indicated:

> *"Shareholders seek to create good organisation within the club to support their investment. This gives us [clubs] the opportunity to work within a stable environment, adopting rigorous procedures. This improves the internal environment, provides safety and we become sustainable"* (I.#02).

The knowledge and personal experience gained from their businesses and personal interactions in other industries enable them to provide useful insights on how to operate in a safer environment (I.#15; I.#19). Controls and procedures are improved, innovative activities are adopted, and changes are embedded within the club's organisational culture (I.#16; I.#18). In difficult times, they stand by the club and try to find ways to solve several problems. Clubs need their stakeholders to remain attached to the club, to be active, and to preserve stability, ingredients that can deliver sustainability (I.#22).

However, the responders identified several negative values as well. They recognised the fact that when the shareholders do not support the club financially, or when the team's performance is not as expected, the fans react negatively (I.#01; I.#11; I.#14). Emphasising this, the participants I.#xx and I.#03 stated:

> *"We had a lot of disagreements and conflicts with our fans. It was a period when they openly disagreed with the club's decisions, and now they do not attend our games. A lot of criticism was made, mainly on the chosen management model"* (I.#xx).

[**Note:** Due to the specific content of the above statement, it is impossible to preserve anonymity, therefore, the interviewee is classified as I.#xx].

> *"In several cases we [club] experienced problems with our fans, usually after a bad season, or when they realise that no money was invested into the club by the shareholders. Our fan got upset and this had as an outcome to become disengaged"* (I.#03).

Besides, when fans realise that the shareholders are involved in illegal or unfair actions, they detach from the club. Not all fans agree with these actions. Finally, fans may also get disengaged when they do not agree with the vision and objectives as specified by the shareholders. We have witnessed various scenarios in which fans had a different opinion, considered the shareholders unfit to manage the club, and openly stated their disagreement. For example, participant I.#08 stated:

"Although the new shareholder invested a serious amount of money, helping the club solving a series of financial issues, still a segment of our fan community did not like the new management style. They openly stated that they disagree and that they consider the shareholder unfit" (I.#08).

When 'fan disengagement' remains, then serious problems begin to rise. Football clubs need to prevent this negative value, as it harms many other industry stakeholders as well (I.#24).

A major issue in the examined industry, that is directly linked with the shareholders, is the negative value of 'maladministration'. The majority of clubs in Cyprus face serious financial problems due to bad administration. Football is infected with actions of maladministration (I.#12). Because of bad calls, wrong investments on players, and uncontrolled overheads, clubs are facing major net losses [FY2019 total loss is €22.6 million] (Appendices 10 and 11) and have created accumulated liabilities [FY2019 aggregate liability is €82.7 million] (Appendix 12). Participant I.#24 stated:

"Financial losses are usually associated with the shareholders' decisions. Acquiring expensive players, kicking out football players and coaches during the mid-season -thus, need to compensate them-, signing wrong contracts, etc., are the main examples of bad administration. Not only my club but many other clubs face the same issues year after year. If you see their financial statements none of them is profitable" (I.#24).

As an example of maladministration, participant I.#xx said:

"We faced serious financial problems because of bad administration. Sadly, a well-established businessman came in to invest, with the vision to make the

club successful, but instead of that, several wrong acquisitions of players, and shadowed decisions, drove the club into a bankruptcy mode. When he left, the liability was approximately €20 million" (I.#xx).

[**Note:** Due to the specific content of the above statement, it is impossible to preserve anonymity, therefore, the interviewee is classified as I.#xx].

On the same grounds as fan disengagement, sponsors and other commercial partners may also 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. Therefore, when the club's shareholders are involved in illegal actions, or when their decisions create negative values, they surely do not want to risk their reputation, pushing them to cease the partnership. More specific, participant I.#29 stated:

"When the club -or its shareholders- is linked with negative values such as inappropriate behaviour, illegal practises, match-fixing, etc., we [sponsors] get discouraged and terminate the partnership since we do not want to link our brand with negative actions or risk our reputation" (I.#29).

Furthermore, participant I.#03 added that there are occasions in which sponsors disengage due to the bad administration conditions that exist in the club.

"Our sponsors got disengaged because of the huge financial problems we were facing. A series of strategic decisions attracted a specific group of sponsors, but as soon as the club began facing financial problems -mainly due to bad management-, most of the sponsors were driven away" (I.#03).

Finally, the data analysis revealed 'unaccountability', as a negative value. Since the majority of the responders believe that accountability is one of the main values associated with this stakeholder, they also consider the opposite as well. This belief largely relies on the fact that football clubs in Cyprus are facing serious financial and management problems, mainly because of the absence of transparency and accountability. For example, the participants I.#03 and I.#04 stated:

"In the past, we experienced problems because of lack of accountability. Most decisions and actions had an adverse impact on the club's sporting and financial

performance, however, by the time these problems came to the surface, unfortunately, it was too late to react" (I.#03).

"In the past, we experienced zero accountability, and this caused us a series of financial issues" (I.#04).

Consequently, football clubs in Cyprus not only seek accountability, but they are also heavily experiencing the lack of it.

Discussion - Enfolding with the literature

The above results as well as how they are related to the existing literature, confirm that the examined industry is utterly in line with the generic football values identified in the literature review. Therefore, the final framework includes eight [8] values under this stakeholder (Figure 18).

Figure 18: Shareholders value │ Exported from NVivo
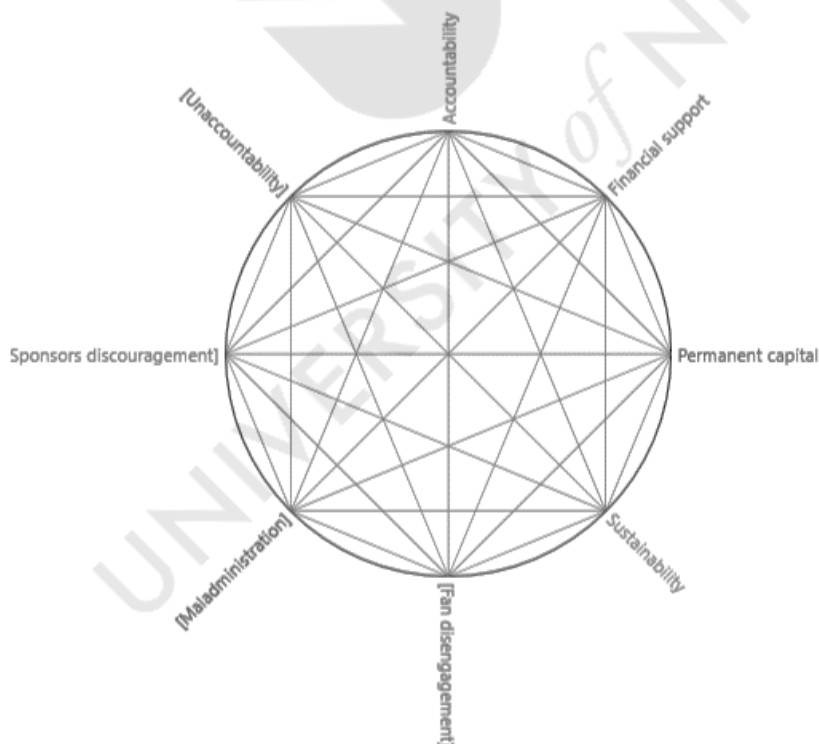
It is shown that in the examined industry, the shareholders have a different management style concerning their duties and responsibilities towards their football clubs. Instead of being responsible for the strategic decisions, nearly all of them have further duties on

the daily operations. Most of the clubs in Cyprus, have their main shareholder [usually the one who is the main investor], acting as an executive president. This is a paradox and a unique trait for the examined industry. Thus, the liability and accountability lie on these people. The motto 'one-man show' fits perfectly for this industry.

4.2.3. Theme 3: Coaching staff and Football players

The analysis of the interviews shows that the coaches and the football players are the leading actors in the industry in terms of developing the actual product and delivering it to all the other stakeholders. Football players and coaches, nowadays, are probably the best role models. With their positive image, they can easily deliver valuable messages and help in many ways in campaigns against illegal substances, violence, etc. They promote values such as solidarity, unity and integrity, and fight against racism, match-fixing and non-discrimination, etc. Their impact in the industry and especially on people is massive (I.#33; I.#37). Nevertheless, football clubs rely on them to satisfy explicit values.

Football clubs satisfy several values through the synergy with their coaching staff and their football players. The results show some positive and negative views among the football clubs' responders [n=28]. In particular, under the specific category, seven [7] values have been recognised: 'development' [n=23], 'performance' [n=25], 'professionalism' [n=16], 'revenue streaming' [n=15], '[fan disengagement]' [n=6], '[illegal betting]' [n=8], and '[match-fixing]' [n=12]. A detailed analysis of each positive and negative value about the various responses follows.

Almost every participant marked the importance of values such as 'development' and 'performance' that accompany these primary groups. These two [2] functional values are linked. Coaches and football players need 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 for the club and building a strong team. (I.#03; I.#07; I.#12). Participant I.#04 stated:

> *"Their main responsibility and our main concern is the development of a competitive team based on their experience and knowledge"* (I.#04).

In addition to this, participant I.#19 recognised the challenge that coaches currently have:

"These individuals have an extra challenge, of managing players with different characteristics, attitudes, and beliefs. The team is built with players from different countries, thus different cultures. Consequently, they have the responsibility to develop the team, considering this diversity, and maintain a competitive group of players" (I.#19).

Football players, on the other hand, further than developing themselves, need to perform well. Performance is considered a value for the clubs. (I.#04; I.#09; I.#26). Football clubs expect their football players to improve their skills and continue to train hard, in order to enhance their performance and skills. In line with this, participant I.#01 stated:

"We want our football player to perform well. They must constantly develop their skill and tactics. As a club, we provide the best possible environment i.e., their salary, good facilities, an attractive environment, etc. and in return, we seek to see good performance" (I.#01).

Both development and performance are considered important values for every football club, as they comprise the main components for winning. Winning is the essence of football, and coaches and football players are the key players and those who have the responsibility to achieve victories (I.#03). They are considered one of the club's most important driving forces to achieve its goals and objectives, and this is why these values are very critical and essential (I.#17; I.#25). In connection to this, participant I.#22 and stated:

"Football clubs rely on their players and coaches to achieve their objectives. Winning is the success factor for each club. No matter how much money is invested, how good operations we have, how many fans, media and sponsors we attract, if they do not perform well if they do not win games, then nothing has a true value" (I.#22).

Another key value, as identified by most of the responders, is 'professionalism'. Clubs need their football 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; I.#24). In addition to this, participant I.#10 stated:

> *"Football players work as role models to the society. Consequently, they need to understand and adopt the club's culture, and motivate the community surrounding the club"* (I.#10).

Their behaviour reflects the club; therefore, everyone should act and behave professionally and according to the internal rules and regulations (I.#04; I.#06; I.#18). Football players and coaches have different motivations regarding their commitment and engagement with the club. In the past, the club was their main concern, however, nowadays, things are different. Today, all they desire is to gain money and fame. This does not signify that they do not appreciate what they receive, yet their success is above all (I.#37).

Because football players come and go in the free market, this creates the urge for football clubs to maintain their culture and stance unaffected. This is why football clubs seek from their players and coaches to demonstrate and preserve a high level of professionalism and respect the club history and culture (I.#19; I.#26). In line with this, participant I.#25 said:

> *"Their behaviour and attitude on and off the pitch is always a critical element for us. They represent the club hence they must always behave according to the internal rules and regulations and make efforts to enhance and promote our values. They must demonstrate professionalism, respect the club and adapt with our history and culture"* (I.#25).

The responders stated that football clubs can make the most of their players and increase their revenues. Football players have the power to promote the club in many ways. Also, clubs can gain money from selling their star players (I.#01; I.#24; I.#26).

Football players are utilised for promoting the club's services and products (I.#03; I.#13; I.#16). Regarding this, participant I.#33 stated:

> *"We utilise their power [football players] not only to increase our revenues but to also benefit from their contribution in our marketing campaigns. They are employed as promoters to boost the club"* (I.#33).

As mentioned earlier, football clubs rely on their players to achieve their objectives. Winning the championship or at least participate in the European competitions is the main goal. Indirectly, football players are those who can bring success to the club. With their performance, they enable the club to participate in European competitions and increase their revenues (I.#17; I.#22). Participant I.#14 stated:

> *"Football players with their performance can win games and ultimately the championship. This allows us to participate in the European competitions and increase our revenues"* (I.#14).

For most clubs, football players comprise a valuable asset and a possible future revenue source. They have a financial value, which increases -or decreases- according to their development and performance. This allows football clubs to invest in their young and talented players and sell them in order to increase their revenues (I.#05; I.#12; I.#14). The participants I.#15, I.#01 and I.#04 stated:

> *"For the club, they [the football players] are considered an investment. They have a financial value, and this allows us to gain money from any future transfer"* (I.#15).

> *"Over the past years we managed to sell a number of players and increase our income. For us, this is a reliable revenue source. It is somewhere between third and fourth on our revenue list"* (I.#01).

> *"We are investing in young players. They have developed a lot and now they are part of the main squad. We want them to remain motivated and keep working hard. They are an asset to us. Selling young players to bigger clubs will generate revenue for our club. We should invest in grassroots"* (I.#04).

Typically, football players can generate income by providing an attractive spectacle. Their performance could be easily converted into a serious source of revenue (I.#21). However, this was not supported enough [The researcher requested clarification]. Moreover, participants I.#13, and I.#24 substantiated that:

"Normally, football players attract a variety of stakeholders, but in our case, numbers remain unchanged. It is a small market. Loyal fans attend the venue regardless of the names on the pitch. On the other hand, sponsors only want to advertise and link with the club" (I.#13).

"No, our fans and sponsors are not very attracted by the football players. Although this would seem like a normal situation, unfortunately, we are not experiencing it. Fans might get excited when we sign a star player, but nothing more than that" (I.#24).

The responders identified a number of negative values as well. First, they recognised '[fan disengagement]', stating that this is directly related to the 'performance' value. If the football players do not perform well and do not get the desired results, then fans get disappointed. If the negative results continue, fans become disengaged (I.#11; I.#17; I.#23; I.#26). To support this, participant I.#12 stated:

"If they [referring to the players] do not perform well, the team will lose. If this continues, it is obvious that our fans will stop engaging. Particularly in Cyprus fans get excited easy but become disappointed very fast" (I.#12).

Finally, '[Illegal betting]' and '[Match-fixing]' have been named as negative values. There are incidents in which football players have been involved in illegal actions. Cyprus has been inevitably tarnished as a match-fixing hub, involving a considerable large number of football players working in Cyprus (Appendix 15). More than eighty-five [85] notifications of suspicious fixtures were received from UEFA during the past years (I.#xx).

Unfortunately, illegal betting and match-fixing have entered the industry, none of the clubs is happy about it, and it is very hard, almost impossible to identify and prevent (I.#01; I.#11). Participant I.#17 stated that there is always the risk of having a football

player who might get involved in illegal betting and match-fixing, actions that certainly harm the club. In addition to the above statement, participant I.#03 stated:

> *"Unfortunately, we see incidents in Cyprus, with football players being involved in illegal betting and match-fixing, actions that are hard to detect and prevent. We are trying hard to avoid this from happening. Fortunately, our club and our players have not been involved in any illegal actions"* (I.#03).

Discussion - Enfolding with the literature

The above results as well as how they are related to the existing literature, provide useful insight regarding the examined industry. The current research uncovered a number of values that are not applicable in the specific industry. The final framework is now fostering seven [7] values under this stakeholder (Figure 19).

Figure 19: Coaching staff and Football players value │ Exported from NVivo
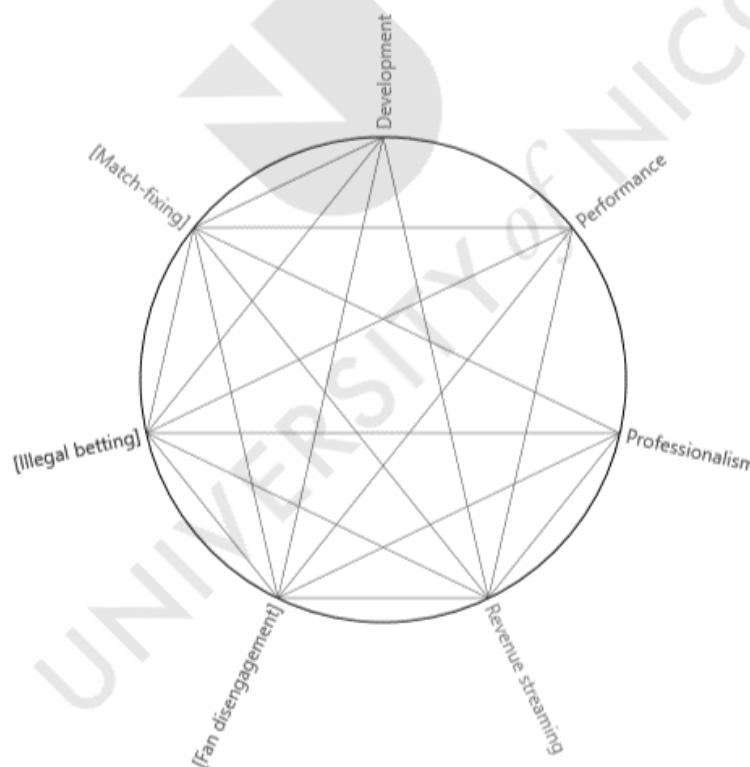
In particular, when analysing the interviews, the results led to the conclusion that the football clubs in Cyprus do not satisfy the values 'attendance increase, 'media attraction' and 'sponsors attraction'. Although in the literature review, these values are identified as values that a football club satisfies, this does not apply in the specific case. The

responders clearly stated that football players do not attract fans, media and sponsors. Fans, when a new player comes in, may get excited and happy at first, but this is only for a very short period of time (I.#13; I.#24). The capacity of the examined industry does not allow clubs to acquire star players. This ultimately affects the media and the sponsors as well. Both are attached to the football club for other reasons than its players (I.#03; I.#19).

Furthermore, several participants highlighted the need to invest more in young players and grassroots. This will allow clubs to first save money from acquisitions and second increase their revenues from any possible sale (I.#04). Finally, clubs should find ways to control better their coaches and football players, to minimise the possibility of match-fixing and illegal betting (I.#01; I.#11).

4.2.4. Theme 4: Core fans

The football fan community is considered to be one of the most vital stakeholders in the industry. The analysis of the interviews shows that the core fans demonstrate a unique culture and a passionate supporting style. They never stop singing or chanting during games, they carry banners and flags, and attend as many games as possible. They tend to have their own identity, driven by extreme views and ideologies such as political and nationalistic, and express ritualistic behaviour (I.#11).

Football clubs satisfy a plethora of values through the synergy with their core fans. The results show a number of positive and negative beliefs among the football clubs' responders [n=26]. In particular, under the specific group, fourteen [14] values have been identified: 'attendance' [n=17], 'attractive environment' [n=23], 'club culture and identity' [n=12], 'fan engagement' [n=13], 'loyalty' [n=15], 'revenue streaming' [n=10], 'team support' [n=19], '[attendance decrease]' [n=20], '[control and power on decision making process]' [n=14], '[criticism]' [n=6], '[damaging image]' [n=11], '[disciplinary fines]' [n=16], '[football violence]' [n=24], and '[sponsors discouragement]' [n=11]. A detailed analysis of each positive and negative value in relation to the various responses follows.

Most responders indicated that core fans are very important for the club. With their passion, they give extra power to the football players (I.#22). Although during the past

year the core fans did not attend any games due to their disagreement with some governmental decisions, still the 'attendance' value is very important for the football clubs (I.#01; I.#11). For example, the participant I.#03 and I.#15 stated:

"The core fans attend games no matter the results. We need them next to the club under any circumstances and conditions" (I.#03).

"We need them to attend games, support the team, and give that extra power to our players. Their presence, and the passion they give at every game is very important for us" (I.#15).

Evidently, this value is directly associated with additional values such as 'loyalty', 'team support' and 'fan engagement'. Values that are strongly supported with the 'attractive atmosphere' that core fans create when attending the venue (I.#02; I.#06; I.#10). With them, the club gets stronger (I.#20). The majority of the responders stated these values collectively. The participants I.#25, I.#14, and I.#09 stated:

"These fans love the club. They attend games and support the team with all their passion. They are loyal and reveal a high level of interaction. We consider them valuable., and an important component of our club" (I.#25).

"The core fans provide continuous support towards our club which is important and helps the team perform better. Their support is continuous, and their loyalty is indefinite. We feel very proud we have them" (I.#14).

"The environment they [the core fans] create is fantastic and very valuable. We want them to attend games, support the players and remain loyal and engaged. We rely on them for succeeding our objectives" (I.#09).

The core fans are more than just an influential stakeholder for football clubs. They are part of their cultural identity (I.#04; I.#10). This is linked with the unique values they share. To support this, the participants I.#24 and I.#26 stated:

"Core fans, together with the other fans, of course, are the identity of the club. They are part of our culture and history. Without our fans, the club could not have achieved so many things" (I.#24).

"These fans [referring to the core fans] give as an identity. It is not just the support. It is what they stand for. Their love for the club, their loyalty, their passion, their songs... everything! They give us strength. The club's culture is affected by them" (I.#26).

Attendance, loyalty, and engagement are factors that are usually translated into revenue. Consequently, football clubs consider these fans as one of their revenue streaming sources (I.#03). They buy tickets, food and drinks, and goods and merchandise at the venue every week. The receipts from the gate, are considered one of the main revenues for the clubs (Appendix 9). Participant I.#20 stated:

"With their attendance, the club increases revenues. They contain a continuous revenue source. We get income from the gate, the stores, etc. The income is part of our annual revenue sources" (I.#20).

However, core fans not only constitute a substantial stakeholder, unfortunately, it is probably the one who also creates the most negative values. All the responders noted that although football clubs satisfy a lot of positive values through the synergy with the core fans, they also suffer from a number of negative values, mainly because of their attitude and behaviour (I.#11).

"The core fans can sometimes be more of a curse rather than a blessing, due to their behaviour" (I.#11).

They stated that they certainly need them next to the team, but only when they demonstrate good behaviour and attitude (I.#01; I.# 08; I.#22). Several responders said that they took measures and managed to eventually dissolve them (I.#03; I.#04). For example, the participants I.#02 and I.#19 said:

"*We do not have core fans. They were constantly creating problems and we had to take actions. We have managed to get rid of them*" (I.#02).

"They [core fans] were a huge problem for our club. Their behaviour did not fit with our culture and history. Over the past years, we managed to exclude them

from the venue. We do not want them back with this behaviour and attitude. We have already suffered enough" (I.#19).

It seems they are to blame for football violence and disorder incidents. A problem that for many years is one of the main issues that clubs are facing (I.#08; I.#18). Their behaviour creates a series of negative values such as 'attendance decrease', 'sponsors discouragement', 'damaging 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). Participant I.#10 stated:

"Their [refereeing to the core fans] bad and violent behaviour is considered a negative value. Major disorder incidents have an impact on our frequent fans, consequently, they do not feel safe to attend games and this decreases the overall attendance" (I.#10).

Adopting the same logic, their violent behaviour harms the club's sponsors, as they may feel unhappy and leave the club (I.#17). Sponsors do not want to link their brand with negative images or actions. The participants I.#14 and I.#29 stated:

"Their [core fans] behaviour could lead to discouraging our sponsors. They may feel unwilling to link their product with the club" (I.#14).

"Linking our brand with a partner that is […], or with a violent behaviour on behalf of their fans, creates bad publicity for us [sponsor]" (I.#29).

Their violent behaviour and unacceptable actions put football clubs in the spotlight for the wrong reasons. This of course has a negative impact not only on the clubs' image but on the football product as well (I.#05; I.#09). Participant I.#22 stated:

"Their [refereeing to the core fans] violent behaviour is unacceptable for us. Their actions stain the club's image. When they behave like this, we do not want them around the club" (I.#22).

Having a negative image as a club, unfortunately, all the previous negative values become greater and affect the club even more. Fans and sponsors do not want to

participate, and eventually, this can have a disastrous outcome. Core fans are often a headache for the clubs. Their behaviour costs. Clubs are fined by the various disciplinary committees to either pay a substantial amount of money or play behind closed doors (I.#20; I.#25). For example, participant I.#16 stated:

> *"Their [referring to the core fans] negative behaviour -violence and disorder incidents- have as a result, the club to pay vast amounts of money on penalties"* (I.#16).

Football clubs in Cyprus are forced to pay large amounts of money as penalty fees, not only because of the violent behaviour of their fans in the local games but also in the European competitions as well (I.#12; I.#18).

Beyond the abovementioned negative values, which are directly linked with the extreme attitude and the violent behaviour of these fans, the participants recognised two [2] more negative values, 'criticism' and 'control and power on decision making process'.

Fans often do not agree with or do not approve, some of the club's decisions, or they may dislike what they see on and off the pitch. Because of this, they openly express their disapproval by criticising the club (I.#03; I.#15). Most of the times their criticism against the club is so hard, and openly expressed, that generates tension. We have seen many cases in which clubs and core fans had a true conflict, and this led to the exclusion of these fans from the venue (I.#02; I.#08). The participant I.#xx stated:

> *"We had a lot of disagreements and conflicts with them [referring to the core fans]. It was a period when they openly disagreed with the club's decisions, and now they do not attend our games. A lot of criticism was made, mainly on the chosen management model"* (I.#xx).
>
> [**Note:** Due to the specific content of the above statement, it is impossible to preserve anonymity, therefore, the interviewee is classified as I.#xx].

Core fans seem to have the power to control the management board and influence their decisions (I.#03; I.#22). They enforce their ideas and beliefs and resist any changes they believe are against their interest (I.#24). Many of the decisions that have been

taken by the clubs were dropped, because of the immediate reaction coming from their core fans. To support this, the participant I.#xx stated:

> *"In various occasions, they [referring to the core fans] attempted to control our decisions -in the past, they could-, by influencing the decision-making process, either with aggressive ways or by turning other fans against us"* (I.#xx).

> [**Note:** Due to the specific content of the above statement, it is impossible to preserve anonymity, therefore, the interviewee is classified as I.#xx].

Discussion - Enfolding with the literature

The above results as well as how they are related to the existing literature, provide interesting insights. The current research exposed a number of values that are not applicable in the specific industry, and new negative values that exist in the examined industry and are in line with its unique traits and characteristics. The final framework is now fostering fourteen [14] values under this stakeholder (Figure 20).

Figure 20: Core fans value │ Exported from NVivo
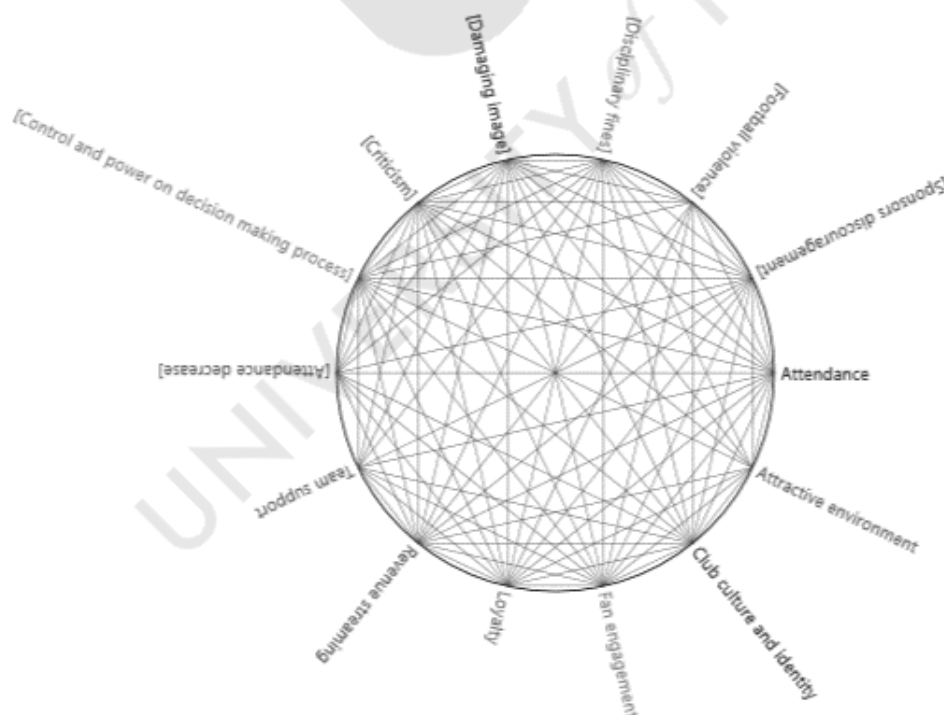
When analysing the interviews, the results led to the conclusion that the football clubs in Cyprus do not satisfy all the values that have been identified in the literature. In particular the values: 'attendance increase, 'media attraction' and 'sponsors attraction',

do not apply. The responders clearly stated that core fans do not attract fans, media and sponsors. Even though the fan element and the attractive atmosphere can be employed as a magnet for other fans, media and sponsors, in this case, and because the negative and violent behaviour dominates, it has the opposite results (I.#10; I.#14). The responders indicated that the core fans' violent behaviour, overshadows the positive values. Therefore, the values revealed in the literature are eliminated by the opposite -negative- values that dominate in the examined industry i.e., '[attendance decrease]' and '[sponsors discouragement]'. The fact that core fans affect the attendance number, add a reason why there is a yearly attendance decrease (Appendix 13).

Also, new negative values have been uncovered and are directly linked with the examined industry. In particular, the results show that core fans create specific negative values for the football clubs, such as '[damaging image]', '[disciplinary fines]', '[criticism]' and '[control and power on decision making process]'. The responders stated that the core fans in the examined industry expose an aggressive attitude that not only generates the typical negative values but also engenders negative values that are linked with more serious issues (I.#19). Core fans damage the image of the club, and this makes it difficult for them to attract more audiences (I.#19). In a small industry like the one examined, bad publicity lays like a stain on the club's image for a long period of time. Furthermore, the responders consider the fines from the disciplinary bodies a significant negative value (I.#20). Football clubs in Cyprus are hammered with fines or stadium bans, on a casual basis.

Finally, and probably the most dangerous of all is the power that core fans have to influence the club's decisions. They have the means to control the management board and enforce their ideas and beliefs (I.#03; I.#22) and resist any changes they believe are against their interest (I.#24).

4.2.5. Theme 5: Loyal - Frequent fans

Loyal fans, as part of the fan community, are also considered one of the most essential stakeholders in the industry. Clubs develop a two-way relationship, built on trust, loyalty, engagement, and commitment, and rely on them to satisfy a number of values. The analysis of the interviews shows that loyal fans attend games under any circumstances,

hold a season ticket and demonstrate a trustworthy supporting style. They are considered by football clubs the most loyal and true customers within the fan community (I.#01; I.#06; I.#21).

Football clubs satisfy a significant volume of values over their loyal fans. The results demonstrate a range of positive beliefs among the football clubs' responders [n=26]. In particular, under the specific group, twelve [12] values have been recognised: 'attendance' [n=24], 'club culture and identity' [n=20], 'fan engagement' [n=22], 'loyalty' [n=24], 'media attraction' [n=20], 'processes improvement' [n=8], 'products improvement' [n=8], 'revenue streaming' [n=22], 'sponsors attraction' [n=25], 'team support' [n=19], 'word-of-mouth' [n=11], and '[criticism]' [n=10]. A detailed analysis of each value in relation to the various responses follows.

