
The football industry through traditional management theories

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Abstract

Professional football is more than just an elite sport, it is also a rapidly developing industry, and can, therefore, be analysed as such. Using traditional micro- and macroeconomic management theories, this study aims at presenting football in a managerial way, while displaying its unique aspects. The English Premier League is used as the sample on which the analysis is conducted. First, through the PESTEL analysis, all factors affecting the industry are discussed, with emphasis on the economical, social and legal factors that have shaped football to its current form. Second, the Porter's five forces examination of the microeconomic forces within the industry is presented, where the unique relationships the sport has with its suppliers, customers and rivals is analysed, with focus on the complex relation between football and the media. Through this microanalysis, the question of whether football can be considered a monopoly is answered. Finally, the stakeholder theory is employed to study the various interest groups of the sport, examining their power, legitimacy or urgency in relation to football.

Key words: football industry, football macro-analysis, football micro-analysis, stakeholder theory, football monopoly

1. Introduction

Nowadays, it is appreciated that professional football is not only an activity, but a collective business that relies on financial, human and social capital (Morrow, 2003). Football remains unique due to its social aspect and ‘the way it touches people’s everyday lives’ (Conn, 2004, p. 50). However, professional clubs are not very different from any other medium-sized, multi-national company; they consist of tangible, financial, and intangible assets, professionally managed and marketed in order to achieve profit (Branston, Cowling & Sugden, 2006). Hence, modern football management and governance should not be treated differently to activities of management in other industries.

The purpose of this study is to investigate the football industry and analyse it using traditional macro and micro economic tools, such as the PESTEL analysis and Porter’s five forces, in an attempt to comprehend and appreciate both the theory and the practice of the matter. In order for the examination to take place, and due to the complexity of the industry, the need to clarify the nature and limits of the football industry and the sample of our study emerges. The sample that will be examined using the above-mentioned theories is presented below.

2. Sample

In order for the findings to be consistent and valuable, the sample had to be chosen carefully. The football industry varies globally and for that reason some geographical limits had to be defined. Considering that significant differences exist not only between continents but also between countries, the sample was first limited to the UK, and in the next step to England (although technically part of the same country, football-wise acting as separate entities). Additionally, taking into consideration the various companies and individuals that potentially fall under the wider umbrella of football, further limitations had to be made in order for the analysis to be facilitated. For that reason the football industry, as far as this study is concerned, was further limited to English football clubs. However, within English football clubs, significant disparity exists in various aspects, such as structure and finance. These differences could be hampering the research, and thus the sample was further reduced to the clubs at the top level of English professional football, the English FA

Premier League. For that reason and purely for the purpose of this study, the term football industry will be referring to the football clubs playing in the English FA Premier League.

2.2 Limitations

In terms of sample size and integrity, a limitation arises from the effect of promotion and relegation within football leagues. Inevitably, clubs that participated in the FA Premier League in season 2008/9 are not exactly the same clubs that participated in this league during the previous or the subsequent seasons, 2007/08 and 2009/10 respectively. Efforts have been made, in order for the examination to be as accurate as possible, to acknowledge the league itself as the object under examination. The specific characteristics of the league were therefore the ones under study, and not the ones the individual league's members have, thus minimizing the effect of promotion and relegation within the league.

3. The English FA Premier League analysis

This article is a detailed presentation of the English FA Premier League, the football industry as defined for this study. The importance of this study lies in providing a thorough context for the understanding of the football industry in general. The examination that follows is crucial for the reader to comprehend the peculiarities of the Premier League as an industry. Understanding the various interest groups of football (stakeholders) and the way in which they are interlinked is also of great importance for the study. For that reason, both the PESTEL macro-analysis and the micro-analysis model developed by Porter (Porter's five forces) will be applied along with the analysis of the stakeholder theory (Freeman, 1984). Throughout this analysis an important question will be considered: is football a monopoly?

3.1 PESTEL analysis

During the analysis of an industry, the environment in which it functions should also be put under scrutiny. The macro examination could provide the researcher with valuable information about the industry, the pressure it is under by the various factors around it, and the impact this pres-

sure has. For this reason, the PESTEL macroeconomic analysis will be conducted. PESTEL is a model developed in order for the macro-environmental factors to be categorised (Political, Economic, Social, Technological, Environmental, Legal) and analysed accordingly. Each element of the PESTEL framework will be looked at individually; however, it is important to note that these elements are very much interlinked, and so should not be considered as mutually exclusive.

