

## Marketing Strategies For Creating And Capturing Values: A Case Study Of Real Madrid Football Club

Değer Yaratma Ve Yakalama Stratejileri: Real Madrid Futbol Kulübü Örneği

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### ABSTRACT

The purpose of this study was to explore the insights from Real Madrid Club de Fútbol (CF) about how value was created and captured by participating in different value offerings with variety of actors to gain a differentiation position in the competitive scope of the football business. We utilized a case study, relying on semi-structure interviews with eight directors, who worked in the club and the multiple sources of secondary documents. The results revealed that Real Madrid CF generated seven value capturing strategies through the value co-creation with global supporters, sponsors, corporate partners and social media. This case study intended to contribute to the sports marketing literature by examining how the club has transformed value-creating activities into value captures to sustain their competitive advantage, through implementation of marketing strategies such as; recruitment of star players who pay their way, brand extension in Middle East countries, organizing international friendly matches, establishment of Real Madrid Graduate School for business education and developing new projects such as theme parks and virtual fan experiences.

**Keywords:** Value create, Value capture, Marketing strategies, Real Madrid Football Club, Football business

### ÖZ

Bu çalışmanın amacı, Real Madrid Futbol Kulübü'nün, futbolun yarattığı rekabetçi piyasada farklı bir konum elde etmek için farklı değer önerilerinin, kulüp aktörleri tarafından nasıl yaratıldığı ve yakalandığı konusunda anlayış sağlamaktır. Mevcut çalışma, kulüpte çalışan sekiz üst düzey yöneticisi ile gerçekleştirilmiş olan yarı yapılandırılmış görüşmelere ve ikincil kaynaklardan elde edilen verilere dayandırılan bir durum çalışmasıdır. Araştırmanın sonuçları, Real Madrid FK'nin, global taraftarlar, sponsorlar, kurumsal ortaklar ve sosyal medya ile birlikte yarattığı değerler vasıtasıyla yedi değer yakalama stratejisi belirlediğini ortaya koymuştur. Bu durum çalışması, kulübün geliştirdiği (a) kendi ücretlerini karşılayan oyuncuların alınması, (b) Orta Doğu ülkelerine olan marka genişlemesi, (c) uluslararası futbol maçları düzenlenmesi, (d) Real Madrid okullarında spor liderlerinin yetiştirilmesi ve (e) eğlence parkları ve sanal taraftar deneyimleri gibi yeni projelerin geliştirilmesi gibi değer yaratma faaliyetlerinin nasıl değer yakalama stratejilerine dönüştüğünü ortaya koyarak, spor pazarlaması alan yazınına katkı sağlamaktadır.

**Anahtar Kelimeler:** Değer yaratma, Değer yakalama, Pazarlama stratejileri, Real Madrid Futbol Kulübü, Futbol işletmesi

## INTRODUCTION

Considering the complex structure of the football business, clubs increasingly understand the crucial role of developing appropriate strategies that reinforce their organizational capabilities to differentiate their positions in the sport industry (Hedlund, 2014). Emerging theoretical developments in contemporary marketing research emphasize that collaborative value creating activities have become an influential strategy for sports organizations (Uhrich, 2014) to construct a 'co-creation paradigm' (Vargo and Lusch, 2004) for their customers by transforming activities into experiences and entertainment concepts.

Several studies focused on how value is created in sport with the collaboration of different stakeholders, such as the sports teams or leagues (McDonald and Karg, 2014), sport organizations (Kolyperas et al., 2016) or other customers across different platforms like sporting events, where all actors are actively engaged in the process. (Woratschek et al., 2014).

Contingent upon the interactions of various actors, football is a great example for the value creation process in which customers play a fundamental role in collaborating with others (Uhrich, 2014). For instance, supporters can decide where they watch the game, who they engage with and what activities they do before, during and after the match (McDonald and Karg, 2014). This is the total experience, which is created not only by the football clubs but also by each supporter, who becomes part of the event (Junghagen, 2018). Zagnoli and Radicchi (2010) indicated that fan communities created value through interaction, commitment and being decision-makers for strategic choices within the social networks of ACF Fiorentina Football Club and its actors. Fyrberg Yngfalk (2013) also demonstrated that supporters critically integrated with resources to create value for the atmosphere and the commercial possibilities of clubs in the Swedish Elite Football League.

Existing research about the football phenomenon have mostly concentrated on value-creating activities, while the interactions of actors in the process of value capture is still missing for the football business. McNamara et al. (2013) revealed that team talent and shared team experience lead to value creation and value capture outcomes in the business models of the English Premiership football industry. Rodriguez-Pomeda et al. (2017) also figured out that the business models of Real Madrid generated value proposal and value capture; however, they focused on the management of emotions and its fundamental role in the value proposal process, rather than how value was captured.

As the dynamic and unstable environment of the sports industry impels football clubs to act on the short-term objective of winning (McNamara et. al, 2013), there is a need for further studies to examine how clubs transform value-creating activities into value capture to enhance commercial profits and sustainable relationships with customers in the long-term period. Therefore, the current case study intends to fill a gap in the sports marketing literature by examining how Real Madrid sustained their competitive advantage by providing a variety of value offerings that were captured by customer groups.