Almost all the responders identified and recognised six [6] of the above values, using the same rationalisations as those used to describe the equal values from core fans. For the values: 'attendance', 'club culture and identity', 'fan engagement', 'loyalty', 'revenue streaming' and 'team support', the participants stated that the values that their club satisfies from both stakeholders are identical (I.#11; I.#16; I.#21). Describing the above values, the participants I.#10, I.#15, and I.#25 stated:

> *"These [referring to the loyal fans] are our most reliable and valuable fans. We count on them a lot. As a club, we invest in them. We rely on their loyalty, their engagement, and their passion for the team. We expect them to attend our games and support the team and the players. They are the heart and the soul of the club, and the main actors in our fan community"* (I.#10).

> *"These [referring to the loyal fans] are the most important fans. Probably the most important stakeholder as well. The backbone of the club. They attend our games under any conditions and support the club financially in every possible way. They buy tickets, merchandise and participate in all the events organised by the club. They are very loyal, and we want them to remain like this. They engage with the team and attend games. They are part of our history and our culture. Without them, the club would not have been the same. We would not have been able to survive"* (I.#15).

"Loyal fans support the club in many ways and demonstrate loyalty and high-levels of engagement. They love the club. We consider them a valuable component of the club's history and culture" (I.#25).

More participants have been expressed the same views regarding the values above. Core fans and loyal fans generate the same six [6] values -among others-. Maybe on a different scale and under different circumstances and conditions, however, they are recognised equally by the football clubs. Loyal fans are important when it comes to attracting sponsors and media and creating revenue (I.#14).

They are a useful tool for clubs, to approach various commercial partners and convince them to invest. A large fan base is always an attractive component and increases the club's commercial value (I.#03). The same stands for media who invest in football clubs according to the volume of their fan base, thus, their possible future subscribers (I.#26). The participants I.#02, I.#11 and I.#13 stated:

"Sponsors are convinced to invest with us easier when they know that our fans attend games frequently. This is a critical element in the cycle of football's commerciality" (I.#02).

"The media are typically more focused on them [referring to the loyal fans] rather than core fans or casual fans since the loyal fans are the ones who drive traffic and numbers" (I.#11).

"Because of them [referring to the loyal fans], we can attract more sponsors, media and other commercial partners. It is a fact that our fans link themselves with our sponsors. Over the years we managed to engage our fans with a number of promotional activities, something that gives value to our commercial partners. The synergy between the club, fans, commercial partners and media is unique" (I.#13).

Along with the above values, the responders recognised additional values that are associated with the loyal fans. The values 'processes improvement' and 'products improvement' are considered by a fraction of the responders as a very important tool when it comes to marketing strategic planning. Football clubs capitalise on the volume

of their loyal fans, and the different characteristics they carry, in order to collect useful information concerning the processes and the products they offer (I.#01; I.#04; I.#12). Their opinion and feedback are very important. For example, participant I.#11 stated:

"We utilise this segment of fans [referring to the loyal fans] as a reference before deciding on any marketing strategies. We tend to value their feedback the most, knowing they are the most reliable source" (I.#11).

Football clubs collect feedback from loyal fans on various themes such as information regarding the quality of the club's products and services, or comments on the procedures, facilities, and services at the venue (I.#20). Participant I.#13 stated:

"They [referring to loyal fans] are usually the ones targeted by our club when launching a new service or a product for which we aim a wider audience. Their opinion and feedback come first" (I.#13).

Loyal fans are identified by a number of responders, as the greatest promoters for the club. Participant I.#03 stated that the loyal fans entirely reflect the word-of-mouth marketing concept. During their daily activities and interactions, they promote and advertise the club. They speak for the club in every phase of their life. And all these, for free (I.#19). Participant I.#12 stated:

"They [referring to the loyal fans] promote the club and increase its reputation by word-of-mouth. Daily they passionately promote our club to their colleagues and friends. The club is their central discussion topic" (I.#12).

Finally, a number of responders introduced the value of '[criticism]' as the only negative value associated with the loyal fans (I.#05; I.#25). Although criticism may be very disturbing for the football clubs, it must not always be seen as a negative value. For example, the participants I.#08 and I.#12 stated:

"Sometimes we might receive some criticism from them [referring to the loyal fans]. Especially when the team has a bad performance, they start criticising the players and the club. This is usually negative, but if we approach it differently, it can be helpful as it helps us become better" (I.#08).

"When we do not perform well, they [referring to the loyal fans] are criticising the club and this not pleasant for us. Although criticism is sometimes an important element for improving and upgrading your product, in football most of the times is very disturbing" (I.#12).

There are some views and opinions that consider the positive prospect of '[criticism]', however, in the study it is considered as a negative value based on the overall belief of the majority of the responders.

Discussion - Enfolding with the literature

The above results as well as how they are related to the existing literature, provide noteworthy insights regarding the examined industry. The current research reveals that in the examined industry all the values identified through the literature review apply, however, two [2] additional values arose. The final framework is now fostering twelve [12] values under this stakeholder (Figure 21).

Figure 21: Loyal - Frequent fans value │ Exported from NVivo
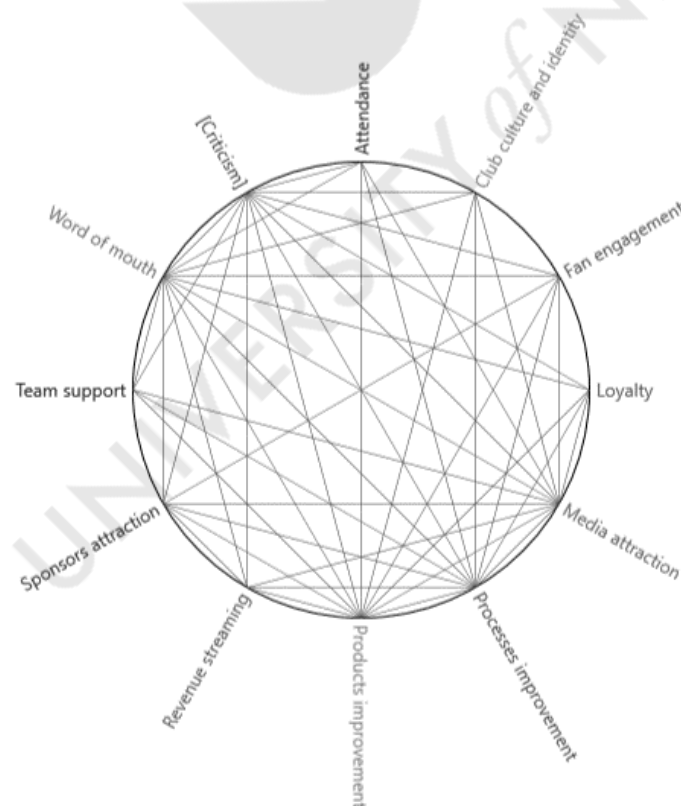
In particular, when analysing the interviews, the results led to the conclusion that the football clubs in the examined industry comply -and satisfy- with all the values that have

been identified through the literature. Also, two [2] values have been presented -one of which is negative-, in connection with the examined industry. A significant number of responders recognised 'word-of-mouth' and '[criticism]' as added values.

Word-of-mouth is the most powerful form of advertising, and football clubs cannot find better promoters than their loyal fans. Football is a sport in which the customers talk about the product daily, with friends, colleagues, family members, etc. These fans possess the best attributes to promote the club and increase its reputation. Their love and passion for their favourite club together with the diverse level and status they have within the fan community, comprise the most essential components to make their daily dialogues the best free advertising for the club (I.#12; I.#19).

However, this communication advantage may sometimes take a different path, especially when the team does not perform well. With the same passion that loyal fans talk and brag about their team, they can also criticise the club and nullify all its efforts (I.#08). However, when comparing the criticism from the loyal fans with criticism from the core fans, it must be clear that there is a substantial difference regarding its hardness towards the club.

4.2.6. Theme 6: Casual - Infrequent fans

The casual fans are also part of the fan community. The analysis of the interviews shows that they demonstrate less interaction, attend fewer but still have the main characteristics of the frequent fans (I.#14). Football clubs are trying to find ways to attract them, knowing that they can easily become frequent fans and support the team more (I.#12; I.#19).

Football clubs satisfy a number of values through the synergy with the casual fans. The results demonstrate a range of positive views among the football clubs' responders [n=26]. In particular, under the specific group, six [6] values have been recognised: 'attendance' [n=20], 'club culture and identity' [n=5], 'fan engagement' [n=11], 'loyalty' [n=16], 'media attraction' [n=10], and 'revenue streaming' [n=14]. A detailed analysis of each value in relation to the various responses follows.

The main attribute of these fans is that they do not attend the venue so frequently, however, still, the value 'attendance' was highlighted by the large majority of the

responders. It was identified that although casual fans occasionally attend games, and when they do so it is mainly the big games or the European games, still football clubs consider attendance as a great value (I.#13). In addition to this, many responders recognised the fact that clubs are constantly trying to find ways to attract them (I.#14; I.#18). Increasing attendance is vital for all the cubs. To do so, first, they need to understand the reasons these fans prefer not to visit the venue and then find ways to adjust (I.#07; I.#22). For example, the participants I.#06 and I.#21 stated:

"We have a number of fans that although they follow the team, they rarely attend games to support the team. For some reason, they prefer watching the games from home or with friends at a pub. We are trying to find ways to attract them and convince them to come to the stadium instead. Their love and support for the club are granted, however, there are things to be done from our site. We must find ways to reach them" (I.#06).

"These fans [referring to the casual fans] are also part of our fan community, however, they rarely attend games to support the team. They select specific games to attend, mainly European or important local games. We want them to become frequent fans. It is critical to understand why they prefer not to attend games, to reverse the condition. First, it is the dangerous atmosphere that the core fans create with their violent actions, then it is the disappointment for not winning the championship for many years now, and finally the bad conditions at the venue" (I.#21).

Although their attendance is not at high levels as the other fan segments, still they demonstrate loyalty and engagement (I.#17; I.#25). They interact with the club in many other ways, and the clubs consider them important (I.#09; I.#16). Maybe a bit less important than the frequent fans, but still important. In addition to this statement, the participants I.#03 and I.#18 said:

"I appreciate the fact that they [referring to the casual fans] love the club, they display loyalty and engagement in their way, but I cannot place them in the same status as the frequent fans" (I.#03).

"We have a high percentage of casual fans. They prefer to watch the games at a pub, at a cafeteria or from their home. Still, I am sure they love the club, and they are loyal and engage with the team even though they rarely visit the venue" (I.#18).

Since casual fans are a basic component of the club's fan community, they are also part of the club's history and identity. Again, the responders clarified that this value stands for casual fans as well. The attendance volume does not affect this value and surely does not exclude the casual fans from being part of the club's culture. For example, participant I.#05 stated:

"These fans [referring to the casual fans], although they do not frequently attend our games, still they are part of our family. We count on them in many ways. Their love for the club is eternal. We give value to all of our fans. I must say that attendance is not the only criterion to value them. All of them are part of who we are, a part of our history, they are our identity" (I.#05).

Media are attracted by the volume of fans, and since casual fans are included in the overall club's numbers, they are taken into consideration when writing down the equation (I.#24). For example, participant I.#11 stated:

"They do affect media though in a way [referring to the casual fans]. Clubs utilise the power they get from the volume of their fan community, to attract, or negotiate with the media. Calculating these fans in the total figures gives clubs more power" (I.#11).

However, this is not the only benefit clubs receive from the synergy with the casual fans, concerning media. Perhaps the most important aspect has to do with the fact that since these people do not regularly attend the venue, and rather watch the game on TV, this means that the TV rights holder and the media have a bigger audience to approach, and clubs more media to attract (I.#02; I.#04; I.#17). It is an indirect benefit. This approach was also expressed by the participants I.#05 and I.#19:

"Since they [referring to the casual fans] prefer to watch the club's games, live on TV, in public places or at home, this increases the value we give to the media and the TV rights holder and in return, we are able to attract more media" (I.#05).

"As a club, we have a lot of fans [referring to casual fans] that do not attend the venue, for many reasons. However, we are trying to take advantage of this and increase our negotiating power when discussing it with our TV partner. It is an indirect way to attract media" (I.#19).

Finally, and in relation to the above value, the responders identified that football clubs see their revenues increasing with the help and contribution of their casual fans. The revenues come from the ticket sales -even if less than other fan segments-, and the club's merchandise, but primarily from the special indirect relationship with the media, especially the TV right holder contract (I.#05; I.#08; I.#16).

As stated earlier, casual fans can attract the media, and football clubs utilise this as an indirect revenue streaming option (I.#19). For example, the participants I.#04 and I.#25 stated:

"They indirectly create revenues for the club [referring to the casual fans]. Maybe not so much from ticket sales or goods, but the contract with our TV partner. Since they do not attend games frequently, it means that they either stay at home or go to a pub to watch the game live on TV. This increases the subscribers; it gives value to our TV partner and increases our annual TV revenue. When discussing this contract with our partners, we use this fact as a negotiating tool" (I.#04).

"They [referring to the casual fans] love their favourite team, but instead visiting the stadium, they prefer watching the game live on TV. This increases the value we give to our TV partner, and in response, the club's revenues are increasing" (I.#25).

Discussion - Enfolding with the literature

The above results as well as how they are related to the existing literature, confirm that the examined industry is entirely in line with the generic football values identified in the

literature review. Therefore, the final framework includes six [6] values under this stakeholder (Figure 22).

Figure 22: Casual - Infrequent fans value │ Exported from NVivo
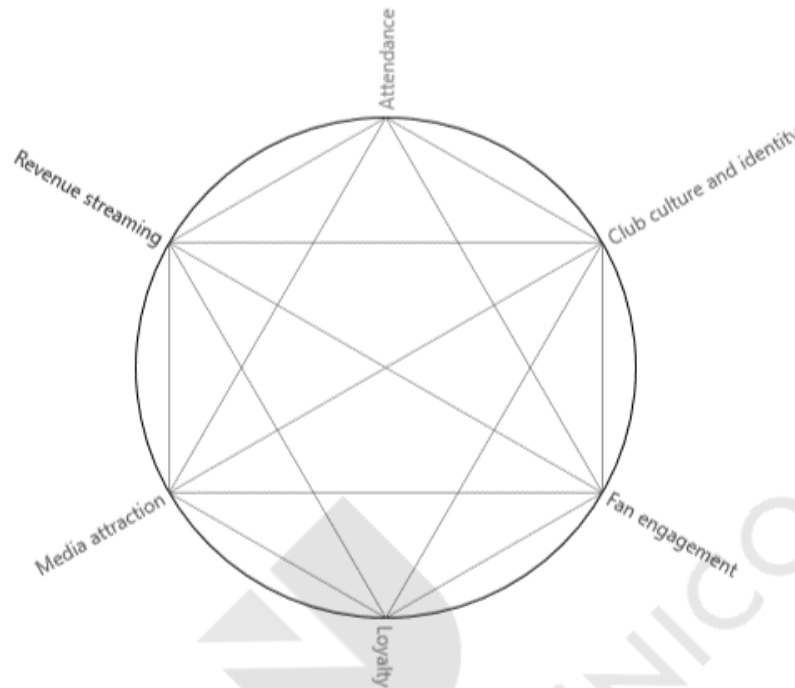
However, it is shown that in the examined industry, the infrequent fans have a variety of reasons for not attending football games. Their love and loyalty are guaranteed, however, the football product, the bad stadium conditions, the dangerous environment, etc. are factors that affect their attendance rate (I.#21). The fact that football clubs are trying to find ways to attract them, is a benefit, and it will increase the overall 'attendance' value.

Another interesting finding is the fact that football clubs utilise the loyalty and engagement that casual fans demonstrate, to increase their revenues from their TV partner. Since casual fans do not attend the venue frequently and prefer watching the games live on TV, this gives clubs a negotiating power and consequently an increase in their annual revenues (I.#04; I.#05). Thus, although fans directly increase the clubs' revenues and attract media, it is revealed that casual fans indirectly provide an extra negotiation tool.

4.2.7. Theme 7: TV rights holders and media

TV rights holders and media maintain a leading role in the industry and a symbiotic relationship with the clubs. They heavily invest in football, whilst clubs rely on the revenues they share, to carry out their goals (I.#16; I.#35). Media have the power and the ability to bind together most of the industry's stakeholders. For most football clubs, TV rights have been through a revolutionary development in recent years. This massive economic investment creates a relationship that is vital for the growth and sustainability of every football club (I.#32).

Football clubs satisfy a number of values through the synergy with their TV partners and the media. The results show a range of positive and negative views among the responders [n=30]. In particular, under the specific group, nine [9] values have been recognised: 'brand equity' [n=15], 'crisis communication' [n=8], 'information' [n=24], 'positive image' [n=23], 'revenue streaming' [n=30], 'sponsors attraction' [n=23], '[attendance decrease]' [n=20], '[dependency]' [n=15], and '[fake news]' [n=16]. A detailed analysis of each value in relation to the various responses follows.

Evidently, the two components of this stakeholder: TV rights holders, and media, carry common values, but also some individual values. The distinctions between them were identified by every responder. Participant I.#01 stated:

> *"It is important to understand that we seek different values from the TV right holder than from the non-right holders and the media"* (I.#01).

Starting with the 'brand equity' value, the responders stated that their TV partner increases the commercial value of their brand name (I.#32; I.#35). Especially, when clubs manage to sign high TV contracts it increases their commercial value. The fact that a club can negotiate a high TV contract, reveals that its brand name is hot, and its overall commercial value is considerably high (I.#13; I.#18). Participant I.#03 stated:

> *"The fact that we can sign high-amount TV contracts, because of our success as a team, it gives value to our brand. Big contracts disclose the commercial value of our club"* (I.#03).

Both, TV and media -paper and online- have a vital role to play in the clubs' efforts to establish a positive image towards the general society (I.#05; I.#25). Through media, football clubs have the promote their identity, uncover their values, demonstrate their success story and build a positive image (I.#14; I.#18). For example, the participants I.#17 and I.#22 stated:

"Utilising TV and media we build and improve the image of our club. It is a way to demonstrate who we really are, and what we really do. Our fans, and the community in general, get to know us and come closer to our club" (I.#17).

"They [referring to the TV and the media] improve our club's image. They daily promote us; they tell our story. People see and learn about us, and this enables us to develop a positive image" (I.#22).

Football clubs exploit the power that TV and media have in reaching the crowds, to provide information to their fans (I.#05; I.#08). It is a way to keep everyone active and informed. Especially, with the use of social media, fans are constantly informed with every detail regarding their favourite team (I.#15; I.#28). The participants I.#41 and I.#25 stated:

"Media help clubs to put their messages into perspective and defog the plethora of information around the club, as well as to promote their key values to the crowds" (I.#41).

"We use TV and media as an information tool. Through media, we constantly provide information to our fan community" (I.#25).

Additionally, media are considered a reliable instrument during crisis periods (I.#25). Due to the immediacy and speed with which they transmit news, the football clubs can solve issues and restore their image in times of crisis (I.#11; I.#26). For example, participant I.#01 stated:

"When bad results occur, or when there is a crisis in the club, media are used as a communication instrument to minimise the exposure and restore our image. Media allow us to react fast and minimise the various issues" (I.#01).

Since TV and media constantly promote the clubs, it is easier for them to approach possible future sponsors. Companies need to know about the volume of exposure; therefore, it is obvious that football clubs with greater exposure have more commercial partners (I.#01; I.#03; I.#09; I.#32). Participant I.#15 stated:

"Especially TV, but media also, enable us to attract more commercial partners. Everyone gets familiar with our club, and this makes the link with the future products easier. If they know about us, we can approach them (referring to the commercial partners) faster" (I.#15).

Furthermore, football clubs have the opportunity to provide exposure and free airtime to their sponsors. Every week, clubs promote their sponsors, free on TV, during their games (I.#02; I.#05). For example, the participants I.#22 and I.#35 said:

"Football clubs have the opportunity to attract commercial partners, by providing them free airtime and exposure in every home game" (I.#22).

"Clubs utilise the live exposure they get from their TV partner, to attract more sponsors and promote them. Every game is live on TV and this gives airtime to all the sponsors" (I.#35)

Finally, and probably the most important value linked with this stakeholder is the 'revenue streaming'. All the responders recognised the specific value and highlighted the significance it has for football clubs (I.#15; I.#22). The annual revenue is for the clubs, their main source of income (Appendix 9). Their budget relies on the revenue from their TV partner (I.#17; I.#21; I.#28). The participants I.#08; I.#13 and I.#35 stated:

"Our TV partner is our most valuable stakeholder in monetary terms. It is our highest and most important annual revenue. The income we receive, enables us to remain competitive" (I.#08).

"This is our most important vital stakeholder [referring to their TV partner]. The revenue from this stakeholder is what keeps us alive and competitive. We rely a lot on this revenue. It is probably our highest income" (I.#13).

"For football clubs, the revenue from their TV partner is their main annual income. Millions are spent on an annual basis by the three [3] TV rights holders to acquire these rights, and clubs benefit the most" (I.#35).

It was however emphasised by a number of responders, that the industry's domestic TV income is extremely high for its capacity (Appendix 9). The yearly amount spent by the three [3] companies is massive [€12 million]. Participant I.#32 stated:

"For football clubs, the key factor when it comes to deciding the best TV partner is obviously the financial revenue. In Cyprus, TV rights consist of a significant income for clubs. All three [3] providers spend millions to acquire these rights. According to the size of the industry, this amount is exceptionally high. For us [TV partner] these contracts are not profitable, however, we gain from other sources, i.e., subscribers, advertising, etc." (I.#32).

Because of this extraordinary and abnormal monetary relationship, the majority of clubs demonstrate high dependency on this stakeholder (I.#11). It is proven that the domestic TV revenue is vital (Appendix 9). The participants I.#04 and I.#24 stated:

"Football clubs to a great extent rely on the TV revenue. The high dependency on this stakeholder may create problems for the clubs. Their budget is focused on the specific revenue, and this may cause serious instability issues in the long run" (I.#04).

"Surely the revenue from our TV rights holder contract is the most important for our club, however, the fact that we depend so much on this, and that our budget focuses so much on this stakeholder, it has a negative outlook" (I.#24).

Another negative value associated with the TV partner it was the '[attendance decrease]'. Fans have the opportunity to watch their favourite team live on TV instead of visiting the venue (I.#01; I.#04; I.#20). The participants I.#16 and I.#35 stated:

"The attendance rates decrease because of the televised games. Our fans prefer watching the game on TV instead of coming to the venue. Over the years this has become a problem" (I.#16).

> *"Having every game live on TV affects the stadium attendance. Fans prefer to watch the game at a pub or at home instead of visiting the venue and participate in the event. Football clubs lose income, however, gain revenue from the contract with their TV partner. At least this is what they attempt for. This covers the loss, but we still have low numbers regarding the decrease. It is seriously decreasing"* (I.#35).

Finally, the value '[fake news]' was introduced by the football club's responders. They stated that most media, especially online media, use gossip and fake news to increase their audience and gain money. This approach harms the clubs. A large volume of daily information is not real (I.#01; I.#26). Besides, the participants I.#15 and I.#19 stated:

> *"Fake news is one of our biggest issues with online media. They present inaccurate or false information in order to attract the audience and encourage criticism"* (I.#15).

> *"Media, on the other hand, need to survive from the competition in the media industry. They use football to attract the audience and increase their income. Because of this, they take advantage of football, they use all kinds of data and information -good or bad; true or false- just for the sake of some clicks. For us, this is an issue. It has a negative impact on the club. Most of the times, what we read has nothing to do with reality"* (I.#19).

However, participant I.#41 defended media, stating that the media must criticise the clubs when things are done wrong or not in the right direction. This is not completely negative for clubs, since the role of the media is to check the facts and urge the clubs to strive for better presence and organisation. If criticism is with good faith, then football clubs can gain a lot.

Discussion - Enfolding with the literature

The above results as well as how they are related to the existing literature, provide significant insights regarding the examined industry. The current research reveals that all the values identified across the literature review apply, however, three [3] additional values arose -negative values-, directly linked with the unique traits and characteristics

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of the examined industry. The final framework is now fostering nine [9] values under this stakeholder (Figure 23).

Figure 23: TV rights holders and media value │ Exported from NVivo
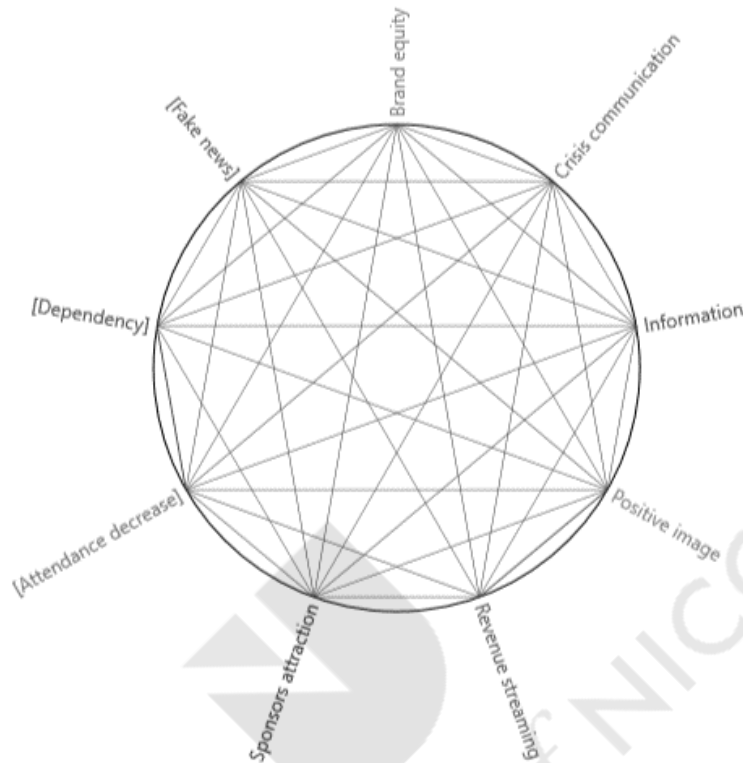
In particular, the findings show that the examined industry has a high dependency on the specific stakeholder. Football clubs may enjoy the massive amounts paid by the TV channels to acquire the rights; however, this dependency may create various issues in the future (I.#04; I.#24). It is proven that clubs get almost twenty percent [20%] of their revenues from domestic TV deals (Appendix 9). This was addressed by a relatively significant number of responders. Second, the '[Attendance decrease]' was revealed as a negative value. Since all home games are televised, this creates a negative attendance value for the clubs. Their fans prefer watching the game at the comfort of their home or with friends, instead of travelling to the stadium (I.#01; I.#20).

This negative value comes to add another reason why there is a yearly attendance decrease (Appendix 13). Finally, findings showed that football clubs find disturbing the way that online media present the news daily and introduced '[fake news]' as a negative value (I.#15). They stated that the online media, use gossip and fake news to increase their audience and this has a negative impact on the clubs (I.#19; I.#26).

A number of responders identified the minimum interaction they have with their TV partner. As a result, they proposed the utilisation of this partnership to engage their fans and promote the club, via live tv shows on a weekly basis, especially for their club (I.#03).

4.2.8. Theme 8: Commercial partners

Commercial partners invest in football for various reasons. They want people to enjoy the sport and by sponsoring the game they give the opportunity clubs to develop football. They promote their values through this partnership. Clubs work as mediators to reach the fan community. They want to promote values such as sportsmanship, teamwork, etc. (I.#29). A football event creates a mass audience exposure, allows media coverage opportunities and gives high-frequency advertising to various companies that want to promote and sell their products or services. Football is a very powerful tool for marketing and especially advertising. Commercial partners invest in football due to its high audience (I.#31).

Football clubs satisfy specific values through the synergy with their commercial partners. The results show some solid views among the responders [n=29]. In particular, under the specific group, four [4] values have been recognised: 'brand equity' [n=21], 'revenue streaming' [n=29], 'sporting equipment and apparel' [n=19], and '[dependency]' [n=10]. A detailed analysis of each value in relation to the various responses follows.

Utilising football's commerciality, all the responders highlighted the 'revenue steaming' value as one of the most critical values associated with this stakeholder. Commercial partners support the clubs financially. They are one of the most lucrative revenue streams for football clubs and an important stakeholder (I.#11; I.#14). Football is the most popular sport and various brands are taking this opportunity to enter the industry. Clubs benefit largely from this direct financial input (I.#20). This revenue is considered one of the top five (Appendix 9). The participants I.#15, I.#18 and I.#13 stated:

> "These stakeholder [referring to the commercial partners] is more like a partner to us. For our club, the financial support we get from our sponsors is one of our highest revenues" (I.#15)

"The financial value we receive from our commercial partners is very important. Over the years we managed to improve a lot on this. Currently, we have a variety of sponsors, and our commercial value is at good levels. [...]. We treat them well, and we provide them with a variety of services. We want to keep them satisfied. Satisfied sponsors give more financial value to our club" (I.#18).

"A sports stadium has the ultimately captured audience. It is seen as an emotionally charged atmosphere, the ideal scenario for advertising. From the club's perspective, commercial partners are one of its main revenue sources. They utilise the power of the sport and the volume of their fan community to attract as many sponsors as possible. Usually, the price is set according to the size of the club. The bigger audience and exposure, the bigger contracts are signed" (I.#31).

Additional to the financial return that clubs enjoy from their commercial partners, they also utilise these agreements to benefit in the form of 'sporting equipment and apparel' (I.#04; I.#15; I.26). A number of commercial partners offer their products or services free to the club or at lower prices to its fans (I.#22). Football clubs mainly get their branded sporting equipment and apparel. Participant I.#01 stated:

"Some of our commercial partners provide us with goods such as clothing, medical supplies, sporting equipment, office equipment and materials, mobile phones etc. in the form of a barter agreement. It is some kind of a commercial agreement. We give them exposure and exclusivity" (I.#01).

The industry of Cyprus is insignificant for most companies -and brands-; therefore, football clubs gain more than just money from their commercial partners (I.#24). The value of the commercial partner itself gives value to the club. Global brands boost the club's commercial value. In other words, clubs gain 'brand equity' (I.#04; I.#10). The participants I.#29 and I.#13 stated:

"[…] it is not only the financial benefit. They may gain money, but sponsors provide other values as well. When a club is linked with a sponsor with global exposure, immediately they gain recognition and the club's brand name become more commercial" (I.#29).

Over the past years, and because of the great success we had in Europe as a club, we managed to gain a global presence in the market, with sponsors outside the country. For example, our main sponsor is globally recognised, and this gives a huge value to our club. Because of this, we can attract more sponsors and bigger brand names" (I.#13).

Football clubs utilise the expertise and power of their commercial partners, they work closely together, and via various campaigns, they promote each other. Investing in synergies both sides gain commerciality (I.#23; I.#31). Participant I.#21 stated:

"We invest in long-term relationships with them [referring to the commercial partners]. The club treats them as partners. Together we want to upgrade the product and give value to each other. Through various activities and promotional campaigns, we take advantage of our partners to build together with our brand and promote the club -and our partners of course-. This upgrades our brand and our commercial profile. By doing this, we can attract more sponsors. When they know that we constantly work closely with our partners in order to co-create value, then it is easy to encourage more sponsors to join us" (I.#21).

