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Original Article

Perceived competitive advantage of soccer clubs: a study based on the resource-based view

Percepção da vantagem competitiva dos clubes de futebol: um estudo por meio da resource based view (RBV)

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Abstract

This research analyzes how professional soccer clubs perceive the competitive advantages they possess in the light of the resource-based view, given their internal resources and external aspects. In addition, the research develops a model with variables (equity, brand, communication, product, sponsors, and competitors) in order to understand soccer clubs' perception of their competitive advantage in the soccer market, without comparison to actual competitive advantage. The survey was conducted between the second half of 2013 and the first half of 2014. Quantitative methods were employed, which included the use of structured questionnaires and multivariate analysis through multiple regression. Data were collected from soccer clubs participating in major championships. The results show that, among the variables in the model, only the variables of brand management strategy, communication, and competition significantly influence the soccer clubs' perception of competitive advantage in the industry. The differential of this research is in the approach to data collection, as sources of information came from professional soccer clubs linked to major world football leagues.

Keywords: Strategy; Resource-based view; Football clubs; Competitive advantage; Perception

Resumo

O objetivo nesta pesquisa foi analisar a percepção dos clubes de futebol profissionais em relação às vantagens competitivas que estes possuem considerando os seus recursos internos e aspectos externos, à luz da RBV (visão baseada nos recursos). Além disso, a pesquisa visou desenvolver um modelo com variáveis (patrimônio, marca, comunicação, produto, patrocinadores e concorrentes) para entender a percepção que o clube de futebol tem sobre sua vantagem competitiva, no mercado futebolístico, sem a pretensão de comparar com a vantagem competitiva efetiva. A pesquisa foi realizada entre o segundo semestre de 2013 ao primeiro semestre de 2014. Foi empregado o método quantitativo, com questionários estruturados e com análise multivariada, por meio de regressão múltipla. Os dados foram coletados com clubes de futebol que participam dos principais campeonatos mundiais. Os resultados mostram que das variáveis envolvidas no modelo, apenas as variáveis da gestão estratégia da marca, da comunicação e da concorrência tiveram influência significativa para explicar a percepção dos clubes de futebol sobre a vantagem competitiva

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que estas organizações possuem. O diferencial desta pesquisa está na abordagem dos dados que foram coletados, pois a fonte de informações dos fatores das vantagens competitivas são provenientes dos próprios clubes de futebol profissionais, vinculados às principais ligas mundiais de futebol.

Palavras-chave: Estratégia; Resource-based view; Clubes de futebol; Vantagem competitiva; Percepção

Introduction

Soccer, ranging from a recreational games to intense sporting competition, has been modified through transformations in its internal structures: physical (stadia – now called arenas), structural (expert professionals, remunerated management functions, and operational and internal support levels), and symbolic (incorporation of market language – the supporter becomes the client). In addition, according to Ogbonna and Harris (2014), there is the external aspect, which strengthens the idea that other clubs are no longer opponents, but competitors. Thus, other areas are disputed, such as more profitable contracts with sponsors and media, and aiming to make the club brand and its actions hard to imitate, unique, and capable of attracting external resources, besides the achievement of profitability (Atalay, Yucel, & Boztepe, 2013). In this sense, the following problem is raised: According to managers, what are the main internal resources and external aspects capable of influencing soccer clubs' competitive advantage?

The strategy can be considered as the ability that clubs, with corporate behavior, should possess to survive and prosper (Rossi, Thrassou, & Vronis, 2013). Strategies related to the sponsor, training centers, and education centers are factors present in the so-called soccer industry (Abosag, Roper, & Hind, 2012). When put in practice, these instrumental actions drive the club to achieve its market goals.

Investors and sponsors are looking for a well-structured club that is well-placed and financially profitable (Solberg & Mehus, 2014). Thus, the club seeks competitive advantage, with the creation of economic value through opportunities and the development of strength (Hill & Vicent, 2006).

Issues related to market practices, such as the management of products, prices, communication, and access channels to the target public, are strategic factors involved in the external and internal environment of soccer as a business (Hoeber & Hoeber, 2012). The professional management of these aspects is new in some country and mature in others, in view of the existence of clubs – for example, with education centers in more than five countries, as a way to select future athletes and soccer professionals for their club. On the other hand, there are clubs that have neither a stadium nor headquarters. The corporate approach of a soccer club is exactly intended to acknowledge the importance of the value of organizational attributes, which can develop a corporate culture for the soccer club (Kim & Trail, 2010; Ogbonna & Harris, 2014).

As the soccer industry can be considered in terms of strengths and weaknesses, although the (resource-based view) (RBV) covers aspects related to the company's internal resources, this research intended to analyze clubs' internal resources, such as: equity (physical structure), product, communication, and brand, as well as external resources, such as equity and competitors. These resources are considered and valued differently for various soccer clubs. Therefore, this study seeks to understand the competitive role of each of these resources from the perspective of the club, according to the research question presented at the start of this introduction. Quantitative method was also used to answer this question and included the application of the multiple regression.

From a strategic viewpoint, this research is justified by the fact that it enriches studies on soccer in terms of several clubs' positioning at a global level. In addition, the research developed a model with variables (equity, brand, communication, product, sponsors, and competitors) – which have not been discussed as a whole yet in other studies – in order to understand perceived competitive advantage according to each investigated club. In practice, the text can support academic research by providing a new insight into soccer clubs' activities and the soccer industry, besides serving as a guide for anyone interested in strategy, such as soccer managers. Hence, the objective of the research was to analyze perceived competitive advantage in professional soccer clubs through the RBV.

What distinguishes this research is the approach to the collected data, because information sources on resources for competitive advantage come from the professional soccer clubs themselves, which are linked to the major world soccer leagues. This approach – not yet explored in other studies – focused on soccer clubs' perceived competitive advantage with regards to its competitive resources, mainly considering the variables equity, brand, communication, product, sponsors, and competitors, which are assessed as a whole.