### **Theoretical Framework:**

**Resource-based view of the firm and value capture:** Several scholars examined the value creation process in the strategic management and organization literature (Porter, 1985; Barney, 1991; Lepak et al., 2007) . Specifically, the resource-based view of the firm (RBV) proposed alternative assumptions in examining the resources of competitive advantage (Barney, 1991; Bowman and Ambrosini, 2000). Barney (1991) indicated the relationship between firm resources and sustained competitive advantage as the following: "firm resources can only be a source of competitive advantage or sustained competitive advantage, when they are valuable". A resource like a brand cannot build value by

themselves, value creation is solely perceived by the customers with the efforts of creative marketing (Bowman and Ambrosini, 2000).

As the evolution of new technologies has transformed the product into a lived experience, how value is perceived, co-created and captured by variety of actors have become key concerns for managers (Letaifa, 2014). Due to their capability to make profits, resources may be perceived as valuable by customers; however, if the owner of the resource cannot capture the values, the profitability of the firm may suffer in the long term (Stabell and Fjeldstad, 1998). Lepak et al. (2007) also supported this notion by emphasizing that ‘value capture is never guaranteed’, value creation through a resource, product or an activity might not always achieve value captures for long-term success. Verdin and Tackx (2015) explained that firms should transform their value creation into the value capturing process for a sustainable business model by giving an example of Nike, a brand that succeeded in capturing values of its customers by concentrating on customer experiences, rather than functional benefits.

**Network of the value captures framework:** The framework was firstly introduced to explore the management challenges of the football business by Dolles and Söderman (2005). In subsequent years, it was adapted and revised for the different value creation process in various sport fields such as a case study of Everton Football Club (Dolles and Schweizer, 2010), development of a professional football league in Japan (Dolles and Söderman, 2013a) and the new sports branch of floorball (Gabrielsson and Dolles, 2017). In the final revised framework, the value creation process occurs through two dimensions; team sport products, including eight offerings of team; sporting competitions; club; players; team sport services; event, facilities and arena; merchandise and other commercial activities; and customers’ groups, including supporters, club members, media, sponsors and corporate partners, local communities, and other clubs. Team sport products include the possible offerings that football clubs can provide to their customers’ groups, with whom they create value with a variety of offerings. With the scope of this framework, Real Madrid has a valuable case for understanding (1) which marketing strategies being developed (2) what essential offerings and actors of these strategies composed of and (3) how they interrelated with each other to create and capture values.

## METHODOLOGY

**Research Design:** In an effort to explore the strategies of Real Madrid CF, the researchers designed a qualitative case study, which is particularly used to “investigate a contemporary phenomenon in-depth and within its real-life context” (Yin, 2009, p. 18). This case study was constructed on the philosophical approach of pragmatism to understand the practical applications of what works (Patton, 1990) for clubs to gain competitive advantage in the changing football business context. Considering the club’s global popularity, it becomes more important to provide in-depth knowledge and experiences of RM’s directors about what and how efficiently they developed marketing strategies to capture value from their customer groups.

**Research Context: Real Madrid CF:** The current study was designed to examine Real Madrid, as an “extreme case” (Patton, 1990, p. 169), since the club is an outstanding example of global success in both sporting and commercial performances. Throughout its history, the club has accomplished many successes; such as winning variety of titles and the FIFA award for best club in the twentieth century (2000). As the twelfth time record holder of Money League (Deloitte Sport Business Groups, 2019) and regaining its position as The World’s Most Valuable Soccer Team (Ozanian, 2019), Real Madrid constitutes an important case to understand how the club developed specific strategies to consolidate their status quo to remain in its position at the top.

**Research Participants: Elites:** What we call elites in the study are the directors, who have been working in top managerial positions of Real Madrid CF in the period of 2014. Semi-structured interviews were conducted with eight of

those directors to obtain exclusive, inside knowledge and understanding of how top management applied the business dynamics and transformed them into value capturing strategies. The interview guide was derived from the network of value captures frameworks (Dolles and Söderman, 2013a,b), components of contemporary theoretical developments in the marketing researches (e.g. McDonald and Karg, 2014) and the business aspects of Real Madrid C.F. (e.g. Kase et al., 2007; Callejo et al., 2006). After the pilot interviewing processes with the two sports business experts, totally 37 open-ended questions were determined to ask the Real Madrid's executives. Examples of the questions, included: "How does Real Madrid determine the marketing strategic plan?" "What is the role of Real Madrid as a brand in the club's marketing strategies?" and "What are the strategies or actions for the differentiation and segmentation of Real Madrid's supporters?"

As one of the purposeful sampling method, the criterion sampling was used to reach in-depth information (Patton, 1990) from eight directors with the minimum 5 years working experiences in the club. Due to their critical positions in the club, limited director details are disclosed (Pseudonym names; Sabrina, Marina, Carlos, Fernando, Sergio, Antonio, Felipe, and Jose with 5 to 20 years of working experience).