Finally, the responders identified '[dependency]' as a negative value. Having previously stated the importance of the received income at a club level -and as an industry as well- the responders highlighted that their revenue from this stakeholder is if not the second, definitely the third on their revenue list (I.#06; I.#23). The participants I.#05 and I.#14 stated:

"[…] on the other hand, this high revenue often creates high dependency towards them" (I.#05).

"At the same time, […], the relationship with the commercial partners may lead to dependency, especially when the financial connection with the club is so strong and important for its financial stability" (I.#14).

Discussion - Enfolding with the literature

The above results as well as how they are related to the existing literature revealed that two [2] values are not applicable in the specific industry, while two [2] new values arose.

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The new values are linked with the unique traits and characteristics of the examined industry. The final framework is now nurturing four [4] values under this stakeholder (Figure 24).

Figure 24: Commercial partners value │ Exported from NVivo
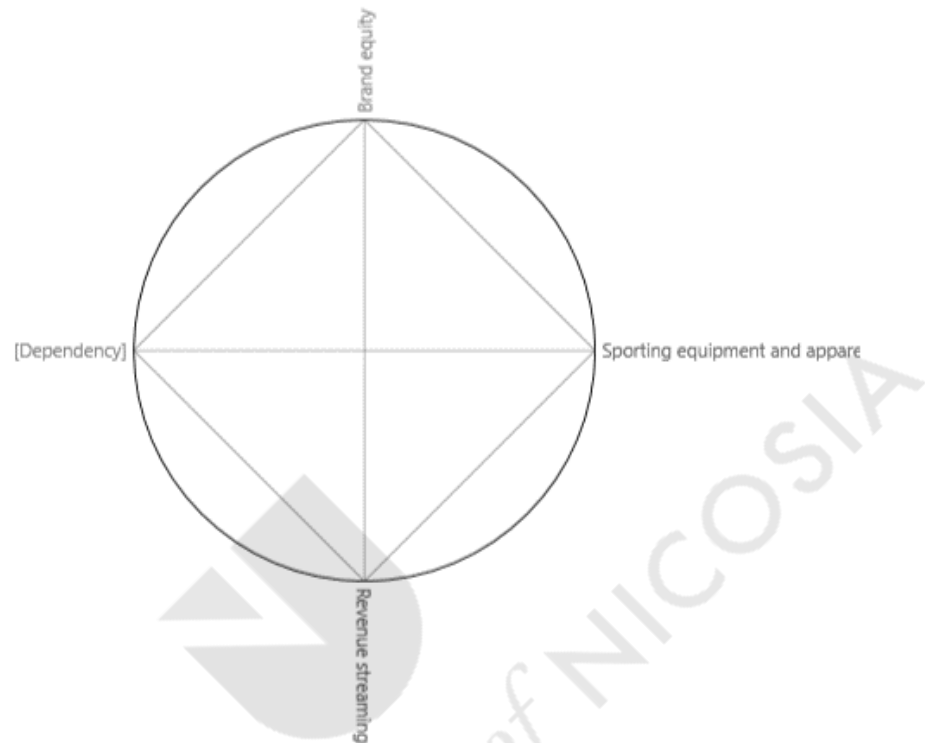
In particular, the values 'attendance increase' and 'fan engagement' do not apply for the examined industry. According to the literature review, the commercial partners through a variety of promotional activities, attract and engage fans (Douvis et al., 2015). However, in the case of Cyprus, these values are very weak. Only a few responders presented these values, the sample was considered very small, and so eliminated from the final template. The participants I.#13, I.#19 and I.#25 stated:

> *"Through a number of promotional activities, our commercial partners attract and engage our fans. We managed to structure a gift scheme with our sponsors, providing our fans with a number of discount vouchers, linking this way our fans with our commercial partners. The value in return for both fans and commercial partners is high"* (I.#13).

> *"The commercial landscape is going through a change, transforming into a pure advertising model. Our partners prefer not to organise any promotional*

activities, and just utilise the exposure they get on advertising instead. This is not good for us. Promotional activities attract and engage fans. Unfortunately, this is not happening" (I.#19).

"They [referring to the commercial partners] use our club to attract new markets, promote their goods/services and increase their audience, while we gain financially. The commercial environment is going through a major change in Cyprus. Most brands are turning their strategy into a pure advertising model. Our commercial partners seem to prefer not to organise any promotional activities, but just utilise the exposure they get on advertising instead. Although promotional activities attract and engage fans, we do not benefit from this" (I.#25).

On the other hand, the research has discovered that the values 'brand equity' and '[dependency]' exist in the examined industry. For clubs in Cyprus, it is very hard to attract global brands and sign huge contracts. The industry is insignificant and unattractive for most brands (I.#24). Therefore, having global and well-known companies as a partner increases the club's brand equity (I.#29 and I.#13).

Football clubs in Cyprus show high 'dependency' on the specific stakeholder. It is proven that clubs have almost twenty percent [20%] of their revenues coming from their commercial partners (Appendix 9). Although they enjoy significant revenue from their commercial partners, this dependency may create various issues in the future (I.#05; I.#14).

4.2.9. Theme 9: Football players' agents

The analysis of the interviews revealed that the football players' agents are either very important or falsely interpreted individuals. Football clubs work a lot keeping a good relationship with them, trying to support trust and commitment (I.#01). Some say: *"they are killing the sport"* (I.#06), or *"they have no value at all"* (I.#08), while others say that: *"they are necessary for the clubs and the industry"* (I.#17), or *"football agents help the clubs to grow"* (I.#22). The lack of regulations and accountability that characterises the players' agents, create serious problems for clubs. However, one way or another, clubs depend on them (I.#23; I.#27).

Football clubs satisfy a number of values through the synergy with the football players' agents. However, the results show that most of the views among the responders [n=26] are negative. In particular, under the specific group, seven [7] values have been recognised: 'approach players' [n=11], 'price' [n=11], 'revenue streaming' [n=7], '[abusive market power]' [n=24], '[control of players]' [n=24], '[dependency]' [n=13], and [match-fixing]' [n=17]. A detailed analysis of each value in relation to the various responses follows.

A significant number of responders stated that the presence of this stakeholder enables football clubs to approach football players that under any other condition it would be hard to do so (I.#09; I.#15). The participants I.#17, I.#19 and I.#25 stated:

> *"[…], football clubs with not so much exposure, or participate in smaller calibre competitions, cannot reach players easily. Without them [referring to the football players' agents] it would be impossible to get good players"* (I.#17).

> *"Football player' agents provide players to the club. Without them we might not be able to get to some markets, or some players"* (I.#19).

> *"Football players' agents assist clubs in bringing new players. It is the way to approach players that otherwise, we would not be able to do"* (I.#25).

The football players' agents have the power to set the 'price' for each transaction. Considering that they operate on a commission basis, a higher price gives them more income (I.#05; I.#17). Consequently, price is an aspect that worries every club when negotiating with the agents (I.#03). Participant I.#01 stated:

> *"We work a lot on keeping a good relationship with them [referring to the football player's agents], trying to sustain trust and commitment. Mainly there is a financial relationship with this stakeholder, as we constantly need to bargain to gain a good price in the negotiations"* (I.#01).

With a direct connection with the previous value, the responders identified the 'revenue streaming' as a significant value. Football clubs have an income from selling their players to other clubs, and the agents have a significant role in the whole procedure

(I.#14). The participants I.#13 and I.#21 stated:

"They [referring to the football players' agents] provide the way to sell players and gain money. Over the years we managed to sell a lot of players and gain a substantial amount of money" (I.#13).

"Football clubs have an income from selling their players. The football player's agents are the facilitators for these transactions; therefore, we have a direct relationship with them" (I.#21).

Football clubs negotiate with the agents to acquire players; however, their bargain power creates negative values (I.#17; I.#24). It is probably the only stakeholder with more negative values than positive. All the responders identified the serious drawbacks linked with this stakeholder. Almost everyone stated that the football player's agents share the negative values: '[abusive market power]' and '[control of players]'.

They have the power to substantially control the market and set the price (I.#09; I.#15), and also control or even sometimes manipulate the players' decisions (I.#19; I.#25). The direct impact they have on their clients is what creates all these negative values. For example, the participants I.#06; I.#08, I.#10 and I.#18 stated:

"They [referring to the football players' agents] are killing the sport. Only negative values are related to this stakeholder. They offer nothing to football. Only problems and difficult situations. They abuse the market and control the players. Unfortunately, they have a lot of power" (I.#06).

"Absolutely no value at all. They control the market in an abusive way, and unfortunately have no control by any official body. If there was a supreme governing body, their role could have been different and valuable. However, under the current circumstances, this stakeholder is toxic" (I.#08).

"This is one of the major problems in the football industry. A gangrene. Most, if not all values, are negative. They abuse the market and have full leverage and control on the players" (I.#10).

"They [referring to the football players' agents] constantly increase the market value of their players, and clubs are not always able to cope with this. The negotiations are very demanding and always the agents take advantage of the clubs" (I.#18).

Since clubs have no other options in order to sign players, they need to maintain a constant business relationship with the players' agents. The existing system, unfortunately, creates a high dependency on the agents (I.#04; I.#14). Participant I.#21 stated:

"Most of the times, and due to the uncontrolled power, they [referring to the football players' agents], have their relationship with the clubs is not good and I must say, it is mainly problematic. Unfortunately, we have to cope with this because it is the only way for us to approach and get players. We highly depend on them" (I.#21).

Furthermore, the responders believe that this stakeholder is heavily linked with corruption, and in particular with '[match-fixing]', due to the direct relationship they have with their clients. This is something that football clubs cannot easily control and is very hard to identify. They may have internal regulations and procedures, but still, it is impossible to assess the relationship (I.#01; I.#04; I.#10). The participants I.#09 and I.#18 stated:

"On several occasions, these agents were linked with corruption and match-fixing because of their direct relationship with their clients. Their direct relationship enables them to affect players" (I.#09).

"[…], and the worse is that they [referring to the football players' agents] are directly linked with corruption and match-fixing" (I.#18).

Discussion - Enfolding with the literature
The above results as well as how they are linked to the existing literature, provide valid insights regarding the examined industry. The current research reveals that in the examined industry all the values identified through the literature review apply, however,

one [1] additional value arose. The final framework is now fostering seven [7] values under this stakeholder (Figure 25).

Figure 25: Football players' agents value │ Exported from NVivo
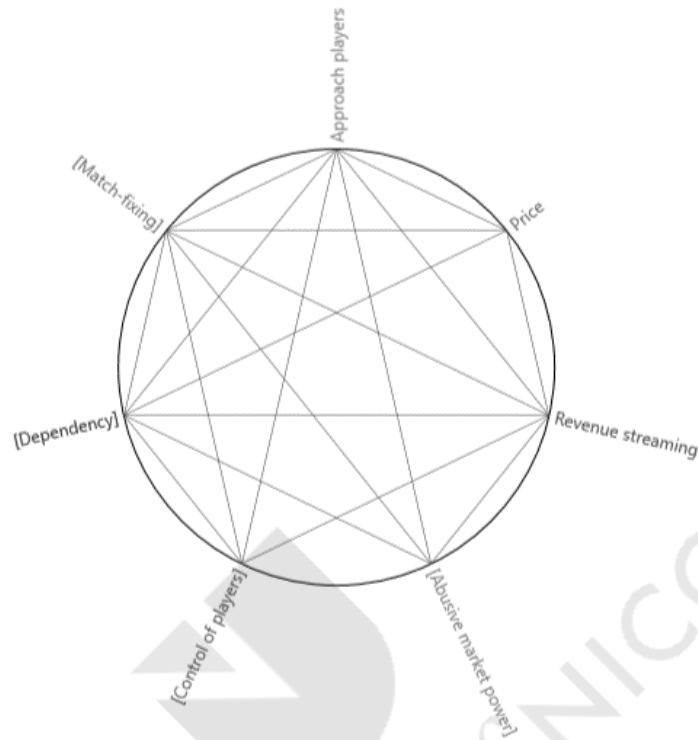
In particular the value 'approach players' applies to the examined industry. For clubs in Cyprus, it is not easy to approach players. The size of the industry and the small calibre competitions do not attract top players (I.#17). Only a few clubs, participating every year in the European competition, managed to become attractive, but all the other clubs in Cyprus have difficulties in approaching players (I.#09; I.#19). A number of participants mentioned that the 'price' can also be considered as a negative one (I.#05) because football players' agents set the price on every deal. However, since every transaction involves a buyer and a seller, it will always be a positive value for one club and a negative value for the other (I.#06). Considering that clubs complete the transaction only when they are satisfied with the price, the specific value will remain in the final template as a positive one.

Finally, although only a small sample stated that the 'revenue streaming' value applies, the fact that the specific industry demonstrates a convincing number of transactions, with substantial revenues (I.#13), the specific values will remain in the final template.

4.2.10. Theme 10: Rival football clubs

The analysis of the interviews revealed that the most direct industry competition emerges from rival football clubs, and in particular through individual football events. All the responders recognised the connection between rival clubs and competition, and how this works for the benefit of the industry (I.#13; I.#23). Every club is part of the game, they produce the actual product which enables all the industry's stakeholders to interact (I.#10; I.#22). Rival clubs share the same values and have common goals and objectives (I.#02; I.#12; I.#21).

Football clubs satisfy a variety of values through the synergy with the rival football clubs. The results show a number of views among the responders [n=26]. In particular, under the specific stakeholder, eleven [11] values have been identified: 'attendance increase' [n=24], 'competitive balance' [n=22], 'development' [n=14], 'ethical and fair attitude' [n=19], 'fan engagement' [n=9], 'good practices' [n=23], 'knowledge' [n=22], 'media attraction' [n=25], 'revenue streaming' [n=22], 'sponsors attraction' [n=24], and '[financial loss]' [n=11]. A detailed analysis of each value in relation to the several responses follows.

It was a common belief by the responders that 'attendance increase' and 'fan engagement' stand as critical values linking with the fans, directly deriving from the competition with the rival teams. It is a fact that competition generates interest in the fun community, and this ultimately increases the venue attendance (I.#05; I.#12; I.#19) and the fan engagement. The participants I.#16, I.#22, and I.#25 stated:

> *"They [referring to the rival clubs] create the actual competition, and with competition fans show interest, engage, and attend the venue"* (I.#16).

> *"Rival clubs add value to the sport. With competition the fans become more active and attend games. This is the essence of football"* (I.#22).

> *"Through competition, we gain various values related to our fan community. Rival clubs are the actual competition and if we are part of it, our fans attend the venue and engage more"* (I.#25).

Moreover, continuing with the same logic, competition aids the clubs, which benefit in terms of 'media attraction' and 'sponsors attraction' (I.#07; I.#23). Through competition with rival clubs, critical stakeholders such as media and commercial partners are attracted to participate in different kinds of investments (I.#21). The participants I.#01 and I.#20 stated:

"They [referring to the rival clubs] co-create and support value. Through competition we all attract more commercial partners, and media invest more on TV rights" (I.#01).

"The competition history with our rival clubs, and the attractiveness of the product we generate, is what draws the attention of media and sponsors to come closer and invest" (I.#20).

The above benefits that arise out of competition, is what clubs seek, to generate revenues. The responders identified the 'revenue streaming' value as the immediate outcome from the synergy with rival clubs (I.#02; I.#04). Fans, media, and commercial partners are the main elements of income. Thus, clubs utilise competition with their rival clubs to attract them, keep them satisfied and generate revenues (I.#05). Participant I.#18 stated:

"[…] and also, through competition we gain revenues. The revenues come from our fans, sponsors and TV rights. Competition generates income not only for us but for all rival clubs as well" (I.#18).

"We take advantage of the competition with our rival clubs. We invest in various projects related to our fan community, and our commercial partners. Also, we attract media and our TV partner to invest. Combining all three components: fans, commercial partners, and media/TV, it enables us to increase our revenues" (I.#26).

Nevertheless, to strengthen competition between the rival clubs, a fair balance should be maintained. This was heavily reflected in the beliefs as stated by the majority of the responders. Values such 'competitive balance' and 'ethical and fair attitude' need to co-exist (I.#03; I.#09; I.#22). The balance should be maintained on and off the pitch. Only

then the industry will remain attractive (I.#15). The participants I.#01, I.#02 and I.#17 stated:

"[…], we seek good cooperation between our club and rival clubs. We need to maintain a balance in competition. If we lose balance, fans will disengage, sponsors and media will not be interested to invest in football and our revenues will be minimised. The only way to keep industry attractive is to keep a fair competition balance" (I.#01).

"It is very important to maintain a balance on the competition. On and off the pitch. Financial balance as well. I must say that unfortunately, we do not have a fair balance in Cyprus. We need work on this" (I.#02).

"If the other clubs do not operate in a good and ethical way, all stakeholders will become disengaged, and the product will lose its attractiveness and its value" (I.#17).

Furthermore, it is revealed from the interviews that football clubs utilise the relationship and the synergy with their rival clubs to gain 'knowledge' and examine 'good practices'. Since they all operate in the same environment, it is very beneficial to exchange knowledge, and adopt best practices (I.#04; I.#09; I.#14; I.#20). All the clubs have common issues to solve. Exchanging knowledge and good practices helps everyone to upgrade the industry product (I.#04). The participants I.#02, I.#19 and I.#25 stated:

"A good cooperation exists between the clubs. We exchange information and share knowledge and good practices that help us in our daily operations. We take advantage of these values a lot" (I.#02).

"We often draw some good examples and practices from the other -bigger- clubs and collect information on how to operate better. It is like a big network or us" (I.#06).

"With the other football clubs, we have common targets. Targets that are beyond just winning a game. We all operate in the same environment, therefore the communication should -and it is- constructive. We all have the chance to gain

knowledge from each other, learn and adopt good practices, and improve the way we operate" (I.#25).

It is a common belief that competition brings 'development'. Football clubs, to remain competitive, need to constantly improve (I.#10). To survive through competition, clubs should build a strong team, upgrade the way they operate, improve their skills, etc. (I.#20). The participants I.#13 and I.#18 stated:

"To be able to compete against rival clubs, we must build a strong team. Therefore, development is compulsory if we want to remain big" (I.#13).

"Rival clubs push us to improve and develop our team. Our target is to be competitive and finish at the top of the league. Maybe not so much to win the championship but earn a ticket for the European competitions, where the money is" (I.#18).

However, competition has its negative attributes as well. The pressure that clubs feel, forces them to relentlessly spend money in order to build a stronger team (I.#17). This can easily -and very fast- lead clubs to serious financial losses (I.#13). Additionally, when football clubs suffer a defeat from their rival, a number of stakeholders get disengaged and revenues may decrease (I.#26). The participants I.#04 and I.#14 stated:

"Sometimes clubs spend a lot of money to keep up with the competition. In the past, we had financial difficulties due to wrong decisions. Competition is not easy to handle, especially in football" (I.#04).

"When the club suffers defeats from its rivals, or if it does not meet the expectations of its fans, it has an impact on its revenues" (I.#14).

Furthermore, another critical point highlighted by the participants, is that all rival clubs operate in the same ecosystem, pursuing the same stakeholders to increase their income. Consequently, competition exists in a business and a financial level as well (I.#24). If rivals do not operate within fair boundaries, the competition becomes

unattractive, and many stakeholders become disengaged. This results in a financial loss for the affected clubs (I.#03; I.#21). The participants I.#09 and I.#16 stated:

"If they [referring to the rival clubs] do not behave within normal ethical boundaries, some clubs are harmed, not only on the playing. Stakeholders get disengaged and this affects the club financially" (I.#09).

"If rival clubs do not compete fairly and ethically, the product may easily drop from its value, and many stakeholders will become disengaged. This will cause a financial loss" (I.#16).

Discussion - Enfolding with the literature

The above results as well as how they are linked to the existing literature, confirm that the examined industry is completely in line with the generic football values identified in the literature review. Therefore, the final framework includes eleven [11] values under this stakeholder (Figure 26).

Figure 26: Rival football clubs value │ Exported from NVivo
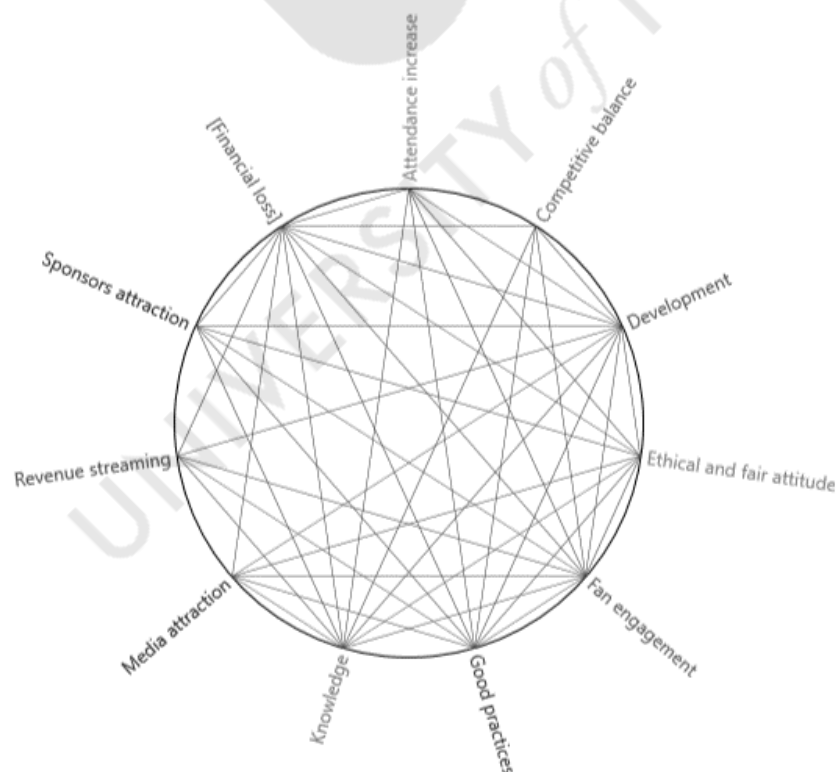
However, the responders identified some critical points the affect in a way the values linked with the rival clubs. It was highlighted that the competition balance needs to be

improved, to upgrade the quality of the product and keep the industry attractive (I.#21). It seems that the first division championship competition demonstrates a severe lack of competition, with only ten [10] clubs -six [6] of them are currently active- winning a championship title (Appendix 16). This negative record indicates that the industry has a competitive balance issue (I.#24).

4.2.11. Theme 11: Government, Local authorities, and National Sports Authority

The analysis of the interviews revealed that although the football industry operates in an environment without any direct interference by any governmental agency, still the specific components have a significant role in football (I.#06; I.#16). The government regulates the general context and collects taxes, while any social and sporting aspect is promoted on behalf of the government, by the national sports authority as the supreme sports authority in Cyprus (I.#12).

Acting as a semi-government organisation, it has a supervisory role to play in the industry. Its main role is to promote physical and social health improvement, seeking to ensure that people enjoy sporting activities and remain healthy and happy (I.#38). On the other hand, the local authorities have the power to regulate and impose local taxes and fees. Their aim in relation to football is to influence football clubs to support social inclusion and cohesion (I.#30).

Football clubs satisfy particular values through the synergy with the government, the local authorities and the national sports authority. The results show a variety of robust views among the responders [n=28]. In particular, under the specific group, six [6] values have been recognised: 'autonomy' [n=23], 'debt relief' [n=10], 'infrastructure' [n=27], 'subsidy' [n=25], '[attendance decrease]' [n=9], and '[political relationship-power]' [n=12]. A detailed analysis of each value in relation to the various responses follows.

Most of the participants made it clear that all three entities that male up this stakeholder have a secondary role in the industry. They all share common values; however, the benefits were highlighted separately (I.#17). Football enjoys an autonomous independence environment, and this gives clubs enough freedom to operate without

any governmental interactions (I.#01; I.#21; I.#39). Any football-related issue is resolved within the official football bodies. The participants I.#15 and I.#38 stated:

"They [referring to the government] regulate the context in which we operate, however, these regulations are non-football related. We operate autonomously and this is something that the authorities respect" (I.#15).

"[…] and since football clubs luxuriate the right to operate in an autonomous environment, without any government interference, this limits the relationship between us" (I.#38).

A significant proportion of football clubs rely on these entities, to satisfy one of their key needs, which is to have a venue for their home games. In Cyprus, not all clubs have their stadium (I.#02; I.#09). Therefore, 'infrastructure' is a value that clubs satisfy through the synergy with this stakeholder. On several occasions, clubs use -rent-stadiums that belong to the national sports association, or the local authorities (I.#11; I.#23). The participants I.#22 and I.#38 stated:

"Based on the existing national regulations, clubs satisfy specific values from this stakeholder. The national sports authority subsidises projects related to grassroots development programs" (I.#22).

"[…]. On different occasions, football clubs use sports grounds owned by the National Sports Authority, after specific agreements. Currently, thirty percent [30%] of the football clubs participating in the first division, use our [referring to the national sports organisation] facilities as their home ground" (I.#38).

Additionally, the government through the national sports authority aids clubs when constructing or upgrading their sports ground. The participants I.#38 and I.#xx stated:

"The government can invest in infrastructure, giving the chance to football clubs to have their own sports ground. Clubs, in certain circumstances, receive a financial contribution for sports facilities construction, or maintenance expenses directly related to safety and security" (I.#38).

"We are now in the process of constructing our stadium, which is fully financed by the government through the national sports authority. So, I guess this stakeholder is very important for us at the moment" (I.#xx).

[**Note:** Due to the specific content of the above statement, it is impossible to preserve anonymity, therefore, the interviewee is classified as I.#xx].

The national sports authority's role, among others, is to ensure physical and social health, and undoubtedly the best way to accomplish this, is by encouraging people and especially children, to be actively involved in sports (I.#38). Football clubs, on the other hand, have established grassroots programs, to attract and develop young players (I.#09; I.#14).

This synergy between the national sports authority and clubs gives value to these development programs. The national sports authority directly subsidises football clubs for their grassroots programs (I.#07; I.#19). The participants, I.#18 and I.#38 stated:

"We rely on the particular subsidies we receive from the national sports authority. These subsidies are mainly linked with our grassroots and youth development programs" (I.#18).

"The national sports authority promotes the physical and social health improvement, seeking to ensure that people enjoy the sporting activity and remain healthy and happy. To ensure this, football is probably one of the major pillars, mainly because of the impact that the sport has on people. Since football drives people -especially children- to actively become involved in physical activities, we are very supportive. To utilise this power, we subsidise football clubs for their activities and operations related to grassroots and youth academies" (I.#38).

The fact that football clubs have serious debts towards the government, was highlighted by numerous responders (I.#01; I.#15; I.#19; I.#23). The clubs, with the valuable aid they received from the national football association, managed to come into an agreement with the government to repay their accumulated debt, with yearly instalments (I.#11; I.#26). This agreement enabled clubs to remain active since most of them were

unable to fulfil their obligations towards the government. The participants I.#01 and I.#24 stated:

"[…] and like all clubs in Cyprus, we have accumulated debts towards the government. Fortunately, we managed to come into an agreement with the government, and we are repaying the debt on yearly instalments" (I.#01).

"There are some serious debts towards the government by the clubs. After an agreement with the Ministry of Finance, all the clubs are paying a certain amount every year, until the full settlement of their debt" (I.#24).

One of the negative values emphasised by several participants in the '[political relationship-power]'. The industry in Cyprus is highly influenced by various political beliefs, and most of the clubs are directly inked with particular political parties (I.#11; I.#22). It is a two-way relationship. The parties are trying to control the masses and increase their audience, while football clubs intend to gain power and benefits (I.#14). The participants I.#01 and I.#12 stated:

"There is a dark connection between football and politics. It is a common secret that football clubs are linked with political parties to either gain power or achieve specific objectives" (I.#01).

"Politics and power is a negative value directly linked with football. We often need to deal with these issues. It is strongly embedded in the culture of the sport in Cyprus" (I.#12).

Various decisions taken by the government may lead to '[attendance decrease]'. As already identified, football clubs enjoy an indirect relationship with the government, however, the government has the power to regulate the general context, and this often affects the fan community (I.#08; I.#24). The fan community repeatedly finds the government decisions challenging, and against their beliefs. They often react, by not attending football games, resulting in an attendance decrease (I.#19). The participants I.#01 and I.#11 stated:

"[…] the government has the power to regulate. Sometimes, these regulations directly affect our fans. For example, the implementation of the fan card ID had

a negative impact on us Our fans disagree with this action and stopped attending our games" (I.#01).

"Sometimes, the regulations implemented by the government are not always in favour of the football clubs. The most recent example is the implementation of the national fan ID, which caused a huge decrease on stadium attendance figures" (I.#11).

Discussion - Enfolding with the literature

The above results as well as how they are linked to the existing literature, confirm that all the values revealed through the literature review apply in the examined industry. However, three [3] additional values arose, directly linked with the unique attributes of the specific industry. Therefore, the final framework includes six [6] values under this stakeholder (Figure 27).

Figure 27: Government, Local authorities, and National Sports Authority value │ Exported from NVivo
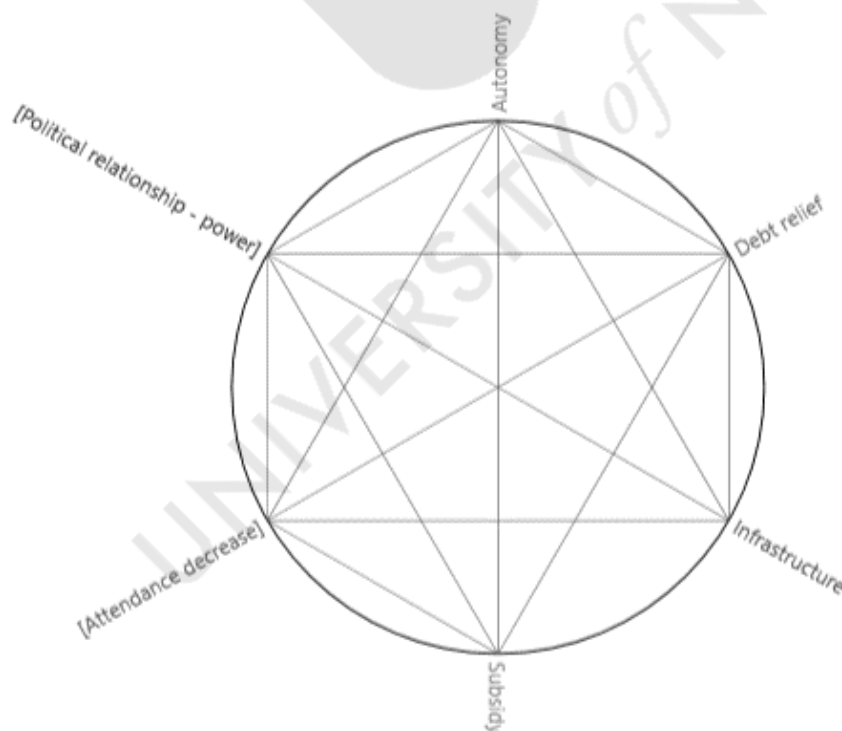
In particular the value 'debt relief' applies for the examined industry. Football clubs in Cyprus face major financial difficulties, having significant debts towards the government (I.#01; I.#23). To assist the clubs, the government came into an agreement with the

clubs, reduced their accumulated debt and refinanced it to make it easier for them to repay it (I.#24). Currently, the debt to the government is €37 m, of which €32 m links to the 'big six' [it includes taxes, VAT, social insurance, etc.] (Appendix 12). The aid offered by the government is largely considered by the football clubs as a great value.

