

SPORTS MARKETING / MANAGEMENT
REAL OVIEDO: THE REBIRTH OF A HISTORICAL SPANISH
FOOTBALL CLUB

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Abstract

Turnaround, as well as organizational recovery, has been gaining great importance due to the continuous examples of bankruptcy that have been showing up in the last decades. For football clubs this was not different, having an important economic impact as far back as 2000, leading to clubs disappearing, mostly in lower league divisions. The cause could not be always just a matter of earnings, but a misalignment or poor management skills, increased by different external and internal factors.

This study aims at evaluating a real case in Spanish football, second league football club Real Oviedo, and tries to find the main factors that led to its decline and to almost declare bankruptcy. At the same time, the study focuses its effort on identifying the main factors that led the football club to a successful turnaround and recovery, trying to establish a probable process to be followed in future similar situations.

To better grasp this case, relevant people that have been a part or are nowadays a part of the history of the club, have been inquired with semi-structured interviews to better understand the reasons and causes, supported by the club's internal documents and data.

In general, the results showed that the main factors for both decline and recovery are divided between internal, external, turnaround strategies and Resource Based View factors. Decline factors are focused mainly in poor management skills, and top management misalignment, among others. On the other hand, recovery had positive results when talking about financial health, and top management alignment, among other positive factors under study.

For a successful and strong recovery, several aspects have to be considered, having management performance as one of the most important factors.

KEYWORDS: Organizational Turnaround, Turnaround strategies, Organizational Recovery, Organizational Decline, Sports Management, Leadership.

JEL CLASSIFICATION: M10, M12, M31.

Resumo

A reviravolta ou *turnaround* empresarial, da mesma forma que a recuperação de uma empresa, tem conquistado importância recentemente, dado aos contínuos exemplos identificados desde a crise económica. Para o futebol não foi indiferente, tendo sofrido a sua crise mais importante a partir do ano 2000, levando clubes de diferentes dimensões a desaparecer, principalmente em divisões inferiores. A causa nem sempre está ligada aos ganhos de um clube, mas sim à sua capacidade de gestão e diferentes fatores internos e externos.

Este estudo tem como objetivo avaliar um caso real na Liga espanhola de futebol, o Real Oviedo da segunda Divisão, identificando assim os principais aspetos que levaram ao sucesso do processo de recuperação do clube e à sua reviravolta, da mesma forma que se identificam os principais fatores do seu declínio. Desta forma, tenta-se encontrar um possível processo a ser seguido para situações similares neste âmbito.

De forma a entender melhor este estudo, foram entrevistadas pessoas que já fizeram parte do clube ou que atualmente fazem parte, realizando entrevistas semiestruturadas e perceber as razões e causas do processo, suportado por uma análise de alguns documentos internos fornecidos pelo clube.

Na generalidade, os resultados apresentados em ambos processos, declínio e recuperação, mostram-se divididos em fatores internos, externos, estratégias de *turnaround* e de *Resource Based View*. Da parte do declínio, encontram-se mais evidências numa baixa performance de gestão do clube e administração, entre outros. Por outro lado, na recuperação, uma administração responsável ou ser um clube financeiramente saudável, destacam-se entre outros pontos positivos em estudo.

Para uma recuperação e reviravolta económicas de sucesso, alguns aspetos devem ser considerados, tendo em conta que a capacidade de gestão de uma empresa é vista como um dos mais importantes.

PALAVRAS CHAVE: Organizations Turnaround, Turnaround strategies, Organization Recovery, Organization Decline, Sports Management, Leadership.

CLASSIFICAÇÃO JEL: M10, M12, M31.

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1. Introduction

Organizations are known to develop through phases comprehending birth, growth, stability, decline, and death. As in all economic entities that are market-dependent, fluctuations in status will occur depending on the ability the organization has to adapt or anticipate market requirements for successful operations. To prevent or diminish the impact of these kinds of fluctuations or even during a period of crisis, organizations need to make changes in different levels, which is crucial for their life cycle. These changes can vary depending on the type of organization and the market where it is operating. Notwithstanding, each organization idiosyncrasy, the requirements for a successful change, remain very similar although they may operate in very distinct lines of business such as manufacture, services, sports, banking, or even education.

As a particular case that involves much public visibility and is strongly dependent on reputation, the sports industry is of special interest. Thus, this thesis seeks to understand how a football club can make the process of turnaround from an almost bankrupted situation to a successful recovery, or – as we call it here – “organization rebirth”. To have a better approach and, at the same time, show some practical and empirical research, we will explore this turnaround process hoping to uncover a structure that any organization may apply. We trust a real case of a historical Spanish football club called Real Oviedo, from the city of Oviedo (Asturias), located in the north of Spain, is a suitable target for such endeavour. This club has been fluctuating for the last fifteen year in the lowest Spanish football leagues, remerging into the professional League in 2015, after recovering from its financial crisis. The recovery is conspicuous and therefore deserves to be studied especially in a time where organizational decline and turnaround are gaining momentum in research (Schweizer & Nienhaus, 2017).

The structure of this paper will be presented as follows, focusing on the most important stakeholders that play a role in this process. Firstly, we will introduce this topic with a detailed review of the literature about the main concepts that we will be studying, such as Organizational Decline and Turnaround. Secondly, we will explore different turnaround strategies which organizations may follow (separately or combined) towards remerging and saving the business. Finally, but not less important, following the same perspective, we will introduce the theory of RBV (Resource Based View) as a theoretic tool used to identify the strategic resources (human and financial) that an entity has available, in order to show its importance in this process.

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After introducing the most relevant topics that we will be studying along this research, we will present the real case study, to offer a better perception of the history of the football club, detailing the process of its crisis, showing the before, during and after situation until now. Grassroots play an important backup in mass sports organizations and add value to understand how this feature can be mobilized to leverage a turnaround strategy.

Following the same path, the thesis will proceed to explain the methodology, making a relation between the literature review and the case by segmenting the process in different categories, each one with their respective subcategories.

Finally, the paper will end by showing the results of this study and our conclusions, leaving an opportunity to develop more exploratory studies that can be conducted to better understand this type of process in this sort of organizations as well as in any other with similar nature.

2. Review of the Literature

This chapter develops by showing firstly the concept of organizational decline and turnaround, to explain possible turnaround strategies from a resource-based view.

2.1 The concepts of Organizational Decline and Turnaround

According to Trahms, Ndofor and Sirmon (2013) to develop a successful turnaround strategy, one needs first to understand the meaning and how organizational decline develops. It is, first of all, the reason why turnaround exists and it is necessary for companies to face poor performance, possibly facing a threat of bankruptcy. It occurs when a firm's performance or resource base deteriorates over a sustained period (Bruton, Oviatt, & White, 1994). Organizational decline could be a condition in which a substantial, absolute erosion of an organization's resource base occurs over a specified period (Cameron, 1987).

Every company in any sector or industry may face different types of crises, and when these situations come up, turnarounds are necessary to reestablish balance in the company or even to survive. In some occasions, and for the focus of this research, companies hit bottom due to different issues such as mismanagement, finance issues or even given to hypercompetition (D'aveni, 1998). It is possible to classify these factors in two groups:

External factors: Decline occurs when an organization's adaptation or alignment with its niche or domain deteriorates (Cameron et al., 1988). It is possible to find different causes such as environmental jolts, technological changes, industry decline and competitive dynamics. Current company strategies may be affected by discontinuous and sudden changes in the environment, leading to a need to reconfigure them and leading to a possible organizational decline (Wan & Yiu, 2009). Changes on the value chain and in the key success factors can be done by the entry of new/disruptive products (Christensen, 1997). At the same time, organizational and firm's decline can result from changes in product technologies, demographic changes and the creation of new substitutes (van Witteloostuijn, 1998). Within the external factors, strong competition, as stated, can increase the rivalry between companies and lead to organizational decline (van Witteloostuijn, 1998). There can be many external reasons why large, complex organization fall ill (Khandwalla, 1989).

Internal Factors: when the firm's resources shrink, deterioration of performance may ensue (Cameron et al., 1988). These factors came straight from the organizational performance, which is composed by the alignment of the company, its resources and the environment. If the business does not fit with the environment, almost automatically, it will experience a decline

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phase, missing the main objective of the market. The company's success is also deeply influenced by the company's size and operational performance. Research on this matter has been done about the mortality of declining firms with increased size (Hannan & Freeman, 1989; Sutton, 1997). In the same perspective, large firms can develop routines and be inflexible to change, becoming stagnated and not being able to adapt. Finally, misaligned top management team interaction or policies may lead to a decline, since wrong decision-making can occur and condemn the firm (Sutton, 1997).

At the same time, a review of an empirical research conducted by McKinley, Latham and Braun (2013) shows a relation between innovation and organizational decline, having two different scenarios. In this way, necessity appears as a causation of innovation and rigidity in companies (McKinley, 1993), showing ambiguity in both cases, since innovation can be a solution for organizational decline but – depending on the industry and in the company's resources – it could worsen the performance, harming the company even more. Innovation can occur as significant modifications on the current product, service or process, or translate into an entire new product, service or production process.

It is possible to identify flexible innovations, which are open to modification even after being introduced in the current market (higher probability to enhance with a successful turnaround) as well as inflexible innovations, which are more difficult to modify if the market requires it, and its transition speed between modifications is slower (McKinley, Latham & Braun, 2013). On the other hand, rigidity is usually shown as an issue when related to organizational decline, but sometimes, depending again on the company and its environment, it can be one way to enable turnaround. It refers to the suppression of products, services or/and production processes, enabling the company to innovate (McKinley, Latham & Braun, 2013).

To be able to define organizational decline, the firm or company needs to have at least two years of financial performance decrease, calculated with the return on investment and return on sales (for profit-making companies) (Barker & Mone, 1994). With the objective of having a broader approach, including not-for-profit organizations, it can be defined as a constant decrease of the organization's resources in a period of two years (McKinley, Latham & Braun, 2013).

Taking into consideration these concepts and McKinley, Latham and Braun's (2013) findings, it is possible to assume that the company can enter downward spirals through innovation and also through rigidity.

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The first scenario is supported by the negative impact from the innovations introduced to counter organizational decline, which worsens the situation rather than moderate it or improve it. The organization's resource base will suffer erosion with the continuing innovation. It will take the organization's stock, ending with their prior resources, and reaching a no-return situation, opening the doors to organization's death or bankruptcy. Downward spiral through innovation is a scenario in which organizational decline stimulates innovation, and the innovation feeds back to magnify the episode of organizational decline that gave rise to it (McKinley, Latham, & Braun, 2013).