3.1.1 Political factors

The political factors that affect football nowadays have decreased significantly ever since the 1980's and Margaret Thatcher's administration. In those days government interference in football was predominant. Today, the taxation policy is a factor that has great impact on the industry and especially on the players. It is often mentioned that due to the high taxation rates (reaching up to 50%) players are discouraged to play in the English Premier League and prefer countries with lower rates (Henrik, Landais & Saez, 2010). The strict health and safety regulations in football grounds are also an important factor when examining the effects of political factors on football clubs. However, those factors aside, there seems to be rather limited pressure towards the football industry as far the political macroeconomic environment is concerned.

3.1.2 Economical factors

Football clubs are subject to the same inflation and interest rates as any other industry, with labour costs, however, following a different course. Football players' wages are increasing, in contrast to the general business trend, reaching amounts sometimes larger than the annual turnover of the club/employer. Top players' salaries and the possibility of introducing a league cap have been discussed numerous times as a result of this strong increase (Andreff & Staudohar, 2000). The general economic crisis followed by high levels of unemployment does not seem to be a significant impeding factor for the industry, in comparison with the effects it has had on various other industries. According to the analysis conducted by Glen (2009), clubs and, hence, the league, have three revenue streams, two of which remain almost unaffected by the crisis. The only revenue stream that appears to have been affected, according to the researcher, is sponsorship agreements, which on many occasions represent less than one fourth of the industry's revenue. Furthermore, football

as an industry has the peculiarity of a highly inelastic price demand curve. When examining ticket prices, such a statement can be easily observed. The demand for tickets is high regardless of their price, and that explains why Premier League stadia are full even when ticket prices range between 30 and 70 pounds (Nash 1999). Demand for club's merchandising falls under the same category, with various branded products being sold daily by the clubs at high prices. The above-mentioned price raise, as well as the players' salary increases, appears to be an anomaly in the general economic crisis, and that explains why it is under constant scrutiny by the governing bodies of the sport.

3.1.3 Socio-cultural factors

The social macroeconomic environment of the football industry is perhaps the best example when referring to the peculiarities of the industry. Regardless of the demographics or education level of the average football fans, the club they support has an interesting and indissoluble bond with them. Throughout the years and regardless of the change of lifestyles, football has been an important part of the fan's life, occupying their spare time and money. This bond is the reason behind the above-mentioned inelasticity in price and demand, and the clubs feel the need to preserve it. Changes in consumer behaviour are a factor that can not be neglected. The need for new club merchandise, such as pet clothing and computer accessories, as well as the technological trend for mobile phone apps, required that the clubs amend the range of products sold and customize them to the fans' needs. Finally, the social factors and the pressure they put on the clubs is often presented as the original motivation for football clubs' Corporate Social Responsibility (CSR) programs that are still an expanding trend in the industry. Either as a need to give something back to the community or as an effort to build a strong social profile, the football industry is actively participating in many programs to counteract current problems in both the local (e.g., illiteracy and high crime rate in teenagers) and the international community (e.g., hunger and lack of medicine in Africa) (Rosca, 2011). It is worth mentioning that hooliganism, often referred to as the 'cancer' of football in the 1980's, is now regarded as a phenomenon belonging to the past. Strict security measures are being taken in all English stadia, in order for this to be preserved (Conn, 2004, p.96).

3.1.4 Technological factors

Technological factors could be considered as an emerging important pressure to the industry. With new media being a part of the majority of people's everyday life around the globe (Goggin, 2006), football could not but be influenced by this. All football clubs that comprise the football industry in this analysis have an updated website, Facebook and Twitter accounts, and an active YouTube channel as well as downloadable mobile applications. In many cases, such new additions have forced clubs to add IT experts to their staff in order for these new media to be managed. The proper use of the new functions above has, according to Boyle and Haynes (2004), been beneficial for the clubs, providing them with the opportunity to further approach not only their existing fans, but also potential fans. Through the suitable usage of these functions, commercial profit may also emerge both for the football clubs and for their partners. Technological advances, such as season ticket magnetic cards have enabled clubs to improve their services towards spectators and therefore provide a better overall experience. Also, innovative ideas, such as perimeter advertising in moving or laser panels has provided the clubs with the commercial products to be sold, thereby raising their income. Finally, as far as the sport itself is concerned, recent technological breakthroughs, such as the goal-line technology (FIFA, 2012), are considered amendments to the already established rules and are expected to have an impact on the football clubs as well (e.g. funds provided for the installation and maintenance of the feature).