Several participants stated that '[political relationship - power]' is considered a negative value not only for football clubs but for the industry as well (I.#22). Football in Cyprus has always been linked with politics. Half of the clubs exist because of disputes arising from political arguments and conflicts (I.#11). Ever since football was introduced in Cyprus, the industry has been dominated by strong political and ideological beliefs. These strong political roots are embedded into the industry and reveal that most clubs are directly linked with particular political parties, either because the political parties intend to attract the audience, or because the clubs want to gain power and financial benefits (I.#14).

Finally, the responders underlined the negative value of '[attendance decrease]' as a possible risk, due to the various regulations that the government puts into force from time to time. Especially, they all stood on the government's last and most recent decision to implement the fan card ID scheme as a mandatory measure towards football violence, forcing all the fans to issue a fan card to be able to buy a ticket and visit the venue (I.#01; I.#13). This resulted in a serious attendance decrease, due to the denial of a large number of fans to submit their personal information (I.#08). This negative value comes to add another reason why there is a yearly attendance decrease (Appendix 13).

Finally, the interview analysis revealed the football clubs need to get full advantage of the local community through the local authorities. There are a lot of common values between the two entities, and if clubs invest in this relationship, they have a lot to gain. Together with the local authorities, clubs could build and operate sports grounds and support not only their grassroots but also the general community. This will enable the local authorities to provide a valuable service to their community, and football clubs to maintain sporting facilities for their daily operations such as training, grassroots programs, etc. (I.#30).

4.2.12. Theme 12: Police and event management staff

The analysis of the interviews revealed that football clubs rely on a number of groups and individuals for organising their games. These people carry out certain tasks and have strict responsibilities that vary according to the competition (I.#36). The police have the responsibility to maintain the law and order and prevent crime during the football events, while the stewards and other service staff and volunteers, organise and implement the various football event functions (I.#01; I.#17; I.#22).

Football clubs satisfy critical values through the synergy with the police and the event management staff. The results show a number of views among the responders [n=27]. In particular, under the specific group, seven [7] values have been recognised: 'attendance increase' [n=18], 'customer experience' [n=17], 'customer satisfaction' [n=22], 'public order' [n=12], 'revenue streaming' [n=12], 'service-safety-security' [n=23], and '[attendance decrease]' [n=13]. A detailed analysis of each value in relation to the various responses follows.

Although the two components of this stakeholder [police, stewards and other staff] share the same attributes, the responders highlighted their values according to their explicit duties and responsibilities.

These individuals have the key responsibility of ensuring that the football product is safely delivered to a variety of stakeholders. (I.#03; I.#13; I.#26). Football clubs seek, to create a safe environment inside and outside the venue (I.#10), by providing the trinity of 'service, safety and security' to all the event participants such as fans, football players, media, sponsors, etc. (I.#19; I.#22; I.#25). The participants I.#07 and I.#36 stated:

> "Organising a football event in a safe environment, for both the spectators and the players, is the essence and the most valuable service requested by these individuals [referring to the police and the event management staff]. Football clubs expect them to create and maintain a safe atmosphere. Service, safety, and security are the three main elements of a successful event" (I.#07).

> "Football clubs rely on stewards and other personnel, to organise their events, anticipating that safety and service are the backbones of the event planning.

The stewards constitute the front line of the venue safety team. Their primary role is safety and service. They assist with the circulation of spectators to prevent overcrowding and the reduction of disorder by taking early actions in case of an emergency. They also ensure the care, comfort and well-being of all spectators" (I.#36).

The police, adopting the same logic as above, have an extra responsibility, to provide and maintain 'public order' outside the venue (I.#06). According to the Cyprus law, which is in line with the European Union's resolutions, the police is controlling safety, security and public order outside the venue, while stewards maintain safety and service inside the venue (I.#36). Participant I.#03 stated:

"The police on the other hand, are responsible to maintain public order outside the stadium. This again helps the club entertain its fans. A safe environment is the most important factor when organising a sporting event" (I.#03).

The 'customer experience' is a very important value for the football clubs, and this was clearly stated by the majority of the responders. Fans need to live the experience and gain the maximum of it during their stay at the venue (I.#08; I.#17; I.#20). The police, the stewards and the event staff are expected to treat fans, sponsors, and media as customers, and ensure that they live a memorable experience (I.#22). Participant I.#18 stated:

"They [referring to the police and the event management staff] have the responsibility to provide our customers what requires to live the excitement of the event. Fans need to gain excitement, joy, and happiness when attending a football match" (I.#18).

Furthermore, the 'customer satisfaction' value, which is directly linked with the above, was identified by the responders, stating the importance of keeping the club's customers satisfied (I.#02; I.#10). Each competition has its unique characteristics; therefore, fans media and sponsors need to satisfy particular needs. The police and the event staff must 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). Football clubs rely a lot on satisfied customers. Participant I.#25 stated:

"The customers visiting the venue have specific needs, and these individuals [referring to the police and the event management staff], are responsible to satisfy them. They provide 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. Instead of watching the game on TV, they will attend the game. Consequently, this increases the venue attendance (I.#05). Participant I.#02 stated:

"They [referring to the police and the event management staff] must keep the venue environment safe and provide good customer service. If fans feel happy and safe and enjoy the event, they will revisit the venue. Recurring customers increase the stadium attendance" (I.#02).

Finally, the responders underlined the 'revenue streaming' value that this stakeholder creates. Football is produced and delivered in the arenas, and these individuals have a vital role to play in ensuring that the product is properly delivered to the fans visiting the venue, to the media and the club's commercial partners. A successful event keeps everyone happy and generates revenues, thus, clubs rely on this (I.#06; I.#09; I.#19). Participant I.#01 stated:

"The venue itself generates income from fans, media, and sponsors. When these individuals [referring to the police and the event management staff] do their job right, our customers will keep supporting us. Both, the venue and our customers, are linked with many marketing programs" (I.#01).

Several responders indicated that although these individuals increase the attendance numbers, they can also create the opposite value, if the trinity of service, safety and security is not secured (I.#11). Unprofessional personnel may easily create an '[attendance decrease]' value. Wrong decisions and policing styling, or extreme security actions, always create a negative reaction on behalf of the fans (I.#01; I.#14; I.#16; I.#25).

Participant I.#21 stated:

"Unfortunately, we have a lot of problems. Staff [referring to the police and the stewards] is inadequate to perform their duties, and together with the bad conditions of the venues, it creates attendance problems. The numbers are decreasing. We provide bad conditions for our fans" (I.#21).

Discussion - Enfolding with the literature

The above results as well as how they are linked with the existing literature, confirm that the examined industry is completely in line with the generic football values identified in the literature review. However, one [1] additional negative value has been revealed from the analysis of the interviews. Therefore, the final framework includes seven [7] values under this stakeholder (Figure 28).

Figure 28: Police and event management staff value │ Exported from NVivo
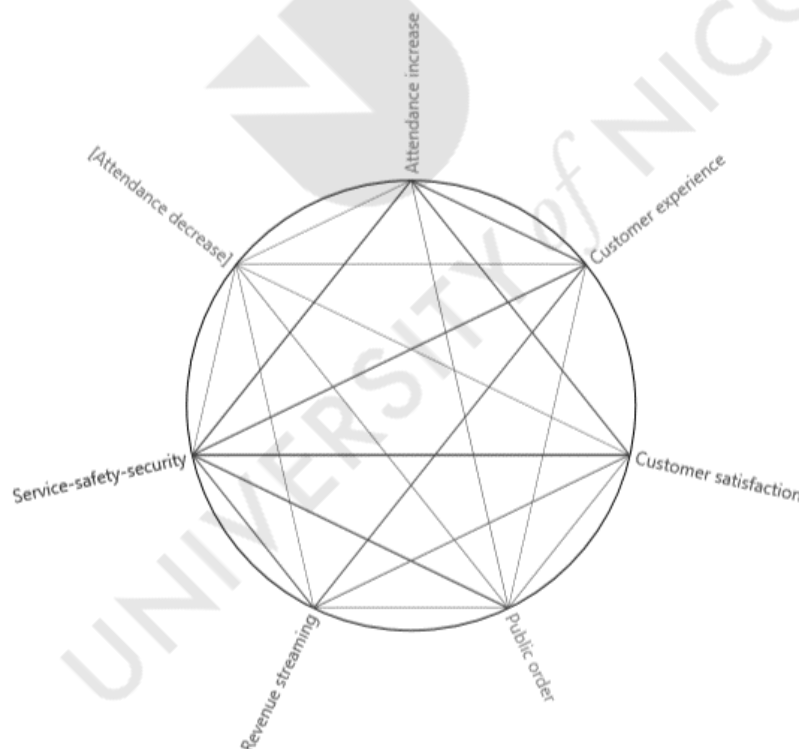
In particular, a number of participants stated that '[attendance decrease]' is considered a negative value in the examined industry, although they also recognised the opposite value as well. The responders underlined the current problems in the industry, which relate to the bad conditions at most of the venues, together with the unqualified police and stewards (I.#21). Bad quality services decrease attendance (I.#11). Besides, some

noted that the attendance decreases because many fans may sometimes disagree with the measures and practices engaged by the police, as they find their presence threatening (I.#01; I.#21). This negative value comes to add another reason why there is a yearly attendance decrease (Appendix 13).

4.2.13. Theme 13: Referees and observers

The analysis of the interviews revealed that match officials exist as one of the basic actors on the playing field (I.#40). Although these individuals do not have a direct relationship with the club, still their actions may affect, and even determine the match's outcome (I.#11).

Football clubs satisfy essential values through the synergy with the referees. The results show a number of beliefs among the responders [n=27]. In particular, under the specific group, ten [10] values have been recognised: 'ethical and fair attitude' [n=24], 'neutrality' [n=17], 'performance' [n=22], 'personality' [n=10], 'unbiased' [n=17], '[attendance decrease]' [n=13], '[fan disengagement]' [n=15], '[football violence]' [n=14], '[revenue decrease]' [n=9], and '[match-fixing]' [n=10]. A detailed analysis of each value in relation to the various responses follows.

The majority of the responders indicated that an important value that accompanies referees, is their 'performance'. Football clubs consider performance, as one of the most important elements of the game (I.#04; I.#11). The referees must be well prepared, in both physical and mental, to be able to perform well (I.#02). It is reasonable to make mistakes, however, their overall performance should be at a high level (I.#07; I.#16). The participants I.#18, I.#40 and I.#03 stated:

> "Referees are part of the game. We expect them to have a good performance during the game. If their performance is good, then the game will be competitive, and the best team will win. Their performance will be improved with training and personal development. Now that technology has become part of the game, their job got easier, but still, they need to train, physically and mentally" (I.#18).

> "At the end of the game, we [referring to the referees] should not be in the spotlight. Clubs must feel happy with our performance" (I.#40)

"Performance is crucial for the outcome of the game. They [referring to the referees] must be well prepared for the game. If their performance is not good, they reduce competition" (I.#03).

Additionally, several values directly linked with performance were highlighted by the football clubs. In particular, the values 'ethical and fair attitude', 'neutrality', 'unbiased' and 'personality' are related with the referees and consist of the main attributes that should define their attitude during a football game (I.#01; I.#05; I.#08; I.#12; I.#20). The participants I.#40, I.#19, I.#21 and I.#25 stated:

"We are part of the game; therefore, we need to realise how valuable and at the same time, how important we are in keeping the with our strong personality. Personality plays a vital role when trying to control the game. When a referee demonstrates a strong personality, football clubs are confident about his performance. Week referees usually have a week personality. Football clubs also expect us to be fair and neutral and manage the game in a way that we do not harm the balance" (I.#40).

"It is not an easy task but as long they [referring to the referees] are fair, neutral, unbiased and demonstrate a strong personality on the pitch, even if they do some minor mistakes, no one will accuse them. We want them to remain unnoticed during the game" (I.#19).

"They [referring to the referees] consist one of the most critical actors of the game. We need them to treat our club with a fair attitude. They must stay unbiased. Referees should be able to control the game and not affect the final result. To manage this, they should develop their skills and knowledge, and have a physical and mental condition. However, this is a very big issue in Cyprus. All clubs have problems with their level. Although technology is currently entering into the industry, still they have a lot to improve" (I.#21).

"Strong personality and fair attitude are characteristics and values that every referee must hold. During the game, they have a lot of pressure, and their performance is constantly assessed. They need to remain unbiased" and maintain a fair balance" (I.#25).

However, if their performance is not good, a lot of negative values begin to appear. Unfair attitude, and bad calls in the game, affect fans. The referees, due to their performance, generate negative values such as '[fan disengagement]', '[football violence]' and '[attendance decrease]'. (I.#01; I.#03; I.#18). Mistakes during the game, create frustration and anger, leading to fan disengagement. If this persists, fans drop interest and attendance is decreasing. Core fans sometimes react with violent actions and disordered behaviour (I.#12; I.#19; I.#26). The participants I.#22 and I.#25 stated:

"Although we expect from them [referring to the referees] to perform well and fair, sometimes they have poor performance. This disengages our fans, and causes negative feelings, pushing them either away or into unwanted violent actions" (I.#22).

"If their performance is not up to a good standard [referring to the referees], and the final score is affected by this, then they create negative values. Fans get frustrated, upset and in the end, disengaged. Attendance numbers decrease" (I.#25).

Since referees are involved in the process of generating and delivering the football product, they can easily affect its quality as well. Once more, everything lies in their performance. A good performance will just allow things to flow, but a poor performance will first create all those negative values described above, and eventually decrease the value of the football product (I.#12; I.#14). The product becomes unattractive, and this has a direct impact on clubs' revenues (I.#05; I.#23). The participants I.#18 and I.#24 stated:

"[…] when mistakes constantly happen, fans stop attending the venue and we lose money. Their [referring to the referees] performance reduces the value of the football product" (I.#18).

"They [referring to the referees] affect the credibility of football with their performance. If they are not good during the game, they damage the football product and its reputation, and this has an impact on clubs' revenues" (I.#24).

Finally, a significant percentage of the responders highlighted '[match-fixing]' as one of the most serious negative values. They stated that corruption rules and unfortunately some referees are probably part of it (I.#18). Over the past years, unfortunately, various incidents that involve referees, have come to the surface. Participant I.#08 stated:

> *"This stakeholder creates a series of critical problems. We throw a large amount of money on referees, and the outcome is very poor. It is a waste of money. We see a lot of corruption in Cyprus. Although we expect professionalism, instead we have poor performance"* (I.# 08).

Discussion - Enfolding with the literature

The above results as well as how they are linked to the existing literature, confirm that the examined industry is in line with the generic football values identified in the literature review, however, one [1] additional value also applies. Therefore, the final framework includes ten [10] values under this stakeholder (Figure 29).

Figure 29: Referees and observers value │ Exported from NVivo
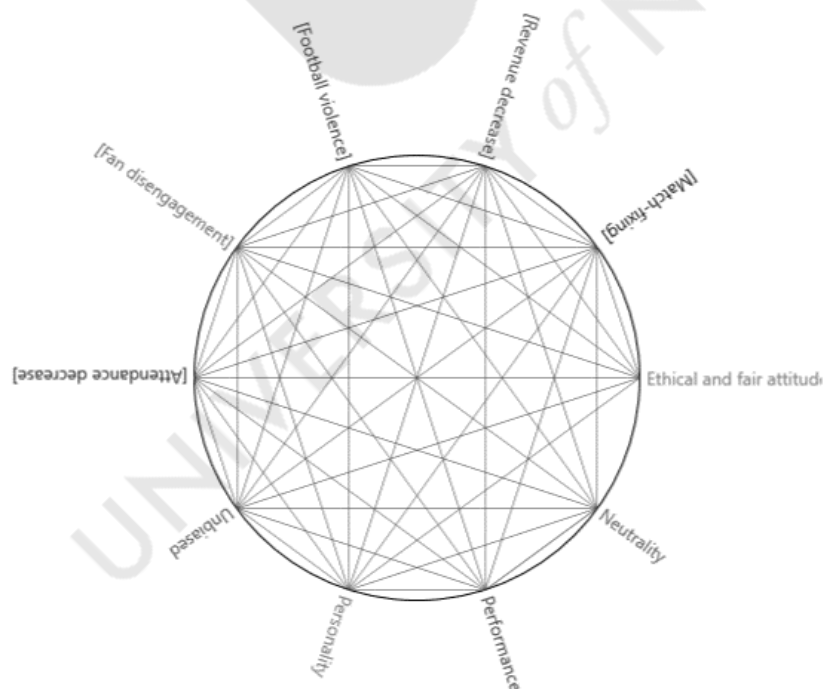
In particular, the responders highlighted the 'personality' value, affirming that referees need to carry and demonstrate this additional attribute. Personality plays a vital role

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when trying to control the game and manage the players (I.#40). To get the job done, referees need more than knowledge and skills (I.#01).

Another interesting finding regarding the examined industry is the strong prejudice against referees. Football clubs do not trust them, they are constantly in the public's gaze and persistently criticised by the media and the fans. As of June 2009, there were fourteen [14] bomb attacks incidents against referees and other officials. All incidents were directly related to industry corruption (Appendix 14). This adds another reason why there is a yearly attendance decrease (Appendix 13).

4.2.14. Theme 14: General society

The analysis of the interviews revealed that general society, as a wide stakeholder, has an ongoing relationship with sports, and especially football. Culture and values influence clubs, media, youth and vice-versa (I.#07). It is the field in which clubs operate and generate revenues. The football industry is huge. Society affects football, but at the same time, football affects society with a variety of interactions (I.#01).

Football clubs satisfy a few values through synergy with the general society. The results show a number of views among the responders [n=27]. In particular, under the specific group, three [3] values have been recognised: 'audience increase' [n=10], 'sponsors attraction' [n=7], and 'positive image' [n=25]. A detailed analysis of each value in relation to the various responses follows.

The responders indicated that general society is a great pool of groups and individuals, from which football clubs attract and increase their audience (I.#16). Football clubs, with their achievements, or with the competitions in which they participate, influence people to get interested in the sport (I.#07; I.#11). The participants I.#19 and I.#30 stated:

> *"Society is an ideal pool from which we get kids for the grassroots, fans and other audience. All our stakeholders are part of the society"* (I.#19).

> *"Football clubs attract the audience from the community. With this synergy, both sides can gain a lot. We [referring to the local authorities] provide services to our community and football clubs make use of the large population to attract the*

audience. However, I believe that clubs need to take full advantage of the local community through the local authorities" (I.#30).

Football clubs attract most of their commercial partners through the local community. It was stated by a number of responders that because the examined industry is small in terms of commercial opportunities, it is easier for them to approach their partners from the local environment (I.#16). Some clubs approach commercial partners from their fan community, their members and the community (I.#06; I.#20). The participants I.#18 and I.#17 stated:

"Most of our commercial partners come from our fan base and the local community. They are very close to the club, and this enables us to attract them by using a more immediate approach" (I.#18).

"There is more interest from local businesses to sponsor our club. Especially when the club's image is positive, the interest is higher" (I.#17).

The most important value, linked with the general society, is the 'positive image' that football clubs gain. The majority of the responders identified this value as a critical benefit. Clubs strive to improve their image, since this has multiple benefits for them, and many inputs towards the other stakeholders (I.#04). They all plan numerous social responsibility projects, to give back to society. These activities, enable them to build a positive image (I.#09; (I.#12; I.#14; I.#26). The participants I.#02, I.#08 and I.#33 stated:

"Through a variety of actions, we are trying to maintain a positive image and help the society in different ways. We are part of the society, football has the power to impact on general society, therefore we believe that giving back to the society it enables us to maintain a positive image" (I.#02).

"We like giving back to society in many ways. It is in our culture, a way to support society. Through a number of social responsibility activities, we are trying to help children and people and make them feel better. Through these actions, the only value we gain is that we create and maintain a positive image for our club and football in general. Every individual is part of society, thus, directly or indirectly

linked with football. We want to build a good image so to attract every possible resource from the society" (I.#08).

"Football clubs, with the involvement of their players, often take part in various social responsibility and charity campaigns, promoting values such as solidarity, unity, integrity, etc. They also fight against football violence, racism, match-fixing, non-discrimination, etc. These actions build a positive image for the clubs and the sport" (I.#33).

Discussion - Enfolding with the literature

The above results as well as how they are linked to the existing literature, confirm that the examined industry is completely in line with the generic football values identified in the literature review. Therefore, the final framework includes three [3] values under this stakeholder (Figure 30).

Figure 30: General society value │ Exported from NVivo
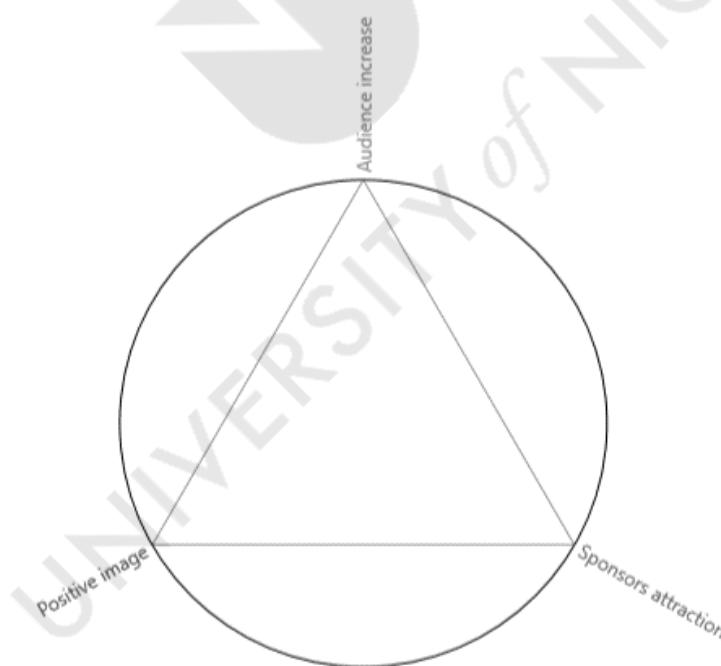
However, an interesting finding regarding the examined industry is that although football clubs struggle hard to create a positive image for their club and football in general, society's opinion on football is very negative. Football clubs take part in numerous campaigns to promote the values of the sport, however, the large volume of corruption

incidents that have come to the surface, make society one of the biggest deniers of the sport. The sport's image needs to be improved (I.#24).

4.3. Data visualisation through NVivo qualitative tool

Data visualisation is the graphical representation of data utilising visual elements such as graphs, charts, and maps. This exploratory technique provides an accessible way to understand patterns and trends in the collected data (Bazeley and Jackson, 2013). The utilisation of the NVivo qualitative analysis tool helped in exporting valuable data and reports and visualising the research's findings. The data analysis uncovered sixty-five [65] unique values that football clubs in Cyprus satisfy from their stakeholders. The dendrogram (Figure 31) presents the coding similarity of the industry's values.

Figure 31: The sixty-five [65] values by coding similarity │ Exported from NVivo
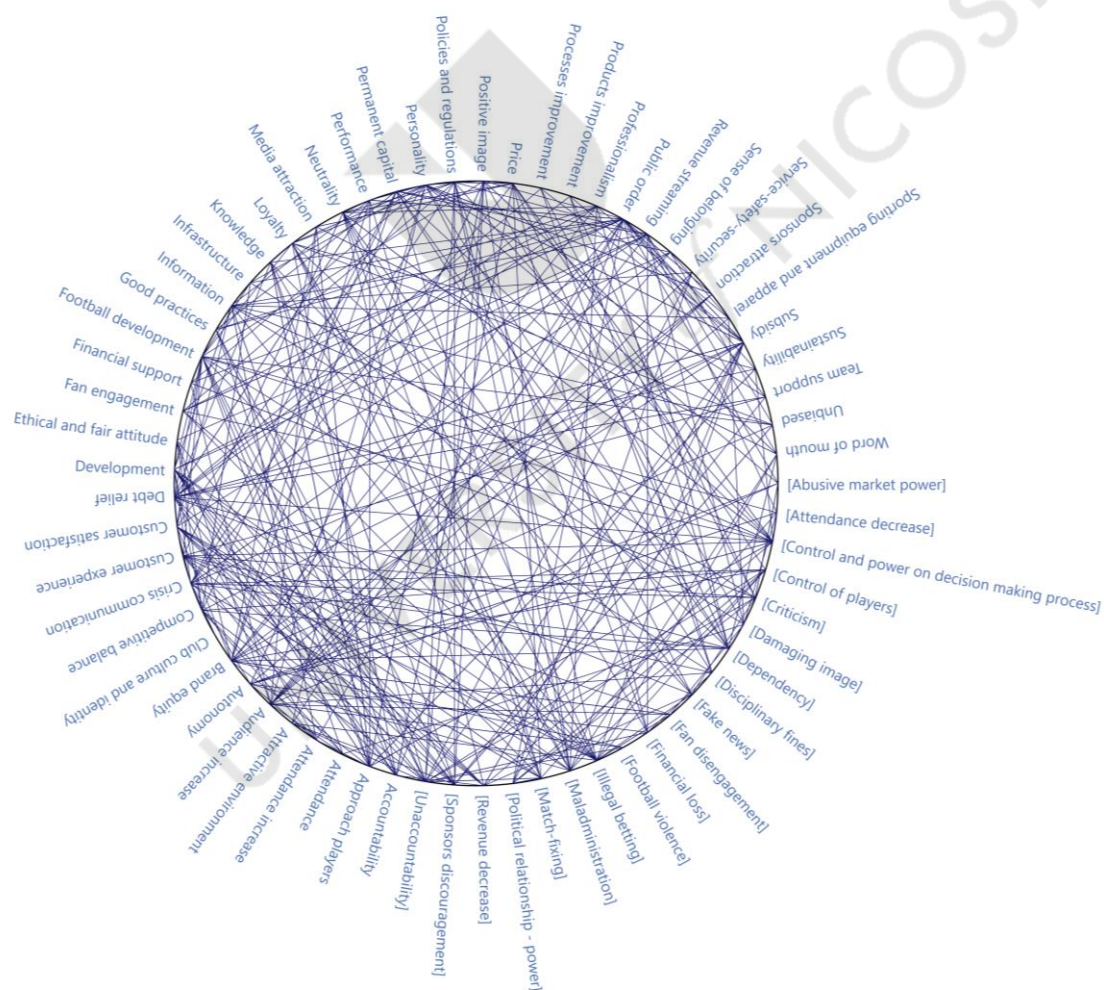
The above figure visualises the identified patterns and presents the stakeholders' values. The coding at the selected interview files is compared and clustered together

on the dendrogram. The selected parameters, match with the final thematic template (see Table 35 above) that was developed after the analysis of the interviews.

Furthermore, through the data analysis, and especially after coding the interview files, each theme/stakeholder -in the initial template each stakeholder was identified as an individual theme- was allocated with specific values. The hierarchy chart (Figure 32) illustrates the values that each stakeholder holds/carries.

Figure 32: Hierarchy chart - Coded themes │ Exported from NVivo

The above figure not only recognises the individual contribution of each theme but also identifies the themes that are more heavily coded than others, i.e., which stakeholder contains the most coding values. Data from both figures are used in developing the stakeholder value-based framework.

4.4. Conclusions

This chapter first presented a detailed analysis of the employed data analysis technique as well as the justification for utilising the NVivo computer-assisted qualitative data analysis software. Then, the chapter analysed and explained the findings from the primary data in fourteen [14] themes. Each theme correspondingly analysed and presented the values of each particular industry stakeholder. For each theme, a discussion of the findings was conducted by enfolding with the existing literature, underlying new insights and filling the gaps. The next chapter provides a summary of the main findings and illustrates the final framework derived from the primary research.

CHAPTER 5 CONCLUSIONS

5.0. Introduction

The aim of this research was to perform a qualitative value-based stakeholder analysis in the football industry of Cyprus through the individual club perspective and develop a framework of club benefits. The insights gained from the research will allow industry practitioners and policy-makers to identify and delineate the diverse values that each stakeholder carries, and at the same time enable them to satisfy their needs and interests to co-create more value through the synergy. Managing stakeholders with value-creating thinking and approach, enables football clubs to develop, and maintain sustainability.

This chapter includes seven [7] main sections: a summary of the main findings; a graphical illustration of the final framework; the final framework; the study's contributions; the study's limitations; and the suggestions for further research. The chapter ends with the conclusions.

5.1. Main findings - answering the research questions

From the results of the literature review, and the analysis and discussion of the collected data, the initial stakeholder value-based framework was refined and finalised.

5.1.1. The main football club stakeholder categories and their individual components │RO1

> **RQ 1a. Which are the main football club stakeholder categories?**
> **RQ 1b. Which are the individual component stakeholders of each category?**

In particular, the study first explored the international football industry and identified its stakeholder categories and their individual components. It was revealed that a multifaceted industry like football is influenced by all the parties involved in the regulation, execution, and management of football activities (Rossi, Thrassou and Vrontis 2013). Towards this direction, and by applying Freeman's broad stakeholder theory, it is apparent that since the industry is operating in a multi-level environment where relationships shift due to a range of conditions, there is a variety of stakeholders (Morrow, 2000; Dimitropoulos, Leventis and Dedoulis, 2016). Based on the existing literature, it was shown that the examined industry contains a variety of stakeholders

either holding a leading or a supporting role in clubs' everyday operations and functions (Farquhar, Machold and Ahmed, 2005). By mapping the industry's stakeholders into primary or secondary (see Figure 9 above), eleven [11] categories were identified [RQ1a]:

Primary categories [6]: International and national football statutory bodies; Stakeowners and club employees; Fans and spectators; Media and sponsors; Suppliers and intermediaries; and Competitors.

Secondary categories [5]: National Government and regulatory authorities; International and local football union bodies; Match officials and staff; Grassroots and academies; and Society.

Moreover, and since the majority of studies in the sports field focus only on stakeholders as broad categories, overlooking the fact that various sub-categories exist as diverse entities (Senaux, 2008; Zagnoli and Radicchi, 2010; Anagnostopoulos, 2011; Walters and Tacon, 2010; Miragaia, Ferreira and Carreira, 2014), the study identified the individual components of each category [RQ1b]. In total, twenty-one [21] primary, and sixteen [16] secondary stakeholders were identified (see Table 3 and Table 4 above), and their relationship with the football clubs was delineated.

The findings show that each stakeholder shares explicit attributes and enjoys a distinctive relationship with football clubs. Both football clubs and stakeholders rely on this synergy, to achieve their goals and objectives (O'Boyle and Bradbury, 2013). Approaching stakeholders without a pure monetary relationship but with a value creation thinking, empowers clubs to address the stakeholder theory on a wider range of individuals or groups (Harrison and Wicks, 2013).

It is evident that identifying, evaluating, and managing these actors, enables football clubs to respond well and adapt to the environment, remain sustainable and formulate better their strategies (Sotiriadou, 2009; Toma and Catana, 2021). It improves football clubs in terms of performance, decision-making (De Colle, 2005), risk management (Godfrey, Merrill and Hansen, 2009) and reputation strength (Fischer and Reuber, 2007). 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, Noda and Boulos, 2001). 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; Freeman, 2017). It is proven that football clubs need to identify their stakeholders, comprehend the values they satisfy from them, and develop a value-based system that will allow them to measure and manage them (Munteanu et al., 2012).

5.1.2. The generic football club value categories and their individual components │RO2

RQ 2a. Which are the main football club value categories?
RQ 2b. Which are the individual component values of each category?