The second scenario shows organizational decline as the cause for managers to lock themselves into the current routines, leading to rigidity, preventing the organization from any modification on their own product, service or process. It lengthens the period of organizational decline, also deteriorating the organization's resource base. In this case, scarcity of resources occurs because the manager's adherence to their routines does not open doors to innovation, which, in such cases, can be de solution to avoid the downward spiral and organizational decline. It is often adopted by managers who fail to recognize opportunities, missing market demands and thus failing to growth.

Turnaround is a process rather than a single event. A four-stage model proposes based on the previous Two-Stage model developed by Pearce and Robbins (1993), which assumes retrenchment, organizational activities seeking reduction in costs and assets, and strategic actions, seeking changes or adjustments in the company domain and it competes within them, to promote this turnaround process. Both approaches are intended to reach the company's recovery (Chowdhury, 2002).

Even so, it is not a guarantee for success or for recovery, but it can help save the entity. Following this perspective, Chowdhury (2002: 251), developed a four-stage theory to understand better this matter and which defines as "a process, composed of a sequence of events that, when combined, describe the occurrence of performance improvement over a particular span of time".

Regarding this theory, it is necessary to make clear that it depends on three critical requirements: Incident, which can be translated as situations and/or actions that may occur along the strategy, such changes in direction, team performance or margin levels; Event, which is a combination of incidents, indicators or actions, being necessary for reliable and valid data about, at least, two of them (bad year: measured by sales, inventories, negative media publicity,

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etc.); and Concept, which is a variable that persists along all the stages, it is the core of the turnaround strategy, the one that is going to be followed and necessary to link them and describe the progression.

The four different stages are, respectively:

Decline: it starts from the equilibrium of a company or industry that hits bottom. It can be attributed to external or environment factors or internal factors. The first can occur because the company is part of the population of firms or a part of the industry that is falling or decreasing, or shifting in size.

Consistent with D'aveni (1989), a situation of "decline" for an entity has two critical resources, financial and human (management), that is, they show a considerable decrease on their internal resources.

Since the company exists in a macro-niche with other firms, if its capacity is exhausted, all the players will face intense competition/rivalry and scarcity of resources. In contrast to this, an internal decline is called an organizational decline, which refers to the reduction in resources within an organization independent of the changes in the environment. This can happen when a firm operates in a stable or growing market, but fraught with self-induced problems (Chowdhury, 2002). In this case, the management of this type of decline can be called turnaround management.

The author refers another characteristic related to the decline, stimulus, where the source of intervention is the one that promotes actions. In other words, even if the problem/failure/change/initiation of actions is perceived before, the influence of investors, stakeholders, press, or other external agents, may influence in how the situation is perceived and acted on.

This problem can be understood as a critical turning point, since managerial resource will contribute for the entity's legitimacy, where external stakeholders have they eyes turned to. The proposition here is to create managerial prestige (D'aveni, 1989).

Resource Initiation: the process of turnaround can appear in two different ways: strategic turnaround, focused on changing or adjusting the business; the firm is currently engaged in and consists of major, long-term moves such as diversification, vertical integration, new market share initiatives and divestment; or Operating turnaround, focusing on the way the firm currently conducts its business; and involves short-run tactics geared towards cost-cutting,

asset-reduction and revenue-generation. (Schendel et al., 1976). In general, the researchers suggest that if the decline stems from structural shifts in markets, the response should be strategic turnaround; and if the underlying cause is internal inefficiency, the firm should engage in operating turnaround (Hofer, 1980). The type of business and its strategic and operational domain can only define the appropriateness and efficacy of a strategy or a set of them. Furthermore, even with a well-defined business domain, it is very difficult to separate the effects of a strategy or to define a combination of strategies that can fit into the business type in cause. It is very important to have the decline stage aligned with this stage, since corrections and improvements can be made at any point in early stages to decrease the impact in the firm, if it is necessary.

Transition: in this case, Chowdhury, defines time as one of the most important variables for the turnaround process. If we are facing short time, strategies can be failures rather than solutions, since it won't have any impact in the firms' performance. In the opposite case, for long periods of time, short-term strategies can be covered by long-term strategies planned for the end of the transition stage. At the same time, depending on the firm and the situation, more strategies can appear halfway. On the other hand, during the implementation, a big range of variables may participate and define the strategy. Variables such as "management style, governance structure, strategic orientation, industry experience, policy and programs, organizational culture and leadership qualities of the top management combine with individual actions, characteristics and skills of people, and the tangible and occult properties of the organization during implementation" (Chowdhury, 2002: 256).

Outcome: in this stage, the aim is to evaluate if the turnaround was successful or if it was a failure by a cut-off point of the performance measures. To have a more detailed and a better understand of the outcome, different dimensions of performance would be necessary, enabling the company to perceive the recovery or if it failed. With different measures is possible to have a better reflection of the role and interplay of different incidents.

2.2 Turnaround strategies

It is possible to identify different strategies to make the best turnaround possible and maintain the entity's recovery.

After reviewing empirical evidences and literature in different articles, we propose turnaround strategies based on Hoffman's (1989) proposition, supported by other authors with

researches on the same theme, which we used to complete or expand the idea. He made a distinction between Operating turnarounds, where the aim is to improve the way in how the company is currently running the business, and Strategic turnarounds, where it seeks a complete change or an adjustment on the firms' type of business (Hoffman, 1989) or we can call them Content-orientated strategies (Schoenberg, Collier & Bowman, 2013). Even so, it is recommended to mix both strategies in some cases (Hoffman, 1989).

With that, it is possible to have a deeper understanding, and five different generic strategies can be formulated, plus two others that we can define as Process-orientated Strategies, to maintain a successful process of turnaround (Schoenberg, Collier & Bowman, 2013; Hoffman, 1989). The first five strategies can be mixed or followed in stages, as explained before:

Restructure Leadership: changes in the firms' control are one of the most important strategies to have in consideration. Management changes were revealed as a very important issue, strong enough to start and succeed a firms' turnaround. Changes in the board representation and ownership are included examples. For example, usually, the most successful option is to replace the manager with an outsider rather than with an insider, bringing a breath of fresh air into the firm, having different, new or more accurate perspectives of the situation. At the same time, entrepreneurial managers and growth-oriented turnaround are more suitable for a recovery.

Cost Reduction (retrenchment): as a defensive tactic, reducing expenses, receivables, inventory levels, and personnel are also one of the most successful strategies for an effective turnaround (Hoffman, 1989).

They are considered the first step in any turnaround strategy, since it is the fastest way to stabilize an entity in this kind of situation and be able to develop a more complex strategy (Bibeault, 1982).

Normally, this type of strategy is followed by a financial restructuring, where the entity's capital structure seeking to diminish the repayment of debts (Schoenberg, Collier & Bowman, 2013).

Creditors' relation is very important in this case. At the same time, it is possible to identify an offensive cost reduction strategy, installing a management control which will eliminate past errors or prevent them in the future, where you can find adjustment on wages

incentives or tighter stock control. Financial and capacity controls or planning are also good options, and they are not usually used (Schoenberg, Collier & Bowman, 2013).

Even so, this strategy should be controlled, since it may deliver unsatisfying feedback from the employees and increase staff turnover (Barker & Mone, 1994). In the same perspective, this strategy should be paused after some time in order to avoid damaging the core focus of the firm (Sudarsanam & Lai, 2001).

Asset Redeployment (retrenchment): this strategy eliminates plant and equipment to improve operating efficiencies. Its goal is to improve capacity utilization and employee productivity (Hoffman, 1989). The key defensive activities are concentrated in selling off assets and/or closing plants or branch operations, but is not only in this way, since in other situations this strategy can be thought out more carefully, appraising the different assets to identify which ones are underperforming and, if it is possible, to make some efficiencies or, as explained before, divest on them or adapt them for other stronger assets (Hofer, 1980; Schoenberg, Collier & Bowman, 2013). For smaller firms, for example, which have lack of resources comparing with larger firms, can improve their productivity of assets disposing older assets rather than invest in new ones as plant or equipment (Chowdhury & Land, 1996).

Summing up, if taken as an offensive strategy, it is possible to relocate plants providing better cost advantages or merging branch operations, such as selling assets to an improve production economies or selling less profitable divisions (Hofer, 1980; Hoffman, 1989; Schoenberg, Collier & Bowman, 2013).

Selective product/market strategy: the focus in this case are in short run changes in the company's marketing mix to increase revenues, being the objective of the strategy to focus the core activities (Hoffman, 1989; Pearce & Robbins, 1993; Robbins & Pearce, 1992). It is seen as a strategy focused on the market, product or customer, considering the potential that they can have in order to generate more profits (Schoenberg, Collier & Bowman, 2013).

As defensive actions, reducing costs in marketing or divesting in certain products (the less profitable ones).

A company should focus on their 20-30 per cent most profitable products, what makes a turnaround strategy more probable to be successful. On the other hand, if the offensive way is taken, increasing prices, promotion, quality or customer service, could be optimal choices

(Hoffman, 1989). Depending on the industry, the combination of defensive and offensive strategies can be very helpful.

In other words, an entity should realign its business with their core resources/capabilities to have a more effective approach, assembling a more robust competitive strategy based on core activities (Schoenberg, Collier & Bowman, 2013).

For example, increasing focus on marketing has shown that it is possible to establish a better relationship with the customer, increase marketing channels, improve after sales and advertise in more cost-effective ways by promoting initiatives to improve their understanding (Grinyer et al., 1990). It was found that efficiency measures are major avenues toward improved profit (Hambrick & Schechter, 1983).

Repositioning: for the last strategy, the objective is to relocate the business in the current market or even into new markets, which will ensure growth and profit. The first thing to do to accomplish it is changing the company's mission, in some occasions delivered by a new CEO. Repositioning using the current products is considered a defensive strategy by developing new production processes or even divesting products or divisions. If an offensive approach is chosen, the best options are diversification of product lines and enter in new business areas by joint ventures, acquisition or internal development. In this case, both strategies are required, since structure and culture changes are made during the turnaround, emphasizing the importance of restructuration of the current strategy.

2.3 Resource Based View

In the first place, it is very important to understand what a resource means to a firm. Resources are understood as different tangible and/or intangible assets that are tied to firms permanently or for a long period of time. They are, normally, everything that can be thought of a firm, as its strengths or weaknesses, making it possible to establish a competitive advantage (Wernerfelt, 1984: 172).