As the business of football clubs still remains behind closed doors, elite interviews provided the researchers with unusual and valuable insight and understanding of the unique aspects of organizational values and strategies (Moore and Stokes, 2012). However, this type of interviewing is very compelling process that needed to gain participants' confidence (Mikecz, 2012). During 9 months, the first and second authors participated in a sports marketing master program at Real Madrid Graduate School, which included lectures from the club's key directors and sport industry experts and workshops, congresses, and football matches. They made also several visits to Santiago Bernabéu Stadium to further understand the essence of the club. This setting created an opportunity for them to spend extended periods of time in the field to gain inside and outside knowledge of the club's organization. Since their insider position of "student's identity" evolved into the outsider position of "researcher", this case study was designed to gain a deep understanding of how directors perceived the club's business context.

The Declaration of Helsinki was adequately addressed and the study was approved by Middle East Technical University Applied Ethics Research Center (register number 2016-EGT-013). All interviews were conducted in the directors' departmental offices at Santiago Bernabéu Stadium by bilingual researchers, and lasted 35 minutes to 1 hour. Due to the request of board for confidentiality and securing access to high-level managers, the interview process was only

recorded in notes taken by two researchers simultaneously. Although audio recording provides more comprehensive coverage of what participants say, the interviewing process with elites may not be always in-depth as assumed, dependent on the feeling of discomfort from talking for the record (Byron, 1993). To prevent missing critical off-the-record information, the researchers implemented some strategies such as spending an extended period of time in the field and rigorous pre-interviewing preparation with experts (Harvey, 2011). Data also emerged from multiple sources of official documents of Real Madrid CF, archives and online media records to converge into triangulation (Yin, 2009).

**Data Analysis:** The initial phase of data analysis involved sharing the information recorded in written form between the researchers and debating in detail to establish a holistic perspective of what they collected. Afterwards, thematic analysis was conducted based on Braun and Clarke (2006)'s six-step coding procedure, as follows; "(1) familiarizing with data, (2) generate initial codes, (3) search for themes, (4) review themes, (5) define and name themes, and (6) produce the report" (pp. 16-23). Primarily, the researchers independently coded the dataset by utilizing Atlas.ti V7.0, after detailed readings of their notes several times and becoming familiar with the data. After discussion between the two researchers about establishing a consistent perspective of what they analysed, the initial categories and codes were

generated, reviewed and confirmed. The next step included organizing codes into structured themes, which emerged from describing the phenomenon. Although the researchers initially applied a deductive coding approach, new themes were generated. Finally, 10 themes were identified, refined and discussed by the research team to check the relevance and consistency of the classification procedure. Team sport products defined as the possible offerings such as; products, services or entertainment actors that football clubs can offer to their groups of customers. And customer groups included 'actors', such as; supporters, spectator, business partners or media, with whom they create value within the variety of offerings (Dolles and Söderman, 2005, 2013b).

The first dimension, team sport products included 7 offerings (Figure 1). *1A. The Club's Shared Values*: A clear image of what the core values of the club which shared for building the huge community of customer groups. *1B. The Success of the Club*: To win titles and to protect club's leader position through decreasing the effects of the potential sporting outcomes. *1C. Star Players*: To recruit star players who demonstrate outstanding on and off performance to fit the image of the club. *1D. Merchandising*: Supporting the brands with the similar values of the club and keep 50 % of the image rights of the international players. *1E. Facilities*: Transmitting club's core values in match day and no match day, which include a wide range of services. *1F. Other Commercial Activities*: To find strategic locations for luxury markets through cooperation with international strategic partnership and organizing international friendship matches and to develop innovative products or projects. *1G. Business Education*: To create universal educational platform by reaching global students to become potential sport executives or experts and customer groups.

The second dimension included three customer's groups (Figure 1). *2A. Global supporters*: Reaching all kinds of supporters from worldwide through doing marketing research and using technological innovations and transmitting values from the early ages of potential supporters. *2B. Sponsors and Corporate Partners*: Cooperation with the top international brands which share the mutual values of the club, such as; leadership, global and quality. *2C. Social Media*: Constantly engagement with supporters and maintaining enduring relationships with business partners.

As Dolles and Söderman (2013a)'s framework comprised the Japanese football league, this case differently constructed value creating and capturing process into some of the aspects; for instance, in team sports products dimensions "clubs" value capture replaced to "club's shared values", "sporting competition" replaced to "the success of the club". And the new value capture "business education" was also included for the value creation process of the club. In customers' groups dimensions, the name of supporters and media were changed to global supporters and social media.