By taking into consideration the unique features of the specific industry, the study recognised the main generic football club value categories [RQ2a] (Tantalo and Priem, 2016). The analysis showed that football is associated with strong emotions (Morrow, 2003) and has a massive social impact (Storm and Nielsen, 2012), embedded with deep socio-cultural elements (Hamil and Chadwick, 2010). Concentrating on the veracities of the examined industry, football is marked as a colossal economic-business environment (Grundy, 2004; Hargrave, 2007; Storm and Nielsen, 2012; Acero, Serrano and Dimitropoulos, 2017; Deloitte, 2020) with stakeholders operating in a functional and regulated setting (Hoye, 2013; Paramio-Salcines and Llopis-Goig, 2018). It is apparent that the value categories should at least capture the equivalent perspective, reflecting on the industry's unique attributes and functions and deem the individual stakeholder's needs. Building on the existing literature, six [6] value categories were recognised (see Figure 12 above): the 'societal', the 'personal'; the 'functional'; the 'regulatory'; the 'business'; and the 'negative'.

Regarding the choice of the societal value, the findings show that the specific category focuses on the stakeholder's shared values and beliefs (Breitbarth and Harris, 2008). Football has always been a sport with a great impact on people's everyday lives and affects millions of people all around the world (Conn, 2004), rectifying social concerns in communities, influencing, and affecting any social changes (Misener and Schulenkorf, 2016). This social impact creates a variety of stakeholders' values,

establishing clubs as substantial field players (Breitbarth and Harris, 2008). Next, the personal value category was chosen, because the analysis showed that feelings, emotions and beliefs deriving from the stakeholders' engagement in football, create a variety of fundamental values (Jin, Lee and Lee, 2013; MacIntosh and Parent, 2017).

In addition, the results showed that with regard to the regulatory and functional value, the choice was applied because of the strong regulatory environment in which football operates and the practical operational needs (De Graaf and Paanakker, 2014; Malawski, 2018). The football governing bodies pass several types of legal and other documents that affect the governance, the daily operations and the activities of the sport (Garcia, 2009; Dimitropoulos, Leventis and Dedoulis, 2016). On the other hand, the business value category is associated with the business-related characteristics of the industry (Soyguden et al., 2019). The stakeholders are engaged with a lot of financial activities; thus, diverse material and business values arise. It is evident that the category partly articulates what the stakeholders are willing to pay -perceived price- concerning the offered product, and the value they gain from this transaction (Rosca, 2013). Finally, the negative value is understandably related to the dark side of football (Cashmore and Cleland, 2014), revealing that several stakeholders tend with their behaviour and actions, to demonstrate or generate adverse values (Gau and James, 2013).

Literature showed that to maintain healthy relationships, football clubs should not only gain, but they should also give something back in return (Geelhoed, Samshoud and Hamurcu, 2014). Value arises from specific needs thus the value-creation concept relies on the fact that football clubs satisfy the desired needs and pleasures the interests and preferences of their stakeholders (Mendizabal, San-Jose and Garcia-Merino, 2020), and in return, stakeholders satisfy their needs (Woratschek, Horbel and Popp, 2014). 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, Woratschek and Dickson, 2020). In a football-value framework, the event is the platform that many stakeholders use to satisfy their diverse needs. The values that derive from the sport itself, are embedded within the product and its services, and each stakeholder is a significant factor in this value co-creation process (Woratschek, Horbel and Popp, 2014).

The foundation of value-creating is mainly based on the synergy of cooperation, engagement, and responsibility, that football clubs share with their stakeholders (Harrison and Wicks, 2013). Value creation expresses the activities to create value, followed by value delivery which is the actual interaction between the club and the stakeholders, in the form of delivering the desired value (Dane-Nielsen and Nielsen, 2019), and vice versa.

Relying on the value co-creation concept, that clubs measure and satisfy the needs of their stakeholders and in exchange, the stakeholders satisfy the clubs' needs (Woratschek, Horbel and Popp, 2014), the study identified all the value components for both, the stakeholders, and the football club. This was necessary to understand the individual component values of each stakeholder [RQ2b]. This led to the introduction of a significant number of values, related to the international football industry (see Table 18 above). The findings revealed that the dual representation of values -club and stakeholders- is fostering one hundred and sixty-six [166] values.

5.1.3. The development of a preliminary framework of stakeholder-value interrelationship in the club perspective │RO3 and RO4

> **RQ 3. How do stakeholder categories and components relate to value categories and components?**

A value-based analysis delivers the correlation between stakeholders and values, identifying the relationship between them. Such a framework needs to be multi-dimensional covering every resource type and process and covering every possible stakeholder, in the context of the entire value co-creation system (Munteanu et al., 2012). When approaching such a complex task, it is evident that all resources are merged, measured, and evaluated according to the value they hold (Kartakoullis et al., 2013). This process requires a very good understanding of the industry to be able to identify every individual stakeholder and the values they all possess (Haspeslagh, Noda and Boulos, 2001), and link them together, taking into consideration a range of existing conditions (Dolles and Söderman, 2013; Chebbi et al., 2013).

Having identified and classified the industry's stakeholders and their components, and recognised and categorised the values and their components, the research utilised the findings to theoretically interrelate them and develop the initial framework in the club perspective [RQ3]. Drafting from the findings, the study employed the thirty-seven [37] stakeholders and the sixty-two [62] club-related values (see Table 21 above), to develop the value-based framework.

Utilising the theoretical findings of this study, an expanded stakeholder value-based generic framework at a club level was developed (see Figure 13 above). The findings show that although the framework adequately presents the complete picture of the industry, it was very complex and displayed too much information that required a lot of effort and time to examine through primary research. For this research, a simplified framework was developed, presenting fewer industry stakeholders, by either merging similar stakeholders, or excluding insignificant stakeholders.

The simplified framework allows a more compact viewpoint of the value co-creation system and serves as a much more effective industry reference tool. By applying a subjective approach, several primary and secondary stakeholders have been either excluded or grouped/merged. Some insignificant stakeholders have been excluded, principally due to their minor interaction in the direction of the football club, while stakeholders with matching or similar roles, goals and objectives have been merged. This analysis led to a new simplified framework (see Figure 14 above), containing fourteen [14] primary and secondary stakeholders:

Primary stakeholders [10]: International and National football regulatory bodies; Shareholders; Coaching staff and Football players; Core fans; Loyal - Frequent fans; Casual - Infrequent fans; TV rights holders and media; Commercial partners; Football players' agents; Rival football clubs.

Secondary stakeholders [4]: Government, Local authorities, and National Sports Authority; Police and event management staff; Referees and observers; General society.

The relative value of each merged stakeholder has been maintained and utilised under the new stakeholder. In total, fifty-four [54] values have been theoretically recognised.

5.1.4. Testing the framework in the case of Cyprus and correspondingly adapt and refine │RO5

> **RQ 4. How do stakeholders - values interrelationships defer/apply in the case of Cyprus?**

Finally, objective five [RO5], that is, "To test the framework in the case of Cyprus and correspondingly adapt and refine", was successfully achieved by empirically testing and validating/adapting the framework in the football industry of Cyprus [RQ4]. The study utilised the qualitative approach, conducting forty-one [41] interviews with participants from football clubs in Cyprus and with key industry stakeholders. The data were analysed with the use of the NVivo qualitative tool.

The analysis of the data revealed that although the examined industry is largely in line with the international football industry, still it is highly infected by the industry's unique characteristics. The traits of the football industry of Cyprus, strongly affect the various stakeholders. Several values have been either added or eliminated (Table 36).

Table 36: Value refinement │ How stakeholders - values defer in the case of Cyprus

	Value added	Value eliminated
International and National football regulatory bodies	Sense of belonging	
Coaching staff and Football players		Attendance increase, Media attraction, Sponsors attraction
Core fans	[Control and power on the decision-making process], [Criticism], [Damaging image], [Disciplinary fines]	Attendance increase, Media attraction, Sponsors attraction
Loyal - Frequent fans	Word-of-mouth, [Criticism]	
TV rights holders and media	[Attendance decrease], [Dependency], [Fake news]	
Commercial partners	Brand equity, [Dependency]	Attendance increase, Fan engagement
Football players' agents	Approach players	
Government, Local authorities, and National Sports Authority	Debts relief, [Attendance decrease], [Political relationship - power]	
Police and event management staff	[Attendance decrease]	
Referees and observers	Personality	

The stakeholders: Shareholders; Casual - Infrequent fans; Rival football clubs; and General society did not uncover any adaptations.

5.2. Empirical adaption and refinement of the Stakeholder Value-based Framework [SVbF]

Based on the aforementioned findings, the researcher has empirically tested and validated the initial framework (see Figure 14). The final framework (Figure 33), -now labelled, the Stakeholder Value-based Framework [SVbF]- illustrates a series of useful information.

Figure 33: The Stakeholder Value-based Framework [SVbF]
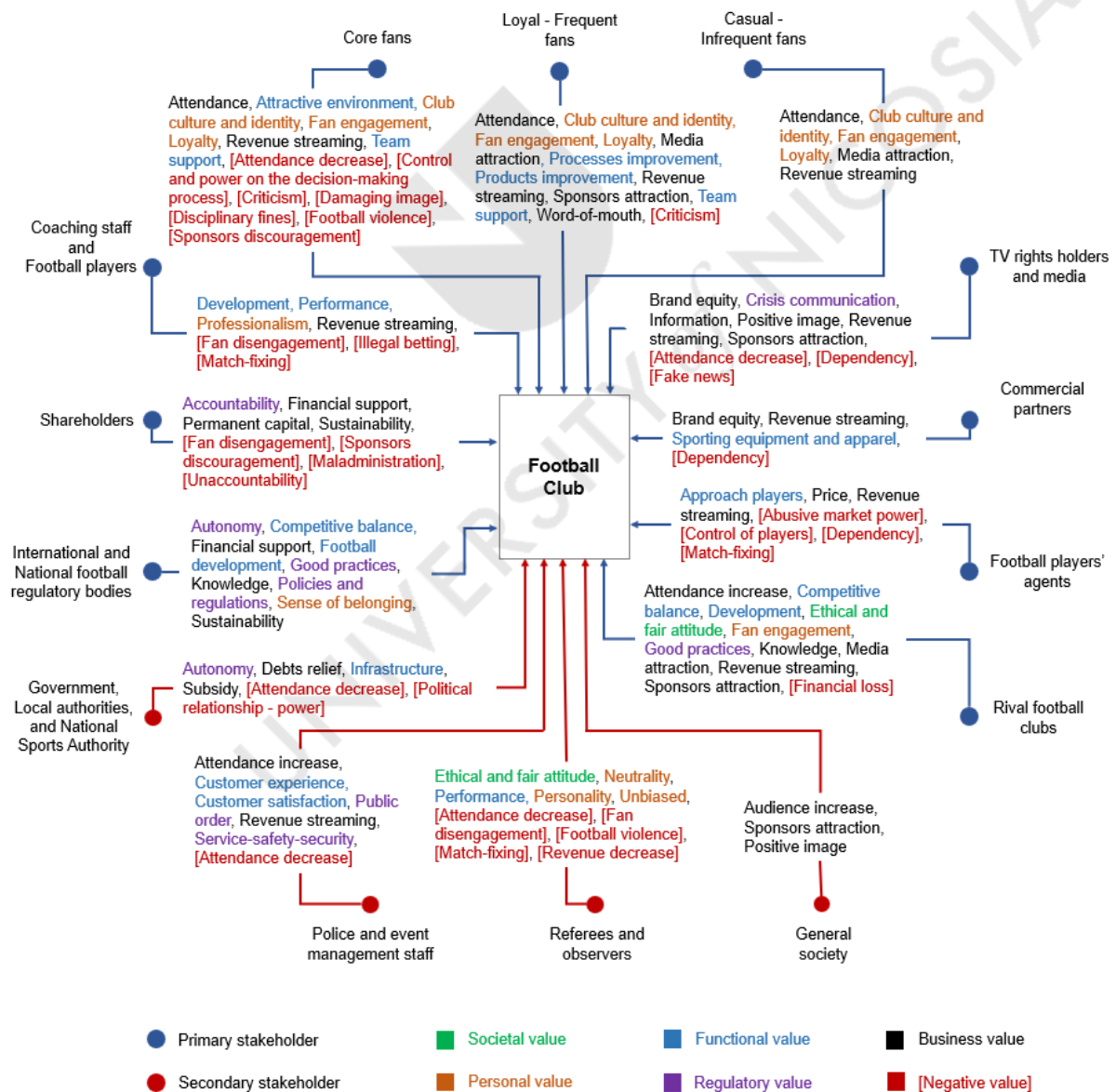
To introduce and visualise the refined framework the following explanations are provided. All the primary and secondary stakeholders are separately shown, having the football club as the central industry element. The diverse values each stakeholder generates and offers to the football club are displayed in colours. The first layer presents the primary and secondary stakeholders coded in blue and red respectively. Then, each stakeholder is linked with its contributed values. All sixty-five [65] value components are colour-coded to correspond to the category they belong to. Societal values are presented in [green], personal values in [brown], functional values in [blue], regulatory values in [purple], business values in [black], and finally negative values in [red]. All stakeholders and their relative value are linked with the central actor, the football club.

5.2.1. Analysing the stakeholders

Based on the empirically validated SVbF, a football club satisfies a variety of values from its primary and secondary stakeholders [for the definition of each value please see Appendix 2].

International and National Football regulatory bodies

The typical functions of the specific category are to create and maintain the laws and rules of the game; develop and improve the sport at all levels; organise international events; maintain relationships with the affiliated national associations; and finally, financially support football clubs. They guarantee cohesion, transparency, and democracy in the governance of football, enjoying at the same time high autonomy by discouraging governments to exert any control on them. Their main objective is to constantly invest in football, promote it globally, and improve the game by regulating and controlling every member association. They have the power to define the hierarchy of the leagues and tournaments, promote or relegate clubs, assign media rights, and sponsorships and distribute the revenues based on specific criteria. They first look forward to enabling more people to play the game and participate in a variety of ways and second to facilitate a deepening of the direct relationship between fans and the game. Last, they seek to make football even more valuable to their partners, something that will generate resources to be reinvested in football through their member associations.

The international regulatory bodies lead the way and implement landmark regulations and principles on good governance, to prevent methods and bad practices that encourage corruption, match-fixing, doping, etc. Their statutory principles include a clear direction on strategic decision making, to promote values, such as integrity, human dignity, gender equality, accountability, non-discrimination, ethics, and respect. Clubs rely on their network, to build strong cooperation ties with other stakeholders, and gain access to good practices, knowledge, and policies, enabling them to grow and become sustainable and healthy.

In particular, football clubs in Cyprus enjoy a distinctive affiliation with the Union of European Football Associations -UEFA and are deeply attached and proud of this relationship. UEFA is the top tier body in the European football industry. Football is constantly developed, based on a series of actions that involves not only the football clubs but every stakeholder in the industry. Football clubs have a strong relationship with UEFA. The clubs severely rely on UEFA for their growth, prosperity, and development. The direct financial support is a very important element for almost every football club, mainly coming from the prize money -and bonuses- to the clubs that participate in the UCL and UEL competitions. Even clubs that do not participate in these competitions, still receive payments in many other forms [i.e., financial support solidarity - youth payments to non-UEFA participating clubs, etc.]. This revenue is on the clubs' top of the list (Appendix 9). The regulatory consistency through the club licensing and the club Financial Fair Play -FFP enables clubs to operate properly and maintain sustainability. The whole regulatory system provided by UEFA, [having the EU and its institutions as partners] enables clubs to feel safe and protected. UEFA is negotiating with many stakeholders, to protect the rights of its members. Furthermore, UEFA provides knowledge and the best practices to every club. It helps them develop their infrastructure, engage with their staff and fans, guide them through their matchday operations, and more.

Last but not least, UEFA protects competition. Since clubs rely on competition to increase their brand value, attract media, sponsors and fans, UEFA managed to defence the European sporting model competitive balance through the procedures established for qualifying to the various competitions organised by UEFA, which rely on sporting merit (Toma and Catana, 2021). The Cyprus Football Association -CFA as the

national football regulatory body governing, represents football in Cyprus, by operating and functioning under the umbrella of UEFA. They set medium and long-term strategic objectives for the realisation of their mission and set of values which are to develop, promote and increase participation in football in Cyprus. They benefit from the so-called 'autonomy of sport' and enact various rules to govern football and control their members, as far as they do not relate to football as an economic activity. Same with UEFA, the association seeks to promote the emergence of accountability, integrity, unity, gender equality, human dignity, solidarity, social identity, non-discrimination, ethics and respect; and instituting regulations to prevent match-fixing and doping.

Football clubs enjoy a direct relationship with CFA, employing a variety of policies and regulations that enable them to pursue financial growth and sustainability. They constantly pursue productive cooperation with all the other stakeholders, expecting the national association to establish certain rules and regulations for ensuring a competitive balance and fair and reliable competition.

Shareholders

Shareholders have a vital role to play in the club's direct environment. Owners hold a number of shares and carry the liability for any strategic decisions taken, including financial considerations, as well as success on the pitch. They invest in football pursuing to achieve financial growth. By building strong brand equity it allows them to generate income from media, sponsors, and fans. To ensure sustainability, they seek to establish and maintain control of the club's daily activities and performance. The overall team's high performance is the ultimate goal and target, and succeeding so, generates pride, recognition, and prestige to them. In several cases, owners and club members enjoy voluntary engagement with their club, mainly due to the lifestyle, the prestigious reputation, and the social status they gain.

Football clubs seek financial aid to become sustainable and maintain stability. The monetary support can either be in the form of permanent capital or soft loans. They also expect them to be actively involved, and their decisions to be transparent. However, there are cases where the club ownership is unfit and improper. The lack of accountability enables them to act in their self-interest and for their benefit to illegally gain wealth. They use football as a vehicle to gain money from illegal actions. Money

laundering is usually achieved through a variety of ways, mainly by manipulating the club's financial procedures -fake revenue streams, players' transfer fees, etc.-. These negative values are considered a great threat not only for the clubs but the industry as well, jeopardising their brand name and value, to a point where fans, sponsors and media may become discouraged and disengaged. The management style in the examined industry does not comply with the normal business structures. It is shown that on many occasions, the shareholders instead of being responsible for the strategic decisions, heavily interact with the daily operations. This is a paradox and a unique trait for the examined industry. Thus, the liability and accountability lie on these people. The motto 'one-man show' fits perfectly for most clubs.

Coaching staff and Football players

Football players and coaches are valuable assets for every club. Football players are the main actors during the event; therefore, clubs want them to behave professional, within the limits and spirit of the club. Their performance is vital for the club, and it influences the team's success, enabling the club to reach its objectives. Clubs anticipate football players to demonstrate professionalism and give their utmost to the cause of winning. They are recognised as an asset, and football clubs invest in them seeking to earn money by selling them. Football clubs also rely on their coaches to accomplish their objectives. They expect these individuals to demonstrate good performance and high team spirit, to achieve success. Developing and training the team is a priority, and winning competitions is the ultimate goal. However, sometimes they may be driven to participate in match-fixing, or even be part of illegal betting. Actions that not only may destroy their football career or reputation, but also create negative values within the football industry affecting many other primary and secondary stakeholders.

Core fans

Core fans support the team and create an attractive atmosphere that not only psychologically boosts and motivates the players on the field, it also impulses other fans to engage. For core fans, football is the way to gain recognition and power and to build a unique identity. By demonstrating loyalty, commitment, and engagement towards their favourite team, they have the distinctive opportunity to experience strong emotions like pride, joy, and satisfaction, values that are priceless and most of the times more appreciated than the win itself. Since gate receipts comprise one of the main revenue

streaming sources, clubs count on them to create the perfect breeding ground for increasing the attendance numbers, the sponsors and media interactions, and gradually raise the clubs' revenues. However, they repeatedly make the news for their actions. Dangerous behaviour, rivalry, violence and powerful displays of fandom identity are some of the unifying characteristics describing them. The unacceptable social behaviour coming from a part of these dysfunctional individuals creates negative effects and values when it comes to the club's marketing efforts. Clubs are constantly losing attendance and money from discouraged sponsors.

Core fans damage the image of the club, and this makes it difficult for them to attract more audiences. The bad reputation lays like a stain on the club's image for a long period of time. Their actions and behaviour force football clubs to pay serious fines to the disciplinary bodies. Football clubs in Cyprus are seriously exposed to core fans. It has been revealed that sometimes not only do they criticise, but they also hold the power to influence the club's decisions. They control the management board, enforce their ideas and beliefs and resist any changes they believe are against their interest.

Loyal - Frequent fans

Football clubs in Cyprus rely on loyal fans to satisfy critical needs mainly arising from the loyalty and passion they have for their favourite team. Loyal fans frequently attend the venue, are unconditionally devoted, avidly support their team and spend more money than any other fan segment. The majority of them hold a season ticket, engage with other club's functions and demonstrate a high level of loyalty. Although they tend to have mixed motivations for attending football games, their perception of service quality at the venue affects their attendance intention. They work as a tool that satisfies a variety of values. Their relentless loyalty, engagement, and commitment create a long-lasting and permanent relationship with the club. This multi-dimensional support is a priceless value to the club. Through tickets and gate receipts, merchandising, and other commercial activities clubs increase their consumption and revenues (Appendix 9). Loyal fans constitute a trustworthy sample among the club's customers when identifying the fan-base purchase behaviour and aligning or improve their products and processes performance. Looking at football's business side, fans have the capacity to attract media and sponsors, and since these primary stakeholders invest in fans' love and devotion, clubs hinge on them to gain value and money. Word-of-mouth is the most powerful form

of advertising, and football clubs cannot find better promoters than their loyal fans. Football is a sport in which the customers talk about the product daily, with friends, colleagues, family members, etc. These fans possess the best attributes to promote the club and increase its reputation. Their love and passion for their favourite club together with the diverse level and status they have within the fan community, comprise the most essential components to make their daily dialogues the best free advertising for the club. However, this communication advantage may sometimes take a different path, especially when the team does not perform well. With the same passion they talk and brag about their team, they also criticise the club and nullify all its efforts.

Casual - Infrequent fans

The overall volume of fan loyalty and engagement towards football attendance is the factor that segregates the infrequent fans from the frequent. They, as well, want to enjoy the experience of the event when attending a game and consider all the elements linked to fan entertainment vital. However, their main attribute is that their attendance rate is much lower. Even though they reveal a lesser volume of attendance, loyalty and engagement, they still hold the same or almost the same values as the frequent fans. Casual fans are attracted to their team, and closely monitor and follow its progress. Football clubs pay attention to their casual fans regardless of the low attendance volume, since they still spend money when attending games, and contribute to the overall attendance numbers. Although they may hold a diverse value on certain marketing promoters -compared to the frequent fans-, football clubs still rely on them to attract media, especially when they negotiate with their TV partner.

TV rights holders and media

Depending on the content value the broadcasters invest a tremendous amount of money to acquire the product. The main broadcasters invest in football, seeking, as a business, to gain financial growth. They rely on the loyalty, engagement and commitment of the fans, concerning the club's brand name and product attraction to increase their audience. Currently, in Cyprus, three [3] providers hold the TV rights of the A' division clubs [Cytavision, Cablenet and Primetel] (Appendix 9). Football clubs strongly rely on their TV partners to satisfy critical needs. The commercialisation of TV rights represents in almost every club, the highest yearly revenue. Clubs have a strong relationship with their main broadcaster and rely on TV rights since they form one of the

most significant revenue streaming. It is proven that clubs get almost twenty-five percent [25%] of their revenues from domestic TV deals (Appendix 9). Yet, the fact that football clubs in Cyprus enjoy the massive amounts paid by the TV channels to acquire the rights, creates a high dependency on the specific stakeholder. Both sides build a direct relationship based on trust, honesty, and mutual interest. Through this long-term relationship, clubs seek to gain money and increase their brand value. The fact that home games are televised, allows clubs to attract commercial partners, as they gain live TV exposure. However, because of this, there is a significant decrease in attendance, since fans prefer watching the game at the comfort of their home or with friends, instead of travelling to the stadium.

Mapping the media field in Cyprus, there is a large collection of themes related to football journalism such as newspapers and magazines, radio stations, television, websites, social media, etc. Media are actively involved in the football industry, struggling to maintain sustainability by exploiting the impact and influence the sport has on people. Data and information is their main concern, as they are considered to be their key product to sell. Thus, relying on the massive volume of data that football generates daily -news, scores, transfers, competition details, etc.- they seek to sell information, increase their audience and generate revenue. By providing information, they garner potential customers and reach a wider target audience and increase their revenues. Football clubs positively respond to media and support their efforts by providing the required information. Through media, clubs seek to build a strong communication channel with their fan community and to keep them informed with information concerning their favourite team. Nevertheless, media often employ gossip and fake news to increase their audience, and this has a negative impact on clubs.

Finally, clubs make use of media, to create and maintain a positive image towards their fans. In football there is a repeatedly escalating number of crises, making media a vital crisis communication tool, which clubs need to utilise to solve challenging tasks and important issues.

Commercial partners

Clubs invest in long-term relationships that provide to their commercial partners, the opportunity to connect with the team and the fans. The key rights may include kit

branding, signage and stadia branding, product exclusivity, tickets and hospitality, event sponsorship, etc. Partners may differ, depending on the various functions that the club is willing to offer. For clubs in Cyprus, it is very hard to attract global brands and sign vast contracts. The industry is insignificant and unattractive for most brands. Therefore, having global and well-known companies as a partner increases the club's brand equity. Some clubs managed to build strong partnerships with well-established global brands.

Sponsors have the opportunity to benefit from the partnership, take advantage of the football system and structures, and specialise their capabilities by developing innovative products. Clubs work as mediators of this relationship and grasp the opportunity to explore potential sponsors and select those who are suitable to strengthen their financial position. Football clubs in Cyprus consider commercial partners as one the top revenue streaming sources (Appendix 9). Clubs also rely on commercial partners for providing the team with sporting equipment and apparel. However, again this revenue creates a high dependency on the specific stakeholder. It is shown that clubs have more than twenty percent [20%] of their revenues arising from their commercial partners. Although they enjoy significant revenues from their commercial partners, this dependency may create various issues in the future.

Football players' agents

Because of the dynamics of football, clubs rely on the transfer market, in the sense that all economic transactions between clubs and players are one of the main revenue flows in the industry. Football agents are considered prominent stakeholders since they share essential human resources -football players- with clubs. They exist as a negotiating bridge between players and clubs, representing their clients to achieve the best possible outcome, in terms of remuneration, sponsorship deals, etc. The agents obtain a significant commission fee on the transaction, however, the oxymoron, in this case, is that although the agents represent the football players, the transfer fee is paid to the agents by the clubs, forming this way a direct relationship with them. For football clubs in Cyprus, it is not easy to approach players. The size of the industry and the small calibre competitions do not attract top players. Only a few clubs, participating every year in the European competition, manage to become attractive. For most clubs, in Cyprus, the only way to approach players is through agents.

The football regulatory bodies have made various interventions, aiming at prohibiting, or limiting the acquisition procedures of football players by individuals outside football clubs, however, the deregulation of the industry allows agents to govern themselves. Seen through a critical lens, agents are viewed as collective stakeholders who have unconditional control in the market, and more specifically on the players, they represent. The inadequacy and ineffectiveness of the regulations currently in force, together with the lack of accountability that characterises the specific market enable agents to develop inappropriate behaviour. Agents are often suspected of match-fixing and corruption.

Transfers are a unique aspect and an ongoing process, and clubs depend and rely on the agents to either acquire or sell players. The value that football players hold, makes them the most valuable club asset, and clubs spend a lot of money on talented and experienced players. These transactions provide financial rewards and incentives to clubs that develop and sell young players, but also create a significant expenditure when acquiring players. Clubs seek to get the best out of each transaction, making the element of the price a very important value component. The fact that agents, as third-party owners, have substantial control over their clients, sometimes causes conflict issues, mainly when agents try to convince and influence their clients for a transfer based on purely economic criteria. It seems that this profession managed to increase its bargain power, leading some agents to adopt abusive market power behaviour.

Rival football clubs

Rival clubs comprise the core industry competitors. The local clubs, and mainly the clubs that compete in the same league, have a direct impact on the relationship. They all operate in a communal environment, producing and maximising revenues by "chasing" almost the same commercial sponsors and media. Consequently, not only do they compete on the field of play, but they also compete in influencing the other industry's primary and secondary stakeholders. Rival clubs satisfy the same needs and share the same values in the industry. They need to be financially strong and maintain sustainability, to become and remain competitive and manage to achieve their goals and objectives.

Utilising the network of clubs, they have the opportunity to gain knowledge from rival clubs and adopt good practices regarding managerial, financial, sporting, procedural,

and other football-related strategic aspects. Last, since the stakes are high, clubs depend on healthy and balanced competition, thus, the club expects rival clubs to demonstrate an ethical and fair attitude. On the negative side, competition forces clubs to invest in quality players, thus, spend enormous amounts of money on transfers, which most of the times turns out to be catastrophic, creating serious financial issues.

A balanced competition increases the industry's revenues. Every competition requires rival clubs to agree on the general rules, regulations, schedules and laws of the game. Clubs need to cooperate and follow the guidelines provided by the international and national regulatory bodies. Consequently, clubs can capitalise on high competition to grow financially, increase their audience, engage with their fans, and attract media and sponsors. However, it is revealed that in the examined industry the competition balance needs to be enhanced so to upgrade the quality of the product and keep the industry attractive. The first division championship competition demonstrates a severe lack of competition, with only ten [10] clubs -six [6] of them are currently active- winning a championship title since the first official championship in 1934 (Appendix 16).

Government, Local authorities, and National Sports Authority

The government as the supreme regulatory, sports funding and policymaking body has a supervisory role to play in the football industry. It has the power to implement various regulations and measures which may affect the clubs in many ways. Governments are often big financial contributors to sports and football and intervene only if they believe something is awry with the local regulatory body. Through football, the government promotes physical and social health improvement, pursuing to ensure that people enjoy the sporting activity and remain healthy and happy. There is no direct intervention as the international football regulatory bodies take a hard line on increased political involvement in the organisation of football. Football clubs luxuriate the right to function in an autonomous environment, without any government interference, but under the guidance of the international and national regulatory bodies. However, due to several regulations and measures that the government in Cyprus puts into force, i.e., the national fan card scheme to battle football violence, resulted in a serious attendance decrease, due to the denial of a large number of fans to issue the card. Cases like this, often create the same reactions by the fans.

It is a common belief that the impact that football has on people is a great challenge for any government, thus political parties have always been approaching football as a vehicle to satisfy their interests. Political parties seek through football to control and manipulate the masses, create political legitimacy, increase their audience, and promote specific ideologies, values that do not comply with what is in favour of the sport. Football in Cyprus has always been linked with politics. Most of the clubs exist because of disputes arising from political arguments and conflicts. Ever since football was introduced in Cyprus, the industry has been dominated by strong political and ideological beliefs. These strong political roots are embedded into the industry and reveal that most clubs are directly linked with particular political parties, either because the political parties intend to attract the audience, or because the clubs want to gain power and financial benefits.

On some occasions and depending on a national strategy or for satisfying specific social needs, the government may invest in infrastructure, giving the choice to clubs to also use -rent- the facilities. Besides, the government may also distribute funds in the form of a subsidy, directly to clubs, for the construction of sports facilities and training grounds. Furthermore, football clubs in Cyprus hold a unique relationship with the government, since they have major financial difficulties, with significant debts towards the government. To assist the clubs, the government came into an agreement with them, first reducing their accumulated debt and second refinancing it to make it easier for clubs to repay. Currently, the debt to the government is €37 m, of which €32 m links to the 'big six' [including taxes, VAT, social insurance, etc.] (Appendix 12).