In other words, resources are “those specific physical, human and organizational assets that can be used to implement value-creating strategies” (Barney, 1986). In this perspective, we can include firms' abilities and competencies, specifically those that are fundamental or necessary to build a competitive advantage. It means that these resources can be understood as the basis for creating a unique value strategy for the company or firm, making it possible to

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reach specific markets and customer in different ways, having in consideration each related activity and adapting to its reality.

Resources are valuable “when they enable a firm to conceive of or implement strategies that improve its efficiency and effectiveness” or “when they exploit opportunities or neutralize threats in a firm’s environment” (Barney, 1991).

To analyze the attractiveness of a firm’s resources, Wernerfelt, proposes the adaptation of Porter’s five competition forces, making identifiable a possible competitive advantage. Thus, the method is not focused on products, as originally suggest.

General effects – if the production of a resource or at least one of its inputs is held by a single company, it will limit the returns that users of the same market can have. In the same perspective, the outputs coming from this resource, if it is controlled by one company, a product, for example, can only be sold in a single market. At the same time, it is possible to identify that companies facing substitutes of their resources, can feel the impact on their returns, since companies can find other opportunities for lower prices making the same or similar product.

First mover advantages – resource position barrier – being the first company owning a specific resource can set the market directions. The next companies or the followers become later acquires, having the costs and/or revenues of their resource directly affected by the market leader. As Wernerfelt stated, it can be described as a “resource position barrier”, which means that the incumbent firm has some protection delivered by the high performance or value of its resource. In this case, following the RBV perspective, it is considered not only the relation between incumbents and new entrants, but also between the incumbents themselves. This type of barrier has many common characteristics with entry barriers and, at some point, to be successful, it should turn into an entry barrier in at least one market. Both concepts need each other to survive in any market, establishing a distinct relation where the entry barrier will need a resource position barrier to prevent the diversifying entrants and, in the opposite side, a resource position barrier needs an entry barrier to make possible its exploitation.

Attractive resources – in this case, it is possible to understand the effect in the same perspective as Porter’s five forces, where a firm at some point, finds or creates a resource that gives the firm an advantage in the market, owning a particular situation and making competitors’ lives more difficult to perform in the market and not catching up. It is possible to identify a couple of examples where this resource can make a difference:

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Machine capacity – an incumbent firm will drive the market, creating very solid barriers for the new entrants, expecting low returns and revenues, and decreasing competition delivered by an excess capacity.

Customer loyalty – following the same perspective, new entrants will need to seek the pioneering of a position, since replacing a current one is more difficult, and in some cases, even impossible. Thus, the new entrant will face higher prices than earlier.

Production experience – for new entrants or later acquires of a resource, prices would have been already increased by the leader (who has the experience and the higher returns in the market), pushing them to “pay more for experience” and “expect lower returns from it”.

Technological leads – with this resource advantage, the firm can obtain higher returns, where better people can be stimulated for new ideas and the organization can develop a stronger competitive advantage by implementing more “advanced ideas than their followers”. For them, it is not always a disadvantage, since the competitor will find it easier to reinvent the original idea of the leader, which puts some pressure on the leader, who will need to invest on R&D to keep on growing in order to maintain its competitive advantage.

Firms need to find a new resource that will sustain their resource position, which anyone has or that they will be more successful on developing rather than the competitors. This process can be easier if the new resource is combined with the current ones (from the same firm), facing less competition.

If we take the new entrant/merger perspective and look at their impact in the market over an incumbent, it can provide an “opportunity for trade”. In other words, firms that do not own a certain resource (new entrant or incumbent) have the opportunity to trade non-marketable resources or to “buy and sell them in bundles”.

Following the same perspective, it is possible to make a distinction on their targets in these “in bundles” procedures. A given target will have different value for different buyers, especially for those that can make a synergy with their current resources and the targets’. In order to attempt this objective, the most common thing to do is to limit your search to those targets that will satisfy a simple but certain criterion at the same time. Taking that into consideration, the firm can focus its effort in one of two different acquisition strategies with a resource-based set: related supplementary, where the firm will acquire more resources as the

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current ones; and related complementary, where it goes in another direction, trying to acquire different resources but that can be combined effectively with the current ones.

Wenerfelt, proposes an understanding of this theory by joining resources to products. Both can interact and have the same importance for each other, maintaining their existence.

One possible action, considering this method, is called Sequential Entry. The firm uses the same resource to enter different markets. In some cases, entering in several markets simultaneously and following the diversification perspective can be very profitable. On the other hand, it is better, in many occasions, to develop the resource in one market and after that, start the expansion to others from a “position of strength”. The strategy is often used by companies that want to go international. Exploiting firms’ resource and developing new ones may strike a balance, always looking forward. Ensuring the production in one specific market will bring experience and perfectionism of a resource, making the entrance or the diversification into new markets easier.

Wernerfelt’s theory, from 1984, has been used as a basis for other authors, making it possible to appreciate other approaches. Stochastic factors were identified as an important factor in order to understand the company’s performance. Rumelt (1984), making it clear that companies may start homogeneous, but they are all different and “they cannot perfectly imitate” each other.

With the same impact, another important fact to take into consideration in RBV is the governance structure, which helps to leverage the firms’ resources. The influence of a good governance can be determinant to reach success and turn your resources into a strong and solid competitive advantage.

If we compare business with sports (practice), it is possible to realise that, for companies, there is no second division and the second-best in the market is forced out if the strategy is not resource-based. This situation creates a need for any company which wants to enter a market, to do better than others, in order not only to lead, but to survive.

Over time, it has been considerate that resources are heterogeneously distributed across firms, which persists over time, and, in some cases, as a competitive advantage over other competitors. In order to achieve this goal, firms must have resources with VRIN attributes, in other words, they must be Valuable, Rare, Inimitable and Non-substitutable. Thus, their

strategies must be developed with a value creating perspective, which cannot be easily duplicated.

Thus, competitive advantage can be reached if resources are both rare and valuable; when they are at the same time non-imitable, non-substitutable and non-transferable, being in this case a possible long-lived competitive advantage. Divided or individually, they are not sufficient for a sustained competitive advantage, whereas combined they become necessary to be successful.

In dynamic markets, RBV need to be helped by dynamic capabilities. It requires rapid and accurate responses to be able to respond to unpredictable changes. In these cases, a sustained competitive advantage is delivered not only based on the resources itself, but in how they are integrated, built and reconfigured when necessary.

This routine, used by managers to give the company a new unique value, by creating, evolving and recombining their current resources, can be defined as the firms' processes that use resources to match and even create market change. Dynamic capabilities are, thus, the organizational and strategic routines by which firms achieve new resource configurations as markets emerge, collide, split, evolve and die (Eisenhardt and Martin, 2000). They used to come from the firms' previous organizational and strategic routines.

In different situations, it is possible to identify different capabilities, such as dynamic capabilities which integrates resources, having product development routines, strategic decision making or superior product developing skills. Every method, is related to the manager's background, experience and skills, and their ability to forge a relation with the current resources in order to improve firms' performance.

There are also dynamic capabilities focused on reconfiguration of resources, such as transfer processes including routines for replication and brokering (Hansen, 1999; Hargadon and Sutton, 1997; Szulanski, 1996), resource allocation or coevolve. For this kind of dynamic capabilities, the basis come from relations or connectivity of the firms, being possible to bring knowledge from previous actions to copy, transfer or recombine, improving collaborations inside the firm and among services, and realign the match-up business and resources to attempt different market opportunities.

Still, there are dynamic capabilities related to the gain and release of resources, where the knowledge creation routines then appear, as well as alliance and acquisition routines, all of

them related to the exchange of knowledge and resources from external firms or even competitors, working together for greater results and performance.

These capabilities are understood as individualized characteristics and unique processes. The reason of this concept is deeply connected to path-dependent histories of individual firms. They show similarities with effective processes inside and among the firm, showing that there are “best practices” of existing resources or capabilities. It means that it is possible to find better approaches to the same issue with the main objective of improving current routines to turn them more effective.

Following this thinking, effective dynamic capabilities show that routines can be substitutable, which can change in form and details, and fungible, which shows that they can be used across different industries. At the same time, it is possible to state that they are not a source of sustained competitive advantage, but only competitive advantage, since according to RBV, dynamic capabilities can only be valuable, thus, they do not fill VRIN’s requirements.

However, the only characteristic that can stop a dynamic capability from being a source of sustained competitive advantage is the fact that it can be substitutable since companies can acquire the same or very similar capabilities through different ways or paths. Still, these capabilities can lead to a competitive advantage, always adapting to the current situation.

In order to make them successful, they should be focused on rapidly creating situation-specific new knowledge rather than previous knowledge. The main objective is to link this knowledge with the existing resources, creating new value. In this way, combining them considering the current market and the company needs, it is possible to change or even create new processes or routines.

Single business is able to achieve sustainable competitive advantage with these kind of resources, such information technology, strategic planning, human resources or organizational alignments.

Rather than the rarity of the resources used, it is the relative difference in the amount of value generated by firms that is elemental to competitive advantage (Priem & Butler, 2001).

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3. The Real Oviedo Case

Real Oviedo Football Club is a Spanish football team from the north of the country in the city of Oviedo, Asturias. Founded in 1926, it became a historical team from the Spanish league “La Liga”, but which, unfortunately, have been facing economic and financial changes in this century, delivered by weak and poor management over the last 18 years.

The history of football in Oviedo dates back to the beginning of the 20th century, when the city used to have two different football teams, divided by social hierarchy: Real Stadium Club Ovetense, considered as the popular team of the city, and Real Club Deportivo de Oviedo, founded a couple of years later by Oviedo’s high society. These two eternal rivals set their differences aside and came to a reasonable pact, which fused both entities and create a new beginning as a single football team of the city, Real Oviedo Football Club.

Since its foundation in 1926, Real Oviedo has shown their football power over the years, winning their position as regional champions (one of the most important titles in Spain at that time) and being one of the rivals to beat at the Copa de España (the most important championship in the country) and at Campeonato de Liga (founded in 1929, the most important national championship).

The Spanish football league “La Liga”, as we know it today, was founded a few years before the civil war in 1936. Real Oviedo started the competition in the second division, having as their main goal the promotion to the first division. In the following years, until their promotion in 1933, the president spent unusual values for new players, in order to accomplish the main objective, showing its results after three years.