3.1.5 Environmental factors

The environmental analysis could not provide study with valuable information about the industry, since there seems to be little pressure put by these factors to football. Climate change and environmental disasters appear to affect the football industry only as an inspiration for Corporate Social Responsibility programs, such as the ones organised by Chelsea FC – environmental pledges – and Manchester City FC – Lower Carbon Footprint (Premier League, 2009).

3.1.6 Legal factors

Before the legal factors affecting the industry are analysed, a clarification needs to be made. These factors should not be confused with the sport regulations applied by the governing bodies of the sport, FIFA, UEFA,

the FA and the Premier League. The regulations are guidelines and orders imposed by those bodies, but cannot be considered legal macro-environment factors. The Legal factors affecting the industry are no longer limited to the ones affecting any industry in England.

Ever since Lord Taylor's report, issued in 1989/90, and the legislation about seated spectators and football stadia capacity, the pressure put on the industry as far as legal issues are concerned was minimal. Since the early 2000 however, various legal cases arose that have affected, and still are affecting the industry greatly: first, Jean-Marc Bosman's successful fight at the European Court of Justice over what he saw as 'restriction of trade' that opened the floodgates for players to cement their place as the dominant force within the football industry (Luis Attaque, 2008); second, the various Intellectual Property legal cases, such as Arsenal vs Reed (Intellectual Property Office, 2003), have underlined the need for IP rights protection on behalf of all organisations (clubs, governing bodies), individuals (athletes) and events (leagues, competitions). Finally, legal cases and rulings such as Premier League vs Karen Murphy (Gibson, 2011), regarding TV and broadcasting rights, are expected to profoundly influence the broadcast and sponsorship agreements of the clubs which will undoubtedly affect one of the main streams of income of the football industry (as defined in this study).

Having presented the macro-environment in which the football industry, as displayed for this study, functions, the general framework has been outlined in order to start comprehending the industry and its special nature. The examination that follows provide various details about the microenvironment of the industry, presenting the pressure the football industry is exposed to from factors such as suppliers, rivals and customers.

3.2 Porter's five forces

Porter's five forces model (1979) was originally developed to present the framework when making a non-numerical evaluation of a firms' strategic position. Initially, the model was designed for companies producing tangible goods, but soon it extended to many sectors, including services. In this chapter, the model will be employed to analyze the competitive forces that the football industry faces, by examining separately the bargaining power of customers and suppliers, the threat of substitute products and new entrants and the competitive balance within the industry.

3.2.1 Bargaining power of suppliers

Also referred to as the market of inputs, suppliers provide the industry with raw materials, components, labor and services. Their power lies in the uniqueness of their input, the cost of their input and the switching cost (cost that arises when changing a supplier), as well as the employee solidarity (for example labor unions). Due to the complexity of the category, the suppliers have to be identified. For this study, the employees of the industry, both players and non-playing staff will be considered suppliers, since the product of the industry is intangible and thus the service provided to the customers is the product of the employees' efforts (playing football). As far as the kit providers are concerned, although they provide the industry with inputs, their relationship with the Premier League clubs (companies of the industry) is of a different nature than the one usually described. Kit providers have sponsorship agreements with the clubs and thus provide them not only with supplies, but also with additional financial benefits. Nevertheless, since they are supplying the industry with inputs, they will be included in the category. Finally, media is also included in the suppliers group, since they provide the industry (Premier League) with money, one of the main inputs (raw materials) of football. However, their supplier-industry relationship bears peculiarities that hinder the use of the abovementioned criteria. These peculiarities include that, although substitute suppliers exist, there are legal contracts, including European Union guidelines, which bind the industry to specific suppliers (Harris, 2009). Moreover, the relationship includes not only the financial input of media to football, but also the distribution of the product (football matches) to the end customer (supporters) and thus creates a complex relationship (figure 1).

To evaluate the power of the category as a whole, the power of the various participants will be analysed individually. Kit and equipment suppliers provide products that can be substituted easily and without substantial switching costs. Also, their product is not significantly differentiated from their competitors', and thus their bargaining power is very low. As far as the non-playing staff is concerned, their service in most cases is not differentiated enough and has abundant substitutes available. Also, the employee solidarity is not high, since there is intense competition between the possible employees (suppliers of labor) and therefore, their bargaining power is also low. Players that provide service (labor

and talent) to football are suppliers with higher bargaining power. They supply the industry with something highly differentiated with limited or no substitutes. They also often carry high switching costs. For that level of uniqueness, their salaries (cost of inputs) is significantly high regarding the selling price of the product. In 2007/08 the Premier League players' wages reached the amount of £1.2 billion, bringing the wages/revenue ratio to 62% (Deloitte 2009). That means that the cost of outputs is significantly high and consequently, the players as suppliers have very high bargaining power.