Furthermore, the local authorities in Cyprus exist in the form of Municipalities and operate as single divisions with self-administration and jurisdictional power granted by the country laws. They have the right to tax -municipality tax, property tax, etc.- within their jurisdiction all corporations and individuals according to their activities and operations. There are conceptual and practical links between the community and sports development, to provide health and well-being to the people. Municipalities actively promote physical activities and strive for social inclusion and solidarity, values that football aids within the community. Football clubs are expected to take up a wider social role, foster these values, and strengthen social cohesion in the local communities. Although on a club level there is a positive attitude towards this indirect relationship, still

most clubs demonstrate a marginal activity and minor contribution and support towards the resolution of the municipality tasks. Although no serious relationship exists between clubs and municipalities, still there are some common values. Also, some clubs have agreed to use -or rent- the community infrastructure for their activities and events.

The Cyprus Sports Organisation -CSO 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. Through sports, the authority seeks to ensure sustainable wealth creation, establish social inclusion, national cohesion and create happiness and prosperity among the society. Depending on the national strategy, CSO invests in infrastructure, which leads to sports quality. Football clubs claim direct grants for the financial development of their grassroots programs and other youth development activities. Also, on various occasions, under explicit circumstances, clubs may receive financial support for upgrading their sports facilities.

Police and event management staff

The police together with the event staff, have a critical mission, to organise the football events. According to the existing law, the responsibility for the safety of the fans lies on the safety officer. The presence of the police is also required to maintain public order outside and inside the venue. Stewards constitute the front line of the venue safety team. Their primary role is safety and service. They assist with the circulation of spectators to prevent overcrowding and the reduction of disorder by taking early actions in an emergency. They also ensure the care, comfort and well-being of all spectators. They provide customer service. In particular, the presence of stewards ensures all required help towards the fans and at the same time minimises violent incidents.

Football ground operations take into consideration the trinity service, security and safety and they provide support to the customers' needs. These individuals have strict procedures to follow from the time the event is arranged until the time spectators return safely to their homes. When the Act (2014) was first implemented, the Cyprus Stewarding Commission was formed with specific duties and responsibilities, such as to recruit, train and maintain an adequate stewarding system in Cyprus. Clubs rely on stewards and other personnel, to organise their events anticipating that safety and service are the backbones of the event planning. Via the implementation of the

stewards, an upgraded level of safety and security is safeguarded during football matches. There must be good cooperation between the involved groups and the club, and an integrated safety management system must be in place.

One of the club's main interests is to create and maintain the expected experience for its customers. People need to live the experience of a football match in its wholeness. A safe environment creates quality and value; therefore, clubs' success relies on how well customers are treated and how comfortable and safe they feel during the event. If fans enjoy the event, most probably they will revisit the venue, support their team, and spend more money. However, the bad conditions at most of the venues, together with the unqualified police and stewards, often affect attendance.

Referees and observers

Referees carry out important responsibilities both on and off the field of play. They are in a position, with their skills, capabilities, and expertise to influence the equilibrium strategies of the contestants. Thus, they strive to gain the appropriate knowledge -on rules, technology, etc.-, and acquire the adequate skills and capabilities -physical performance, judgment, decision making, control of the game, etc.- to improve their quality and enhance their performance, personality, independence, and neutrality during the game. Their performance is constantly under the public's gaze and relentlessly criticised by the media, the club, and the fans, for being incompetent, inconsistent, and biased.

Football clubs consider referees as one of the most vital elements on the pitch, in a position to affect the game's outcome. They are assigned to act as impartial agents in the game; thus, football clubs anticipate referees to act with fairness, neutrality, and independence, and their decisions to be taken without being biased. Yet, match officials are relatively often accused of favouritism. There is a big problem in Cyprus regarding their level and quality. When they do not officiate well, this creates negative values that immediately affect the clubs. One bad call can trigger frustration among fans, leading to violent behaviour. 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 nibbling away. Referees with poor or bias performance create negative values and pose a major threat to the industry.

General society

The general society is impacted by, and benefits from, a wide range of elements related to football. 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. The social field constitutes the natural environment where football clubs operate, deliver their product, and partially generate their revenues. Football clubs have always been linked with society, with a variety of interactions, providing individuals with opportunities to engage with relevant social groups.

Football is a tool to promote positive social change. Clubs build relationships, connect people, create social identities, generate emotions; provide interaction elements that boost social development and mental health, and contribute to intangible outcomes within the general society. People get engaged and empowered to participate in activities that safeguard their health and well-being, maintaining happiness and prosperity. The economic revenue from fans and spectators attending football events is based on consumption patterns. Sports events and football tourism help the economy to grow. Besides, the presence of a football club in the community supports not only economic growth, but also provides jobs to a large volume of people. Event hosting, facilities construction, and management, entail the employment of human resources, mainly coming from the community. Social responsibility seems to be an essential strategic element for football clubs, creating a positive social impact. They promote social responsibility throughout all aspects and all levels of football, with the close cooperation of key economic, social, financial, and environmental stakeholders. They provide a plethora of initiatives focusing on specific strategic themes. They address key social issues such as diversity, racism, inclusion, discrimination, education, health, well-being; they place a special emphasis on environmental issues and threats such as climate change and environmental sustainability; and they promote peace and reconciliation, solidarity, equality, human rights, and child safeguarding. The community relies on clubs' social responsibility strategic themes, to improve the quality of life among its people.

Football clubs have always been enjoying the commitment and support of local communities. They make the most of the community. Through the different social responsibility strategic themes, they seek to enhance their value while contributing to the sustainable development of the general society. Football social responsibility enables clubs to attract audiences and gain a positive image among the urban community. The football clubs in Cyprus, are actively engaged in numerous social responsibility activities. Although the impact and legacy of football are positive, the timeless problems that plague football, such as money laundering; match-fixing; doping and illegal betting; and football hooliganism and violence; create negative views in the community.

5.2.2. Generalisation of the study

In qualitative research, generalizability is considered a key criterion for evaluating the quality of the research itself (Smith, 2018). 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 (Bryman, 2012; Leavy, 2017). Within the validity sphere, external validity -the degree to which conclusions from the study can be generalized- has always been a valuable element (Yin, 2013). Yet, this is a thorny, and a rather complicated and controversial issue, even in studies that are considered to generate high-quality evidence (Hammarberg, Kirkman and de Lacey, 2016). Generalisation requires extrapolation and this is something that cannot be fully justified since findings are always embedded within a context (Polit and Beck, 2010). However, on the other hand, researchers believe that in-depth qualitative studies are suitable for extrapolation since they reveal high-level concepts and theories, and provide useful insights for application (Smith, 2018).

The generalisation of empirical data may be applied utilising various strategies. For instance, researchers may replicate the study itself or even the sample. Replication is considered an important element in any study (Leppink, 2017). Studies in which, relationships, patterns, and concepts, can be confirmed in multiple contexts, at different times and with distinct actors, the study's validity and applicability may be considered strong (Yin, 2013; Bobby, 2016).

This study's design and approach enables the replication of specific elements [theoretical and empirical]. The findings through the literature review [in Chapter 2], and especially the two [2] theoretical models that have been developed; *the expanded stakeholder value-based generic framework at a club level, comprising all thirty-seven [37] stakeholders* [Figure 13]; and *the simplified stakeholder value-based generic framework at a club level* [Figure 14], can both serve as tools for international application. These frameworks rely on theoretical data that are directly linked with the international football industry; therefore, they may be utilised as the initial platform for examining any football context globally.

Furthermore, the stakeholder value-based framework [SVbF], which was refined through primary research [Figure 33], may be as well 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 infected by the industry's unique characteristics. The traits of the football industry of Cyprus, strongly affect specific stakeholders. For example, as shown in Table 36, several values arose, refining the theoretical framework, due to the unique characteristics of the examined industry, rather than from a gap in the literature review. 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 be not 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 context 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, regulatory, functional, regulatory, and socio-cultural value drivers that exist in the examined context.

5.2.3. Managing the stakeholders

Stakeholders should be managed according to their particular relationship and interaction with the club. Managing stakeholders considering their values is what pushes the club forward. It is all about 'gluing" together the needs, interests, preferences, and expectations that both, club and stakeholders seek to satisfy. The challenge is to

understand and discover ways to satisfy their needs while balancing the impact on every stakeholder. Under this scope, clubs are indicated to develop constant and solid relationships. If they understand the needs and expectations of their stakeholders, they will be able to create the desired value. Only then, the value co-creating concept will be successfully applied.

Football clubs should first acknowledge and actively monitor the concerns of their stakeholders. Then establish a two-way communication having transparency as a viewpoint to reduce any possible conflicts. Furthermore, they should adopt processes and modes of behaviour that are sensitive to the concerns and capabilities of each stakeholder constituency. Then, identify the risks by distributing evenly the benefits between the diverse stakeholders and work cooperatively to minimise them. Also, football clubs should operate in an honest and open environment and avoid any activities that could jeopardise or harm basic rights.

Finally, they must be always in the position to acknowledge the potential conflicts of interest and regulate good practices to increase credibility and trust. Clubs are indicated to develop constant and solid relationships, based on mutual trust. If they understand the needs and expectations of their stakeholders, they will be able to create the desired value, and in return, the stakeholders will generate the value that football clubs seek to satisfy. Managing stakeholders is all about creating as much value as possible, without resorting to trade-offs.

5.3. Industry implications and recommendations

Further to their theoretical significance, the research findings carry substantive value for the industry practitioners across the football-related typological spectrum.

International and National football regulatory bodies:

The strong structures, the consistency, and the safety that UEFA [and EU as their close partner] offers to their members, are very useful for the sustainability of the industry in Cyprus. Football clubs should maintain a constant and solid relationship with these bodies. The revenue streaming from the European competitions make participation the ultimate target for every football club. However, clubs need to control this benefit/value

when preparing their budgets. Taking this revenue for granted, there is a risk in case of failure to endanger the club's sustainability.

Shareholders:

It is recommended to reshape the industry's management style. The model 'one man runs the club' is risky. Normal structures minimise unaccountability and maladministration, negative values that unfortunately exist in the examined industry and are associated with the specific stakeholder. Football clubs should urgently explore more efficient ways of management.

Coaching staff and Football players:

It is emphasised that football clubs in Cyprus should invest more in their grassroots. Instead of acquiring foreign players, and spending money, they should identify and promote talented young players from their academy programs. This will allow clubs to first save money from players' acquisitions and second increase their revenues from any possible future sale. Furthermore, clubs should think of ways to control better their coaches and football players, so to minimise the possibility of match-fixing and illegal betting. Specific tools and procedures exist, that can be utilised in this direction, such as the red button.

Fan community:

Fans are the most important part of the club. Football clubs should constantly invest in various ways in satisfying the fan community. It is recognised that loyal fans are the most valuable segment in the community. Therefore, clubs should explore and comprehend their needs, and find ways to satisfy them the most. Satisfying the needs of loyal fans strengthens a significant number of values. Furthermore, they should manage their core fans, by finding the solutions that will alter their bad habits and maintain their positive attributes. The current legislation provides the means to control them. Moreover, football clubs need to find ways to attract infrequent fans, as they hold the required features to turn into casual.

TV rights holders:

A partnership based on mutual interest, honesty, and trust creates value for all involved parties. It is proven that the TV partner is probably the most important in monetary terms.

However, the high dependency on this stakeholder is an issue that clubs must recognise and try to find ways to resolve. Several responders highlighted the minimum interaction with their partner. It was proposed that since football clubs do not own their TV channel, they could utilise this partnership and via live tv shows during the week, especially for their club, engage their fans and promote the club. This will also allow their partner to increase its audience. Regarding online media, since it was identified by a large number of participants that fake news is a constant problem in the industry, they should find a way to resolve this issue and at the same time think of ways to expand their cooperation. The immediacy of the online media with the fan community is a very important tool for the clubs.

Commercial partners:

Commercial partners exist as a critical monetary component; therefore, football clubs should closely monitor this relationship and support their needs. Clubs in Cyprus do not get the most from their commercial partners. Since they do not activate any promotional activities, they do attract and engage fans. Several responders identified this gap, hoping that their partners will find ways to initiate some events on match days.

Rival football clubs:

Football clubs need to find ways to improve internal competition in terms of reliability, fairness, and attractiveness. This will enable them to generate additional values. Moreover, they should continue the good cooperation, between them, which will help to solve the important and serious problem that the industry is facing.

Local authorities:

Football clubs, together with the local authorities, could build and operate sports grounds that accommodate not only their grassroots but also the general community. If they attract people from the community, they will be able to promote their brand name, find new commercial partners and attract more fans. With this synergy, both sides win. Municipalities will provide services to the community, and football clubs make use of the large population. Giving back to the community through the local authorities, clubs strengthen their brand.

Police and event management staff:

Police and stewards need to gain more experience and knowledge through training and development programs. Most personnel is unqualified to provide customers service. Football clubs should find ways to invest in infrastructure at their venues, to improve the safety and service conditions. Fans need to enjoy the event and the quality conditions at the venue.

Referees and observers:

There is a strong feeling of prejudice against the referees. Football clubs do not trust them, and they are constantly in the public's gaze and persistently criticised by the media and the fans for being biased. They are accused of corruption and have been targeted several times by malicious actions. It is recommended to evaluate their skills, competencies, and personality, and proceed with a long-term program for their development. In addition, the football clubs should support them and help out to change the negative impression.

General society:

Although football clubs struggle to create a positive image for their club to attract commercial partners and increase their revenues, society has a negative view of football. The large volume of corruption and violent incidents that have come to the surface, make society one of the biggest deniers of the sport. Football clubs need to reverse negativity and improve the sport's image. Society and football are interrelated. Football clubs should invest more in this stakeholder.

5.4. The final framework

This research aimed to comprehensively identify the key football industry stakeholder components and value categories, in the individual club perspective, and to conceptualise and test their interrelationship in the Cyprus context towards the development of a corresponding framework of club benefits. This was successfully achieved by empirically testing the theoretical model within the specific industry and correspondingly adapted and refined. The model was tested and finalised with key individuals and stakeholders that belong to the football industry of Cyprus. Following the analysis of the findings, the final framework has been developed, and it is graphically illustrated below (Figure 34).

Figure 34: The final framework for the value-based club-perspective stakeholder analysis in the football industry
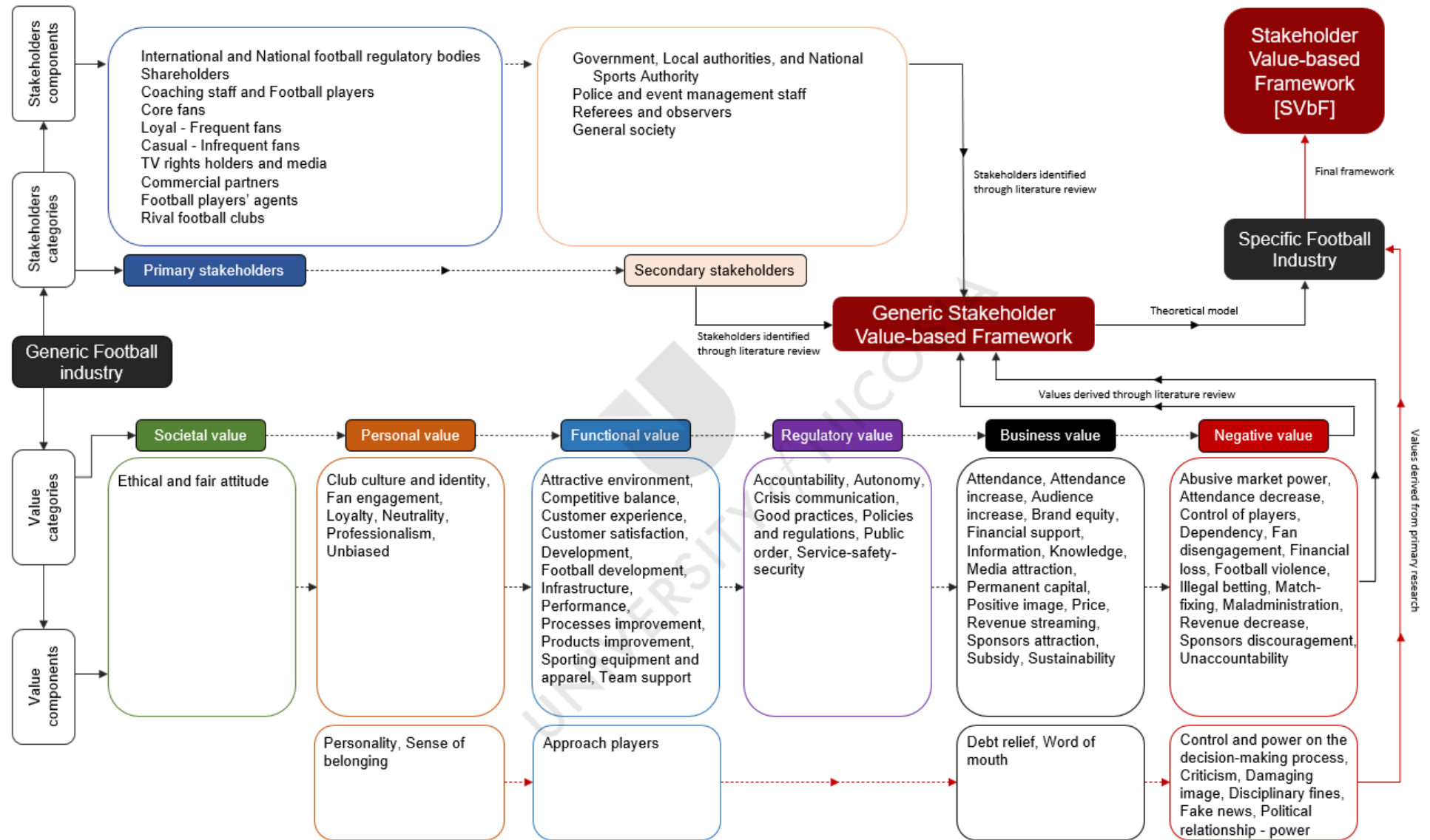
According to the final framework, the first stage theoretically identifies and categorises the generic football industry stakeholders. Leaning on Freeman's (1984) stakeholder model, the fourteen [14] recognised industry stakeholders are grouped into two [2] categories, 'primary' and 'secondary', taking 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 maintain a direct relationship, while secondary stakeholders involve the wider football environment and specifically those agencies that can influence the primary relationship.

The second stage identifies and groups the main football industry value components. First, the value categories are recognised, based on specific drivers that are directly linked with the football environment. Concentrating on the veracities of the examined industry, football is marked as a colossal economic-business environment, is dealing with stakeholders operating in a functional and regulated setting, is associated with strong emotions having a massive social impact and 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, Doyle and Berlin (2017), the proposed framework includes six [6] value categories, the 'societal', the 'personal', the 'functional', the 'regulatory', the 'business' and the 'negative' value categories. Then, 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. At this stage, each category fosters the values deriving from the literature review.

The third stage of the framework interrelates stakeholders and their related value deriving from the existing theory and develops a generic value-based framework in the individual club perspective. This theoretical model serves as a reference tool and need to be examined and tested through primary research in the specific industry, and correspondingly adapted and refine.

The fourth, and final stage, involves the development of the final Stakeholder Value-based Framework [SVbF], taking into consideration the values identified through literature review and tested via primary research, together with the new values derived from the examined industry. It is revealed that all the generic industry values are valid and that the examined industry is in line with the international football industry. Furthermore, supplementary values are obtained due to the unique industry characteristics. The analysis of the data reveals that football in Cyprus is highly affected by the industry's unique characteristics. 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. Based on the empirically validated framework, football clubs enjoy a variety of diverse values from their stakeholders.

The contributions of the final framework as well as the research itself, are underlined and discussed below.

5.5. Contributions

This research's content, context and methodology 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 massive impact and influence on people, inexorably offers a further contribution of practical and social value as well.

5.5.1. Contributions to theory

This study is the first that theoretically explores the international football industry, presenting a thorough analysis of all its stakeholders and the diverse values they exchange through the synergy with the football clubs. Although the stakeholder theory has already been applied by numerous researchers in the sports field, they all tend to focus on stakeholders as broad categories, overlooking the fact that various sub-categories exist as diverse entities. This study addressed the 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 empirical validation. The theory was not applied unconditionally but it was refined according to the discipline and the industry's attributes, thus, provides a better understanding of the theory in the football industry. Furthermore, this study empowers the value co-creation concept in the

football industry, and it is the first time that the specific context is examined by employing its main actors and by studying every stakeholder using the notion of value creation, instead of simply assessing their monetary relationship. This approach provides an in-depth understanding of the stakeholders, delineates their characteristics, and specifies their connection with the football industry. The study maps the football industry, classifies the results and allows an easier and better interpretation of the relevant literature.

The research contributes to the limited existing theory, as it examines an area that despite having been investigated by several scholars and organisations, their studies are either partial or individual (see section "The football industry: Stakeholder's individual components", above). Based on the fact that current studies either investigate the industry's stakeholders as single units or in connection to the general football ecosystem, to identify and record their characteristics and value, this study managed to explore these actors at a club level and develop through primary research, for the first time, a unified club-specific framework of benefits. In particular, the study developed a value-based framework in the club perspective, with the novelty that for the first time all the industry's stakeholders, and their relative value, have been interrelated and combined. The framework contributes to the field of sports strategic management.

This study additionally provides contextual contributions by refining how substantial parts of football are affected by various elements such as political, historical, cultural, and others. Finally, the way the research study is structured enables its application to other industries. In particular, this framework may be seen as an addition to the current theory and be employed as a preliminary framework in any sports industry. The research design may be implemented in identical studies as well.

5.5.2. Contributions to methodology

This study also contributes to methodology. In particular, the research presents a methodological process novelty, in its field, through the utilisation of a multi-level approach to collect and verify qualitative data within the industry. The research utilised the industry stakeholders to first validate the framework, then collect the primary data and finally verify the findings. In particular, an Experts Panel was deployed to validate the initial stakeholder value-based framework, then specific participants at a club level

were approached to collect the main primary data, and at the end, various key stakeholders were requested to verify the main findings. This customised methodology has been proven more appropriate than others when exploring such a complex and multifaceted industry.

5.5.3. Contributions to practice

This study significantly contributes to the football industry policy-makers and practitioners in many ways. First, the literature review [in Chapter 2] provides a detailed analysis and robust knowledge regarding the relationships between the industry's stakeholders and the football clubs. In particular, the goals and objectives of each stakeholder are presented, together with the values that each one of them satisfies through the synergy with the football clubs. The chapter also highlights and describes the values that football clubs satisfy from each one of these stakeholders. This could help both, policy-makers and practitioners, appreciate the potential synergies and guide them through to build a constant relationship with particular stakeholders, and strategically develop the club, retain sustainability, and become competitive. Furthermore, the theoretical expanded framework and the initial simplified framework could both be used by the football clubs as maps for assessing the value they satisfy from their partners. On the other hand, the specific information can be utilised by any of the identified stakeholders, to evaluate the possibility of investing in football.

The findings of this study provide insights to the industry's practitioners and policy-makers, and an in-depth understanding as to how to manage the different stakeholders, satisfy their needs and interests and generate more value over time. The primary data were collected from the actual actors within the industry. Every one of them has a critical role to play in the value co-creation process. Their beliefs, ideas, experiences, and knowledge have become part of the final framework. These are the people who could benefit the most from the developed value-based model. They have a first-class opportunity to adopt the key concepts of the developed theory and enhance the synergy with their stakeholders, evaluate their current position and strive to strengthen the existing relationships and partnerships. This blueprint in which they contributed the most, will lead them through the right path, enabling them to manage these actors and to create as much value as possible without resorting to trade-offs.

The final framework works as a guide on how football clubs should manage their partners, and how to balance the diversity within the industry. Understanding what each stakeholder seeks to satisfy from the industry is the one side of the value co-creation process. Establishing the clubs' perspective on this is the other side, and what controls the actual relationship on behalf of the football clubs. Therefore, the findings of this study, provide a holistic approach to practitioners on how to manage diversity in the football industry. Moreover, the analysis of the interviews reveals some practical and useful recommendations, coming from either the football clubs or the key stakeholders. Football club managers, industry policy-makers and the stakeholders should consider these implications and recommendations in order to either create or increase their value.

Finally, the findings of this study provide a scientific foundation and a preliminary framework towards international application/adaptation. The findings through the literature review [in Chapter 2] and the generated theory regarding the generic football industry as stated above, also apply for international application. Furthermore, utilising the study's research findings and by adopting the final framework, policy-makers and practitioners in other football industries can easily apply or adopt a large volume of elements. Even if the attributes and traits may differ from country to country, still the basic elements of the value co-creation concept always apply.

5.5.4. Contributions to society

Football has a great impact on society, affecting almost every daily business and social activity, therefore, a research in this field undoubtedly contributes to society in distinct ways. A number of constructive recommendations have been marked through the primary research, which, if implemented by the various policy-makers, may increase the value of critical social factors. 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 of this research, indirectly affects society. Football clubs give 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. Finally, 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 this way the necessity of keeping alive these schemes and contributing back to society.

5.6. Limitations

Although the study contributes in numerous ways, still some limitations exist and need to be stated. First, 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 studies in other sports industries.

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 study adopted the qualitative research approach and gathered information through semi-structured interviews. The interviews were not recorded in any way, and the researcher kept field notes by writing down the main discussion points as the interview progressed. When gathering, analysing, and interpreting the data in a qualitative research approach, the conclusions are tentative and generalised, and validity mainly lies in the reader. This is why the research must be well-structured in a way that minimises risks and ensures that the collected data give true and fair results and answer the research questions effectively and efficiently. The selection of people must also be made based on their involvement and value in the examined field. Although, the qualitative approach seems like the most suitable and effective for this study since the researcher was not aiming to test the identified problem through numbers and statistical analyses but explore it taking into consideration human beliefs and experiences, and at the same time maintaining full anonymity, still, this approach presents some limitations. When gathering data with the field notes option, this may sometimes lead to the loss of valuable data and information, while interpretations are often simplistic and sometimes incomplete and biased.

However, this limitation was lessened with the selection criteria of the participants, and by making the most of the researcher's extensive experience in the examined industry, his keen familiarity with the research topic, and his close involvement in the interview process. This enabled the researcher to fully understand and quickly summarise what was discussed during the interviews. Immediately after each interview, a full detailed report in the English language was prepared, adding to the notes held. Furthermore, to increase the validity of the qualitative data analysis and discussion and at the same time, eliminate any personal beliefs that often affect the interview results, the key findings have the structure of a thematic presentation, using verbatim quotes to underline specific points. Within each theme, a discussion of the findings is conducted by enfolding the existing literature, underlying new insights and filling the gaps. Each theme was analysed in depth and refined until all key findings and evidence were exhaustively presented, highlighting traits, and linking them with the findings derived from the literature review.

The researcher has made efforts to arrive at the best possible results, by setting specific sampling criteria. In particular, data and information were collected from two groups: from football clubs that are currently active and have been highly and extensively involved in the industry; and from several key stakeholders who de facto represent particular groups. In addition to the above, before the primary research, an Experts Panel was deployed to validate the initial framework. The first group involved individuals from the football clubs to recognise and index the received values, and the second, explicit industry stakeholders in an attempt to enhance the gained knowledge and verify the values and interrelations they present. Consequently, this holistic approach towards the examined industry provided sufficient in-depth knowledge to the researcher. Nevertheless, a marginal gap remains.

From the second group of interviews, the fan component was not approached by the researcher, thus, fans are omitted from the sample and the primary research. This was a conscious decision mainly because of the nature of the specific group(s). In order to gather data from the fans, the study would have to employ additional data collection methods, i.e., a quantitative approach. Fans are the only stakeholder that cannot de facto represented by any individual. The fan community is massive, 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 is only introducing the values from the club's perspective and not the dual representation of values, the researcher did not explore the fan community. This gap may be introduced for further research.

5.7. Future research avenues

This study has been focusing 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 primary research sample. This will eventually close the gap created in this study. The fan community is probably the most important stakeholder in the football industry. Without fans, football is not attractive. They are the driving force in the value co-creation process since they affect almost all the other stakeholders. Therefore, their beliefs, ideas and perceptions on 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. However, it is imperative to recognise each stakeholder considering the value co-creating approach.

Third, a new study may focus on testing the values that each stakeholder satisfies from the football clubs. This can be either done for each stakeholder separately or all together as a system. With an individual study, future researchers may also explore more soft and less visible values that may be hard to identify with a systemic approach. The given theory from this study, and the data derived from the literature review, may be used as the starting point for testing the individual stakeholders.

Fourth, the developed frameworks can be applied by other researchers as their 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.

Finally, the customised research approach that was applied for this study may be tested in similar studies in the industry, or other industries with the same complexity, in order to be tested, evaluated, and modified, so to provide a holistic qualitative approach for future multi-level industry analysis projects and studies.

5.8. Conclusions

In conclusion, this doctoral thesis offers a holistic approach and in-depth analysis and understanding of the diverse values that football clubs satisfy from and of 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.

The importance of the research is highlighted by its afore-described contributions, but also by the influence of the very football industry itself and its impact on society at both the collective and the individual levels. In a more focused fashion, the specific research describes and prescribes the stakeholder management relationships and synergies in the Cyprus football industry, and overall creates and develops a value co-creation spirit and process, towards its strategic business and social sustainability.

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 their legacy.

I hope and trust that scholars, practitioners and policy-makers shall optimise this research's findings for the future strategic design of the industry and consider the interests of society at large. I also hope that the gained insights and recommendations

made will act as catalysts to individual football clubs' strategic redevelopment and repositioning against their internal and external stakeholders.

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 stand 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 demands 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 down a solid foundation for further research to evolve.