During the civil war, football competitions stopped for five years (1936-1940) in Spain and Real Oviedo, because of the damages caused to the stadium and the city, was given the opportunity to maintain the category without playing. This decision had one consequence, the club had to transfer, as a loan, their best players to different football clubs in Spain and around the world, breaking up the team and interrupting what was a great performance, aspiring to national and European titles.

Upon their return in the next season, nothing was the same, however their performance during the next ten years was quite good, being always one of the top 5. In 1950, the same year of President Carlos Tartiere’s death (whose name was given to the stadium), the club suffered

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their first demotion. Four years later, the stadium was sold to the Ayuntamiento de Oviedo and the club had an irregular performance in the Spanish league divisions until the late 80's.

At the beginning of the 90's the club started to live its best football years, returning to the major division, this time for the next thirteen years. In 1991, Real Oviedo played for the first time in the U.E.F.A. championship, but had a short path.

During these years, Real Oviedo showed their commitment, being always in the upper half of the league classification. In 1992, the club was declared as a Sociedad Anónima Deportiva (SAD), taken by a major shareholder, Celso González, who decided to maintain the current president, Ernesto Prieto. In the year 2000, football in general was facing a considerable crisis, which, for smaller clubs was even worse and many filed for bankruptcy.

In short, a very deficient management by the president and the major shareholder added to political issues, where the government of the city lost their faith on the team and created even more barriers to its survival, forced the club into a spiral of low performances, financially, politically and sportively. The situation rapidly affected the fans and the players, who had their salaries frozen indefinitely, which caused many players to leave and find their future faraway from Real Oviedo.

Manuel Lafuente got to the presidency of the club, after the previous one (and the major stakeholder) ran away, seeing that the probability of survival was already almost none. Even so, the new president and professor of Economics and Finance at the Universidad de Oviedo took the leadership and accepted to face this complicated situation, restructuring strategy and financial plans, in order to save the football club of his city.

During his short but important presidency, Lafuente developed a strong financial plan with the Spanish IRS, focused on survival, and continued the business, paying the club's debt over the next years.

The contract was signed for the total debt of the club, established at that time in 16.605.547,20€, and excluding any possible extra debt coming from future penalties from the Revenue Authority.

At the same time, on a second agreement, the tax IRS would exempt Real Oviedo from any extra tax or recharge of the tax in case of payment delay. The only limitation was that after a period of five years (with a possible extension of five more for tax exemption) the respective taxes would be accordingly charged.

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The payment of the debt was settled as follows:

First year: 100.000€

Second year: 200.000€

Third year: 250.000€, which can increase to 500.000€, always and in case of playing in the Second Division.

Fourth year: 300.000€, which can increase to 500.000€, always and in case of playing in the Second Division. If the team is already in the First Division, the payment would be 50% of media and TV broadcasting rights.

For the following years, the plan remained as the scheme before.

As an additional agreement, in order to pay the debt, the tax regulator would earn a fixed percentage of every player transferred, agreed by both parties as follow:

10% of the total season transfers, if the amount does not exceed 3.000.000€.

20% of the total season transfers, if the amount does not exceed 6.000.000€.

30% of the total season transfers, if the amount exceeds 6.000.001€.

If at the end of this contract the total debt is not liquidated, it will be necessary to automatically regularize it, by paying or asking for deferral tax debt (in accordance to the current legal conditions on that period).

Some warranties were established to secure the debt payment, starting with maintaining the current mortgage of the training area called “Requesón”. In a second approach, the club had to cease its audiovisual credits in official transfer of ownership. If any of the payment plans presented before were missed, the Revenue Authority would collect automatically from the club’s audiovisual earnings. For a third final condition, any property of the club would be put in mortgage in favor of the state.

In case of existing or possible refunds for the club, the same would be forced to compensate future payments of the debt.

It is important to state that this agreement concerns strictly the public finances, excluding the investigations about the bad practices executed by the taxing authorities.

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In his three years of presidency, Manolo Lafuente saved the club existence, being pushed to develop extreme adjustments to the financial plan he found when he started his activities.

The problem came again when the players refused to compete, this time in the second division, leading the club to another relegation of category, reaching the 2nd B division, and refusing to forego their charges against the club about unpaid salaries (even with a guarantee salary fund, which was set with the government).

With “La Liga” head board already studying the situation and planning which sanction to apply to Real Oviedo, they decided to administratively relegate, one more time, the club to another division.

In the middle of salaries cessation and with the football players already with previous agreements with other clubs, the current president took advantage of the situation and reactivated in that year a previous plan to end Real Oviedo, founding a new club in the city over an older one, which had disappeared years before, one easier to manage, and, most importantly, with less debts. The main objective at that point was to end Real Oviedo, taking over its stadium, symbol and history.

The current situation and the several decisions made by Oviedo’s mayor, awoke supporters’ feelings. They started a “revolution” against him, supporting the club even more than the previous years, since its existence was now in the spotlight due to poor and corrupt management, reinforced by the willingness of the city’s mayor to end what for many people in the city and in Spain was an important part of the Spanish football history.

Real Oviedo supporters broke different national records of stadium attendance and football membership in that year (2003/2004), getting stronger and fighting back the problems the club was facing.

After losing one of the play-off matches to climb to the upper division, supporters stayed together and increased their influence on the team, beating their own attendance records (25.000 in one match was the greatest ever) throughout the new season and increasing membership numbers to 13.000, a number never reached in national football history in lower leagues than La Liga 1st Division.

At the same time, in the same year, the club finally finished its process of salary cessation, empowered by the extraordinary response of the supporters against adversities, which

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by consequence was transformed into an injection of capital, smoothing the critical situation the club had been living until then.

When everything was starting to be reborn, sportively and financially, the shadows of the past returned to the club, bringing back Celso González, one of the people most responsible for the club's economic crises. He was the main stakeholder and he regained control over the shares after an irregular judicial process, being judicially acquitted of the current corruption case opened against him.

Gonzalez's poor management for the second time, and every member involved in the process, destroyed the unity created between every statute inside the club, acting behind supporters' backs and working for the private interests of the people who put them in charge. The internal issues started to influence the team again.

In late 2006, after shares were reduced in nominal value, a new shareholder restructure occurred, replacing the worst board of directors who ever ran the club, with the main objective of bringing Real Oviedo to professional football. Even with the new BoD, facing the current problems, with Antonio "Toni" Fidalgo in charge as president of the club, lead to another relegation (to 3rd division) caused mainly by the president's resignation after less than a month in charge, and the board focused only on the economic issues.

For the new season, and the next years (until Carlos Slim took control over the situation in 2012), administrative board replacement was required, having Alberto González as the main responsible and the main investor, centering their efforts on both issues, sportive and economic. At the same time during this period, on the political side, the club had been immersed in different discussions, without any apparent positive results.

After establishing a balanced relationship with the current city governor, giving up Real Oviedo's 21% social capital, Vicente Álvarez Areces (regional executive of Asturias), took control over the shares, which were still in the Asturian government's hands, and maintained the initial position, to bury Real Oviedo and focus his financial efforts on another, more sustainable, football club. This time the choice was the eternal rival, Sporting de Gijón, already in the 1st Spanish Division and the only football Asturian representative.

The people of the city and the supporters of Real Oviedo started to see their beloved football club being destroyed internally and externally, with them as the only support (and decreasing) facing the more than real possibility of Real Oviedo's extinction.

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In the following years, making different economic sacrifices to maintain the club's existence, the team kept its position in the 2ndB Division, but every year as mid-table concurrent.

In early 2011, an opportunity to take down the BoD and the main shareholder arose. Alberto González came up with a very interesting offer from a Mexican group called Pegasus. The problem was that the current administration was still in charge, blocking every operation, hiding information about the shares and rejecting offers of any investor, without a reasonable criterion to sustain it. This was done without public disclosure which was interpreted by some as having been a malevolent action (literally “done behind everybody’s back”), keeping away any interest from other parties (including inside the club).

All of a sudden, in 2012, the first movement towards what we can call “the turnaround” of Real Oviedo started. After provincial elections for new governor of the city (taking into consideration not only social issues, but every business related to Real Oviedo), Agustín Caunedo won and become one of the first people responsible for saving the club, managing the 21% of the shares for the first time, in order to promote and save one of the main symbols of the city, for its people.

At the same time, Alberto González (still the main shareholder) was charged with tax crimes and a court order for his capture was issued, due directly to the fraudulent operations with Real Oviedo's shares and investments. He fled to Mexico, being until now hidden from justice.

Caunedo's first step was to increase his shares to become the major shareholder over González, and finally tried to manage the club in favor of everybody and every interest. To do that, their new governor met with every supporter group and every minor shareholder, such as older fans and citizens. At the same time, he brought back “Toni” Fidalgo to take the place of president of Real Oviedo and lead the new project, since his knowledge in management was one of the best in Asturias and Spain.

Supported by the board of directors composed by Fidalgo, gathering different expertise, from people such as Juan Ramon Jiménez, Pedro Zuazua, Hugo López or Sabino Lopez, in only three months they reorganized every pillar of the club and prepared it for a live-or-die situation, facing a real risk of disappearing until the end of the year if the club was not able to pay the bill imposed by La Liga, set in a total amount around 1,5M euros, That was an almost unreachable number without a powerful foreign investor.

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Locals started to buy their shares, on sale by the club for only 11 euros each, making it possible to everyone to buy more than one. It was a complete marketing success combined with the supporters and local passion about the city, having people buying shares just to help out a little and because football is the soul of the small city of Oviedo. They believed.

After mobilizing every asset of the club, using social media as one of the most powerful tools (and almost the only real asset, since it was the cheapest), sales increased by a tremendous number, reaching, until the end of the year, more than 2M euros and more than 36.000 shares sold around the world, in 86 countries.

The club was saved from dissolution and sportively, started to become stronger. Motivation was at an all-high, and the players (most of them Asturian) felt the support of the fans. Quickly Real Oviedo's phenomenon/story, was in every news broadcast around the world, moving very fast in social media and it was already in everybody's mind.

One of the main people responsible for this amazing diffusion was Spencer Owen, a famous English youtuber who was at the time an Erasmus student in Oviedo and is a big football fan, who decided to help, but did not image how powerful it was going to become (nowadays, Spencer goes to Oviedo every year and is a very well-known person by every local).