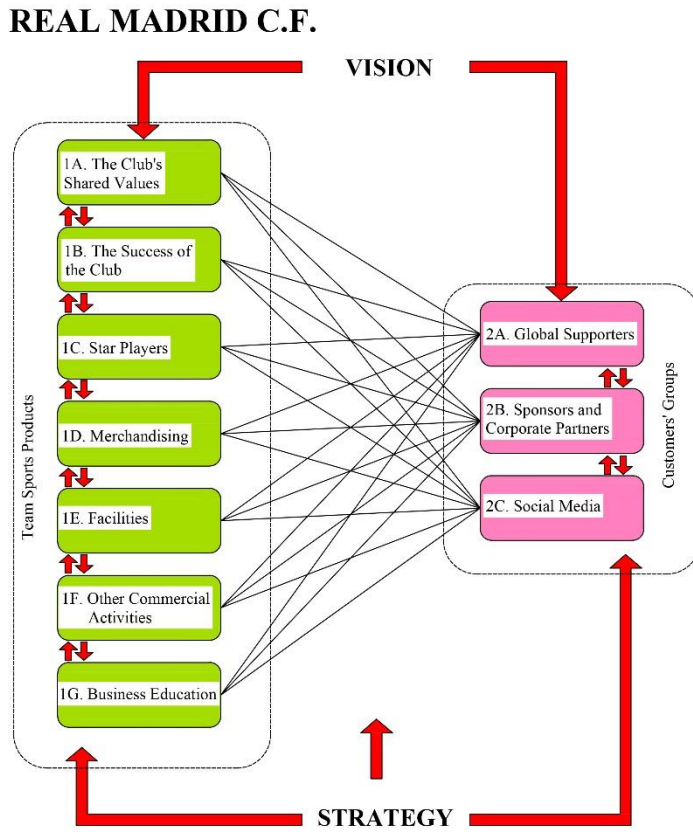
The reliability of this case study was addressed by the triangulation technique (data sources and analyst) and peer review (Patton, 1990). Interviews with elites, secondary document analysis and multiple researchers enhanced the credibility of the study. Two sport management professors were also included as peer reviewers to review and discuss the emerging themes and give feedback. An additional professor from Real Madrid Graduate School was participated in the current study as auditor to examine the entire research process.

## RESULTS AND DISCUSSION

**Team Sport Products:** The first dimension of team sport product, included 7 offerings (1A. The Club's Shared Values, 1B. The Success of the Club, 1C. Star Players, 1D. Merchandising, 1E. Facilities, 1F. Other Commercial Activities, 1G. Business Education), that Real Madrid CF can provide to their customers' groups (Figure 1).

Figure 1

The network of value captures framework of Real Madrid C.F.



Note. Adapted from Dolles and Söderman (2013a)

**The club's shared values:** One of the main findings to emerge from the directors was how critical sharing the values with all actors was for Real Madrid to become the top of the world brands. Carlos classified these values as “core” for the club, such as; “the history, leadership, legend, unique and universal”. Marina utilized the concept of “the heritage of success” to explain the importance of 120 years of the club’s history with full of titles and accomplishments. Sabrina summarized all those values as “being Madridista”, which utilized the symbol of Real Madrid’s supporters, who are totally a part of the club.

Rodriguez-Pomeda et al. (2017) asserted that the club generating better reputation served as a catalyst for sharing the club’s values and building a huge community of fans. Similarly, there was a general agreement among the directors that it was essential to understand the club as a brand, sharing mutual values with their customers. Fernando particularly explained how important it was to transmit true values: “We try to convey all the values of Real Madrid from the early ages of our supporters, by drawing them to an image of what the club means. Brand should be compatible with what they are thinking about it”.

Shared values (1A) was a fundamental value creating and capturing strategy to differentiate Real’s brand image into the world football context by transforming potential supporters to ‘Madridista’ (2A), which all bear common values.

**Success of the club:** As Dolles and Söderman (2013a) analyzed how value was created in the Japanese soccer league, sporting competition was seen as one of the important dimensions, related with the league. In the case of Real Madrid, however, new theme of the success of the club emerged to contribute to the value capture process, since all of the interviewees frequently indicated the importance of winning titles and increasing revenues.

The success of the club was generally explained by the existence of strong relationships between the sporting and financial results (McNamara et. al, 2013). Three of the directors particularly indicated that the club's historical success on the pitch had a great impact upon commercial success. Felipe and Marina remarked on the importance of "the tradition of winning titles" such as, the title of *La Decima* (10<sup>th</sup> European Cup) and other victories like having been awarded "the best club of the 20<sup>th</sup> century FIFA trophy". Antonio asserted that this history strengthened the club's brand image by "maintaining the fans' pleasure and loyalty". Felipe explained pleasure as "fans' emotional perceptions toward Real Madrid" which was improved by the good results, and Fernando emphasized a different aspect of fan loyalty by indicating "Fans, first focus on sport results and then on products. Business is the consequence of the sport results". All these viewpoints may provide an indication that winning titles was a part of the club's legacy to strengthen the brand by capturing value from a large number of supporters

There was also *brand is over results* perception in the club, which focused on the strategy of "reducing the impact of sport results". This perspective was actually supported by the club's sustainability in a leader position for 11 consecutive years in the ranking of the football clubs generating most revenue (Deloitte Sports Business Group, 2019) regardless of not winning any titles in European Cups (2002-2014). Felipe explained how the club sustained its financial advantage: "Sports results help economic results, but the winning is never accurate. Apart from the titles; the club has a business side including 365 days for marketing activities". This might explain how Real Madrid preserved its financial superiority by transforming its pivotal club resource 'brand' into value capture, which minimized the potential effects of sporting results that may influence the club's profitability in the long-term (Barney, 1991). Bauer et al. (2005) also indicated that clubs with strong brand image are believed to be more independent of win-loss team performance, as teams had strong bond with their fans through providing them an environment encouraging association with their club (Thrassou et. al, 2012).