Knowledge about internal resources and external aspects that create competitive advantages for professional soccer the clubs are needed, in order to understand how well these clubs perform off the field. Among the various variables analyzed in this research, only club brand management and sponsorship were relevant and statistically significant in explaining how the clubs perceive their competitive advantage.

These research results contribute to the academic area of strategy and marketing by identifying market factors that strengthen competitive advantage the most in this segment. In addition, it supports professionals from the soccer clubs in decision making about the most important market resources. The structure of this article includes this short introduction, a literature review about strategy and the RBV, followed by a section on the soccer industry, and a section on the methodological procedures. Another presents and analyzes the results and, finally, conclusions are made.

Strategy and the RBV

In this section, concepts related to strategy and the RBV are discussed. First, concepts on strategy will be addressed, followed by those on the RBV. The strategy seeks to balance and maintain the company in its increasingly multifaceted market environment (Ocasio & Radoynovska, 2016). Barney (1986) explains that, from a regulatory viewpoint, the existence of the strategy is a market factor that indicates the importance of developing a conceptual system, which the companies can use to anticipate and explore competitive imperfections in strategic market factors.

Porter (1996) explains that company environments are always changing, including the emergence of new rules for the competitive game. Companies take aggressive actions because of competitors, who rapidly copy efficient actions and try to better use them (Olson, Duray, Cooper, & Olson, 2016). The essence of strategy is to achieve better performance when compared to rivals (Porter, 1996). De Witt and Meyer (2004) argue that there is no single definition of strategy due to the range of interpretations; however, they tend to relate strategy with competitiveness, competition, clients, products, and/or services.

De Witt and Meyer (2004) discuss strategy based on the strategist's mind, including skills, maps, and cognitive activities, which influence tactics and strategic implementations. The author also explains that, in a corporate context, these strategies tend to be increasingly more emerging than deliberate due to market dynamics. Harrison (2005) affirms that the strategist needs to take into account some aspects when deciding on strategy, such as management, the mission, values, and business objectives of the company.

As businesses are becoming increasingly global, companies need to develop a different orientation in terms of corporate resources (Panda & Reddy, 2016). The main source for the RBV of the firm is Penrose (1995), who suggested that a company can be considered as a collection of resources at an administrative unit's disposal. The resources can be allocated in accordance with management decisions. Penrose (1995) argues that the economic function of the firm is to purchase and organize both human and physical resources in a profitable manner in order to provide products and services to the market.

In regards to the RBV, Barney and Hesterly (2011, p. 58, authors' translation) affirm that it is "a performance model focused on the resources and capabilities a company controls as a source of competitive advantage." In the RBV model, resources are defined as tangible and intangible assets the company intends to control in order to create and implement its strategies, while capabilities correspond to a set of resources, which are financial, physical, human, and organizational (Barney, 2011; Lioukas, Reuer, & Zollo, 2016).

Dutta (2015) states that RBV research has been emphasized since the 1980s and that RBV figures as a substantial strategic management theory. In addition, researchers' increasing attention to company resources has helped to clarify these resources' potential contributions due to competitive advantage. The basic premises of the RBV are: heterogeneity of resources – in a certain activity area, some companies will be more competent than others; and the immobility of resources – when the differences among companies can be long lasting, as it can be very costly for a company without certain resources and capabilities to develop or purchase them (Barney & Hesterly, 2011; Barney, 2011).

According to the RBV model, initially, company resources determine performance and contribute to sustain competitive advantage (Dutta, 2015). Barney (2011) explains that, based on the RBV, a company can develop tools to analyze the different resources and capabilities it possesses, besides the potential of each tool. Priem and Butler (2006) adopt a more critical approach to RBV, acknowledging that the concept was rapidly adopted in strategy literature, but without a critical view on the suitability of the theme's conceptual system.

Barney (2011) presents a discussion on an internal analysis model called VRIO (Value, Rarity, Imitability, Organization) and can be explained as follows: *Value* – explores opportunities in the environment that can neutralize threats, figuring as a strength for the company; *Rarity* – if this resource is somehow controlled by a small number of competing companies, it will hardly serve as a source of competitive advantage for any of these companies; *Imitability* – considers whether companies without resources face a cost disadvantage in obtaining or developing them, that is, companies with rare and valuable resources are strategic innovators and act so that competitors without these resources are unable to imitate them; and *Organization* – related to procedures and policies the company develops and whether they are organized to support the exploitation of its valuable, rare, and expensive resources for the purpose of imitation.

Dutta (2015) considers the RBV as a source of corporate heterogeneity. Some authors broaden the discussion on the RBV, like in the case of Nemati (2010), who relates the RBV with the resource dependency theory (RDT) in order to prove how important it is to know about the allocation of internal and external resources as a way of gaining competitive advantage. Ito and Gimenez (2011, p. 29, authors' translation) develop "a framework of transaction value to explain competitive advantage resulting from a multidisciplinary relation between Porter and the RBV." This relation has a multidisciplinary focus, based on economics, marketing, and strategy.

RBV-based strategic actions focus on impacts in decision processes (Nemati, 2010), as resources are valuable for company performance. Businesses tend to specify the scope of strategies and define on what base they will develop and maintain their competitive advantages in a certain industry. Nemati (2010) recovers the idea of De Witt and Meyer (2004) about the strategist's mind and states that strategic decision making depends on decision makers and how they use internal and external resources for company success.

Soccer industry

In this section, the context of the soccer industry is presented along with environments where the clubs consider corporate action in order to remain competitive in the market. This section is relevant to identify the relation between market strategies and the management of soccer clubs, providing an overview of some concepts and practices of these clubs in the soccer market, with a view of listing internal resources and external aspects that may contribute to the clubs' competitive advantage.