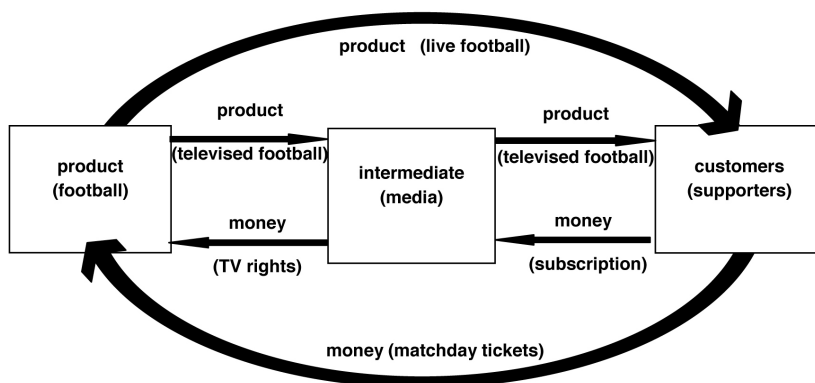


Figure 1. Media as suppliers of football

3.2.2 Bargaining power of customers

Also referred to as the market of outputs, the customers' power is defined by various factors, such as the buyer concentration to company concentration ratio, the degree of dependency upon existing channels of distribution, the buyer switching costs relative to firm switching costs, the availability of existing substitute products, the buyer price sensitivity and the differential advantage of industry products. Difficulties exist in analysing this particular aspect of the football industry. Since the neoclassical economists, the free choice of consumers when deciding on whether to buy a product or not has been considered an important factor. In the football industry, such an assumption is rather questionable. The consumer behavior often encountered in football is the one of the loyal supporter. That means that the individual usually chooses his or her preferred club (company) and remains dedicated to it throughout his or her life (significantly high switching cost). Even though this choice is in

line with the recently noted trend of loyal supporters ‘abandoning’ their club, which has sparked some significant work recently on customer relations management and retention within the industry (Tapp, 2004), studies on clubs’ decisions to raise prices based on the abundance of football fans willing to pay for them, prove that their bargaining power is rather low (Parker & Stuart, 1997). Also, that means that the products have such differential advantages as to make them unique and irreplaceable in the eyes of the consumer, questioning the price sensitivity and thus the elasticity of demand. Consequently, the laws and norms developed by the competition models (perfect, imperfect competition and monopoly), do not apply in the football industry, hindering the research attempts to compare this industry with any other. It is worth noting, however, that spectators’ power does not lie within their choice of club (company), but on their choice of spending money on it. In other words, although the switching cost between clubs is significantly high, the choice of comprehensively consuming the sport (attending football matches, buying football products, etc) is of high importance in terms of consumers’ power. As far as the distribution channels are concerned, since football is an intangible product (service), the selling and consumption point is the same as the production point and thus no distribution channels are required (Broekman, 2004). An exception exists in the case of televised football that has been analyzed above in the relationship with the media. Finally, the last group of customers is the sponsors. Sponsors provide the industry with financial revenue in order to gain a service (association with the clubs). The price at which the service is valued differs within the industry and can even be very high. Nevertheless, this customer group does not appear to have enough power in relation to the industry, since the product and its uniqueness seem to decrease if not eliminate the price sensitivity. From what has been presented above, the bargaining power of customers is very low.

3.2.3 Threat of new entrants

This factor analyses the existence of barriers to enter an industry. Barriers include patents, sunk costs, capital requirements, access to distribution and government policies, and are the factors that hinder or prevent a company to enter the industry, in this case a football club to enter the Premier League. Since the rules that apply to the football industry make it impossible for a new club to be created and automatically be a part of the English FA Premier League, this study will consider as new entrants

the three clubs that are promoted from the English Championship every year. Due to the peculiarity of the industry, the element of uncertainty of a possible new entrant is very low, since the members of the Premier League are aware of which clubs that are being promoted (entering the industry) months in advance. Additionally, uncertainty is low for another reason. Participating in the Championship can be compared to being a part of another industry with many similarities to the Premier League. So, being promoted to the Premier League for a club is like changing industries for a company. That is to say that although it may technically seem a new entrant, practically both the customers and the rivals within the industry are already aware of the company and its product. Another potential new entrant to the industry could possibly be considered the promotion of a club from a lower division through consecutive promotions over two or more seasons. Following the previous analysis, the promoted club is switching industries, with both the customers and the rivals within the industry being aware of it and its product beforehand. Consequently, the threat of new entrants is very low.

