

**Performance strategies for meeting multiple objectives :
the case of professional sport teams b[guest editorial]**

WILSON, Robert <<http://orcid.org/0000-0002-9657-7570>>

Available from Sheffield Hallam University Research Archive (SHURA) at:

<http://shura.shu.ac.uk/15412/>

This document is the author deposited version. You are advised to consult the publisher's version if you wish to cite from it.

Published version

WILSON, Robert (2017). Performance strategies for meeting multiple objectives : the case of professional sport teams b[guest editorial]. *Sport, Business and Management: An International Journal*, 7 (2), 114-120.

Copyright and re-use policy

See <http://shura.shu.ac.uk/information.html>



Performance strategies for meeting multiple objectives: the case of professional sport teams

Journal:	<i>Sport, Business, Management: an International Journal</i>
Manuscript ID	SBM-03-2017-0017
Manuscript Type:	Editorial

SCHOLARONE™
Manuscripts

Editorial

Performance strategies for meeting multiple objectives: The Case of Professional Sport Teams

Rob Wilson, Sheffield Hallam University, UK
Christos Anagnostopoulos, Molde University College, Norway

Introduction

The world of contemporary sport, at its elite end at least, presents a complex challenge for sport management as the product it delivers to participants and fans is so idiosyncratic (Smith and Stewart, 2010). This claim can be accompanied by the view that while professional sport is in large part just another form of business, it has a range of special features that demand a customised set of practices to ensure its effective operation (Smith and Stewart, 2010). As such, professional sport is much more than just a business and is influenced by its rich history, emotional connections, tribal links and social relevance. Factors such as these are difficult to objectively measure yet they will have a bearing on the business performance of sporting teams.

When we consider professional sport teams in particular we find that the research activity which surrounds it has been heavily linked to the field of economics and principally the concepts of uncertainty of outcome, competitive balance and profit and utility maximisation (e.g., Buraimo, Frick, Hickfang & Simmons, 2015; Fort 2015; Kesenne, 2015; Leach & Szymanski, 2015; Sloane, 2015; Vrooman, 2015). These factors are important as professional sport teams ultimately operate under multiple objectives. The two most prominent of these are generally (1) to maintain a high level of on-field performance and, (2) to maximize off-field commercial business operations in the pursuit of revenue gains. For the latter, the concept of corporate social responsibility (CSR) has started playing an increasingly important role (Breitbarth *et al.*, 2015;

1
2
3 Kolyperas *et al.*, 2016). It is widely acknowledged in academia that these objectives are linked
4
5 yet there is no clear consensus as to which is the cause and effect. Normally, in business the
6
7 fundamental aim is to make profit. However, this situation is not as straightforward in the
8
9 professional sport industry and, particularly sport teams, which make them an interesting and
10
11 contemporary research focus in the sport management industry.
12
13
14
15
16
17

18 The intertwining of these factors creates a practical management dilemma for professional sports
19
20 teams. They must strategically position themselves to maximise performance both on and off the
21
22 pitch whilst simultaneously satisfying a number of different stakeholders. As previous research
23
24 suggests, reconciling the "on-field/off field" dichotomy in professional team sport is not easy and
25
26 it has proved a highly contentious issue in recent years (Chadwick, 2009) and often transcends
27
28 into discussion around the 'twin' objectives of professional sports teams (e.g., Plumley *et al.*,
29
30 2017). One is financial, in relation to business operations, and the other is sporting, in relation to
31
32 on-pitch performance and trophy success. Other authors have cited similar objectives under the
33
34 term 'institutional logics'. For example, Carlsson-Wall, Kraus and Messner (2016) discuss the
35
36 terms *sports logics* and *business logics* which are closely aligned to the financial and sporting
37
38 variables outlined above. Carlsson-Wall *et al.* (2016) state that while sports and business logics
39
40 sometimes compete with each other, in other situations they are in harmony whilst Plumley *et al.*
41
42 (2017) suggest that financial and sporting performance are not dichotomous variables but a
43
44 continuum along which clubs place themselves and move backwards and forwards to a greater or
45
46 lesser extent.
47
48
49
50
51
52
53
54
55
56
57
58
59
60

1
2
3 There is substantial academic literature, which considers the relationship between financial and
4 sporting performance in professional team sports (e.g. (e.g., Kesenne, 2000; Garcia-del-Barro
5 and Szymanski, 2009; Sloane, 2015; Szymanski and Kuypers, 1999). However, in presenting this
6 special issue we claim that sport, and its management, has evolved further over the last few
7 years, and that performance of professional sports teams should now be measured against
8 multiple objectives; one way for such an examination to gain theoretical explanatory power is to
9 take place through the lenses of multiple institutional logics (Carlsson-Wall *et al.*, 2016;
10 Gammelsæter, 2010).