According to Pitts and Stotlar (2002), the sports industry consists of sports-oriented products and buyers. These include fitness, recreation, leisure products, and related goods and services. The buyers are companies and consumers from different cities and countries. A more detailed definition, according to the authors, is that the sports industry "is [a] market in which the products offered to the buyers are related to sports, fitness, recreation, or leisure and can include activities, goods, services, people, places, or ideas" (p. 5).

Pitts and Stotlar (2002) state that, among the fifty largest industries in the world, sports ranks among the first 20, and royalties, purchase of sports-related books, building of stadia and gymnasia, and TV and radio broadcasting contracts are the categories in the sports industry that have grown the most since the 1980s. When considering sports environments, it is important to indicate that, for each, there is a strategic model rationalized in broader environments on an increasingly global scale (Ogbonna & Harris, 2014; Thornton, 1995).

In global soccer, based on a strategic perspective, the history of soccer is noteworthy (Proni, 2000; Solberg & Mehus, 2014). The historical context allows us to observe the evolution of football as a business, with the inclusion of actors (businessman, organizations, media, and clients) in a constant search for financial performance. In addition, soccer is approached based on its internal resources and external aspects, such as marketing (Kase, De Hoyos, Sanchis, & Breton, 2007; Kriemadisa, Terzoudisa, & Kartakoullisb, 2010), as well as on strategy (Hill & Vicent, 2006; Madichie, 2009).

Sports has been one of the most important social phenomena around the world since the 20th century, with soccer moving from substantive to instrumental engagement, from the *homo sportivus* to the *economicus* (Tubino, 2011). According to Battaglia (2010), in the management process of sports clubs, including soccer, the concern is with treating the sponsor as a client. The foundations are now focused on service provision, external interfaces, strategic planning, and information systems to help the clubs to achieve satisfactory performance (Abosag et al., 2012).

This is what Proni (2000) calls the "metamorphosis of soccer," where the State's role as a promoter has diminished and investors and remunerated professionals have become central. Historically, one of the interpretations of soccer presents it as originating from a bourgeoisie that sought differentiation beyond economic aspects. And according to Solberg and Mehus (2014), this was achieved through practicing sports. Over time, however, as a result of its popularization the poorer started to participate. In recent years, the return to its elitist origins is noticeable as, in order to truly accompany their club, supporters end up spending a considerable amount of money purchasing tickets, TV packages, official club shirts, and trips to watch games, etc. (Gurgel, 2006).

Morgan and Summers (2008) discuss soccer as an industry and strategy approach. They recognize soccer as a business and consider consumer and sports marketing actions in order to gain and retain consumers beyond the strategic approach, which rests on the resources the clubs intend to develop to perform well on and off the field.

This perspective of soccer as a business comes with pressure related to the high salaries paid to players with distinguishes attributes in their ability to play, and clubs needing to maintain these players in an environment of considerable competition with other clubs (Sener & Karapolatgil, 2015). In addition, the logic of the clubs' internal structure needs to be aligned with the corporate view of the training center, with paid instead of voluntary employees (Hoeber & Hoeber, 2012; Olson et al., 2016). In this sense, strategic actions are implemented in the light of the (RBV), whether these are internal resources or external aspects.

Based on the literature review on strategy and RBV, as well as this section – which lays out the context for strategies in the soccer industry – hypotheses were elaborated for: (a) internal resources – equity (physical structure/staff), brand, communication, and product; and (b) external aspects – sponsors and competitors. These internal resources and external aspects were selected for this research because they constantly figure in the media or the club managers' discourse about the clubs' performance in the contemporary soccer industry, whether in sporting or economic terms.

Facilities and staff are highlighted for soccer clubs' equity resources. The size of a club can be assessed by the value of its fixed assets. According to Leone (1991), this parameter serves to better show the organization's physical dimensions. Beyond the physical structure, however, staff are also part of company equity, due to investments in staff training and qualification, with a view to achieving better market performance (Vomberg, Homburg, & Bornemann, 2015). Therefore, equity management efforts need to consider aspects of the facilities and the company staff (Lu, Chen, Huang, & Chien, 2015). To assess the importance of soccer club equity from the perspective of competitive advantage, the following hypothesis was raised.

Hypothesis H1. The strategic management of *equity* (i.e., physical structure/staff) positively influences the market performance perceived by soccer club.

According to Almeida (2011) and Abosag et al., 2012, the brand is the name or symbol that identifies the company, in this case the soccer club. Many soccer clubs, including Barcelona, Manchester United, Milan, Bayern Munich, and Real Madrid possess a strong brand in the soccer market. A strong brand has greater bargaining power in the market and realizes better contracts with sponsors. The strategy of associating different brands exists, which is a mechanism that relates a club's brands with a sponsor's brand. This can be done in a cognitive, associative, or affective manner. Pitts and Stotlar (2002) affirm that club relations with strong brands in the market has been established through licensing, which has grown since the 1970s in countries like the United States, through brands like Pierre Cardin, Polo, and Esprit, for example.

Morgan and Summers (2008) identify that companies that want to work with brands in the sports industry need to assess the category, nature, benefits, differences, and credibility of the brand in relation to the soccer club from a strategic viewpoint. When a club possesses a strong brand, all products or services offered in the market will be better accepted by the target public and the public audience (Seyedghorban, Matanda, & LaPlaca, 2015), that is, people who are not supporters but sympathize with the club brand. To assess the perceived competitive strength of a brand according to soccer club managers, the following hypothesis was elaborated.

Hypothesis H2. The strategic management of the *brand* positively influences the market performance perceived by the soccer club.