In contrast to all the years that the club led the revenues ranking, the only three times that they dropped the leader position were when they won Champions League (2015-2018 seasons). This decline occurred for different reasons (turnover rate of their rivals increased, such as; Manchester United's contract with Adidas doubled (Why have Real Madrid lost the title of richest club in the world?, 2017) or Barcelona's change of merchandising operations); however, it would not be wrong to say that Real Madrid tried to diversify its commercial activities for success that do not depend on the on-field performances.

**Star players:** Recruiting star players is a tradition coming from the period of Santiago Bernabéu, who provide the club with an international vision. Felipe explained this strategy: "We sign players, who are *mediáticos* (media attractions) like Benzema, playing well like Bale and having global popularity like Kroos... When good players are also 'mediáticos', this is the best-fit occurring between the brand's image and players." Gomez et. al (2010) indicated that Los Galáticos were supposed to be Real Madrid's ambassadors to their respective geographical areas, as a representative of a specific target group, in which they created a sense of pride and belonging to the club. Felipe also illustrated how this strategy was an efficient way of ensuring emotional attachment with the supporters:

In Real Madrid, there is a concept, *brand over brand*. For example, Beckham or Ronaldo is a trademark; when they wear a white t-shirt, it is worth much more than the other players. Here, most people support and follow the players. Therefore, when a global player comes to this club, all image rights of these players should be used to sell more.

Florentino Pérez believed that the "most expensive players are those that can be classified as an investment because, if they are very good, they produce a return" (Kerai, 2013). Real Madrid's Management Report and Financial Statements (2018/2019) also stated that "a significant part of player investment (€249 million) was self-financed with income from transfers, which totalled €124 million" (p. 12). The signing of Eden Hazard (2019), who was the most valuable transfer

of all time, is a great example of this kind of club strategy (Transfermarkt, n.d.) to attract more global customer groups that increased its image in the global markets.

Antonio also highlighted the power of Real Madrid to recruit players: "...RM has the power to expand the brand value of a player. Just the interest of the club increases the value of a player". Similarly, Jose expressed how Real Madrid had a different position among other football clubs to increase the players' values: "Other clubs tried to copy it, but it did not function with them. Real Madrid has an extra power". For instance, the case of signing James Rodriguez, one of the most recognizable talents in the 2014 World Cup in Brazil, was a good case to understand how this strategy transformed into value capture for both club and the player. Approximately 345,000 James shirts were sold in the 48 hours since he was unveiled at the Bernabéu (Conn, 2013).

With the strategy of recruiting star players who pay their own way and fit with the image (1C), the club tried to create 'the best squad' to attract more supporters (2A) media (2B) and corporate partners (2C) that leveraged club as a global brand by differentiating its image in the emerging global markets (1F).

**Merchandising:** One of the key points of merchandising was keeping 50% of the image rights of the players, which contributed critical commercial value. This was one of the innovations that Florentino Pérez created, after retaining the rights of Luis Figo for the first time, the club continued to make similar negotiations with Zidane, David Beckham and Ronaldo. Jose emphasized the importance of keeping the image rights of players "...who have global appearance to sell more merchandising products and make promotional campaigns". This strategy was also supported by the Deloitte's Money League Report (2019) stating that Real Madrid was the first club which exceeded the revenue of €750m specifically, mostly depending on the merchandising sales.

There were also contradictory perspectives among directors about controlling the club's merchandising department. Real Madrid had a licensing model, which was externalized to Adidas. And three of the directors defended this system that "merchandising on your own was very difficult to implement", as the club was not a retail company to go deeply into the merchandise management. However, other directors also indicated their concerns about club's strategy in which including delegation of licensee department outside of the club. They thought that it is short-term strategy to increase revenues, but in the long-term period, the club may lose a bit of control.

This contradiction between short to long-term objectives may be the reason of club's drop in the ranking of Deloitte's Money League Report (2020). In the report, one of the reasons why Barcelona has been leader of commercial growth was explained as their significant change of operating model, from relying on third party agency to take control of their own merchandise management. Dixon (2019) also explained that the retail business of Real Madrid decreased 7.9 per cent year-on-year since 2018, and finally the club decided to recapture full control of their commercial operations. It would be necessary to examine further studies, whether this control will result in reinforcing the commercial performance to understand key target markets for creating and capturing values for a long-term period.

**Facilities:** In Real Madrid, facility management is divided into two parts; match day and no match day, which include a wide range of services. After the renovation of the museum in 2014, Santiago Bernabéu has become one of the main touristic attractions with more than 2 million visitors in Madrid. With the ticket sales in the 2017-2018 seasons, Real Madrid has become the second highest club to reach the €143 million match day revenues (Deloitte Sports Business Group, 2019).