3.2.4 Threat of substitute products

The existence of close substitute products increases the propensity of customers to switch to alternatives in response to price increases (high elasticity of demand). The threat is measured by the buyer propensity to substitute, the relative price performance of substitutes, the buyer switching costs and the perceived level of product differentiation. However, within the industry only one kind of product is being produced (football). The product may not be identical in all cases, but is still considered one product. The substitution may be present as a threat coming from other sports, such as basketball, rugby or American football that are the products of other industries. In the wider perspective of the entertainment and leisure industry, a substitute product can be any kind of amusement activity, such as cinema and theatre plays. Nevertheless, since the Premier League is offering a highly differentiated and widely appealing product, the study will focus only on the close substitute products, such as football by the English Championship or football by the other European Leagues (French Ligue 1, Spanish Primera Division, German first division Bundesliga, Italian Serie A, etc). Many researchers consider the big five European Leagues as potential substitute products, however, the high switching cost for the consumer, as discussed in a previous section, raises questions in terms of the potential to substitute English Pre-

mier League football. According to the Sportfive study (2009), the product of the Premier League also has the substitute products of the FIFA World Cup, the F.A. Cup, the UEFA Champions League, the UEFA European Championship and the UEFA Cup/Europa League to consider. The same study showed that 94% of people interested in football (customers or potential customers) show an interest in the FIFA World Cup, also 83% of the same current or potential customers are interested in the F.A. Cup, which makes both these products more interesting than the Premier League product (82% of the same sample). According to the study, there are eight other competitions or leagues (industries) that produce a substitute to the product of the Premier League, that attracts more than 50% of the potential or existing customers (people interested in football). However, although the study proves that there are substitute products, the sport has proven that these products act as additions to the one analysed by this research. In other words, a consumer would not switch from the English football industry to these products, but would very likely add them to his/her list of consumption. That is to say, that the elasticity of demand is very low. Due to the social nature of football and the connection between supporters (customers) and their respective club (company) in the industry, the switching cost is too high for the researcher to consider that the threat of substitutes is high.

3.2.5 Competitive rivalry within the industry

This factor determines how competitive the industry is and is determined by the number of competitors, the rate of the industry growth, the diversity of the competitors, the economies of scale and the sustainable competitive advantage through improvisation. Within the Premier League, each football club (company) has different supporters (customers) from the others and does not intend to win the supporters of another club over (attract the customers of rival companies). That is because the supporters (consumers) of one club are hardly ever consumers of another. In the business world, the idea of not aiming at the rivals' customers would be irrational, but in the football industry, such an attempt is very unlikely to succeed, due to the loyal fans phenomenon. However, analysing competitiveness in football has to take into consideration the fact that performance on the pitch affects the performance of the company. That means that the competition between companies in football is influenced and shaped by their competition on the pitch. This peculiarity of the industry can explain why a football club would not benefit from the possible

elimination of its biggest rivals due to the ‘Louis–Schmeling Paradox’ as identified by Neale (1964). This phenomenon justifies that in the case of football, as in any sport (heavyweight boxer Joe Louis was considered invincible at the time), ‘monopoly is a disaster’ (p. 13), since strong competitors create interest for the audience and thus attract more customers. That indicates that the rivalry existing within the industry is often the reason why the industry and the companies in it are successful. Based on competitive imbalance within the league though, and due to the fact that in the football industry winning has significant financial implications, it could be suggested that competitiveness on the pitch has an additional direct effect on the performance off the pitch. Taking into consideration that on-pitch performance is subject to various parameters, such as funds (Manchester City) or player and manager transfers (Manchester United), the effects of off-pitch performance can be highly unpredictable. Following the above analysis, competitive rivalry within the industry seems to be an important factor of the attractiveness of football, but not on the business level. Companies are competing but the rivalry is not very high.

3.2.6 Monopoly

Through the above micro-analysis, the question posed at the beginning of this section can be answered. Although traditional competition models (perfect, imperfect competition and monopoly) cannot be applied to football, the industry’s characteristics are similar to the ones of a monopoly. As presented above, the bargaining power of the customers and the threat of substitute products are very low, while the switching cost is very high. The results of this examination provide us with findings similar to what Szymanski and Smith (1997, p.135) suggest, that the football industry, using the example of the English Football League ‘is a long established industrial cartel selling a highly popular product with only imperfect substitutes’. Additionally, as a monopoly, and since there is only one ‘product’ produced in the industry with little, if any, available substitution options and a very high switching cost, it can be understood that the industry’s demand elasticity is perfectly inelastic. In other words, regardless of the change in the price of the ‘product’, the demand for football is going to remain at the same high levels (Bird, 1982).