Communication, according to Morgan and Summers (2008), needs to be aggregated and interrelated with publicity, public relations, sponsoring, sales promotion, direct marketing, personal sales, and interactive channels like the Internet. This communication also involves the sharing of ideas or thoughts among club members, who develop these policies with related community (supports, media, and consumers). These strategies are intended to convince the consumers about the club and transmit a reliable image (Abosag et al., 2012). The role of the club's communication with supports and potential audiences to achieve better performance in the market was assessed through the following hypothesis.

Hypothesis H3. The strategic management of *communication* with the target public positively influences the market performance perceived by the soccer club.

The product can be a tangible commodity or service (Haverila & Fehr, 2016). The core product a soccer club offers to its supporters is soccer game entertainment (Ederson, 2015). In addition, other goods and services can be aggregated to obtain higher revenues, such as the sale of club shirts, the supply of services to the supporters who are club associates and the sale of image rights for television (Sener & Karapolatgil, 2015). To assess the importance of product management with a view of obtaining better market performance and, consequently, a greater competitive advantage, the following hypothesis was developed.

Hypothesis H4. Strategic management of the *product* (soccer game) positively influences the soccer club's perception of market performance.

For sponsorship, Stotlar (2005) argues that when a company takes interest in sponsoring a club, it expects that the latter will add value to its image, maximize brand exposure, and leverage partner benefits through new business opportunities. Sponsoring is a widely accepted concept, but a strategic alliance needs to be developed between the sport and corporate investors in order to achieve both parties' objectives and reduce risks. According to Zauner, Koller, and Fink (2012), sponsorship acts like social media, being capable of analyzing whether the perceived image of the brand and credibility have been achieved, along with influence and perceived valuation.

Other advantages in line with these issues are also related to brand globalization, media exposure, and increased partner revenues, as the brand calls attention to the use of a product with this association (Rossi et al., 2013). Stotlar (2005) states that the sponsoring of sports can be contractually focused and organized into characteristics for different occasions, angles, and purposes, such as: the uniform chest, the uniform upper and lower back, uniform sleeve, training uniform, back-drops (panels placed behind the club members during interviews), field signs, and front-lights (panels turned toward the external part of the club, visible in places where cars circulate).

In addition, the sponsorship contract should be clear in terms of termination in case of a lack of return in terms of visibility (Solberg & Mehus, 2014). Stadia, snack bars, boxes, scoreboards and other panels are tradable spaces that offer return in terms of visibility. What has been done with regard to the stadia, now called arenas, are the sponsoring contracts called naming rights, that is, when a company purchases the right to rename the stadium, which is named after the company (Stotlar, 2005).

Hypothesis H5. The way the relationship with *sponsors* is strategically managed positively influences the soccer club's perception of performance.

Concerning competitors in the soccer market, Garcia and Farina (2013) affirm that competition is related to the search for market participation. Clubs aim for success through titles in championships, and those that do not achieve this objective are less attractive to companies with a market perspective (Gurgel, 2006; Janin, 2017).

Resource volumes sports clubs collect – for example in American basketball, baseball, and American football leagues – are about thirty times higher than that of soccer clubs in Brazil and, among the ten clubs with the highest brand-related resource volumes around the world, Brazilian clubs have ten times less resources than European teams (Gurgel, 2006). Thus, some club brands serve as a positive parameter in terms of investment, resulting in competition, while in other contexts competition can reach the level of begging (Rossi et al., 2013).

Hypothesis H6. Strategic management when dealing with *competition* positively influences the soccer club's perception of market performance.

Methodological procedure

A quantitative, descriptive, and explanatory study (Churchill & Iacobucci, 2005) was undertaken using a cross-sectional sample (Malhotra, 2006). The international research population studied considered all professional soccer clubs that engaged in first-, second-, and third-division national championships. As the exact determination of this population would demand much time and the number would be somewhat imprecise, a non-probabilistic judgment-based sample was chosen, in which, according to Malhotra (2006), one cannot state that all members of the population have a known chance different from zero of being selected.

For the research sample, soccer clubs from different countries were contacted by email. They were selected because they organize the main soccer championships around the world and because the researchers had access to some clubs. Clubs were contacted in the following countries: Angola, Argentina, Australia, Brazil, Chile, Costa Rica, Denmark, Scotland, Spain, France, England, Ireland, Italy, Mexico, Portugal, and Ukraine – 16 countries in total. It should be highlighted, however, that no reply was obtained from soccer clubs in Argentina, Chile, Spain, Mexico, and Ukraine (five countries in total).

The final research sample consisted of 33 soccer clubs from different countries. During email contact, or in the link to questions available on the clubs' websites, it was emphasized that the questionnaire should be answered by the professional(s) in charge of the club's market actions, as well as those able to assess the club's performance in the soccer market.

A closed questionnaire was used for the data collection. The questionnaire was built using the constructs from the strategic management literature: equity (physical structure/staff), brand, communication, product, sponsoring, competition, and performance. Other questions served to outline the responding clubs' profile, addressing: country, number of national titles, number of international titles, ownership of stadium, and division (first, second, or third) in which the club was disputing the championship at the time. The questionnaire consists of 48 items (see Fig. 1) and measured the constructs involved in the study. The variables were developed using a seven-point Likert scale, in which 1 indicates strong disagreement and 7 strong agreement.

The items in each construct were analyzed using Cronbach's alpha. After the analysis, some items were removed to improve the consistency index of each construct (Table 1). For the equity construct, the alpha coefficient corresponded to 0.788. For the brand construct, although the alpha coefficient had been satisfactory (0.822), the variables MARCA06 and MARCA07 were removed. As a result, the alpha coefficient increased to 0.902, improving the reliability of the construct. Concerning communication, the items COMUN01 and COMUN02 were removed due to a low alpha coefficient (0.395). Then, after a new analysis, the alpha coefficient corresponded to 0.755.