One of the critical assets of the stadium is *Area VIP*, which provides premium and exclusive services to corporate and public customers. Differently from the Commercial Department, Area VIP is managed under the Department of Directions of Operations and Services. The VIP area occupancy rate was 96% with the revenues for hospitality products and services



accounting for 19% of total income; a new record for the department (Real Madrid CF, Annual Report, 2017/2018). Sabrina explained that the underlying reasons for this high number were based on the vision of "...selling ambiance", which provided VIP clients with a unique fan experience, more than a match day". She also indicated the importance of "doing your own research" with asking the clients questions about "the games and their preferences", and this provided a deeply understanding of how the club captured values through satisfying clients.

With Santiago Bernabéu Stadium, the club established a strong emotional attachment with the supporters, visitors and VIP clients (2A) that captured values by living the total experience and entertainment during match days or any of the 365 days.

**Other commercial activities:** The findings demonstrated that Real Madrid laid great emphasis on brand extension strategies to share the club's image in two ways; (1) to find strategic locations for luxury markets emerging in football, such as Asian and Arabian, and (2) to develop innovative products or projects that cannot be replicated by other clubs.

However, the extension of brand image in the Middle East required a change to the appearance of the club's crest designed in 1931, which contained a cross on top of the crown. After the signing of an agreement with the National Bank of Abu Dhabi (2014) and Dubai-based retail operator Marka (2017), the club team decided to drop the Christian cross from the club's official crest in order not to offend Muslim countries (Corrigan, 2017). Fernando explained this situation:

Differently from other clubs, we are *Los Blancos* (The Whites), sum of many colours.

*This is a concept that comes from our tradition. Real Madrid is a universal club that plays for every one without having any political view, belief or religion. We should respect all the fans; this is the only way we are able to spread the real image of Real Madrid's brand.*

However, this was also criticized by the Spanish Catholic conservative association as they found this situation to entail 'a lack of respect toward European cultural identity' (Pita, 2015). As there was a general agreement among directors that one of the important objectives of the club was "to protect Real Madrid's values", this decision would be perceived as a threat of losing the identity of the club. It would be necessary to further analyse that whether these partnerships are going to be short-term and may damage the club's identity in long-term or this change will be successful decision to increase the international recognition of the brand.

One of the other assets of the club was international friendly matches, which was an alternative income generation source for the club. Since 2004-2005, the team started to hold a pre-season tour in China, Japan and Thailand, which was a catalyst for generous growth of income streams through the sales of licensed products (Deloitte Sports Business Group, 2015). Simón (2017) also indicated that the club developed a strategy of organizing friendly matches to capture more supporters for more consumption activities, which moved the brand to a highly recognizable status on different continents.

Jose also emphasized the club's other brand extension strategy as *being leader and innovative in new tendencies*, including developing new products and avoidance of replication to protect brand's unique position. About the new product design, Marina referred to a "theme park" the club proposed to build for developing a new retail format to reach all kinds of customers. Actually, since Pérez was placed back in charge of the club in 2009, he has wanted to put into practice his big project of a Disneyland style theme park, which reflects the club's history, legend and values all over the world (Gomez et al., 2010). The business project planned to build a theme park in the United Arab Emirates (UAE) in 2015, but afterwards it was suspended due to monetary problems of the project's organizers. Real Madrid also made an innovative

agreement with China's Lai Sun Group, as part of an interactive fan experience, including Real Madrid museum, official shop and restaurant area in one of the greatest theme parks in China.

**Business education:** Based on the detailed observations of the first two researchers who personally experienced the real context of the club's educational process, the business education emerged as a new value offering in the case of Real Madrid. As one of the crucial strategies was to increase the global presence by disseminating the club's values, it became more interesting to understand how the educational field contributed to the value creation and capturing process by reaching global students as a customer groups. In 2006, with the cooperation of Universidad Europea, Real Madrid laid the foundations for *The First University School* specialized in a sports context. Since 2006, this business education service has gradually increased the number of master degree programs and correspondingly the number of students (a total of 11,500 graduates, Annual Report, 2018/2019). Specifically, with the new partnership between UCLA Anderson Sports Management School (Los Angeles), Saudi Arabian Leadership Institute, and Torrens University (Australia), the club diversified its value creating strategy in the educational field by presenting its programs in more than ten countries. This may be a notable example of Barney (1991)'s RBV framework, as Real Madrid had a 'competitive advantage' in creating a distinctive kind of business education that could not be duplicated by other football clubs. This strategy also supported the general perspectives of executives about the club's strategy for developing new areas of expertise to sustain the leadership position of the brand.

As value capturing, the school did not only provide academic education in sport, but they also proposed to "train students as human beings that behave in accordance with the historical values of Real Madrid" (Real Madrid Annual Report, 2015/2016, p. 280). The researchers also observed the difference between learning only the theoretical aspects of club's values and actually experiencing how these values were integrated into every aspect of the club.

**Customer Groups:** The second dimension of *customers' groups* highlighted the fact that the club's value offerings transferred into value capturing activities, only if they were seen as acceptable by 2.A Global Supporters, 2.B Sponsors and Corporate Partners and 2.C social media (Figure 1).