After saving the club, the story reached Carlos Slim's ears, at the time the richest person in the world, and, astonished with the repercussion that it had, gained immediate interested in the business. With his Asturian ancestry and his experience in Mexican football, he found it to be a trustful investment and opportunity, taking into consideration what people did for the club. His son-in-law Arturo Elias Ayub, was in charge of the business with the Grupo Carso company, investing an additional 2 million in the club and getting 51% of the shares, with the condition that the people should support the club every time, since the project is to have a football club of the people, as it was already, and never lose its essence.

The darkest period in the clubs' history was over, and Real Oviedo became a completely balanced football club, with proper management, engaging every side and asset as one, and moving forward. Sportively, the team reached the 2nd Division after 13 years out of the professional football, with a very solid business plan for the next 5 years, planning to liquidate debts in the 3rd year and in the 5th year, at most, to return to the 1st Division.

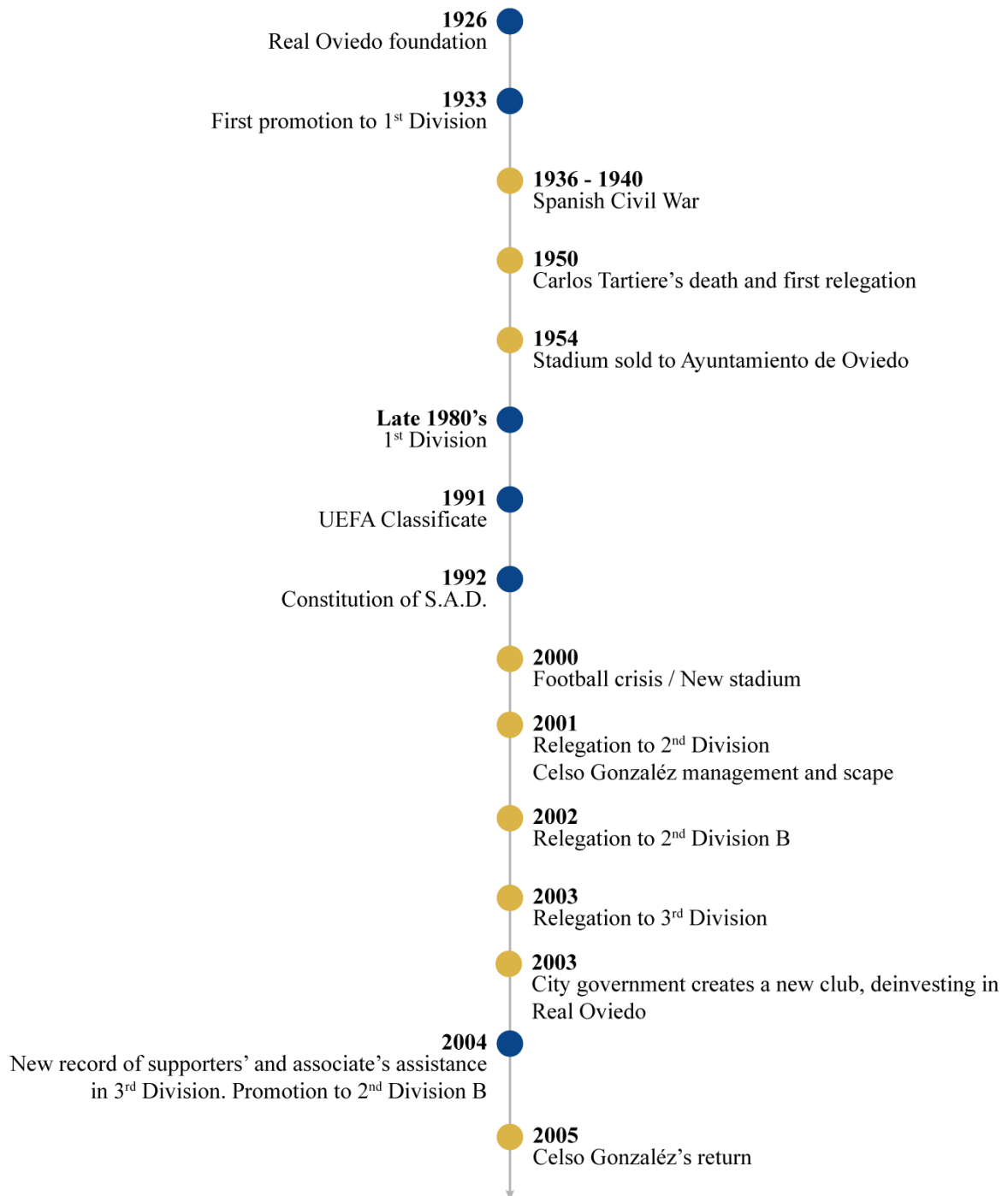
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This movement, after the Mexican group came into play, was translated in more than 40.000 shares in more than 125 countries around the world, opening even sport centers and football schools in countries with economic and social issues.

Real Oviedo won, in a few months, an unreal statute, being recognized as “the global football club”.

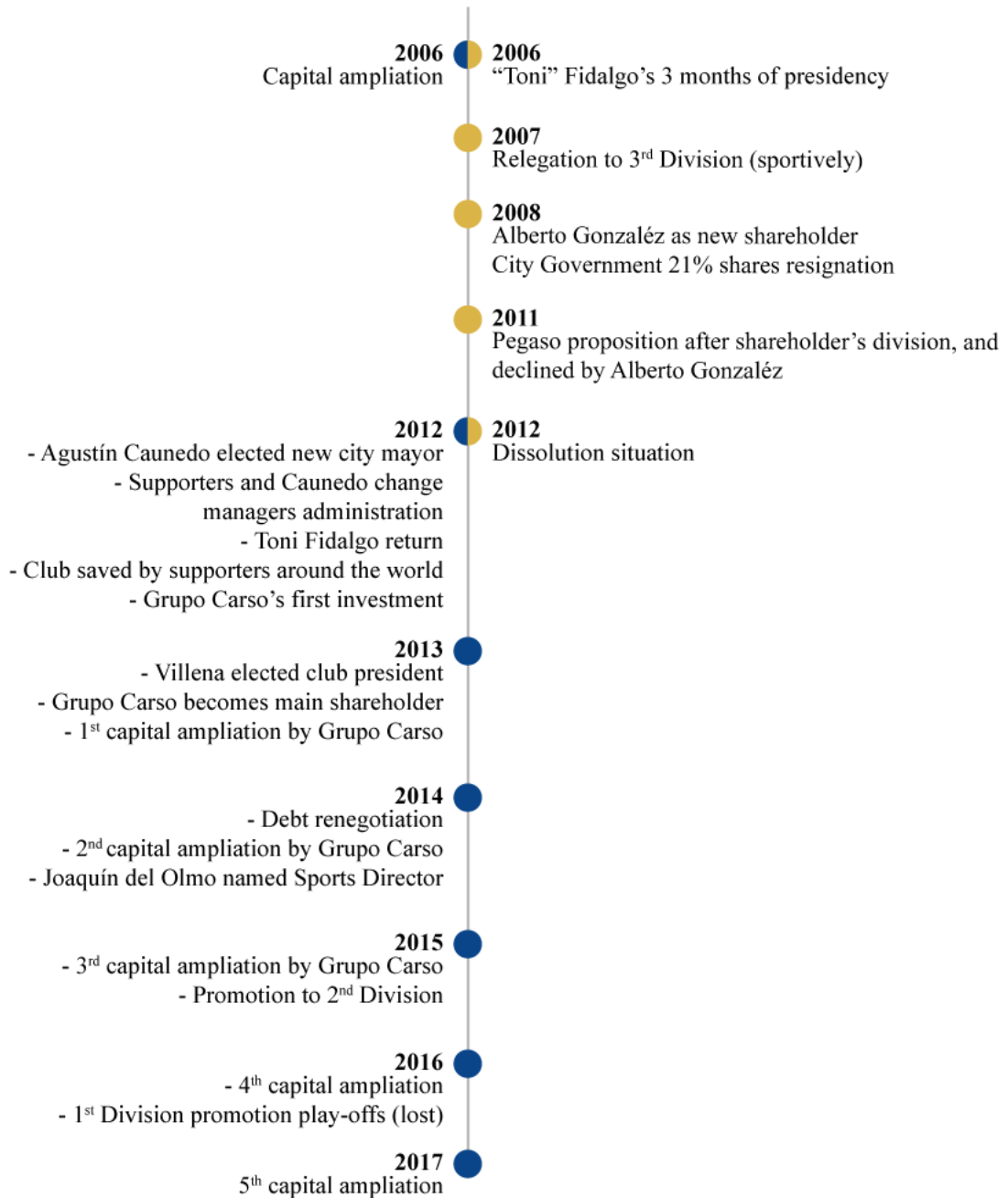
The rebirth of Real Oviedo

Figure 1



The rebirth of Real Oviedo

Figure 2



4. Method

The first thing to point out in this case study, and to better understand the analytical process, is the type of methodology that is being used to develop this real-life football case, based on organizational/business resources.

The best criteria to select a method is the prospective of a better answer to the objectives established of the case study (Quivy & Campenhoudt, 2008). For this thesis we seek to achieve two main objectives having in consideration the real-case under study: 1) to understand the processes entailed both in the decline and turnaround of Real Oviedo, and 2) to extract from these processes a plausible referential instrument which can be used for similar future or current real cases, based on the proposed theory.

The focus is to answer “how” and “why”, but at the same time it is suitable to generate and build theory in areas with less data or theory exists (Yin, 2011). For that reason, we found that the most appropriate method to develop and design this project was with a case study structure.

Furthermore, Yin (2011) categorize the type of case studies by the main objective of it and to better fit it to the real case that is being analyzed. The author categories exposed and defended are explanatory, exploratory, or descriptive.

The nature of this case thesis is exploratory, since the main objective for the chosen method is to describe and understand a phenomenon (Vanderstoep & Johnston, 2009). At the same time, this methodology requires special attention when collecting and analyzing data and the applied communication in this process, being necessary transparency, honesty and strictness on the procedure (Yin, 2011).

Having in consideration the porpoise of the project and the process chosen to understand the situation, we found out that the better solution is to develop a qualitative case study, defended by Yin (2011). A qualitative case study facilitates the exploration of a phenomenon within its context using a variety of data, such as relevant interviews, local newspaper collected data and ground experience in the local area and organization, for this case (Baxter & Jack, 2008).

We opted for this qualitative method of analysis since it is aligned with the research objectives, giving a more deep understanding about the observed phenomenon by the investigator, valorizing the particular meaning that each person attaches to reality (Bryman,

2008). It is important for this method that the researcher may find the logically connect the design with the empirical data collected, having as the main objective to confront the logics and rationalities of the actors with a reference model.