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Appendices

Appendix 1: The football industry governance structures
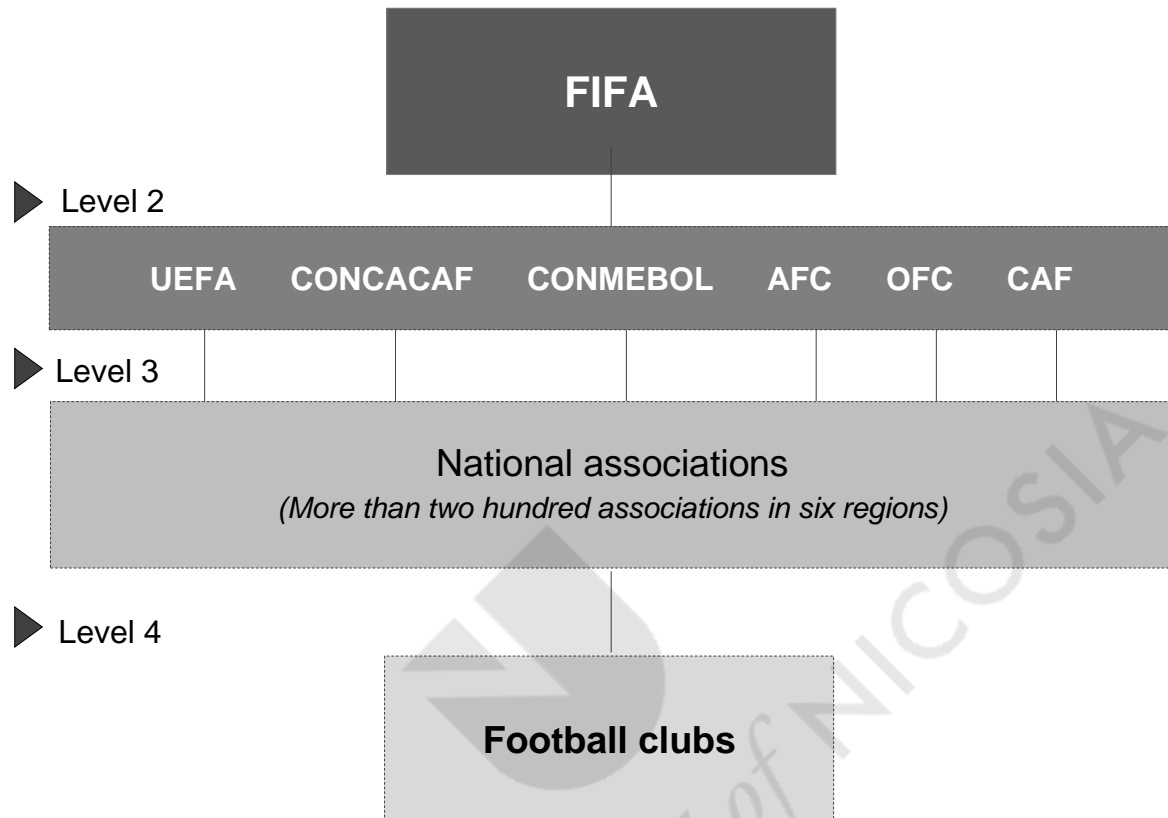
Level 1: FIFA, is the top tier component of the industry, and the international governing body of football

Level 2: Six confederations are recognised by FIFA, which oversee the game in the different continents and regions of the world

Level 3: The national associations are the governing football bodies in each country

Level 4: Clubs are the basic cells and the foundation of the pyramid

Appendix 2: Definitions of values

Value categories and components	
Societal value	Ethical and fair attitude
Personal value	Club culture and identity, Fan engagement, Loyalty, Neutrality, Personality, Professionalism, Sense of belonging, Unbiased
Functional value	Approach players, Attractive environment, Competitive balance, Customer experience, Customer satisfaction, Development, Football development, Infrastructure, Performance, Processes improvement, Products improvement, Sporting equipment and apparel, Team support
Regulatory value	Accountability, Autonomy, Crisis communication, Good practices, Policies and regulations, Public order, Service-safety-security
Business value	Attendance, Attendance increase, Audience increase, Brand equity, Debt relief, Financial support, Information, Knowledge, Media attraction, Permanent capital, Positive image, Price, Revenue streaming, Sponsors attraction, Subsidy, Sustainability, Word of mouth
Negative value	Abusive market power, Attendance decrease, Control of players, Control and power on the decision-making process, Criticism, Damaging image, Dependency, Disciplinary fines, Fake news, Fan disengagement, Financial loss, Football violence, Illegal betting, Match-fixing, Maladministration, Political relationship - power, Revenue decrease, Sponsors discouragement, Unaccountability

Value	Definition
Accountability	The responsibility of the club owners to give a satisfactory reason for their activities
Approach players	The platform and right connections to approach the desired football players
Attendance	Attending football events
Attendance increase	Increasing the number of attendees at a football event
Attractive environment	Actions that create a beautiful and festive atmosphere in the stadium
Audience increase	Increasing the number of individuals interested in football
Autonomy	The right to self-government
Brand equity	The club's commercial value
Club culture and identity	The club's identity in the general football network
Competitive balance	Maintaining a fair and attractive competition balance in football
Crisis communication	Utilising media as a communication tool, to solve challenging tasks and important issues
Customer experience	The excitement, joy, happiness, etc., that a football fan gains when attending a football event

Customer satisfaction	Keeping fans and other football event customers satisfied, according to their needs
Debt relief	Refers to measures to reduce or refinance debt to make it easier for the borrower to repay it
Development	Improving the quality of the football team
Ethical and fair attitude	The ability to perform within ethical and fair boundaries that arise from specific rules attached to football as a game
Fan engagement	The volume of involvement and interaction that football fans demonstrate
Financial support	Any financial resource provided to the club
Football development	Developing football in all aspects
Good practices	Procedures that are proved to work well
Information	Facts and details provided, regarding the behaviour and actions of the club's fans
Infrastructure	Includes sporting grounds and other football facilities
Knowledge	The theoretical or practical understanding of a specific football-related matter
Loyalty	The strong feeling of support or commitment towards the club
Media attraction	The actions that influence and attract the media to cover the event over a significant amount of money
Neutrality	Represents the state of not supporting or helping either side during a football game
Performance	The ability to effectively execute any undertaken roles or functions, based on the position of play on the field
Permanent capital	The action of investing in the club without paid back
Personality	The characteristics that an individual possesses, to manage and cope with particular circumstances
Policies and regulations	Any standard statements or procedures to be adopted for improving the football product
Positive image	Raising the club's brand's reputation, prestige, perceived goodwill and quality within the society
Price	The amount of money paid to sign a football player
Processes improvement	Improving the existing club's processes and practices to optimise performance and quality
Products improvement	Improving the quality of products offered to the club's customers
Professionalism	To present special characteristics that are linked with the club's culture, and according to the club's internal regulations
Public order	The ability to prevent any fans' violent actions or incidents
Revenue streaming	Any source of club revenue
Sense of belonging	Is a sense of identification with a specific group, creating bonds beyond the sports field
Service-safety-security	The ability to provide a safe environment to the fans
Sponsors attraction	The ability to influence and attract sponsors to partner with the club
Sporting equipment and apparel	Sporting goods needed in football activities

Subsidy	An amount of money granted by the government
Sustainability	The ability to maintain a definite stable outcome
Team support	Being completely behind the football club and want them to win
Unbiased	The ability to judge fairly without being influenced by own opinions or desires
Word of mouth	The free form of advertisement -promotion- shared by the customers -fans-

Negative value	Definition
Abusive market power	The ability to substantially control the market and set the price
Attendance decrease	Actions that negatively affect the fans' attendance
Control of players	The ability to control or manipulate the players' decisions regarding their transfers
Control and power on the decision-making process	The ability of a group -fans- to change, or control the attitudes, opinions, objectives, or decisions of the club
Criticism	The expression of disapproval of someone or something based on perceived faults or mistakes
Damaging image	Causing harm and value decrease of the product or the brand image
Dependency	Refers to the high reliance on a specific individual to sign the required football players
Disciplinary fines	Financial or other sanctions agreed by the disciplinary bodies, due to inappropriate behaviour
Fake news	False information published as news for fake motivated purposes
Fan disengagement	Actions that decrease the volume of fans' involvement and interaction
Financial loss	Loss or decrease in financial value
Football violence	Any disorder, violent or destructive behaviour and action
Illegal betting	Illegal activity of predicting football results to gain money through unauthorised betting agents
Maladministration	Inefficient or dishonest administration
Match-fixing	The action or practice to determine the outcome of a football match
Political relationship - power	Utilising the direct relationship with a political party to gain power and competition advantage over rival clubs
Revenue decrease	Actions that decrease the club's revenues
Sponsors discouragement	Actions that discourage sponsors to partner with the club
Unaccountability	Lacking responsibility by the club owners to give a satisfactory reason for their activities

Appendix 3: The European football market size

Pie chart showing €28.9 BN:
- 'Big five' leagues (€17 bn) — 59%
- Non 'big five' top leagues (€5,6 bn) — 19%
- 'Big five' countries' other leagues (€2,9 bn) — 10%
- FIFA, UEFA and National Associations (€2,7 bn) — 9%
- Non 'big five' other leagues (€0,7 bn) — 3%

"The overall size of the European football market continues to increase in revenue terms, reaching €28.9 billion for 2018/19" (Deloitte, 2020: p.8).

Appendix 4: European top-division clubs' net equity

Net equity calculation: "Net equity, calculated as assets minus all debts and liabilities, has increased fivefold over the last ten years, rising from €1,8 bn to €9.0 bn. Over the same period, clubs' liabilities, consisting mostly in debt (financial transfer-related), only increased by 50% from €18.7 bn to €27.8 bn. The trend has been driven by owner contributions and capital increases of €12.5 bn over that period, combined with sharp reductions in aggregate club losses, culminating in bottom-line profits in FY2017 and FY2018" (Union of European Football Associations, 2020: p.129).

Appendix 5: 'Big five' European league club's profitability

Adopted from Deloitte (2020)
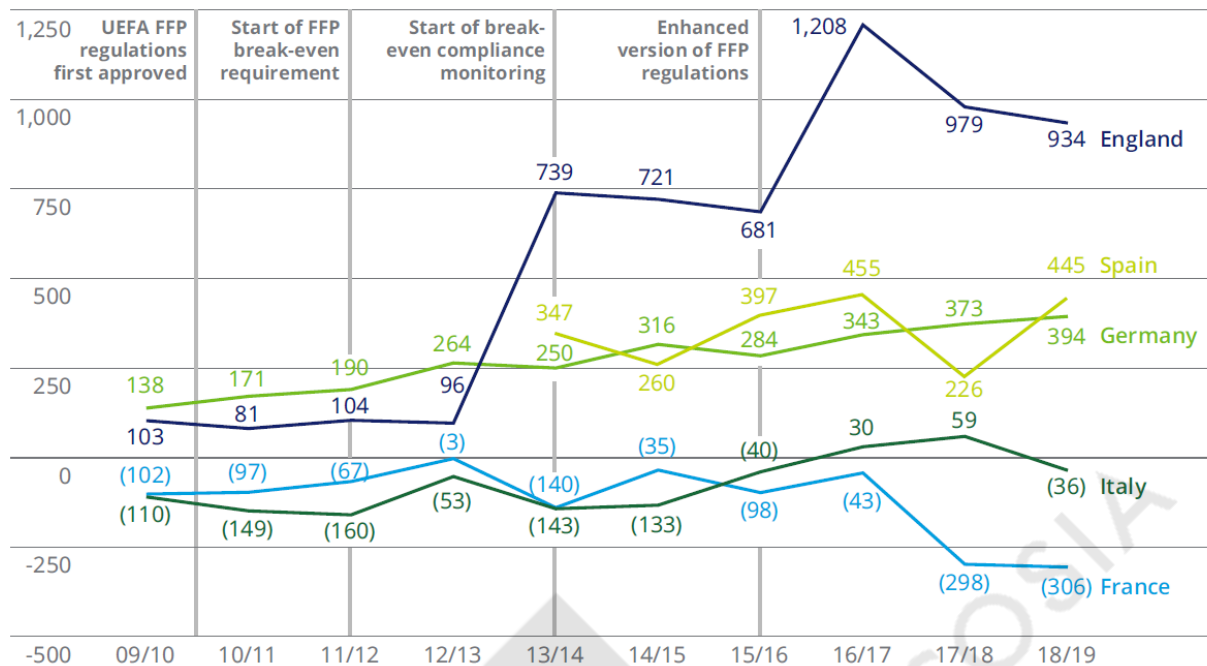
Note: "The operating result is the net of revenues less wage costs and other operating costs. The operating result excludes player trading" (Deloitte 2020: p.12).

Appendix 6: Aggregate annual net revenue growth

Appendix 7: Top twenty leagues by average net club debt

Adopted from Union of European Football Associations (2020)

Percentage of total revenue	Ranking by club average	Underlying growth	Aggregate	Club average (€m)
45%	(1). ENG	93%	€2,474m	123.7
78%	(2). ITA	25%	€1,808m	90.4
131%	(3). TUR	29%	€983m	54.6
22%	(4). ESP	15%	€680m	34.0
120%	(5). POR	-8%	€529m	29.4
62%	(6). RUS	1%	€463m	29.0
31%	(7). FRA	-17%	€530m	26.5
7%	(8). GER	36%	€212m	11.8
65%	(9). DEN	-26%	€120m	8.6
27%	(10). BEL	40%	€107m	6.7
34%	(11). AUT	12%	€61m	6.1
79%	(12). ISR	151%	€83m	5.9
123%	(13). BUL	8%	€52m	3.7
78%	(14). ROU	38%	€46m	3.3
36%	(15). NOR	-33%	€52m	3.2
28%	(16). KAZ	107%	€35m	2.9
58%	(17). CYP	12%	€33m	2.8
304%	(18). MDA	-13%	€20m	2.5
73%	(19). AZE	154%	€20m	2.5
48%	(20). CZE	23%	€39m	2.4

Make-up of net debt

- ■ Net transfer debt — €1.1bn
- ■ Net bank and commercial debt — €3.5bn
- ■ Owner and related party debt — €3.8bn

Net debt calculation: "Net debt can be calculated in various ways, but the definition in the UEFA Club Licensing and Financial Fair Play Regulations includes net borrowing (i.e., bank overdrafts and loans, other loans and accounts payable to related parties, minus cash and cash equivalents) and the net player transfer balance (i.e., the difference between accounts receivable and payable from player transfers)" (Union of European Football Associations, 2020: p.126).

Appendix 8: The Cyprus football clubs' legal status

FY2020

The data are focused on the clubs played in the 2019 - 2020 first division league

Club name	Holding company	Founded	Legal status
AEK Larnaca		1994	Club
AEL Limassol	AEL Football (Public) Ltd	1930	Limited company
Anorthosis Famagusta	Anorthosis Famagusta (Football) Public Ltd	1911	Limited company
APOEL Nicosia	APOEL Football (Public) Ltd	1926	Limited company
Apollon Limassol	Apollon Football (Public) Ltd	1954	Limited company
Nea Salamina Famagusta		1948	Club
Doxa Katokopia		1954	Club
E.N. Paralimni	Enosis Neon Paralimni (Football) Public Ltd	1936	Limited company
Ethnikos Achnas		1968	Club
Olympiakos Nicosia		1931	Club
Omonia Nicosia	Omonia Football Ltd	1948	Limited company
Pafos	Pafos Football Club Ltd	2014	Limited company

(AEK Larnaca, 2020; AEL Football (Public) Ltd, 2020; Anorthosis Famagusta (Football) Public Ltd, 2020; APOEL Football (Public) Ltd, 2020; Apollon Football (Public) Ltd, 2020; Doxa Katokopia, 2020; Enosis Neon Paralimni (Football) Public Ltd, 2020; Ethnikos Achnas, 2020; Nea Salamina Famagusta, 2020; Olympiakos Nicosia, 2020; Omonia Football Ltd, 2020; Pafos Football Club Ltd, 2020).

Appendix 9: The Cyprus football clubs' revenue streaming

Data collected from clubs' audited accounts for the year ended 31st December 2020

Clubs' revenue streaming - FY2020
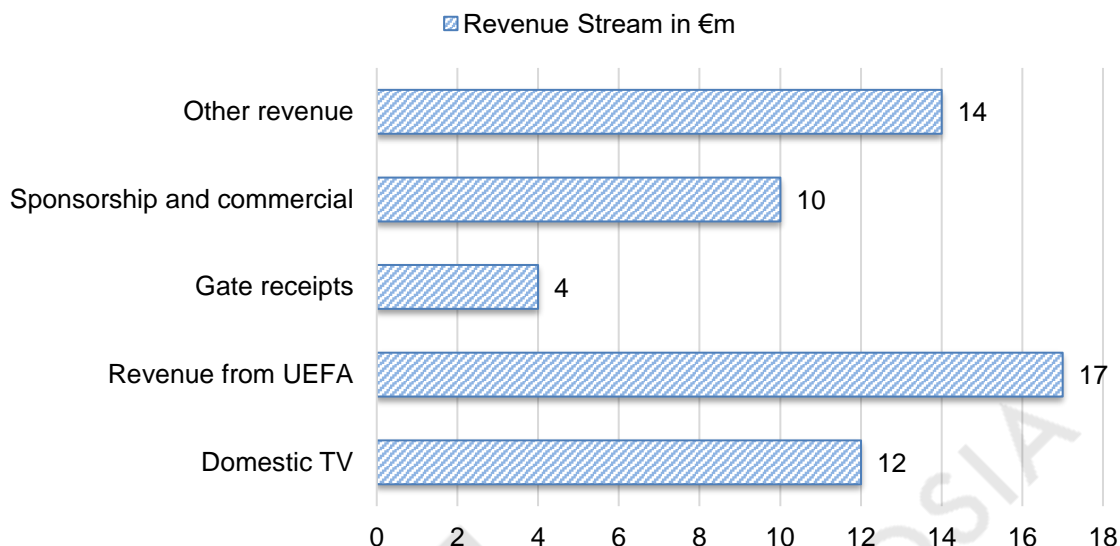
Total revenue €57 million

- Gate receipts are low because as of February 2020 no spectators are allowed at all games due to Covid-19 pandemic restrictions.

Clubs' total revenues - FY2020

Club name	Total revenue €	
AEK Larnaca	5,427,343	
AEL Limassol	2,092,686	
Anorthosis Famagusta	4,861,260	
APOEL Nicosia	9,883,800	
Apollon Limassol	5,004,128	
Doxa Katokopia	1,015,793	
E.N. Paralimni	1,389,156	
Ethnikos Achnas	1,315,296	
Nea Salamina Famagusta	2,011,007	
Olympiakos Nicosia	1,090,359	
Omonia Nicosia	16,354,879	Including price money and bonuses from the UEFA competition (Group stage)
Pafos	6,499,563	
TOTAL	**56,945,270**	

Yearly income from domestic TV - FY2020

Club name	Yearly TV income €	TV Partner
AEK Larnaca	937,867	Primetel
AEL Limassol	1,600,000	Cytavision
Anorthosis Famagusta	1,454,500	Cablenet
APOEL Nicosia	2,060,471	Cablenet
Apollon Limassol	1,513,000	Cytavision
Doxa Katokopia	500,000	Cytavision
E.N. Paralimni	310,000	Cytavision
Ethnikos Achnas	100,000	Cytavision
Nea Salamina Famagusta	280,170	Cytavision
Olympiakos Nicosia	300,000	Cytavision
Omonia Nicosia	2,641,008	Primetel
Pafos	385,000	Cablenet
TOTAL	**12,082,016**	

- Clubs get almost 20% of their revenues from domestic TV deals

(AEK Larnaca, 2020; AEL Football (Public) Ltd, 2020; Anorthosis Famagusta (Football) Public Ltd, 2020; APOEL Football (Public) Ltd, 2020; Apollon Football (Public) Ltd, 2020; Doxa Katokopia, 2020; Enosis Neon Paralimni (Football) Public Ltd, 2020; Ethnikos Achnas, 2020; Nea Salamina Famagusta, 2020; Olympiakos Nicosia, 2020; Omonia Football Ltd, 2020; Pafos Football Club Ltd, 2020).

Appendix 10: The Cyprus football clubs' Net profit (loss): 'Big six'

Data collected from clubs' audited accounts for the year ended 31st December 2020

FY2020

	Profit (Loss)
■ AEK Larnaca	-10895
■ AEL Limassol	-1377026
■ Anorthosis Famagusta	-2591791
■ APOEL Nicosia	-5678217
■ Apollon Limassol	-3047794
■ Omonia Nicosia	2042347
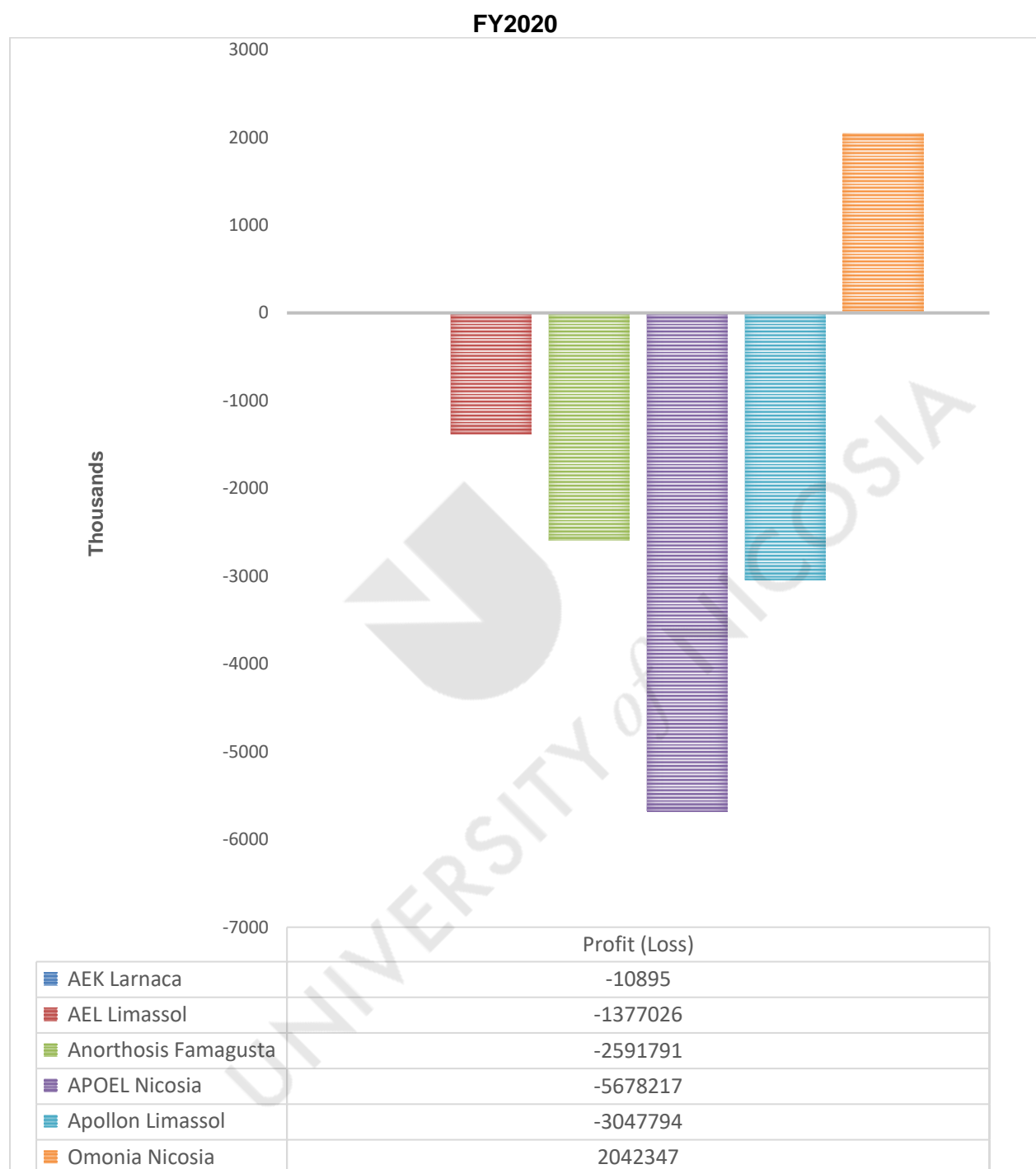
AEK Larnaca presents a loss (-€10895), however, the graph scale does not identify it.

(AEK Larnaca, 2020; AEL Football (Public) Ltd, 2020; Anorthosis Famagusta (Football) Public Ltd, 2020; APOEL Football (Public) Ltd, 2020; Apollon Football (Public) Ltd, 2020; Omonia Football Ltd, 2020).

Appendix 11: The Cyprus football clubs' Net profit (loss) Non 'big six'

Data collected from clubs' audited accounts for the year ended 31st December 2020

FY2020

	Profit (Loss)
Nea Salamis Famagusta	468283
Doxa Katokopia	-85775
E.N. Paralimni	145792
Ethnikos Achnas	-194133
Olympiakos Nicosia	-189055
Pafos	-1024613

Doxa Katokopia, 2020; Enosis Neon Paralimni (Football) Public Ltd, 2020; Ethnikos Achnas, 2020; Nea Salamina Famagusta, 2020; Olympiakos Nicosia, 2020; Pafos Football Club Ltd, 2020).

Appendix 12: The Cyprus football clubs' total liabilities

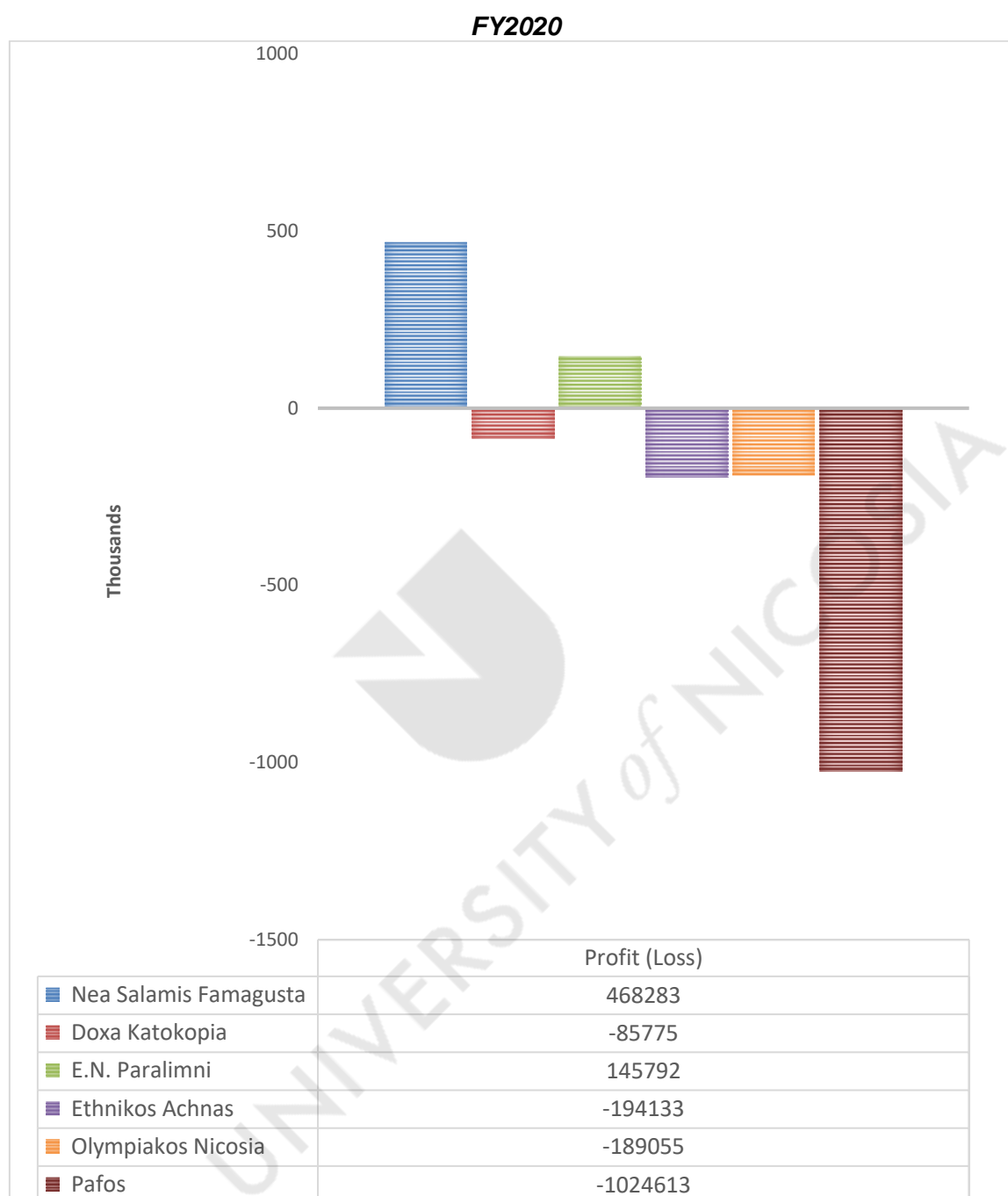Data collected from clubs' audited accounts for the year ended 31st December 2020

FY2020

Total aggregate liabilities €92,1m

Club	Liability
AEK Larnaca	3339562
AEL Limassol	6947285
Anorthosis Famagusta	11266419
APOEL Nicosia	19789853
Apollon Limassol	12854304
Omonia Nicosia	21983604
Doxa Katokopia	1244071
E.N. Paralimni	1444836
Ethnikos Achnas	6510447
Nea Salamis Famagusta	1491089
Olympiakos Nicosia	956854
Pafos	4317505

- The amount of €92,1 m [€ 91,145,829 million] includes trade and other payables, borrowings, debts, and bank loans.
- The liability breaks as follows: €76,2 m [€ 76,181,027 million] for the 'big six' and €15,9 m [€ 15,964,802 million] for the non 'big six'
- Currently, the debt to the government is €37 m, of which €32 m links to the 'big six' [it includes taxes, VAT, social insurance, etc.]

(AEK Larnaca, 2020; AEL Football (Public) Ltd, 2020; Anorthosis Famagusta (Football) Public Ltd, 2020; APOEL Football (Public) Ltd, 2020;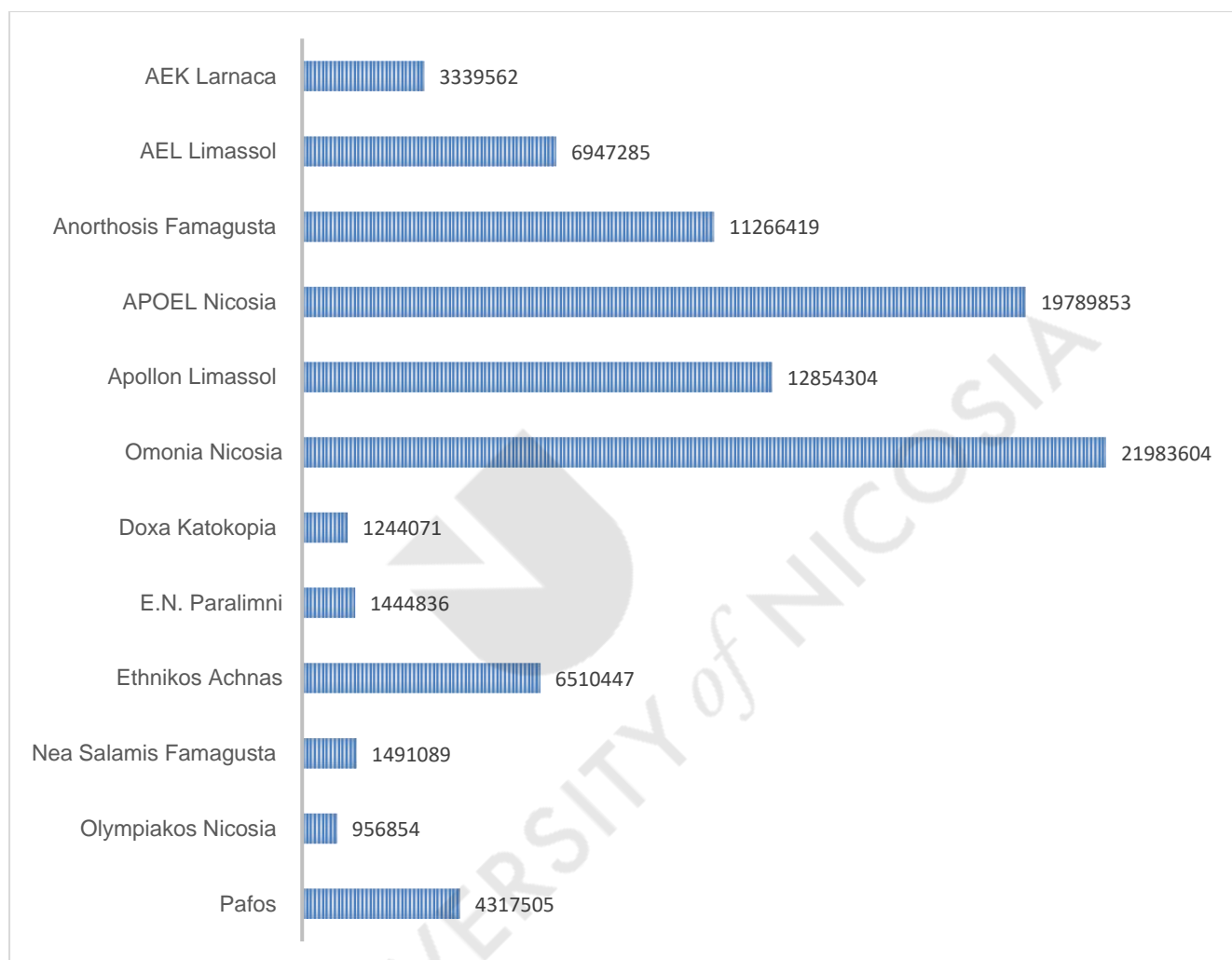 Apollon Football (Public) Ltd, 2020; Doxa Katokopia, 2020; Enosis Neon Paralimni (Football) Public Ltd, 2020; Ethnikos Achnas, 2020; Nea Salamina Famagusta, 2020; Olympiakos Nicosia, 2020; Omonia Football Ltd, 2020; Pafos Football Club Ltd, 2020).