**Global supporters:** Felipe indicated how crucial it was to establish "one Real Madrid brand in the fans' mind" through transmitting values, which accurately reflected the real image of the club. Fernando also stated the importance of instilling brand image, but emphasized particularly the "transmission of values to supporters from their childhood" and enhancing their understanding of "what does Real Madrid mean for them?" through creating value with possible offerings such as Hala Madrid Junior (magazine for juniors) with a box of cologne or any other appealing product.

One of the substantial ways of establishing connections with supporters was explained by the directors as "doing research", which was the responsibility of the marketing department, and transformed supporters to official members of the club through "Carnet Madridista" (official supporter card). Felipe clearly explained the crucial aspects of it, which helped the club "to register supporters' data both in quantitative and qualitative ways and be able to sell more products". He also highlighted the importance of "research" in response to a question of "How can we explain Alfredo di Stefano (*ex-legendary player*) to a four-year-old child?", maybe with comic books. But the only way to understand was doing research to increase fans' loyalty and revenues". Real Madrid CF, Annual Report (2017/2018) indicated that there were more than 93,000 Carne Madridista holders in more than 180 countries, and with more than 15,000 newly registered kids, *Junior members under 11 years Madridistas* became the second fastest growing group. The numbers given illustrated that the club succeeded in capturing values from children and adolescents as the *next generation of supporters*. Ellen (2010) also indicated that this young-oriented approach ensured the club reached more life-long supporters, as children have to be accompanied by a paying adult for the consumption of potential products and services.

With the need to reach more supporters, the club has partnered with Microsoft Office to create a new supporter engagement solution so they can virtually access the stadium and reach whatever contents they want. Simultaneously, club had a chance to engage with supporters to offer campaigns and direct marketing based on their personal information, preferences and behaviours. In 2018, the club pioneered the launch of the first ever-virtual reality multi-device *Real Madrid Virtual World* to provide supporters a historical and cultural tour of Santiago Bérnabeu. The club also established an innovative platform for supporter's engagement, which allowed them to experience a real-time match together and chatting in any location without any language barriers (Real Madrid CF, Annual Report, 2017/2018). These digital developments are great examples of how the club evolved in value co-creating strategies to transform activities into value captured by supporters. In this way, the club also captured values by maintaining constant engagement with global supporters (2A) to increase brand's international recognition (1F) and the club's profitability.

**Sponsors and corporate partners:** Otker (1988) revealed that effective sponsorship relationships are based on a good sponsorship fit between "the image which the company wants to promote and the image of the sponsored body" (as cited by Ferrand and Pages, 1999, p. 395). In this case, *sponsorship fit* was also perceived as one of the most important strategies to make partnership. Marina stated this strategy was based on "working with top international brands, which share mutual values of leadership, global and quality to increase international recognition". Felipe also emphasized the importance of engaging in partnerships with the companies which "transmit the club's values to the fans to increase the potential of Real Madrid's brand value".

Madrigal and King (2018) indicated that low-fit sponsorships induced negative attributions and weakened the brand image. The club's ex-sponsor BWIN, an online betting company, was a good example of how low-fit impacted the club's decision not to maintain a long-term partnership. Antonio explained this case: "...There is a value transaction in both ways. Companies from sectors that are not proper are not accepted. With Bwin there was a bit controversy, for example they cannot use the club's image to promote poker". Similar outcomes also occurred in social media, which was stated by Jose to illustrate why the club replaced Bwin with Emirates Airlines: "Bwin had a contract in which social media was mentioned in just one paragraph in one page, whereas the new contract dedicates 14 pages to it".

Actually, there is growth in the numbers for gambling and online betting companies inclined to make partnerships with sport clubs ("Number of clubs sponsored by betting firms is 'disturbing', say campaigners", 2018). However, promoting harmful products that potentially affect social and health problems in children or adolescents increasingly created common concerns among the public (Lamont et. al, 2011). In the current case, the possible damage to the perceived image of the club and the potential sensitivity of supporters toward betting (Madrigal and King, 2018) might have influenced the club's decision.

As indicated by directors that sponsorship strategy was not only based on financial reasons, but also creating a premium environment, included limited number of prestigious companies. Felipe explained the importance of protecting image worldwide:

*The Real Madrid brand is unique. Different from other clubs, Real Madrid does not use all kinds of products to exploit the brand. We support a high quality of products, which are not copied. The club cannot sell cars, but Audi can produce a limited edition car with the brand of Real.*

What Felipe highlighted here, was the uniqueness of the brand and transforming it into value capture by ensuring representation with high quality brands that are barely replicated by others (Barney, 1991).

The other major issue emerging from the interviews was the possibility of *selling the naming rights* of Santiago Bernabéu. There was a consensus among the directors about the necessity of selling the naming rights to stabilize the club's income and expenditure. Marina indicated the potential brand should be a "top brand, a leader with the financial capacity". Jose utilized the word "iconic" to remark on the importance of the name for the future of Santiago. However, two directors also stated their concerns about how critically important it is to protect the identity of the stadium. Marina suggested that what the club needs is "to find a prestigious company which would be co-branding". Antonio also supported this idea by explaining: Different models are being evaluated. We've made a study asking some members and it seems that maintaining Bernabéu as a name of a stadium would be accepted.