21 22 23 24 **Multiple institutional logics**

25
26 Pache and Santos (2010) outline that organizations often have to comply with the values and
27 expectations of diverse stakeholders and institutional theory which suggests that such sets of
28 demands should be conceptualised as 'institutional logics' (e.g. Thornton *et al.*, 2012). Empirical
29 research to date has discussed a number of different logics in various sectors and industries,
30 including, but not limited to, a medical care logic in hospital setting (e.g., Reay and Hinings,
31 2009), a regulatory logic in the U.S finance industry (e.g., Lounsbury, 2002) or a personal logic
32 within the higher education publishing market (e.g., Thornton, 2001). Within the early stages of
33 the empirical research it was found that multiple logics co-exist during transition times until one
34 logic 'wins' and the field adopts the winning dominant logic (Di Maggio, 1983) or a new logic
35 that is a hybrid version of earlier ones (Glynn and Lounsbury, 2005). However, more recent
36 research suggests that multiple logics may co-exist at the organisational level for a substantial
37 period of time (e.g., Lounsbury, 2007; Marquis and Lounsbury, 2007; Reay and Hinings, 2005).
38
39 Furthermore, there is an emerging stream of research that has started to examine how such
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

1
2
3 multiplicity of logics affects organizations (e.g., Almandoz, 2012, 2014; Besharov and Smith,
4
5 2014; Pache and Santos, 2013).
6
7
8
9

10 Given this context, there are some important questions that emerge in relation to how the
11 multiplicity of logics might affect a professional sport. First, it is relevant to understand whether
12 differing logics place different demands on different actors. For example, if all logics are fully
13 compatible then there would be no cause for concern over such multiplicity. Second, if adhering
14 to different logics requires conflicting courses of action then such incompatibility would pose a
15 managerial challenge (Carlsson-Wall *et al.*, 2016). Thus, we can reasonably ask how to manage
16 such competing logics. We have already made reference to the "on-field/off field" dichotomy in
17 professional team sports but the collection of papers in this Special Issue also point to further
18 logics that may need to be considered and that affect performance and managerial decisions.
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33

34 **Compatible and incompatible logics**

35
36 Recent literature (e.g. Besharov and Smith, 2014; Greenwood *et al.*, 2011) highlight two main
37 factors that explain why logics may possibly create tension within an organisation. First,
38 Greenwood *et al.* (2011) suggest that the "nature and extent of institutional complexity faced by
39 organizations is fundamentally shaped by the structure of the organizational fields within which
40 they are located" (Greenwood *et al.*, 2011, p. 334). In this instance, the authors appear to be
41 referring to the difference between highly fragmented and decentralised fields, where tensions
42 between different logics are not moderated by field-level actors but have to be fully addressed by
43 the organizations themselves, and less fragmented and more unified fields, where competing
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

1
2
3 demands are worked out at a higher level, either by negotiation between field-level actors and/or
4
5 by dominant actors enforcing compliance (Carlsson-Wall *et al.*, 2016; Greenwood *et al.*, 2011).
6
7
8
9

10 The second important factor is that, within a given field, different organizations may experience
11 more or less tension between logics depending on how these logics are enacted with the
12 organisation. This also depends on a number of other factors such as the strength of the
13 relationship between organisational actors and field-level referent audiences and the relative
14 power of different actors within an organization (Greenwood *et al.*, 2011).
15
16
17
18
19
20
21
22
23

24 Carlsson-Wall *et al.* (2016) further the discussion on compatible and incompatible logics by
25 building on the work of Greenwood *et al.* (2011). Whilst stating that the work of Greenwood *et*
26 *al.* (2011) can explain the variation in how logics are enacted between different fields and
27 between different organizations, they cannot explain potential variation *within* organisations.
28 Such variation would mean that the same set of logics may create tensions in some *situations*,
29 but not in others, something that Carlsson-Wall *et al.* (2016) suggest as being the most likely
30 occurrence. Some situations are characterised by courses of action or events that favour several
31 logics at the same time, while others feature courses of action or events that are in line with one
32 logic but conflict with others (Carlsson-Wall *et al.*, 2016). They outline this situation-specific
33 logic using an example of a football club building a new and bigger stadium and the trade-off
34 between sport and business logics. At first glance, two interpretations of this decision appear
35 plausible. One is that the decision is in line with the sports logic, as it will create a better
36 atmosphere in the stadium and that and it will motivate the players, but not in line with the
37 business logic as building a new stadium requires a substantial amount of capital funding. The
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