Because organizational effectiveness is very much anchored on the organizations' context and because a case study is always context-dependent, we reasoned that the first requirement would be explore the club's history. This will enable a better understanding of how and when its problems started. It will also enable the identification of its major stakeholders and the role they played both in its decline and recovery. For such purpose, the historical background documentation was crucial. However, documental sources may not always live up to the detail that is required to fully understand all critical factors. Therefore, to fine tune such information as well as to gather all information that might not have been published, we opted to conduct eight semi-structured interviews with relevant people, who have been, at some point in the history, related to the club. These include football players, an ex-Real Oviedo president, and the actual president, the supporters' leader or the city governor at the time, who was one of the responsible for the turnaround process. The data collection continues with the local newspaper, gathering relevant news about the turnaround process.

Interviews were the method which we considered the most suitable for this research, being particularly important in this kind of methodologies, since interviews enables us to better understand participants' vision and collect their testimonies.

During data treatment and analysis, to support and to present coherent results, we always kept present our purpose and theoretical fundamentals, which guided us on the definition in every step.

4.1 Sample (interviewees)

Supported by the qualitative approach, this type of technique, as said before, seeks to explore opinions and different perspectives about a specific subject, contrasting with a quantitative approach (Bauer & Gaskell, 2000).

As Bauer and Gaskell (2000) sustain, the identification of interviewee' selection criteria is solely a researcher's responsibility by means of using social scientific imagination, as there is no objective method of selection. Likewise, the author defends with the same perspective that the ideal number of interviewees can vary from case to case and it is very much depends on

which scenarios are considered relevant as well as on the available resources to conduct data collection. In order not to dismiss any relevant situation, it is important to establish as a principle for the interviews that of preserving diversification of interviewees, gathering different aspects at different levels (Ruquoy, 1997).

The participants for this study were not selected randomly, choosing the most relevant elements to fill the most areas and perspectives as possible, counting on responses from different levels of the football club. In total, we conducted eight interviews, selected by the importance and relevance to the case, clearly diversifying the sample. It is important to point out that one of the interviews was with the Sports Director of the club, who is Arturo Elias's right hand and the direct contact with the main stakeholder, Carlos Slim. At the same time, and not less important, the Marketing and Social Media Director, the Institutional Responsible and the leader and manager of the supporter's groups, were also interviewed, having in consideration their current roles on the club and their direct influence on the recovery process. Additionally, to complete the sample, two legendary ex Real Oviedo players accepted the interviews, giving a more inside perspective of the environment in the team in different seasons, mostly on the crises period. The city mayor at the time, considered one of the responsible for the club recovery and who empowered the turnaround process (on this interview, a local reporter was interviewed at the same time, for being a crucial element for the process and who participate on the crises board of directors with the mayor). The eighth interviewee was one of the presidents in crises period, giving a real perspective of the main problems and issues that the club may overpass.

The main criteria to select the interviewees were the relevance of their information and their proximity to the club. Every participant is local and their relation to the club was more than professional. At the same time, they have some influence and participation on the club, at different levels or/and in different periods. Even so, we can consider that they have contributed to what the club is nowadays and have a deep understanding of the club history and identity.

4.2 Procedure

After the documental analysis and the chosen literature review for this case, the investigator uses the personal networking on the field to establish contact with relevant and close people to the club, who would give reliable and direct data to explore the case. For a first

approach, interviewees were contacted to explain the nature of the study and to ask for authorization to make the interviews.

The interviews were booked in different days along an entire week. As explained before, the participants were chosen by relevance criteria, and some of them are actively working for the club. In these cases, the interviews occurred in the clubs' facilities, while at the same time, having the opportunity to do free observations in a field visit, presenting the departments, their activities and their work environment, also visiting every club facility, such as the stadium, training zone, museum and fan zone, establishing contact with the people working there. Additionally, as the other interviewees are not professionally related to the club the local for the interviews were proposed by them, in local cafeterias or in the ex-mayor case, in his current workplace.

Every interview was made "face to face", to offer a better understanding of the situation and to have a better perception of the context. Interviews did not take more than one hour, varying between 30 minutes and that limit. The time of the interviews were set and scheduled having in consideration their agenda, being always flexible and available to better fit on their routine.

After defining the main objectives to explore this case, the interviews were conducted with parsimonious interactions from the investigator that placed only open questions for development, to gather the richest data from the interviewees, since on this way they have more freedom to express their knowledge about the case and collect more reliable answers, avoiding any type of influence with the questions (Guerra, 2006).

The interviews were recorded with the interviewees' explicit authorization, ensuring anonymity and confidentiality. Having in consideration the interviews unformal nature, we decided to omit any kind of personal information related with possible polemical opinions about the club practices.

4.3 Instrument

Since one of the main objectives for this thesis is to analyze the perceptions and knowledge of the interviewees about the case study, pointing out that every participant had or have direct interaction with the process, we decided to conduct interviews with individuals involved at different periods of the football club history. As Bauer and Gaskell (2000) defend,

the interviewer is expected to proceed making questions and the interviewee answering them, all under the topic chosen by the first. At the same time, it is important that the interviewees express themselves the clearest possible, giving accurate information about the discussed subject, giving the opportunity to the investigator to know their reactions and uncover processes (Ruquoy, 1997).

For this case study we conducted semi-structured interviews. In this type of interviews, it is very important to gather rich information, turning it considerably advantageous by the fact of being an intimacy, personalize, spontaneous and flexible interaction, creating the possibility to clarify answers (Valles, 1999).

Ruquoy (1997) recommends that, in order to assure the relevance and the quality of the information, it is very important to have in consideration aspects such as interpersonal context, social conditions and the object of study. Being a semi structured interview, it is important to have a guideline, even so, it is not a rule but it should be treated as scheme with the topics you may approach (Valles, 1999).

Interview Guide line

The interview was built with five questions, previously set with the objective to ensure that the interviewee understood the topic and had the opportunity to develop the answer as extended as possible to have richer information.

The interview questions and each logic are presented below.

Q1: Which is your perspective about the club situation before the turnaround process?

Q2: Which were the main aspects/actions that affected the club negatively?

Q3: How and when did the turnaround process begin?

Q4: Which were the main aspects/actions that supported this process?

Q5: How is the club situation after the process of turnaround and its recovery?

With this sequence we expected to start by understanding the interviewees' subjective evaluation of the club's situation before the recovery started which allow us to create a baseline about the club difficulties experienced then. After this we need to understand what sort of causes the interviewee must explain how that negative situation was created. Then, following a chronological logic, it is important to understand the interviewee opinion about the turning

point (when did the recovery process started) and also what was done to make it happen. To end the interview (also with a positive tone) the interviewee was required to elaborate on the current club's situation which also allows a better understanding of the relative effectiveness of the turnaround actions reported.

4.4 Data Analysis Content analysis

After collecting the relevant data, the next step was to organize it, spending a significant time and an intense field work to optimize the analysis and the interpretation of information. Having the literature review as the base, and the documental analysis to better relate the case to the theory, the interviews were the main object with a deeper and more rigorous content analysis, standing as the most relevant source of information and, as well, the most reliable. This method offers a simplification of data and better interpretation, plus obtain explanation with the gathered information (Vala, 2005). For this type of qualitative analysis, there is no single rule to follow (Yin, 2011). Even so, we can characterize the process following Bardin's (2009) definition, where he defines it as a set of techniques for communication analysis to create indicators which promote knowledge interference, always with systematic procedures and content description of the messages.

Even without a solid procedure, Creswell (2009) proposes a general five content analysis phases, which can show a very similar procedure made for this case, starting with Data organization, and followed by Identification of analysis categories, Codification of interviews, Comparison of data, and Results interpretation and discussion.

Consequentially, we have set a method which seeks to compare the different periods of the club recovery and looking to the same categories which we found to be the most relevant in this process and to see the contrast between them. At the same time, we associate the case with the literature reviewed before.

We structured the categories following a chronological report of the events. As explained, we started by focusing on the period of the crisis/decline, highlighting the factors that made the club vulnerable to the crisis, and then we explored the turnaround phase/recovery, where all actions taken to recover the club are under analysis. On the recovery phase we also explore and include the consolidation phase, or post recovery, where the club stabilization became inertial and operations started to run as expectable in a stable business. Both periods compose the two dimensions understudy to explore the entire case in more detailed

investigation. At the same time, we divided each period in three main categories of analysis (extracted from literature): 1) Internal factors, analyzing which are the main internal actors in the organization that could lead to failure, in a first approach, and which are the actors that influence or caused the recovery of the organization, trying to set and to configure a possible example of which are the main elements to consider internally in this type of situations; 2) External factors, as the before category, analyze which are the main environmental factors that could affect to the organizations decline and recovery, having in consideration that are out of range for any organization, since they do not have any influence; and 3) RBV, in this category we analyze which are the resources that the organization has or should have, based on the organization control over them and how they have managed or not the available resources, having into consideration, at the same time, competitiveness.

We opted for this timeline narrative because it is the one that offers a better understanding of the situation and its development and is more easily remembered following a time line. To better grasp it from an analytical point of view, we departed from dimensions/sub categories found in literature review where each of these periods should be scrutinized. We divided both dimensions into three main categories and we divided each category in their respective sub-categories to have a deeper understanding of what the research seeks to understand. This was conducted as follows.

First we have based the analysis in the identified turnaround models, composing the first main category in both dimensions: Internal Factors (Diminishing resources, Company Size, Routines/Inflexibility, Top Management misalignment, Innovation, Financial performance and Opportunity recognition) and External Factors (Misalignment with environment, Technological breakthroughs, Sector decline, General economic crisis, Demographic changes, Substitutes, Competition; Turnaround Strategies – Restructure leadership, Cost Reduction, Asset redeployment, Repositioning). In a second approach we develop categories and subcategories for RBV category, as follows: Control Over resources, First mover, Resource attractiveness – Productive capacity, Customer loyalty and Technological leads.

This is the division of categories and sub-categories we envisioned to explore the case regarding, mainly, to the literature review and crossing with the documental and interviews data, following a Content Analysis technique. The first step was to analyze the data collected during the interviews, with a thematic categorical analysis, simplifying patterns search on the collected data (Patton, 1990). Following Bardin (2009), this categorization process can be

defined as an operation of a set of constitutive elements classification, by differentiation and regrooming.