In order to be able to present the detailed framework of the industry, the competitive intensity of the Premier League was examined. The investigation included the bargaining power of the suppliers and the customers, the threat of substitute products and entry of new competitors

and the intensity of the competitive rivalry. After the detailed analysis of the microeconomic factors, the question posed at the beginning was also answered, proving that the football industry is a monopoly. Having comprehended the micro environment of the industry, the interest groups of football will be presented.

3.2.6 Stakeholder theory

Freeman (1984) found that football, as any other industry or organization, draws different parties around it. These parties become involved or show an interest in becoming involved in football and thus become stakeholders of the sport. Stakeholders of football are the interest groups that, as defined by the author, 'can affect or are affected by the achievements of the organization's objectives' (p. 156). Freeman identified the stakeholders of football as

- the supporters
- the players
- the non-playing staff
- the shareholders/investors
- the media
- the sponsors
- the local government
- the national government
- the local community
- the other football clubs
- the governing bodies
- the agencies

These interest groups vary depending on the industry and in some cases, including football, the names of the groups change (Abrams 1951, in Key 1999). For example, the customers or consumers of football are referred to as supporters. Also, the employees of the industry are divided into players and non-playing staff. Additionally, due to the current financial situation of the industry, the interest group of banks is added. Due to the evolution and rapid growth of the industry, the current stakeholders have high possibilities of not being identical to the ones of the future, just like the past ones differ from the present (Dodd 1932, in Senaux 2003). According to Mitchell, Agle and Wood (1997) each stakeholder group has a different effect on football that relies on its legitimacy, ur-

gency or power. Based on these three characteristics, the stakeholders can be classified as *Dormant* (power), *Discretionary* (legitimacy), *Demanding* (urgency), *Dominant* (power and legitimacy), *Dangerous* (power and urgency), *Dependent* (legitimacy and urgency) or *Definitive* (legitimacy, power and urgency). Some interest groups have more than one of the three characteristic, as the above classification shows and can therefore be considered more ‘powerful’ stakeholders in the industry, such as the main governing bodies FIFA and UEFA. Additionally, according to the authors, and due to the industry’s dynamic nature, the effects each group has on the industry, as well as their categorization as presented above, are likely to change often and can be considered rather subjective, depending on the point of view of the person classifying them, and for that reason, pinpointing the category each stakeholder group falls under can be considered a very challenging and subjective process, whose results may change drastically over time.

Each stakeholder group has different responsibilities, expectations, demands and authorities in football. According to Broekman (2001), each group also has different value creation and distribution. Value creation is what each particular stakeholder can add to the success or legitimacy of the sport (for example, revenue from the media, sponsors, investors and supporters, support and licenses from the local and national government, ability from the playing and non-playing staff, etc). Value distribution is what each group wants in return for their contribution (for example, money for the investors and the playing and non-playing staff, publicity for the sponsors, ‘good product’ for the supporters and the media, etc). All interest groups in football are important for the sport and should not be neglected by the clubs. However, a question that is often asked is whether one or some stakeholders should be prioritised over another. This question has triggered a long debate in the past among both academics and practitioners, who have yet to reach a consensus. What is often suggested, though, is that since all interest groups are important, they should therefore not be neglected or prioritised over the other.

4. Conclusion

The aim of this study was not only to scrutinize the football industry and its current issues, but to analyse it from a traditional managerial point of view, using management methods that would introduce the tools need-

ed in order for the industry to be examined more critically in its various individual aspects. The analysis uncovered the competitive forces within football that define the way the industry operates, as well as offering details about its environment and the pressure it puts on the industry. Also, the various stakeholders were presented, in order to understand the interest groups surrounding the sport. The competitive intensity also provided us with enough information to answer the original question, characterising football as a monopoly. After all, if football is to be regarded as any other industry, it should be also analysed management-wise accordingly. Having comprehended the context and peculiarities of the football industry more research could begin, on aspects that require further attention, such as the analysis of football as a monopoly, its demand elasticity and the social aspects of the stakeholder theory. Finally, interesting results was produced through a financial analysis of the industry, using traditional economic tools to the extent to which they could be applied.

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