Appendix 13: Number of tickets sold with a percentage of increase/decrease

Total attendance per year

	2009 - 10	2010 - 11	2011 - 12	2012 - 13	2013 - 14	2014 - 15	2015 - 16	2016 - 17	2017 - 18	2018 - 19
Series1	603049	542696	499326	504525	475989	411454	460105	403207	414651	259722
Increase (Decrease)		-10%	-8%	1%	-6%	-14%	12%	-12%	3%	-38%
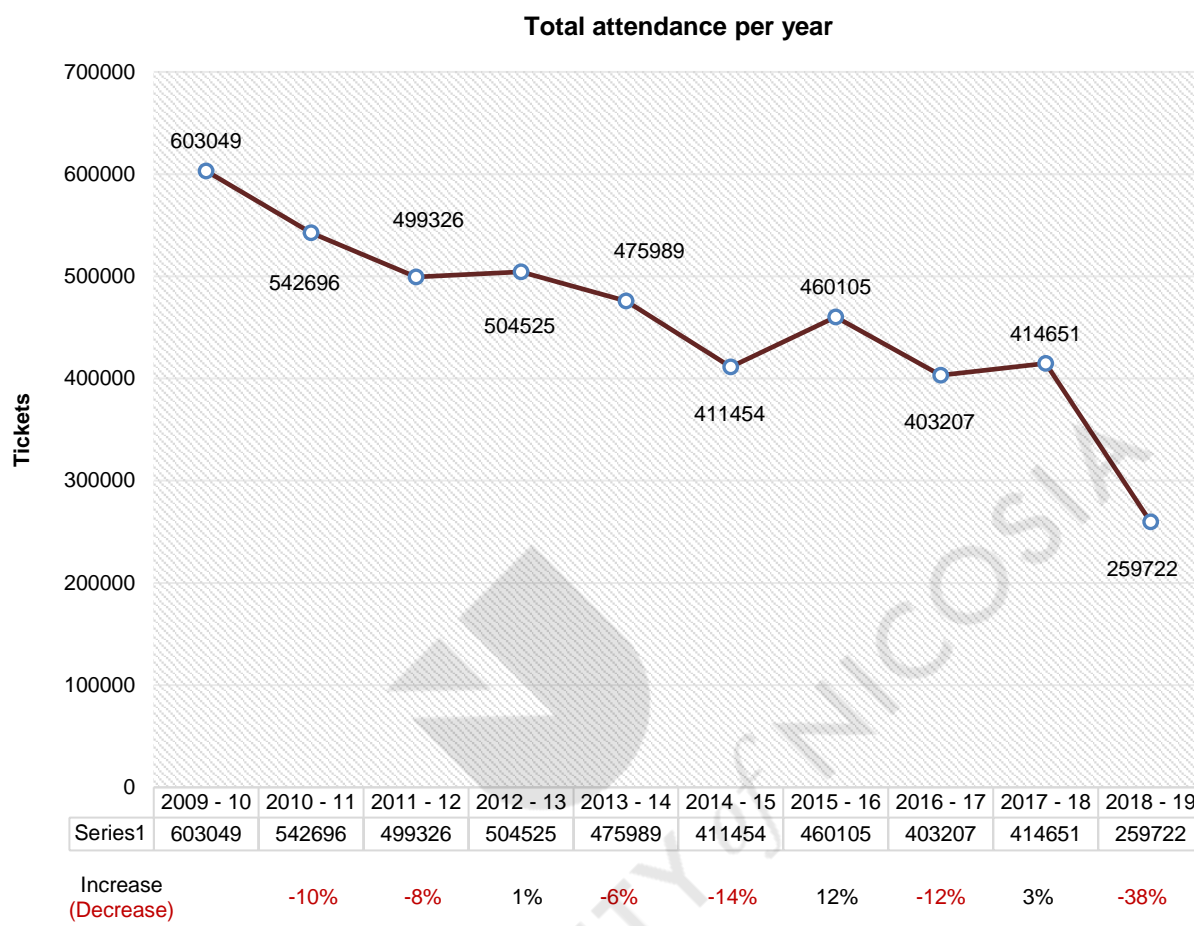
- The above chart shows the data up to the season 2018-2019. The season 2019-2020 was abandoned, and the season 2020 - 2021 was played behind closed doors, due to the outbreak of the COVID-19 pandemic, therefore, the data are incomplete.

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Appendix 14: Bomb attacks incidents involving Cyprus football officials

Bomb attacks incidents against referees and other officials

Date	Incidents
June 2009	An explosive device is planted outside the house of the referee, Mr Leontios Trattos, which caused material damage to the building
October 2009	Bombers target the Cyprus Referees Association's building
November 2010	A bomb was thrown onto the vehicle of the referee, Mr Aristides Christou, that was parked outside a restaurant in Limassol
September 2011	A new bomb attack on the Cyprus Referees Association's building
April 2012	A factory cracker is placed in the car of the Assistant Referee Mr Andreas Andreou
February 2014	The vehicle of the referee Mr Leontios Trattos is destroyed after a bomb explosion. It was the second attack on the referee
October 2014	A third bomb attack on the Cyprus Referees Association's building
January 2015	A bomb explodes outside the referee's Mr Thomas Mouscos home, causing damages inside and outside the premises
February 2015	The target of the bombers is the vehicle of the referee, Mr Vasilis Demetriou. The blast also caused damages to nearby houses.
March 2015	The vehicle of the referee Mr Leontios Trattos was destroyed again. This time, it was a target of arsonists
September 2016	The vehicle of the referee Mr George Nicolaou is destroyed after a bomb explosion
October 2017	A car belonging to the president of the football association, Mr George Koumas, was destroyed by fire
April 2018	An explosive device is placed outside the house of the referee observer, Mr Costas Kapitanis, which caused material damage to his car
January 2020	An explosive device is placed in the vehicle of the referee Mr Andreas Constantinou

Appendix 15: Match-fixing poll results: "Don't fix it"

Methodology: The qualitative data were collected through questionnaires which were sent to the clubs

Sample: Participation of 419 football players working in Cyprus

- to all first division football clubs
- to all second division football clubs
- to eleven clubs randomly selected from the third division forth divisions football clubs: the first and second divisions futsal clubs and from the women's division.

Procedure: The questionnaires were anonymous and none of them could violate the anonymity of the person who completed it since the only personal information requested, was the player's nationality -whether Cypriot or not- and the age -if over or under 28 years of age-. Each club delivered the questionnaires in a sealed envelope.

Results:

- 67% - of the participants admitted that games are rigged
- 46% - It is most likely to be approached through a phone call
- 65% - Money is the main reason a player will take part in match-fixing
- 44% - Would not publicly report that they have been approached
- 23% - Players are approached for match-fixing, directly by their club
- 34% - Players are approached for match-fixing, by unknown individuals

Appendix 16: The Cyprus football first division competition analysis

Data collected from Cyprus Football Association's archives

Title winners - Championship/times │ Out of total: 87 competitions

Club name	Times	Status
AEL Limassol	6	Active
Anorthosis Famagusta	13	Active
APOEL Nicosia	28	Active
Apollon Limassol	3	Active
Centikaya	1	The club was a member of CFA until 1954-1955
EPA Larnaca	3	The club merged in 1994 with Pezoporikos, forming AEK Larnaca
Olympiakos Nicosia	3	Active
Omonia Nicosia	21	Active
Pezoporikos Larnaca	2	The club merged in 1994 with EPA, forming AEK Larnaca
Trust	1	The club has been dissolved in 1938

Note: The first official competition took place in 1934-1935. Last competition: 2020-2021

- Three (3) seasons 1941-1944 were suspended due to WWII
- One (1) season 1958-1959 was not held
- One (1) season 1963-1964 was abandoned due to civil unrest at that time
- One (1) season 2019-2020 was abandoned due to the outbreak of the COVID-19 pandemic

Appendix 17: The Cyprus football first division club participation volume

Data collected from Cyprus Football Association's archives

Football clubs' participation volume [/entries] in A' Division from 1934-35 up to 2020-21

Top eight [8] clubs

AEL Limassol	[80]	
AEK Larnaca	[76]	AEK Larnaca [26] is also carrying the entries of EPA Larnaca [50]
Anorthosis Famagusta	[75]	
Olympiakos Nicosia	[69]	
Omonia Nicosia	[65]	
Apollon Limassol	[62]	
Nea Salamina Famagusta	[59]	

APOEL Nicosia	80

1934-35, 1935-36, 1936-37, 1937-38, 1938-39, 1939-40, 1940-41, 1944-45, 1945-46, 1946-47, 1947-48, 1948-49, 1949-50, 1950-51, 1951-52, 1952-53, 1953-54, 1954-55, 1955-56, 1956-57, 1957-58, 1959-60, 1960-61, 1961-62, 1962-63, 1964-65, 1965-66, 1966-67, 1967-68, 1968-69, 1969-70, 1970-71, 1971-72, 1972-73, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, 1989-90, 1990-91, 1991-92, 1992-93, 1993-94, 1994-95, 1995-96, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21

AEL Limassol	80

1934-35, 1935-36, 1936-37, 1937-38, 1938-39, 1939-40, 1940-41, 1944-45, 1945-46, 1946-47, 1947-48, 1948-49, 1949-50, 1950-51, 1951-52, 1952-53, 1953-54, 1954-55, 1955-56, 1956-57, 1957-58, 1959-60, 1960-61, 1961-62, 1962-63, 1964-65, 1965-66, 1966-67, 1967-68, 1969-70, 1970-71, 1971-72, 1972-73, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, 1989-90, 1990-91, 1991-92, 1992-93, 1993-94, 1994-95, 1995-96, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21

Anorthosis Famagusta	75

1934-35, 1935-36, 1936-37, 1946-47, 1948-49, 1949-50, 1950-51, 1951-52, 1952-53, 1953-54, 1954-55, 1955-56, 1956-57, 1957-58, 1959-60, 1960-61, 1961-62, 1962-63, 1964-65, 1965-66, 1966-67, 1967-68, 1968-69, 1969-70, 1970-71, 1971-72, 1972-73, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, 1989-90, 1990-91, 1991-92, 1992-93, 1993-94, 1994-95, 1995-96, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21

Olympiakos Nicosia	69

1934-35, 1935-36, 1936-37, 1938-39, 1939-40, 1940-41, 1944-45, 1945-46, 1946-47, 1947-48, 1948-49, 1949-50, 1950-51, 1951-52, 1952-53, 1953-54, 1954-55, 1955-56, 1956-57, 1957-58, 1959-60, 1960-61, 1961-62, 1962-63, 1964-65, 1965-66, 1966-67, 1968-69, 1970-71, 1972-73, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1980-81, 1981-82, 1982-83, 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, 1989-90, 1990-91, 1991-92, 1992-93, 1993-94, 1994-95, 1995-96, 1996-97, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2010-11, 2011-12, 2012-13, 2017-18, 2019-20, 2020-21

Omonia Nicosia	65

1953-54, 1954-55, 1955-56, 1956-57, 1957-58, 1959-60, 1960-61, 1961-62, 1962-63, 1964-65, 1965-66, 1966-67, 1967-68, 1968-69, 1969-70, 1970-71, 1971-72, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, 1989-90, 1990-91, 1991-92, 1992-93, 1993-94, 1994-95, 1995-96, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21

Apollon Limassol	62

1957-58, 1959-60, 1960-61, 1961-62, 1962-63, 1964-65, 1965-66, 1966-67, 1967-68, 1968-69, 1969-70, 1970-71, 1971-72, 1972-73, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, 1989-90, 1990-91, 1991-92, 1992-93, 1993-94, 1994-95, 1995-96, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21

Nea Salamina Famagusta	59

1955-56, 1956-57, 1957-58, 1959-60, 1960-61, 1961-62, 1962-63, 1964-65, 1965-66, 1966-67, 1967-68, 1968-69, 1969-70, 1970-71, 1971-72, 1972-73, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, 1989-90, 1990-91, 1991-92, 1992-93, 1993-94, 1994-95, 1995-96, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2002-03, 2004-05, 2005-06, 2006-07, 2007-08, 2009-10, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21

Aris Limassol	53

1934-35, 1935-36, 1936-37, 1937-38, 1938-39, 1954-55, 1956-57, 1957-58, 1959-60, 1960-61, 1961-62, 1962-63, 1964-65, 1965-66, 1966-67, 1967-68, 1968-69, 1969-70, 1972-73, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1980-81, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, 1989-90, 1990-91, 1991-92, 1992-93, 1994-95, 1995-96, 1996-97, 1998-99, 2000-01, 2002-03, 2004-05, 2006-07, 2007-08, 2009-10, 2011-12, 2013-14, 2015-16, 2016-17, 2017-18

EPA Larnaca	50

1934-35, 1935-36, 1938-39, 1939-40, 1940-41, 1944-45, 1945-46, 1946-47, 1948-49, 1949-50, 1950-51, 1951-52, 1952-53, 1953-54, 1954-55, 1955-56, 1956-57, 1957-58, 1959-60, 1960-61, 1961-62, 1962-63, 1964-65, 1965-66, 1966-67, 1967-68, 1968-69, 1969-70, 1971-72, 1972-73, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, 1990-91, 1991-92, 1992-93, 1993-94

Pezoporikos Larnaca	49

1938-39, 1939-40, 1944-45, 1945-46, 1946-47, 1948-49, 1949-50, 1950-51, 1951-52, 1952-53, 1953-54, 1954-55, 1955-56, 1956-57, 1957-58, 1959-60, 1960-61, 1961-62, 1962-63, 1964-65, 1965-66, 1966-67, 1967-68, 1968-69, 1969-70, 1970-71, 1971-72, 1972-73, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, 1989-90, 1990-91, 1991-92, 1992-93, 1993-94

Enosis Neon Paralimni	49

1969-70, 1970-71, 1971-72, 1972-73, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, 1989-90, 1990-91, 1991-92, 1992-93, 1993-94, 1994-95, 1995-96, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2015-16, 2018-19, 2019-20, 2020-21

Alki Larnaca	43

1960-61, 1961-62, 1962-63, 1964-65, 1965-66, 1966-67, 1967-68, 1968-69, 1969-70, 1970-71, 1971-72, 1972-73, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1980-81, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88, 1989-90, 1990-91, 1991-92, 1995-96, 1996-97, 1997-98, 1998-99, 1999-00, 2001-02, 2002-03, 2004-05, 2007-08, 2008-09, 2010-11, 2011-12, 2012-13, 2013-14

Ethnikos Achna   33

1983-84, 1986-87, 1987-88, 1988-89, 1989-90, 1992-93, 1993-94, 1994-95, 1995-96, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2019-20, 2020-21

AEK Larnaca   26

1994-95, 1995-96, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21

APOP Paphos   19

1966-67, 1967-68, 1971-72, 1973-74, 1977-78, 1978-79, 1979-80, 1981-82, 1982-83, 1985-86, 1986-87, 1987-88, 1988-89, 1989-90, 1990-91, 1992-93, 1996-97, 1997-98, 1999-00

Evagoras Paphos   18

1968-69, 1972-73, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1981-82, 1984-85, 1989-90, 1991-92, 1992-93, 1993-94, 1995-96, 1997-98, 1998-99

Cetinkaya   18

1934-35, 1935-36, 1936-37, 1937-38, 1938-39, 1939-40, 1940-41, 1944-45, 1945-46, 1946-47, 1947-48, 1948-49, 1949-50, 1950-51, 1951-52, 1952-53, 1953-54, 1954-55

Doxa Katokopias   17

1998-99, 2000-01, 2001-02, 2003-04, 2007-08, 2008-09, 2009-10, 2010-11, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21

Digenis Akritas Morphou   15

1970-71, 1971-72, 1972-73, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 2000-01, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07

Paphos FC   15

2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2006-07, 2008-09, 2009-10, 2010-11, 2012-13, 2015-16, 2017-18, 2018-19, 2019-20, 2020-21

Ermis Aradippou   14

1983-84, 1985-86, 1986-87, 2001-02, 2009-10, 2010-11, 2011-12, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2020-21

Omonia Aradippou   13

1978-79, 1979-80, 1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1986-87, 1988-89, 1991-92, 1993-94, 1994-95, 1995-96

AYMA   11

1947-48, 1948-49, 1949-50, 1950-51, 1951-52, 1952-53, 1953-54, 1954-55, 1955-56, 1960-61, 1961-62

ASIL Lysi   8

1967-68, 1968-69, 1969-70, 1970-71, 1972-73, 1974-75, 1975-76, 1976-77

Anagennisi Dherynia   7

1987-88, 1996-97, 1997-98, 1999-00, 2003-04, 2011-12, 2016-17

APEP Pitsilia   7

1987-88, 1990-91, 1993-94, 1996-97, 2005-06, 2008-09, 2009-10

APOP Kinyras Pegeia   5

2005-06, 2007-08, 2008-09, 2009-10, 2010-11

A.O. Ayia Napa   4

2006-07, 2012-13, 2014-15, 2015-16

Keravnos Strovolou   4

1979-80, 1980-81, 1981-82, 1988-89

Orfeas Nicosia   4

1959-60, 1960-61, 1961-62, 1962-63

Trast AC   4

1934-35, 1935-36, 1936-37, 1937-38

Ethnikos Assia   3

1997-98, 1999-00, 2001-02

Alki Oroklini   2

2017-18, 2018-19

Chalkanoras Idaliou   2

1976-77, 1977-78

Karmiotissa   2

2016-17, 2020-21

AEZ Zakakiou   1

2016-17

AEK Kouklia   1

2013-14

Atromitos Yeroskipou   1

2008-09

THOI Lakatamia   1

2005-06

Onisilos Sotira   1

2003-04

Othellos Athienou   1

2014-15

Appendix 18: Invitation letter sent to informants in the form of informed consent

UNIVERSITY *of* NICOSIA

To Whom It May Concern:

This letter is to introduce myself and the purpose of my research. I am a doctoral researcher from the University of Nicosia -School of Business-, who wishes to conduct a research involving the football industry in Cyprus.

The research aims to identify the generic football industry stakeholders and their relative values, develop a preliminary theoretical framework of shareholder-value interrelationship in the club perspective, and test it in the case of Cyprus, as to correspondingly adapt. This research is of high importance for the football industry since it is the first research of its kind that is taking place, examining an area that although it has been investigated by several scholars and organisations, their studies are partial and individual.

The research will be conducted through the use of forty-one [41] semi-structured, face-to-face interviews. The top eight [8] clubs with the most First Division participation volume were targeted. In addition, a number of key industry stakeholders will be interviewed to validate the values before finalising the framework. All participants are selected based on their specific role and position in the club and/or their keen familiarity with the examined field. The interview will last approximately fifty-five [55] minutes.

With your contribution, this research study will be able to successfully provide invaluable insights for practitioners and to identify and classify the industry's stakeholders, based on the diverse values they hold.

At this point, I would like to mention that the whole research adheres to the Ethics Guidelines of the University of Nicosia. For this reason, the findings of the research will be reported with full anonymity, and after the data analysis, all documents will be destroyed, to maintain confidentiality. Additionally, during the interview process, no electronic or any other type of voice recorder will be used.

On behalf of me and my supervisors, Professor Alkis Thrassou, Professor Nicos Kartakoullis, and Professor Demetris Vrontis, I would like to express our gratitude for your participation. Should you wish to receive the final results of my research, please let me know.

Thank you very much in advance for your contribution.

Sincerely,

/signed/

George Yiapanas, MAAT, MA, Ph.D. (Candidate)
School of Business
University of Nicosia

Appendix 19: A sample of an interview field notes report

Interview FIELD NOTES

Date: ** ************* ****

Time / Started: **: ** Finished: **: ** Duration: ** minutes

Football Club: *********************************

Interviewee: ********************** Interviewee code: **I.# ** **

Position: ************************* Age: **

Number of years in the industry: **

***Ice-breaker* - Could you please share your profile?** [Age, Years in the industry, Position in the industry]

> Statement: Football operates in a complex, dynamic environment and is affected by a large number of stakeholders. Football clubs need to identify these stakeholders and comprehend the needs they satisfy from them.

1. Why is it so important for football clubs to identify their primary and secondary stakeholders, and comprehend the values they satisfy through them?

> *Football clubs are complex organizations with operations in various domains, therefore there are numerous stakeholders associated with clubs and each one of them has a different level of interest and a different level of power/influence over the club because they are driven by their values and agenda. By understanding that different stakeholders exist, we can then categorize them in primary and secondary, depending on their association with the club and their power and interest over the club. That being said, football clubs need to identify their stakeholders and their interest/power over the club and understand their values and the reasons behind their expectations, to create the strategy and the appropriate actions which will make the club successful both on and off the field. Besides, by keeping all the different stakeholders happy and involved, the club creates the optimal environment for effective and efficient workflow, minimizes turmoil that may cause internal and external problems and ultimately; maximizes the potential for success.*

2. What values does your club satisfy or seeks to satisfy from the International and National football regulatory bodies?

> *UEFA's mission is to "continue to protect, grow, innovate and promote football to preserve its ecosystem and to keep the game enjoyable for generations of fans and players to come." This statement embodies the complexity of the actual purpose of International and National football regulatory bodies, which exist to administrate and regulate institutionalized football in their respective countries/regions or jurisdiction. These organizations control the prize money, regulations and most of the media and sponsorship rights of official football*

leagues and competitions. Through International and National regulatory bodies, football clubs seek assistance and support in terms of financial aspects, the development of the actual sport and the practises and knowledge associated with it, sustainability, and autonomy. Also, clubs expect that the bodies will maintain the competitive balance of the leagues and competitions and create the necessary policies and regulations which make the sport what it is and ensure its credibility and success.

3. What values does your club satisfy or seeks to satisfy from the club's Shareholders?

There are various football club ownership models in modern football, some clubs are owned by an investor or a group of investors, some still follow the "old" model of having a pyramid membership scheme and others follow a more complex model which includes both investors and club members. Whatever the ownership model, football clubs have shareholders who are responsible and must cover specific roles and satisfy certain values within the organization. In the case of our club, the club has one main shareholder who has the majority of shares, and the rest of the shares are divided amongst smaller shareholders. These shareholders must come together to provide the permanent capital on which the club's budgeting and plans are based on. Also, they must provide constant financial support but at the same time, ensure sustainability. Also, they must be accountable for both success and failure as they are responsible for running the club and their decisions can make or break the club. When clubs are not successful it is usually associated with the shareholders' decisions and character, which "translate" into negative values. These negative values are usually maladministration and mismanagement of resources and/or situations, inappropriate behaviour and unaccountability, engaging in illegal practise such as match-fixing. Shareholders, in most cases, are the main stakeholder of a football club as they are the stakeholders with the highest level of both power and interest.

4. What values does your club satisfy or seeks to satisfy from the club's Coaching staff and Football players?

All performance and technical related members of football clubs fall within the same stakeholder category because they share similar values. At the end of the day, they are the main tool that makes football exist and that plays a significant role in terms of revenue streaming and sharing. Team development and professionalism are values that we seek to satisfy by them, and ultimately team performance which leads to either sporting success or failure. Failure can be a product of their negative values which are usually associated with match-fixing or simply bad behaviour and performance which leads to attendance and revenue decrease.

5. What values does your club satisfy or seeks to satisfy from the Core fans?

Core fans are an essential stakeholder in football clubs since their support, attendance and engagement and subsequently their loyalty to the club creates an environment around the club that can attract revenue. On the other hand, fans can sometimes be more of a curse rather than a blessing, due to their behaviour which can sometimes turn violent. This can lead to an attendance decrease and can also put off sponsors and cause revenue decrease. The difference between core fans and other fan segments is that core fans and their culture is usually rubbed off on the club and the association between them and the club is strong and quite challenging to change or adjust. For example, our club and its core fan base, have had a strong association with nationalism due to the history of the club. This is something that cannot be overlooked when deciding on various club matters because we know that if this association is disregarded by the club, then there will be issues with the core fan base.

6. What values does your club satisfy or seeks to satisfy from Loyal - Frequent fans?

Loyal-frequent fans can be core fans who do not feel the same entitlement such as core or hardcore fans. They are loyal, attend games, support and engage with the club and usually help the club to improve its products and services by proper feedback and response. Loyal-frequent fans are also very essential when it comes to creating revenue. Moreover, the media is usually more focused on them rather than core fans or casual fans, since the loyal-frequent fans are the ones who drive traffic and numbers. On the same note, in our club, we use this segment of fans as a reference before deciding on any marketing strategy. We tend to value their feedback the most because we know that they are the most reliable source.

7. What values does your club satisfy or seeks to satisfy from Casual - Infrequent fans?

Casual-infrequent fans have similar values to loyal-frequent fans; however, they do not have the same influence over product and service improvement. They do affect media though in a way. Clubs utilise the power they have from the volume of their fan community, to negotiate with the media. Calculating these fans in these figures gives clubs more negotiating power. Casual fans do have some influence and can also be a necessary revenue stream for football clubs, thus being a primary stakeholder. That being said, the casual fans are usually the ones targeted by our club when launching a project or product for which we target a wider audience but when we are deciding on club matters, their opinion and feedback comes after the core and loyal fans.

8. What values does your club satisfy or seeks to satisfy from the TV rights holders and media?

TV rights holders and media are increasingly becoming a main stakeholder over the past decades, with the commercialization and digitalization of football and the increasing tv rights revenues coming from lucrative deals. Due to this, they can influence football clubs and affect their brand equity and image, as they are the main information and communication source for the industry. Also, the media can be a great tool in terms of PR and can be utilised in crisis management, however, the media can also be the source of the crisis and can cause several issues for clubs which can affect the stability of the club's environment and ecosystem, decrease fan satisfaction and attendance. All in all, the TV rights holders and the media are primary stakeholders and must be addressed and managed effectively but at the same time, clubs must avoid being too dependent on them. In the case of our club, the media has a lot of influence because local fans are used to using these streams to get informed about the club rather than using the official club channels, therefore we always try to maintain a healthy relationship with them to have influence over them and use them as effectively as possible.

9. What values does your club satisfy or seeks to satisfy from Commercial partners?

Sponsors and partners are one of the most lucrative revenue streams for football clubs and an important stakeholder. Also, some sponsors offer more than money, such as their products and services at lower prices or even complimentary. Especially, sporting equipment and apparel companies are sought-out sponsors for football clubs since they can offer both money and goods to clubs. Also, when sponsorships and partnerships are properly activated, they can return other benefits such as an increase in audience and fan engagement. However, this does not happen in Cyprus. Promotional activities are not on their agenda.

10. What values does your club satisfy or seeks to satisfy from the Football players' agents?

Players' agents have been one of the most discussed topics in football in recent times and a subject which is constantly under investigation by UEFA, as the federation is openly discussing how they can control and regulate agents and their deals. Undoubtedly, agents are now a stakeholder in clubs since they can affect the price at which a player is bought or sold, not only through their negotiation but also because of the fee they receive for each deal they procure. Moreover, agents can become abusive and "play" with both players and clubs, who are now to some extent dependent on them, to make more profit for themselves. Our club has always tried to minimize its dependency on agents and has tried to establish a good relationship with a

*few of them to create long-term business partnerships which can minimize the
risk of abusive practices.*

11. What values does your club satisfy or seeks to satisfy from the Rival football
    clubs?

    *Rival clubs, especially in cases like our club where football is very local, are
    indeed a stakeholder since their moves and performance affect our club as
    well. First and foremost, games against other title contesters and games
    against "arch" rivals, usually attract larger crowds and can also increase or
    decrease other parameters such as sponsorship rates, fan engagement,
    merch sales etc. Also, clubs usually observe what their rivals are doing
    commercially to be competitive in that aspect as well and performance-wise.
    Rivals affect the competitive balance of the league or competition that your
    club is participating in and competition between clubs is what drives them to
    develop and always seek to increase their knowledge and better their
    operations.*

12. What values does your club satisfy or seeks to satisfy from the Government,
    Local authorities, and National Sports Authority?

    *The government and the local authorities are secondary stakeholders but do
    affect clubs in various aspects. Especially for our club, local authorities have a
    greater stake than usually because the stadium used by the team is not owned
    by the club. Therefore, we must cooperate with the semi-governmental
    authority which manages the stadium every week. Another example of how
    local authorities can affect clubs especially in Cyprus, is the influence political
    parties have over clubs and the football industry in general, which is something
    not that persistent in other European countries. One last point, clubs rely a lot
    on the Government to settle their accumulated debts. With the help of CFA,
    we managed to come to an agreement, and pay our balances with yearly
    instalments.*

13. What values does your club satisfy or seeks to satisfy from the Police and event
    management staff?

    *Every week, club officials and staff come together with the local police and other
    event management staff (stadium staff, hospitality catering staff etc.) to facilitate
    various operations around the club. This affects the level of the services
    provided and subsequently can increase or decrease attendance and fan
    engagement. It can affect the safety of club events, the development of the
    club's operations, it can affect how the media and sponsors view the club and
    ultimately affect the club's performance and commercial success.*

14. What values does your club satisfy or seeks to satisfy from the Referees and observers?

For this stakeholder, I would say that what we need the most from them is to provide good practices. We need them to be fair with our team and unbiased during the game. They need to be fair with us. I believe they should have proper training, both physical and mental, to be able to have a good performance. They are part of the game so they must act fair and ethical. However, they are linked with corruption and match-fixing. Especially in Cyprus, over the recent years, things are turning really bad. Their behaviour makes fans not want to attend games, clubs have financial losses from sponsors leaving the sport and they create a bad name for our product internationally. This of course has an impact on our club as well.

15. What values does your club satisfy or seeks to satisfy from the General society?

This is very general, I guess. Well, what we need from this stakeholder is to gain and maintain a positive image. Our brand name is directly linked with society. Through a variety of actions, we are trying to maintain a positive image and help society in different ways. We are part of society, football has the power to impact general society, therefore we believe that giving back to society enables us to build a strong brand name and maintain a positive image.

16. Is there any other stakeholder in the industry that you believe we should include?

I think that all the different stakeholder categories are mentioned above, the only thing I can add is that as football develops and grows as an industry, football stakeholders' importance will shift and adapt and more stakeholders will join the industry and subsequently, become stakeholders for football clubs