Some categories can be defined *a posteriori* and *a priori*, applying for a first instance, a deductive analysis (Patton, 1990). For the case, main categories and some of the sub-categories were defined after the observation and analysis of the case, extracting them from the real situation. At the same time, having in consideration organizations literature review about turnaround and recovery, we could define solid theory and transform it into categories and sub-categories, which we believe have a positive application for the case. With the given information by the interviewees, we passed to an inductive approach, complementing and increasing the information significance.

Content analysis is more than a method, but a data treatment technique. It allows to infer about the source and situation in which the material under analysis was produced. The objective is to infer, with an explanatory logic, about the messages and their characteristics. It is the decomposition of a discourse and the production of a new one, through an attribution of significance traces, as a result from a dynamic relation between conditions of discourse production to analyze and production conditions from the analysis (Vala, 1986).

To ensure a homogenous, objective and valid codification, every category showed, supported by the same criteria, was explored in an exclusive and unique way (Bardin, 2009).

5. Results

The analysis and codification of data, mostly gathered from the interviews, was conducted in different levels, with the intent of perceiving and collecting the most relevant information to associate it with the literature review.

In a first instance, to find a common pattern between interviews, we proceed to a comparison between them, to have a global understanding of the data, since all have common citations and perspectives about the case (McCracken, 1988). After that, we followed with a quantification of occurrences/frequencies (Vala, 2005) which helped on the categories recognition considering frequency as a correlate of relevance but at the same time, to identify which categories were also absent, since such absence reveals also their importance (Bardin, 2009). Finally, we analyzed the interaction with the literature review (McCracken, 1988).

After this process, we meant to identify the most relevant resources and/or actions to have into consideration when facing a football club turnaround process in different dimensions.

5.1 Data Analysis

Data analysis focused on crossing literature review and the interviews content as well as documents to correlate them to extract the most relevant information about the case. Supported by the previous categories and subcategories, we were able to analyze both periods of the football club, catching the perspective of a sample which were, at some point, intervenient on the process of decline and/or recovery.

We understand that some situations or some factors were directly related and considerably important for the decline of the company, and at the same time, in the same perspective, others were deeply related with the recovery and turnaround process. Even so, some categories have null occurrences, which can mean that the interviewees did not have information about the subject or it was simply not related to this case. We cannot conclude by a mere absence that it is not important at all, simply we can conclude that interviewees did not held it to be so.

It is important to state that every interview had shared identified factors in both dimensions, categories and subcategories.

5.1.2 Decline

5.1.2.1 Internal Factors

Diminishing Resources

Looking for the possibility of reducing the club's resources, we can find different causes and facts that triggered the decline. Since it is a considerably delicate situation, the club had different internal issues.

In a first approach, the participants showed that the financial resources were constantly being reduced after having too many expenses that the club was not able to balance and was constantly expending more than its capabilities, since it was already in a delicate situation. Salaries, debts and extra expenses, were examples of excessive expenditures that led to this reduction. At the time, in a second instance, its human resources were reduced, creating a lack of personnel mainly on the basic maintenance of the club's facilities. It was related by the participants, at the same time, to the reduction of financial resources. With less occurrences (2), physical resources were a common factor for two of the participants, who relate this cause to the reduction of the active facilities, as training areas and the stadium, which started to be the government property.

In general, it is possible to consider these effects as being normal, since financial or economic issues can lead to this type of "cuts", considering that Real Oviedo lived for years submerged in debts with every regulatory element and its creditors. Even so, the number of occurrences (24) does not represent the main subcategory and reason for decline.

Company size

Considering the size of the company, and the possibility that it might have suffered from the declining situation, few occurrences were detected in the interviews.

As naturally occurring in any organization in this situation, we should not expect the club to start new activities, which did match a result of 0 occurrences. On the other hand, financial success appeared slightly higher (8) than the other causes, having in consideration that the participants related it as negative impact and showing their disagreement by stating that the company was financially broken. With the same number of occurrences, participants agreed that the club reduced its structural size as well as the number of employees, which were

connected causes since the first means that the club's facilities and its internal organization were simplified.

Routines/inflexibility

In this subcategory, we seek to gather some evidences about the negative routines which can lead to inflexibility inside the company.

The sample showed consistency on the club's culture at the time, deeply connected to the poor management practices. The responses showed that participants were unsatisfied with the culture that had been established by the owners, focusing on a single result, which they report as expenditures no matter what to create a strong club to reach the first division, causing several problems which were always ignored. They see this routines as a consequence of an unsuccessful paternalistic management, since employees were ignored and managers took their own personal decisions for their own good.

Top Management Misalignment

This subcategory is showed as the most relevant in the decline process (54), admitting that the main factor was the club's top management misalignment. Frequencies are higher than in other subcategories, having a total concordance between the participants, thus indicating that the club's management was considerably poor and lead to a lengthy process of decline and almost extinction.

They say that the directors and the main stakeholders are the same people, and in that way, they all state a misalignment with the club, being the most important issue. In this subcategory, every example is correlated, since having the majority of control over the club by the stakeholders would cause all other issues and situations reported.

In sum, the participants responses showed that a considerable misalignment of the owner and managers of the club, leaded by their own personal interests (making a gap between them and the employees), were the most relevant cause for the decline, internally.

Innovation

Judging from the null frequency, this issue was showed as either irrelevant or was taken as misinformation from the sample, assuming that probably it does not apply for this period.

Financial Performance

Deeply connected to the previous subcategory, financial performance resulted in the second most important issue influencing the club's decline. Participants totally agree on financial health as the most relevant factor of decline, carried by the misalignment of top management and their decisions concerning the club.

Accounting emerged in a second instance with lesser relevance, since they state it had been almost ignored or manipulated in order to accommodate all their expenses plus payment of salaries to employees and football players cut. Technology does not have any relevance to the case in this dimension.

Opportunity Recognition

For this subcategory, a positive situation was taken for a short period of time. Some of the participants argued that the repayment of debt established by president Manuel Lafuente was probably one or the only action taken in favor of the club, finding an opportunity to renegotiate the payment of debts with a unique and singular financial plan which its, nowadays, still in vigor.

Table 1

| Category | Sub-Categories | Total Occurrences | Examples | Occurrences |
|------------------|------------------------------------|-------------------|--|----------------------------------|
| Internal Factors | Diminishing resources | 24 | A. <i>Financial Resources</i> B. <i>Human Resources</i> C. <i>Physical Resources</i> | A. 12 B. 10 C. 2 |
| | Company Size | 21 | A. <i>Structural size</i> B. <i>Reduced number of employees</i> C. <i>Different activities</i> D. <i>Financial success</i> | A. 7 B. 7 C. 0 D. 8 |
| | Routines/Inflexibility | 21 | A. <i>Company Culture</i> B. <i>Focus on results</i> C. <i>Paternalistic management</i> D. <i>Control over employees workflow</i> | A. 11 B. 5 C. 5 D. 0 |
| | Top Management Misalignment | 53 | A. <i>Directors misalignment with company</i> B. <i>Personal decision making</i> C. <i>Stakeholders Financial control</i> D. <i>Distant owners relationship with employee</i> | A. 20 B. 10 C. 13 D. 10 |
| | Innovation | 0 | A. <i>Digital Marketing</i> B. <i>Traditional Marketing</i> C. <i>New technologies</i> | A. 0 B. 0 C. 0 |
| | Financial Performance | 30 | A. <i>Financial health</i> B. <i>Accounting</i> C. <i>Personnel</i> D. <i>Technology</i> | A. 18 B. 7 C. 4 D. 1 |
| | Opportunity recognition | 5 | A. <i>Market Breach exploration</i> B. <i>Technological advances</i> C. <i>Problems to solve</i> D. <i>Changes in market (laws, situation or trends)</i> | A. 0 B. 0 C. 5 D. 0 |

5.1.2.2 External Factors

External factors can be quite important for a company success since it affects directly every player in one or more markets. Therefore, a company can start a declining process if does not adapt to these type of changes, or even empowered an internal current decline.

Misalignment with environment

Having into consideration the participants' responses and the literature, misalignment with environment can happen in different ways or levels.

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The subcategory showed some importance for the sample, mostly in two main subjects, offering no conclusions about misalignment with innovation or dynamic technological changes. Even so, participants argued that environmental jolts were probably dismissed or ignored, although they were crucial for the club success and survival. Amongst these social movements in order to save it from a bankruptcy situation were taken along the decline period and showed to be one of the most important movements in the sector that permitted the club's survival. At the same time, participants assume that potential trends, as social media, were not explored, representing a completely suitable tool for this type of sector and relationship with customers. At the same time, with a lower and not that significant frequency, interviewees pointed out misalignment with competition, being one or the only football team at the time facing economic and organizational problems on the Spanish league, having an organizational underperformance especially in comparison with the main competitor, Sporting de Gijón.

Sector Decline

As another situation that can lead to an organizational decline, a declining sector were considered by participants as a possible subject that could also have influenced on the clubs' decline.

They pointed out that since the beginning of the century, football clubs suffered structural changes in general, mainly on the ownership and control of the organization, starting to have a vision of a company and a business, where the main responsible is the major stakeholder and which will assume all responsibilities, leaving the essence of a social club, where people can chose their own directors. At the same time, they believe that with this situation it is possible to identify variations on companies' sizes, mainly by the financial power. Even so, the total occurrences were not that conclusive, cumulating a total of 11.

General Economic crises

This issue was showed as either irrelevant or misinformation from the sample, assuming that probably it does not apply for this period, having null frequency.

Demographic changes

Some of the interviewees considered demographic changes, at some point, as a possible influencer of decline in this sector.

A few participants were more concerned with geographic region where the club is allocated (Asturias), since it is quite far from being a potential region in Spain and its

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geographical area is reduced if compared to other Spanish regions. At the same time, the sample assure that economically it is a difficult region for some type of businesses, where it is difficult to survive or to find local economic support without resourcing to the local government.

In an occasion, one of the responses considered age variation because it is a region with elderly predominance, affecting for example the club supporter's movements. We think the frequencies are too scarce for us to assume participants think demographic changes was a consistent factor of decline.

Substitutes

This issue was showed as not relevant or misinformation from the sample, assuming that probably it does not apply for this period, having null frequency.

Competition

The level of competition in the sector can affect companies' performance as participants identified the main competition facing Real Oviedo decline.