The alpha coefficient of the product construct corresponded to 0.390. Therefore, the variables PROD01 and PROD04 were removed, after which the analysis was repeated, resulting in 0.610. In view of the alpha coefficient (0.355) for the sponsoring construct, the variable PATROC04 was removed. Repetition of the analysis showed a coefficient of 0.502. As the coefficient was inferior to 0.6, the construct was removed from the model. For the competition construct, the alpha coefficient corresponded to 0.499, leading to the removal of the variables CONCOR05 and CONCOR06. Repeated analysis showed an alpha coefficient of 0.763. Finally, as the performance construct obtained low Cronbach's alpha results, the variables DESEMP02, DESEMP05, DESEMP06, and DESEMP09 were removed. Analysis repetition resulted in a coefficient of 0.890.

To develop the dependent variable, various items were used to measure different aspects of each club's perception of its competitive advantages in the soccer industry. To establish a more direct relationship between the dependent variable and the constructs assessed in the research, items were elaborated that were directly related to each construct of the independent variables. Finally, although consisting of different items, the dependent variable was transformed into an index by means of a summated scale (Costa & Farias, 2016) for use in model analysis. The independent variables were also transformed into an index.

The data were collected in the second semester of 2013 and the first semester of 2014. The return rate was relatively low (13.58%), considering that emails were sent to practically all the main soccer clubs in the countries, that is, 243 clubs. Thirty-three replies were obtained to the questionnaires forwarded to the clubs. The countries from which completed questionnaires were obtained will be presented in the results section.

After developing the questionnaire, it was subject to content validation, involving a careful assessment by four researchers in the field of strategy and three experts in the soccer market. Some items were altered and others were included based on these evaluators' suggestions. The questionnaire also went through a pretest involving six respondents, representing soccer clubs that were not included in the final sample.

After collecting the data, the data treatment phase started. Cronbach's alpha was used to analyze the reliability of the items in each construct, with acceptable levels being from 0.6 (Hair, Anderson, Tatham, & Black, 2005). To assess the dimensionality of the items in each construct, Kaiser–Meyer–Olkin (KMO) and Bartlett's sphericity test (Hair et al., 2005) were used. The hypotheses were tested by means of multiple regression.

Results

Initially, the questionnaires were checked for completion errors. As all items were compulsory and the questionnaire was available online, the respondents could not forward the questionnaire without completing all items, and as the items were structured on a Likert scale, completing them was not difficult. It should be mentioned, however, that the questionnaire initially contained other questions that would have helped to characterize the respondents, such as: the age of the club; number of member supports; FIFA ranking; national ranking; whether the club has a training center; places (in the country and in other countries) where the club has a school for the preparation/selection of athletes; if the club has headquarters; if the club has a foundation to develop activities/social projects; and if the professionals (directors, managers, physicians etc.) working at the club are paid.

Although some clubs in Brazil and Portugal answered these questions at the start of the data collection process, the return rate from the other countries was low and some clubs stated that they could not answer all questions. Therefore, the decision was made to remove the variables mentioned in the previous paragraph, in order to avoid any club feeling that its identity could be revealed by cross-referencing answers. Therefore, only more generic questions were left, such as country, number of national and international titles, whether the club has its own stadium, and what division it was in at that time.

Dimension	Items (variables)	Code
Equity (physical/staff structure)	The club uses the physical structure (stadium) for other commercial ends other than the games	ESTRU01
	The club prioritizes the preparation of baseline athletes	ESTRU02
	The club offers courses for the professional qualification of its employees	ESTRU03
	The club offers courses for professional qualification (training, short-term courses, specialization etc.) of the external public	ESTRU04
Brand	The club brand is highly valued in the market	MARCA01
	The club brand has been associated with multinational sponsors	MARCA02
	The club brand presents unique characteristics	MARCA03
	When comparing the club brand with others, I notice that it is stronger	MARCA04
	The brand offers important advantages to the club	MARCA05
	I would not hesitate to make investmentsto strengthen the brand of the club	MARCA06
	I consider the brand to be a major assetof the club	MARCA07
	We make the meaning of our brand very clear to our supporters	MARCA08
	The brand presents allthestrong marketaspectsother brands possess	MARCA09
	The club works to construct aspects that differentiate the brand from others	MARCA10
Communication	The club's communication is easy to understand for the supporter	COMUN01
	The communication aims to teach the values of the club to the supporters	COMUN02
	The communication directly targets the club's supporters	COMUN03
	Communication with the sponsors takes place constantly	COMUN04
	The club uses its own channel (TV, internet, etc.) to communicate with the supporter	COMUN05
Product	Our product and/or service development is based on good information about the market and the clients	PROD01
	Our products/services are the best in this business	PROD02
	The club targets diversity in the supply of products/services	PROD03
	We know exactly what the core benefit is we offer to the supporter	PROD04
	The club develops other professionalsports modalities other than soccer	PROD05
Equity	The club tries to close long-term contracts with the sponsors	PATROC01
	The most renowned sponsors in the market are prioritized	PATROC02
	Sponsorshipcontract standards areprominentlydefined by the club	PATROC03
	Contracts with the media (TV channels) are the most important source of revenue for the club	PATROC04
Competition	We know our competitors well	CONCOR01
	We know the strengthens and weaknessesof our competitors	CONCOR02
	We know the market opportunities and threats to our competitors	CONCOR03
	Competition is important for the performance of the club	CONCOR04
	The club seeks partnerships with rivals when seeking attractive contracts for both stakeholders	CONCOR05
	The club tries to have the "right to host its home games" in stadia other than their own	CONCOR06
Performance	The club is completely satisfied with its strategic performance in the soccer market	DESEMP01
	Current sponsors are providing the conditions needed for the success of the club	DESEMP02
	The club brand offers competitive advantages in relation to competitors	DESEMP03
	The club's communication with supporters is a competitive differential	DESEMP04
	Competitors do not present superior differentiation	DESEMP05
	The sponsor knows exactly the product/service the club offers	DESEMP06
	The number of supporters of the club has increased	DESEMP07
	The number of partners/supporters of the club has increased	DESEMP08
	The equity/physical structure of the club is a competitive differential	DESEMP09

Figure 1. Variables in the questionnaire.
Source: Elaborated by the authors.