1
2
3 other interpretation, however, is that the decision is in line with the business logic, as the
4 consequence of a new stadium over time is that it is likely to generate more revenue in ticket
5 sales and an increase in the number of fans able to attend matches owing to an increased capacity
6 size (Carlsson-Wall *et al.*, 2016). Arguably, in this scenario, there are further logics that exist
7 that have yet to be considered. For example, there may be a fan logic that affects the decision in
8 that some fans may favour a move to a new stadium whereas others may wish to see the team
9 remain at the old stadium with respect of the historical traditions of the club. A similar scenario
10 may occur among financial stakeholders within the club. In this situation, the dominant field-
11 actors would have to consider all these logics and make a persuasive argument as to which is the
12 right course of action to take. With this in mind, it can be concluded that logics are not
13 compatible or incompatible per se, but are afforded different priorities in different situations
14 (Carlsson-Wall *et al.*, 2016). Furthermore, the expansion of the football stadium example to
15 consider more than two logics strengthens the argument that football clubs do appear to provide
16 evidence of organisations that operate under multiple institutional logics. Not only that, football
17 clubs also have to satisfy a number of diverse stakeholder demands which places increasing
18 pressure on the importance of different logics.
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42

43 **Performance measurement in professional team sports**

44
45
46 Previous academic research has examined the relationship between on-field and off-field
47 performance in professional sports organisations (e.g. Guzman and Morrow, 2007; Plumley *et*
48 *al.*, 2014; Plumley *et al.*, 2017; Rascher, 1997; Szymanski and Kuypers, 1999). Whilst the
49 majority of authors researching this field agree that on-field and off-field are indeed linked, there
50 is still a lack of convergence in relation to two main factors; first, the presence of a cause and
51
52
53
54
55
56
57
58
59
60

1
2
3 effect relationship between the two and, second, which variables should be used for analysis
4
5 when measuring performance. Traditionally, variables have been assigned within two
6
7 dimensions; financial and sporting indicators of performance. Within each of these dimensions,
8
9 there is theory to suggest that certain indicators of performance can be measured in a robust and
10
11 justifiable way. For example, when considering financial performance, there exists an accounting
12
13 framework in most European countries that dictates how financial performance is recorded
14
15 within organisations. Ratio analysis can be used as an applied form of financial measurement and
16
17 has been used extensively in academic research across various industries including the airline
18
19 industry (e.g., Feng and Wang, 2000), the American power/energy industry (e.g., Sueyoshi,
20
21 2005) and the Slovenian manufacturing industry (e.g. Ponikvar *et al.*, 2009). Similarly, when
22
23 considering sporting performance in professional sports organisations there is a consistency to
24
25 some of the indicators used to measure performance. A high number of studies have focused on
26
27 league position or league points won as a measure for their analysis (e.g., Guzman and Morrow,
28
29 2007; Szymanski and Kuypers, 1999).
30
31
32
33
34
35
36
37
38

39 There is little doubt that the choice of these indicators of performance listed above are relevant
40
41 for examining financial and sporting performance and the work undertaken in the last two
42
43 decades in relation to this field has broken new ground in the context of sport business
44
45 management research. However, there is also an argument in relation to the theoretical
46
47 framework of institutional logics that are (implicitly) raised throughout this Special Issue and
48
49 that suggest we may now have to move beyond these two dimensions and incorporate other
50
51 logics in line with the diverse number of stakeholder groups that are apparent in professional
52
53 sport organisations. Although generally constituted as limited liability companies and hence
54
55
56
57
58
59
60

1
2
3 ostensibly operating within the same legal and governance framework as companies in other
4 areas of economic activity, they exist in a peculiar emotional and social space, where unusually
5 strong relationships often exist between the company and stakeholders. Unsurprisingly, these
6 relationships can have an impact on business behaviour and decision-making (Anagnostopoulos
7 *et al.*, 2014).
8
9
10
11
12
13
14
15
16
17