Corporate renaming induced supporters to feel a loss of ownership and history, which created over-commercialism in the context of changing their level of team and stadium identification and attitudes toward the sponsor brand (Reysen et al., 2012). Eddy (2014) gave the example of Yankee Stadium and how fans had strong opposition to probable name change by stating that they would never again attend a game if the naming rights were taken over. Similarly, in this case, due to its prestige and 73 years of historical meaning with lots of memories, Real decided to protect the stadium's principal name. In 2014, the club had a naming right contract with the oil and gas company Cespa. However, the company withdrew from this investment due to being overshadowed by the stadium's historical status (Jenson, 2018). The club is still searching for an *iconic company* to make a co-branding partnership. Aspects, which need to be examined in the future include, whether the club will continue to search a company for the long-term period, which fits with the club's identity and values (1A) or will they take a risk of facing probable negative reactions of supporters (2A) and make an agreement with a potential naming partner (2B).

**Social media:** Differently from traditional platforms, social media created important value offerings, embraces constant interaction, communication and value co-creation among different actors by experiencing the array of different consumption activities (Filo et al., 2015). Considering the huge number of Real Madrid supporters, all directors agreed that social media became one of the crucial assets for the club's offerings allowing constantly engagement with supporters and maintaining enduring relationships. Jose pointed out that social media allowed the club to "tell stories without limits", while Sergio remarked on the impact of social media "to communicate messages in different languages", referring to the international supporters. The digital strategy of the club was explained by Fernando as providing the right content, that supporters co-created value by "sharing emotions and delivering feedback", which allowed the club to sustain its advantageous position in the virtual environment. For instance, Felipe gave the example of "La Decima song" which was sung by the club's players to celebrate the 10<sup>th</sup> European Cup title to demonstrate how different actors co-create value in the club. Combined with the star players' images, the song was provided to the supporters and through their higher interactions "the song became number one in YouTube".

The value co-creation was also experienced by different actors, such as business partners. Jose remarked that "a picture or video of Benzema's goal with the logo of Emirates" during the match, created a high engagement between the customer groups. Deloitte's Money League Report (2019) indicated that the club has also consolidated its leadership position in digital platforms, by reaching 109.4 m followers on Facebook, 67.1 m on Instagram and 31.3 m on Twitter. Real Madrid proposed to transform club into an experience and entertainment company that maintained long-lasting interactions within the different actors (2A, 2B, 2C) to create and capture values.

## CONCLUSION AND PRACTICAL IMPLICATIONS

Considering the structure of the football business, the underlying factors that make a club better than their competitors are about how they develop strategies to make a difference in the competitive environment (Hoye et al., 2009). As the

existing literature has devoted little attention to the value capture process in the football business, we aimed to explore the marketing strategies of Real Madrid FC for creating and capturing values to enhance the sustainable long-term relationships with their actors to consolidate their leadership position. This study established a research framework based on Dolles and Söderman (2013a)'s network of value captures and extended findings of previous versions by providing primary source contributions based on qualitative interviews with top executives.

The case study provides contributions to several emerging perspectives in the football context for marketing researches. Firstly, the value offerings and customer groups and how they interacted to create and capture values for marketing strategies were identified. Secondly, these strategies supported previous research into transforming co-creating value organizations within the fans and several actors, which should be need for sport clubs to be dominant in the competitive scope of the sport industry (Hedlund, 2014; Woratschek, Horbel, and Popp, 2014a). The results of this study was also supported Barney (1991)'s RBV that Real Madrid's competitive advantage was associated with the club's marketing strategies of transforming value offerings into value capture.

The study also highlights a number of key practices that would be practical for team sports marketers. It provides vision about how to manage the whole set of possible products and offerings of a club and how to transform them into value capturing activities to strengthen the emotional attachment between the club and its existing and potential customer groups.

The way that how Real Madrid differentiate their positions among other competitors is totally associated with their strong construction of their brand image (how the actors perceive) and shared club's values (what the club stands for). For instance, the club's strategy to recruit the world's highest paid transfers fits very well with its' tradition of making big money business and securing the international image of the club in emerging global markets. The club has also implemented brand extension strategies by capturing value from partnerships with luxury brands and international friendship matches. This case study also identified Real Madrid Graduate School, as a new value offering of '*business education*', which gained club a 'vanguard' position in a very different field by creating values with multicultural students to protect the brand's uniqueness.

As Dolles and Söderman (2013b) indicated that "football does not offer a single product, service or entertainment" (p. 372), the club intends to apply different business strategies such as designing theme parks like Disney or making international partnership with virtual parks and Real Madrid Virtual World to sustain its leadership position as a sports-entertainment company, where all actors actively interact to live 'the real experience'. These strategies may help sport marketers to understand that the global success of Real Madrid is based on transforming the brand into value capture by supporting of variety of value co-creation activities.

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