Thus, based on the collected data, the profile of the soccer clubs that answered the research could be outlined (Fig. 2). With regard to the countries, the largest participation of soccer clubs per country in the research came from Brazil, England, and Ireland. Angola had the smallest number of clubs (only one). This information is important to understand the degree of relevance of the research, as illustrated by the participation of clubs from traditional competitions like Italy, France, Portugal, Brazil, and England.

Table 1
Reliability analysis.

Constructs	Cronbach's alpha
Equity	0.788
Brand	0.902
Communication	0.755
Product	0.610
Sponsoring	0.502
Competition	0.763
Performance	0.890

Source: Field research.

Country	Fr.	%	National Titles	Fr.	%	International Titles	Fr.	%
Angola	1	3.0	0 (none)	8	24.2	0 (none)	28	88.4
Australia	2	6.1	1	6	18.2	1	3	9.1
Brazil	5	15.2	2	8	24.2	10	1	3.0
Costa Rica	2	6.1	3	1	3.0	32	1	3.0
Denmark	2	6.1	4	1	3.0	TOTAL	33	100.0
Scotland	3	9.1	6	1	3.0	Own stadium	Fr.	%
France	2	6.1	8	1	3.0	Yes	31	93.9
England	5	15.2	10	1	3.0	No	2	6.1
Ireland	5	15.2	11	1	3.0	TOTAL	33	100.0
Italy	3	9.1	12	1	3.0	Division	Fr.	%
Portugal	3	9.1	17	1	3.0	1st division	15	45.5
TOTAL	33	100.0	23	1	3.0	2nd division	11	33.3
			28	1	3.0	3rd division	7	21.2
			44	1	3.0	TOTAL	33	100.0
			TOTAL	33	100.0			

Figure 2. Characteristics of soccer clubs.
Source: Field research.

Concerning the number of titles, 14 clubs have one or two national titles, showing the importance of winning clubs. And considering the other clubs, it is noticeable that 11 clubs gained more than two national titles, with one club winning the national championship 44 times. With regards to international titles, the majority (28 clubs) had never won a competition beyond national borders. Three clubs had won an international title and, in one specific case, the club had won 32 international titles.

As for owning a stadium, the majority of clubs (32 clubs in total) have a soccer stadium, while only 2 did not own one. Owning a stadium is considered a source of competitive advantage in this highly competitive market. And, finally, to characterize the clubs that were part of the study, the majority dispute the main national championship, that is, the first division in each country.

Dimensionality analysis of the data

The results of the factor analysis show that the four items present an explained variance of 61.97%. The KMO index corresponded to 0.635 and Bartlett's sphericity test presented a chi-squared coefficient of 52.554, with six degrees of freedom and a significance of 0.000 (Table 2).

For the brand construct (Table 3), a first test round of the factor analysis was undertaken and the variables MARCA02 and MARCA03 were removed due to low communality $(h^2) < 0.5$, corresponding to 0.441 and 0.432, respectively. The variables MARCA04 and MARCA09 were removed because they were loaded as a second factor. These variables may be measuring something specific that was not noticed in the initial proposal. Therefore, the choice was made to not consider them in the final analysis. Next, a new four-item factor analysis was applied, presenting an explained variance of 78.20%. The KMO index amounted to 0.785 and Bartlett's sphericity test showed a chi-square coefficient of 91.135, with six degrees of freedom and a significance coefficient of 0.000.

As regards to communication (Table 4), the results of the factor analysis for the three items present an explained variance of 67.43%. The KMO index corresponded to 0.579 and Bartlett's sphericity test presented a chi-square coefficient of 34.850, with three degrees of freedom and a significance of 0.000.

The results of the factor analysis for the three-item product construct (Table 5) presented an explained variance of 60.45%. The KMO index amounted to 0.385 and Bartlett's sphericity test showed a chi-square index of 39.355, with three degrees of freedom and significance of 0.000.

In Table 6, the results of the factor analysis for the four-item competition construct present an explained variance of 59.65%.

Table 2
Dimensionality of the equity construct.

Variables	Factor loadings	H^2
The club uses the physical structure (stadium) for other commercial ends other than games	0.764	0.583
The club prioritizes the preparation of baseline athletes	0.736	0.541
The club offers resources for the professional qualification of its employees	0.832	0.692
The club offers courses for the professional qualification (training, short-term courses, specialization, etc.) of the external public	0.814	0.662

Source: Field research.

Table 3
Dimensionality of the brand construct.

Variables	Factor loadings	H^2
The club brand is highly valued in the market	0.953	0.908
The brand offers important advantages to the club	0.921	0.848
We make the meaning of our brand very clear to our supporters	0.832	0.693
The club works to construct aspects that differentiate the brand from others	0.824	0.679

Source: Field research.

Table 4
Dimensionality of the communication construct.

Variables	Factor loadings	H^2
Communication directly targets the club's supporters	0.916	0.839
Communication with the sponsors takes place constantly	0.905	0.820
The club uses its own channel (TV, internet, etc.) to communicate with supporters	0.603	0.364

Source: Field research.

Table 5
Dimensionality of the product construct.

Variables	Factor loadings	H^2
Our products/services are the best in this business	0.990	0.992
The club targets diversity in the supply of products/services	0.959	0.931
The club develops other professional sports modalities than soccer	0.939	0.933

Source: Field research.