18 This special issue has sought to explore these characteristics and how they impact on a
19 professional sport team's strategic direction. Our aim has been to add to the growing body of
20 knowledge surrounding the economics and management of professional sport teams and enhance
21 it by harnessing research, which seeks to explain, analyse and evaluate the characteristics of
22 professional sport teams from a more holistic perspective. To that end the papers collected in this
23 issue consider sports from around the world, challenge how we measure performance and how
24 we can understand the impact of regulation and the advancement in technology. The following
25 section offers a brief overview of these contributions.
26
27
28
29
30
31
32
33
34
35
36
37
38

39 **Overview of contributions**

40 In the first study, Terrien, Scelles, Morrow, Maltrese and Durand draw on the context of French
41 football to investigate the win/profit maximisation debate. The point of departure is that the
42 resultant trade-off between profit and win can be the consequence of strategy formulation or may
43 result from a potential misalignment in its implementation. Indeed, the authors empirically
44 demonstrate that a team can switch from one archetype to another due to the stochastic nature of
45 the sport industry. Their findings also point out that the club director's utility function could be
46 maximized under an intertemporal budget function to adjust the weight between win and profit
47 according to the opportunities in the environment.
48
49
50
51
52
53
54
55
56
57
58
59
60

1
2
3
4
5
6 Wilson and Plumley's study draws on the – largely neglected – context of rugby union in the
7
8 UK. The purpose of their study was to analyse the financial and sporting performance of rugby
9
10 union clubs using a model they began to use in 2014 on professional football. They found a
11
12 financial disparity amongst clubs which has widened while the sporting performance measures
13
14 indicated a fairly equal competition, something that is less evident in other UK professional team
15
16 sports such as football and rugby league. By demonstrating the importance of balancing multiple
17
18 performance objectives in professional team sports Wilson and Plumley have enhanced the
19
20 academic discussion on the financial health of professional team sports in the UK, particularly
21
22 with reference to the financial health of rugby union where research has historically been scarce.
23
24
25
26
27
28

29
30 The third contribution of this special issue draws on a football context that is increasingly
31
32 attracting the attention of media, administrators, and not least, the scholarly community; namely
33
34 the Chinese Super League. Watanabe and Soebbing examine the impact of team performance,
35
36 price dispersion for a single event, and market characteristics on fan attendance. Underpinned by
37
38 economic demand theory and through the employment of econometric modelling and regression
39
40 analysis, the authors conclude that using multi-tiered pricing for sporting events does not
41
42 significantly enhance demand in this context, thereby challenging previous literature that have
43
44 argued that attendance demand is often influenced by the number of price points.
45
46
47
48
49

50
51 Freestone and Manoli's study was set to examine the effects of Financial Fair Play (FFP)
52
53 regulations on the competitive balance in English Premier League (EPL). Utilising different
54
55 statistical methods, the authors found that there is no indication that FFP regulations have
56
57
58
59
60

1
2
3 resulted in a decline in competitive balance in the EPL, but rather that a positive effect may have
4
5 been caused. These insights partly support the view that FFP initiatives have begun to shift the
6
7 focus of sporting competition away from financial strength, towards more natural means of
8
9 competition such as efficiency, innovation and good management.
10
11
12
13

14
15 The last two contributions have social media at their core. The first one, by Parganas, Liasko and
16
17 Anagnostopoulos, seeks to bridge the communication and sport economic research, providing
18
19 evidence that Facebook followers are part of the cyclical phenomenon of team revenues and
20
21 team performance. In so doing, it initiates a debate on the relationship between the digital
22
23 expansion of a football club and its sports and financial indicators. In particular, it examines the
24
25 association between team performance, commercial success, and social media followers in
26
27 professional team sports. Their results indicate that all three main sources of club revenues
28
29 (match-day, commercial/sponsorship, and broadcasting) are positive drivers for Facebook
30
31 followers. Moreover, staff investments (staff costs) are also positively related to Facebook
32
33 followers, albeit to a lesser extent, while higher-ranked clubs seem to follow a constant approach
34
35 in terms of their revenues and cost structure. The second paper, by Kim and Hull, examines how
36
37 fans are engaging with Major League Baseball teams that are utilizing Instagram postings to
38
39 demonstrate sporting, business, and social objectives. Results of this research demonstrate that
40
41 while Major League Baseball teams are able to address their multiple objectives on Instagram,
42
43 fans are not necessarily interested in all three of these efforts. More specifically, posts about on-
44
45 field action, consumer buying opportunities or charitable efforts were all created by the majority
46
47 of teams, but the sporting objective posts had, by far, the highest average number of both likes
48
49 and comments when compared to the charitable and promotional objectives of the teams.
50
51
52
53
54
55
56
57
58
59
60

Concluding thoughts

These papers provide but a small sample of recent and ongoing work on the difficult task sport teams are faced with; that is, to meet multiple objectives via a wide range of means, not least regulations. As the articles in the present special issue illustrate, there are many complex and interesting avenues of inquiry that warrant further investigation. We very much hope that these papers, both individually and collectively, will encourage further significant theoretical, methodological, and empirical advances.

As a final note, we would like to express our sincere appreciation to all contributors to this special issue, including the authors of the articles, the anonymous reviewers who devoted their voluntary time to provide valuable feedback to the authors, and the editorial team at Emerald that was helpful throughout the process. A final specific mention should also be made to Dr Daniel Plumley of Sheffield Hallam University. His contributions as a reviewer and towards this editorial have been precise and constructive throughout.

References

- Almandoz, J. (2012). "Arriving at the starting line: The impact of community and financial logics on new banking ventures", *Academy of Management Journal* Vol. 55 No. 6, pp.1381-1406.
- Almandoz, J. (2014). "Founding teams as carriers of competing logics when institutional forces predict banks' risk exposure", *Administrative Science Quarterly* Vol. 59, p. 442-473.
- Anagnostopoulos, C., Byers, T., & Shilbury, D. (2014). "Corporate social responsibility in professional team sport organisations: towards a theory of decision-making", *European Sport Management Quarterly* Vol. 14 No. 3, pp. 259-281.
- Besharov, M.L. and Smith, W.K. (2014). "Multiple institutional logics in organizations: Explaining their varied nature and implications", *Academy of Management Review* Vol. 39 No. 3, pp.364-381. 13.
- Breitbarth, T., Walzel, S., Anagnostopoulos, C., & van Eekeren, F. (2015). Corporate Social Responsibility and Governance in Sport: "Oh, the things you can find, if you don't stay behind! Corporate Governance: The International Journal of Business in Society, Vol. 15, No. 2, 254-273.
- Carlsson-Wall, M., Kraus, K. and Messner, M. (2016). " Performance measurement systems and the enactment of different institutional logics: insights from a football organization", *Management Accounting Research*,
- Chadwick, S. (2009). "From outside lane to inside track: sport management research in the twenty-first century", *Management Decision*, Vol. 47 No.1, 191-203.
- Clarkson, M.B.E. (1995). "A stakeholder framework for analysing and evaluating corporate social performance", *Academy of Management Review*, Vol. 20, pp.92-117.
- Deloitte (2016). *Annual review of football finance: reboot*. Manchester, Sport Business Group.
- Di Maggio, P.J. (1983). State expansion and organizational fields. In, Hall, R.H. and Quinn, R.E. (Eds), *Organizational Theory and Public Policy*. Thousand Oaks, CA, Sage, pp. 147-161.
- Drut, B. and Raballand, G. (2012). "Why does financial regulation matter for European professional football clubs?", *International Journal of Sport Management and Marketing* Vol. 2 No. 11, pp.73-88.
- Feng, C. and Wang, R. (2000). Performance evaluation for airlines including the consideration of financial ratios. *Journal of Air Transport Management*, 6 (3), 133- 142.
- Freeman, R.E. (1984). *Strategic Management: A Stakeholder Approach*, Pitman Press.

1
2
3 Gammelsaeter, H. (2010). "Institutional pluralism and governance in commercialized sports
4 clubs", *European Sport Management Quarterly* Vol. 10 No. , pp.569-594.

5
6
7 Garcia-del-Barrio, P. and Szymanski, S. (2009). "Goal! Profit maximisation versus win
8 maximisation in soccer", *Review of Industrial Organisation* Vol. 34 No. 1, pp.45-68.

9
10 Greenwood, R., Raynard, M., Kodeih, F., Micelotta, E.R. and Lounsbury, M. (2011).
11 "Institutional complexity and organizational responses". *The Academy Management Annals*. Vol.
12 5 No. 1, pp.317-371.

13
14
15 Glynn, M.A. and Lounsbury, M. (2005). "From the critics' corner: Logic blending, discursive
16 change and authenticity in a cultural production system", *Journal of Management Studies* Vol.
17 42 No. 5, pp.1031-1055.

18
19
20 Guzmán, I. and Morrow, S. (2007). Measuring efficiency and productivity in professional
21 football teams: evidence from the English Premier League. *Central European Journal of*
22 *Operations Research*, 15 (4), 309-328.