Table 6
Dimensionality of the competition construct.

Variables	Factor loadings	H^2
We know our competitors well	0.892	0.850
We know the strengthens and weaknesses of our competitors	0.941	0.887
We know the market opportunities and threats to our competitors	0.846	0.897
Competition is important for the performance of the club	0.968	0.937

Source: Field research.

Table 7
Dimensionality of the performance construct.

Variables	Factor loadings	H^2
The club is completely satisfied with its strategic performance in the soccer market	0.909	0.826
The club brand offers competitive advantages in relation to competitors	0.799	0.638
The club's communication with the supporters is a competitive differential	0.858	0.737
The number of supporters of the club has increased	0.775	0.600
The number of partners/supporters of the club has increased	0.851	0.725

Source: Field research.

The KMO index amounted to 0.559 and Bartlett's sphericity test presented a chi-square index of 62.41, with six degrees of freedom and significance of 0.000.

Finally, for the five-tem performance construct (Table 7), the results of the factor analysis presented an explained variance of 70.53%. The KMO index amounted to 0.705 and Bartlett's sphericity test showed a chi-square index of 125.152, with ten degrees of freedom and a significance of 0.000.

Analysis of theoretical model

In this section, the constructs are presented as compound variables (index), that is, the items that remained after the reliability and dimensionality analysis were grouped, turning them into a single variable for each construct. According to Table 8 of the descriptive statistics, concerning the means and standard deviations, 33 clubs participated and their mean scores on a scale from 1 to 7 (ranging from "*I strongly disagree*" to "*I strongly agree*") are high, indicating that the respondents agree more with the assertions of each construct analyzed.

Table 8
Descriptive statistics of compound variables.

Variables	N	Mean	S.D.[a]
Performance	33	5.27	0.964
Equity	33	4.47	1.372
Brand	33	5.55	1.102
Communication	33	5.60	0.735
Product	33	4.69	1.299
Competition	33	5.86	0.763

Source: Field research.
[a] S.D., standard deviation.

Table 9
Multiple regression (backward method).

Model	Additional variables	Variables removed	Method
1	Competition, brand, equity, product, communication		ENTER
2		Equity	Backward F-to-remove ≥ 0.100.
5		Product	Backward F-to-remove ≥ 0.100.

Source: Field research.

Table 10
Summary of the model.

Model	R	R^2	Adjusted R^2	Estimated standard error
1	0.749	0.561	0.479	0.696
2	0.745	0.555	0.492	0.687
3	0.717	0.514	0.463	0.706

Source: Field research.

The respondents present a high level of perceived performance, with a mean score of 5.27 and standard deviation (SD) of 0.964 and a variance coefficient (VC = 100.SD/Mean) of 18%. As for the equity construct, the mean coefficient was 4.47%, with a SD = 1.372 (VC = 31%). The mean score for brand was 5.55, SD = 1.102, and had a variance coefficient of 20%. For the communication construct, the mean was 5.60, and SD = 0.735 (VC = 13%). Product presented a mean score of 4.69 and SD = 1.299 (VC = 28%). And, finally, the mean score for the competition construct was 5.86, SD = 0.763, and had a variance coefficient of 13%.

Table 9, with the variables added and removed, shows that, in model 1, all variables were added, while in model 2 the equity variable was removed, considering $p \geq 0.100$, followed by the removal of the product variable in model 3.

Table 10, showing the model summary, presents an $R = 0.717$, which shows a substantial correlation between the independent variables and the dependent variable, the determination coefficient, which according to Fávero, Belfiore, Silva, and Chan (2009) is frequently interpreted as the proportion of total variance in the performance perceived by the soccer club, explained by the independent variables. In this case, the independent

Table 11
ANOVA.

	Model	Sum of squares	df	Mean squares	F	Sig.
3	Regression	15.268	3	5.089	10.204	0.000
	Residual	14.465	29	0.499		
	Total	29.733	32			

Source: Field research.

variables explain 51.4% of the performance perceived by the club. The determination coefficient ranges between 0 and 1.

The adjusted R^2 corresponds to 0.463. In the multiple regression, the adjusted R^2 is more appropriate than the R^2 value in explaining the influence of the independent variables on the dependent variable, because it corrects the determination coefficient when there is more than one independent variable. Having removed the variables equity and product in models 2 and 3, respectively, the adjusted R^2 did not change much. The estimated standard error is 0.706, the root-mean-square (RMS), which measures the dispersion of residues (or errors) around the adjusted line. If it is not lower than the standard deviation, the regression model is not better than the mean as a predictor of the dependent variable (Fávero et al., 2009). In this analysis, 0.711 compares favorably with the standard deviation of 0.964.

In Table 11, the ANOVA shows that the proposed model is statistically significant, that is, at least one of the explanatory variables significantly explains the behavior of the dependent variable. The F-statistics are highly significant, indicating that the simultaneous test that each coefficient equals zero can be rejected. The fact that the associated probability (Sig.) is so small (0.0005) does not imply that each of the independent variables significantly contributes to the adjustment of the model.

In Table 12, model 1 includes all variables, a process similar to the enter method (although only the final phase was used). Based on the complete table, although only model 3 is presented, it was perceived that not all explanatory variables were Sig. $t < 0.05$. It was verified that the variables brand and competition presented Sig. $t < 0.05$, communication presented Sig. $t < 0.10$, which is marginally significant, and the variables equity and product presented Sig. $t > 0.05$ and were therefore excluded from the model.

As an additional test, the continents variable was included in the regression model in order to verify whether the relations initially identified in the model would persist. Thus, as the continents variable is a qualitative variable, consisting of four categories (Europe, 23; Latin America, 7; Oceania, 3; and Africa, 1), three dummy variables were created $(n-1)$ with Europe serving as the reference category.