23
24
25 Késenne, S. (2000). "Revenue sharing and competitive balance in professional team sports",
26 *Journal of Sports Economics*, Vol. 1 No. 1 pp. 56-65.

27
28
29 Kolyperas, D., Anagnostopoulos, C., Chadwick, S., & Sparks, L. (2016) "Applying a
30 Communicating Vessels Framework to CSR Value Co-creation: Empirical Evidence from
31 Professional Team Sport Organizations." *Journal of Sport Management*, Vol. 30, No. 6, pp. 702-
32 719

33
34
35 Lounsbury, M. (2002). "Institutional transformation and status mobility: the professionalization
36 of the field of finance", *Academy of Management Journal* Vol. 45 No.1, pp.255-266.

37
38
39 Lounsbury, M. (2007). "A tale of two cities: Competing logics and practice variation in the
40 professionalizing of mutual funds", *Academy of Management Journal* Vol. 50 No. 2, pp.289-307.

41
42
43 Marquis, C. and Lounsbury, M. (2007). "Vive la résistance: Competing logics and the
44 consolidation of US community banking", *Academy of Management Journal* Vol. 50 No. 4,
45 pp.799-820.

46
47
48 Pache, A.C., and Santos, F. (2010). "When worlds collide: the internal dynamics of
49 organizational responses to conflicting institutional demands", *Academy Management Review*
50 Vol. 35 No. , pp.455-476.

51
52
53 Pache, A.C. and Santos, F. (2013). "Inside the hybrid organization: Selective coupling as a
54 response to competing institutional logics", *Academy of Management Journal* Vol. 56 No. 4,
55 pp.972-1001.

1
2
3 Plumley, D., Wilson, R. and Shibli, S. (2017). A holistic performance assessment of English
4 Premier League football clubs 1992-2013. *Journal of Applied Sport Management (In Press)*.

5
6 Plumley, D., Wilson, R., and Ramchandani, G. (2014). Towards a model for measuring
7 holistic
8 performance of professional football clubs. *Soccer and Society*. 1-14.

9
10 Ponikvar, N., Tajnikar, M. and Pusnik, K. (2009). Performance Ratios for Managerial Decision-
11 Making in a Growing Firm. *Journal of Business Economics and Management*. 10 (2), 109-
12 120.

13
14 Rascher D.A. (1997). A Model of a Professional Sports League, in: Hendricks, W. (ed.),
15 *Advances in the Economics of Sport*, JAI Press.

16
17 Reay, T. and Hinings, C.B. (2005). "The recomposition of an organizational field: Health care in
18 Alberta", *Organization studies* Vol. 26 No. 3, pp.351-384.

19
20 Reay, T., and Hinings, C. R. (2009). "Managing the rivalry of competing institutional logics",
21 *Organization studies*, Vol. 30 No. 6, pp. 629-652.

22
23 Senaux, B. (2008). "A stakeholder approach to football club governance", *International Journal*
24 *of Sport Management and Marketing*, Vol. 4 No. 1, pp. 4-17.

25
26 Sloane, P. (1971). "The Economics of Professional Football: The Football Club as a Utility
27 Maximiser", *Scottish Journal of Political Economy*, Vol. 17 No. 2, pp.121-146.

28
29 Sloane, P. (2015). "The economics of professional football revisited", *Scottish Journal of*
30 *Political Economy*, Vol. 62 No. 1, pp.1-7.

31
32 Smith, A.C.T. and Stewart, B. (2010). "The special features of sport: a critical revisit", *Sport*
33 *Management Review*, Vol. 13 No.1, pp.1-13.

34
35 Sueyoshi, T. (2005). Financial Ratio Analysis of the electric power industry. *Asia-pacific*
36 *Journal of Operational Research*, 22 (3), 349-376. Szymanski, S. (2003). The Economic
37 Design of Sporting Contests. *Journal of Economic Literature*. 41 (4), 1137-1187.

38
39 Szymanski, S. and Kuypers, T. (1999). *Winners and Losers*. London, Penguin.

40
41 Thornton, P.H., Ocasio, W. and Lounsbury, M. (2012). *The Institutional Logics Perspective: A*
42 *New Approach to Culture, Structure and Process*. Oxford University Press, Oxford.

43
44 Thornton, P.H. (2001). "Personal versus market logics of control: A historically contingent
45 theory of the risk of acquisition", *Organization Science* Vol. 12 No. 3, pp.294-311.