The inclusion of these dummy variables in the initial regression model using the backward method showed that the variables were gradually excluded from the model, resulting in a model with the same variables found earlier, without the inclusion of variables related to continents. The summary of model 1, with all variables included, resulted in an adjusted R^2 of 0.429 and, after the removal of the variables equity, product, Oceania, Africa, and Latin America, model 6 obtained an adjusted R^2 of 0.463 – equal to the initial regression test, without the inclusion of the dummies. The coefficients of model 1 and the final model, model 6, are displayed in Table 13.

Due to the multiple regression results the research hypotheses could be assessed, leading to only hypotheses H_2, H_3, and H_6 being confirmed. The remaining hypothesis, H_0, that is, that the constructs do not influence the performance perceived by the soccer clubs, could not be rejected. The validated hypotheses refer to strategic brand management, communication, and competition constructs as factors that influence the perceived market performance of the soccer organizations analyzed.

Conclusion

Based on the findings for the research problem – How do the professional soccer clubs perceive their competitive advantages in the framework of the RBV? – it is demonstrated that, among the internal resources and aspects external to the company (which were the management of sponsorship, brand, communication, product, and competition), only the strategic management of the brand, communication, and competition were relevant in the model when explaining variances in competitive advantage. In other words, the confirmed variables are the factors that most strongly influence the competitive advantage according to the clubs. It is important to highlight that the clubs' perception can present perception biases with regards to the investigated information as well as in the perceptive filtering process the executives use to observe and understand the environment, with possible distortions in the understanding of the factors in a logical sequence (Starbuck & Milliken, 1988).

The brand represents a cognitive or even affective association mechanism (Almeida, 2011). It is highlighted that, according to Morgan and Summers (2008), when working with the brand, the clubs perceive the benefits, differences, and credibility of the brand. This variable is considered important in the managers' perceptions, because it is a factor for strengthening alliances and

Table 12
Coefficients.

	Model	Non-standardized coefficients		Standardized coefficient	t	Sig.	95.0% confidence interval for B	
		B	Standard error	B			Inferior limit	Superior limit
3	(Constant)	2.528	1.504		1.682	0.103	−0.547	5.604
	Brand	0.432	0.123	0.494	3.521	0.001	0.181	0.683
	Communication	−0.356	0.186	−0.271	−1.917	0.065	−0.736	0.024
	Competition	0.398	0.171	0.315	2.334	0.027	0.049	0.747

Source: Field research.

Table 13
Coefficients with dummy variables.

	Model	Non-standardized coefficients		Standardized coefficient	*t*	Sig.	95% confidence interval for B	
		B	Standard error	*B*			Inferior limit	Superior limit
1	(Constant)	1.564	1.989		0.787	0.439	−2.540	5.669
	Equity	0.072	0.113	0.102	0.632	0.533	−0.162	0.306
	Brand	0.456	0.148	0.521	3.085	0.005	0.151	0.760
	Communication	−0.366	0.219	−0.279	−1.668	0.108	−0.819	0.087
	Product	0.133	0.111	0.180	1.196	0.243	−0.097	0.363
	Competition	0.392	0.190	0.310	2.063	0.050	0.000	0.784
	Latin America	−0.130	0.360	−0.056	−0.362	0.721	−0.874	0.613
	Oceania	−0.100	0.561	−0.025	−0.178	0.860	−1.257	1.057
	Africa	0.452	0.799	0.082	0.566	0.577	−1.197	2.101
6	(Constant)	2.528	1.504		1.682	0.103	−0.547	5.604
	Brand	0.432	0.123	0.494	3.521	0.001	0.181	0.683
	Communication	−0.356	0.186	−0.271	−1.917	0.065	−0.736	0.024
	Competition	0.398	0.171	0.315	2.334	0.027	0.049	0.747

Source: Field research.

identifying supporters of the club. Other complementary factors of brand importance include its association in the provision of services or the sale of club products.

Communication was perceived as a tool that adds value to the company image. Communication tools can maximize brand exposure and leverage business relation benefits (Vomberg et al., 2015). This variable was considered significant in the clubs' perception because it provides a way to interact with stakeholders, gaining competitive advantage in accordance with the brand being well accepted by the target public and easy to recognize in the soccer environment. Television is a great ally in this communication process due to its capacity to globally broadcast games, as well as being an important moment for the club to transmit its message to interested audiences.

One noteworthy factor is the managers' perception on the strategic management of competition as a competitive advantage. It makes sense to think that one needs to study one's competitors in order to always stay a step ahead, whether in the hiring of future athletes, in the collection of funding from good sponsors, or by discovering ways to defeat competing clubs in championships. According to Rossi et al. (2013), competitors can serve as parameters in setting targets for clubs when looking for external resources from partners.

Finally, this study greatly contributed to the study of strategy in the soccer industry, because it managed to uncover the main sources of internal resources and the aspects external to the soccer clubs that are relevant for the clubs in achieving competitive advantage. Thus, managers in this segment who intend to achieve better competitive results should better assess factors like the brand, communication, and competitors.

Limitations and recommendations for future research

The sample size (only 33 clubs) does not offer robust results. However, in view of the difficulties in obtaining a larger sample, the results nevertheless present a relative contribution to the field of strategy and the soccer industry, although the findings should be interpreted with caution.

In addition, the equity variable was not assessed due to its low alpha coefficient in the reliability analysis of the items that measured this variable. Other items could better measure this construct, in order to be included in a joint assessment with the other variables. Therefore, new items should be created in future research, which would permit the analysis of clubs' perception of sponsorship in relation to competitive advantage. Also, as a suggestion for future research, different internal resources or external aspects not addressed in this study could be considered, such as human resources.

Conflicts of interest

The authors declare no conflicts of interest.

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