Their answers clearly showed that regulatory elements were externally the main factor in the organization decline, since their stricter rules increased the clubs debt, which was every day higher with a poor management from the stakeholders and directors. Participants point out especially the taxes regulators, local government, creditors, UEFA and La Liga Profesional, as the main influencers in this environment. As a whole they decrease not only access to credit, but also sportively, sanctioning with reduced championship points and relegations of category/division. The local government, for example, gave up of the club and even tried to create other city club from zero.

Direct competition is understand by participants as the main history competitor (sportively) Sporting de Gijón, their eternal rival, but at the same time regulatory elements were considered as competitors, since they were one of the responsible for the decline, giving away their incentives to the club to build a new one.

This subcategory were showed by participants as the most relevant for external factor in decline organization, since as they have stated in general, the club performance depends on this regulations, sportively, economically and financially.

Technological breakthroughs

In this subcategory, participants focused their responses on technology such as the increase of the internet and social media, which they believe were the most important changes in the environment.

Participants opinion is that having in consideration the financial problems that the club was already facing, they should have focus their efforts on this trend, being even cheaper since at that point everything was free in the internet. At the same time they defend that it did not have the same penetration as nowadays, since it was in the beginning, but still had already some repercussion in society and could have help for the social movements.

These technological factors identified by participants were seen as well as communication facilitators, a possibility of strategy focused on that environment and information sources, in order to maintain proximity with supporters.

Table 2

| Category | Sub-Categories | Total Occurrences | Examples | Occurrences |
|------------------|-------------------------------|-------------------|---|-------------------------------|
| External Factors | Misalignment with environment | 13 | A. Environmental jolts B. Innovation alignment C. Dynamic technological changes D. Misalignment with competition | A. 9 B. 0 C. 0 D. 4 |
| | Sector Decline | 11 | A. Structural changes in sector B. Variation in companies size C. Consumer demand decline D. Stagnation or shrunk sector | A. 9 B. 2 C. 0 D. 0 |
| | General Economic crises | 0 | A. Availability of credit and consumer loans B. Market fluctuations based on politics C. Currency devaluation | A. 0 B. 0 C. 0 |
| | Demographic changes | 7 | A. Geographic Region B. Ages variation C. Income influence | A. 6 B. 1 C. 0 |
| | Substitutes | 0 | A. Indirect substitutes B. Competitive events prices C. Commodities D. Products | A. 0 B. 0 C. 0 D. 0 |
| | Competition | 19 | A. Regulatory elements B. Direct competitors C. Indirect Competitors D. Social Trends | A. 14 B. 5 C. 0 D. 0 |
| | Technological breakthroughs | 10 | A Information technology. B. Technology as a developer of strategy C. Internet as facilitator D. Process Automatization | A. 4 B. 2 C. 4 D. 0 |

5.1.2.3 Turnaround Strategies

In this category, even analyzing the decline period, participants identified tentative of turnarounds, mainly unsuccessful.

Restructure Leadership

Occurrences started by identifying the main factors in restructuring the leadership of the club. Participants agreed on the importance of the stakeholders in the club's leadership (13), referring it as the major problem since their management skills were quite poor, affecting directly on the clubs finance and economy. They also agree that social influence in decision making is poor and that should be increased. The administrative boards and managers were

cited and show continuous unsuccess, which almost always leads to an increase on financial debts.

At the same time, they make clear that under Manuel Lafuente 3 seasons presidency, he was the only one who actually manage successfully the club, decreasing its debt from 42M to 15M.

Judging by its frequency (25), this subcategory is the most relevant in a turnaround strategy perspective.

Cost Reduction

When dealing with decline and reduction of costs, the participants had few occurrences. They focused responses on financial restructuring or repayment of debt, which was successful only with Manuel Lafuente. At the same time, some of the participants agreed on personnel and inventory reductions, mainly by insufficient funds to pay salaries and new equipment. Occurrences are reduced probably by insufficient data from the interviewee.

Participants stated that during this period, the direction was expending always more than they could and the policy was to invest even more, believing it was the solution and also believing that cost reduction was not that important for the case.

Asset redeployment

As this category is too reduced in this dimension and turnaround did not have an important impact, participants only identified selling off assets, which can be understood as players transfers.

Even so, it is possible to identify other probable actions. Among these, closing branches operations or plants that in this case can be interpreted as closing junior categories or training facilities. Inside the club some departments were reduced and eliminated, in order to cut costs in operations.

Selective product/ Market strategy

This issue was found to be either irrelevant or misinformation from the sample, assuming that probably it does not apply for this period, having null frequency.

Repositioning

After several unsuccessful attempts of turnaround centered only on the financial dimension of the club, repositioning would be an important step towards this objective.

Participants' perspective is reduced in this environment, but two observations had common occurrences considering structure and culture repositioning. When Manuel Lafuente entered, it was possible to identify some success and change inside the company and its internal environment. The same thing happened with its mission and vision, which changed from the later manager, only focused on having a football team in the first division with more and more investment.

Table 3

| Category | Sub-Categories | Total Occurrences | Examples | Occurrences |
|-----------------------|--|-------------------|--|--------------------------------------|
| Turnaround Strategies | Restructure Leadership | 25 | A. <i>Manager substitution</i> B. <i>Stakeholders importance</i> C. <i>Administrative board</i> D. <i>Social influence in decision-making</i> | A. 4 B. 13 C. 4 D. 4 |
| | Cost Reduction | 11 | A. <i>Financial restructuring (repayment of debt)</i> B. <i>Personnel reduction</i> C. <i>Inventory levels reduction</i> D. <i>Receivables reduction</i> | A. 6 B. 2 C. 3 D. 0 |
| | Asset Redeployment | 8 | A. <i>Sell off assets</i> B. <i>Close plants or branch operations</i> C. <i>Divest or adapt current weak assets for stronger ones.</i> D. <i>Plant or equipment elimination</i> | A. 5 B. 2 C. 0 D. 1 |
| | Selective product / Market Strategy | 0 | A. <i>Focus on Marketing (Marketing Mix)</i> B. <i>Focus on customer</i> C. <i>Focus on product</i> D. <i>Realignment of core resources</i> | A. 0 B. 0 C. 0 D. 0 |
| | Repositioning | 5 | A. <i>Reallocation into new markets</i> B. <i>Diversification (product/market)</i> C. <i>Product repositioning</i> D. <i>Structure and culture repositioning</i> E. <i>Mission and vision changes.</i> | A. 0 B. 0 C. 0 D. 2 E. 3 |

5.1.2.4 RBV

Every company, whatever the sector, is composed by resources and all the means made available to attract them, transform and deploy into the market. However good the transformative system might be, it cannot operate without resources and therefore, resources are critical for the company success. The capacity to attract scarce resources and efficiently

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transform them into high sought products / services can lead to competitive advantage, for example.

Control over resources

In the decline period, the only resources that we can consider “controlled”, identified with the participants inputs and perspectives, is the fact of having several supporters in the city that never give up. Since the beginning were them who carried the club and among the years were the supporters who made the club survive.

First mover

This issue was showed as not relevant or misinformation from the sample, assuming that probably it doesn't apply for this period, having null frequencies.

Resource Attractiveness

The attractiveness of the club can be understood, as before, only with the people and supporter who helped always the football club. Customer loyalty is shown since the beginning and participants agree 100% that it is the competitive advantage the Real Oviedo always had, even in the worst scenarios. They argue that the sector is too passionate and emotional, having particular resources that only adapt to this sector.

Participants say that supporters are one of the most important assets of a football club, and as its importance, they should be treated with the same respect, since they are the heart of the club. Real Oviedo is an atypical club, which deeply depend on its supporters, and can make them a competitive advantage.

Table 4

| Category | Sub-Categories | Total Occurrences | Examples | Occurrences |
|---------------------------|--------------------------------|-------------------|---|-------------------------------|
| RBV (Resource Based View) | Control over Resources | 12 | A. <i>Unique resources</i> B. <i>Unique outcomes for a unique market</i> C. <i>Substitutes</i> | A. 12 B. 0 C. 0 |
| | First Mover | 0 | A. <i>Resource position barrier</i> B. <i>Company as follower</i> C. <i>Entry barriers</i> | A. 0 B. 0 C. 0 |
| | Resource Attractiveness | 17 | A. <i>Productive Capacity</i> B. <i>Customer Loyalty</i> C. <i>Technological leads</i> D. <i>Competitive resource advantage (VRIN resources)</i> | A. 3 B. 12 C. 0 D. 2 |

5.1.3 Recovery/turnaround

5.1.3.1 Internal Factors

Diminishing resources

With the entrance of the new group of investors, participants does refer that access to credit it is not even necessary, the management of budgets and the capital amplifications its paying, step by step every current debt.

Access to football players at this moment it is quite limited, since the club cannot expend more capital than the available, being a politic of the new stakeholder to not increase debt and refuse to get more credits. The focus is to balance the financial issues and make a reposition of strategy from 0 debt.

It is important that participants assume that physical resources are being improved and getting in better shape, working also into the younger teams of Real Oviedo.

They consider as a resource, the emotional part of football, which very important for this sector. Being a business deeply connected to the passion of the sport and the club, having a pertinence feeling about the football club. The major Stakeholder consider this factor as the most important for its management.

Company size

With a total of 68 occurrences, it represents the main subcategory of internal factors, where we can assume that the club's size increased in the process of recovery.

Participants have concluded that the structural size has increased based on the investment in facilities, where we can find an improvement in the training areas, the stadium, parking lots and every physical asset. At the same time, it can be understood as a global increase, starting with the number of shares sold worldwide and having a club with almost 40,000 stakeholders and 20,000 associates. In the same perspective, and spotted as the main cause of company size, financially the club increased, having almost every month repayments of debts and with a strong capital coming from the major stakeholder.

The club started to invest in other markets and it is translated in an increase of its dimension globally.

Routines/Inflexibility

For this dimension, participants have assumed as positive the routines installed during the recovery, pointing out that it is one of the responsible of recovery success. Nowadays it can be identified flexibility in the relation with the major stakeholder holders and the administrative board.

Participants assume that the company culture has changed in a positive way, which makes it easier to put into practice any action, and always aligned with top management decisions. They refer to it as a paternalistic management, where the board and stakeholder consider the employees as a big family and their inputs are always considered in the final decision. The stakeholder focus on results is realistic and supported by every employee, since it is seen as reachable.

Top Management misalignment

With the new top management, participants assume that there does not exist any misalignment, having a director with a close relation with the stakeholder and its employees, which facilitates the club management and performance.

In this case, interviewees defend that the stakeholders' financial control is positive to the club, since it is making a considerable management, always taking into consideration the social part, which he believes is the most important asset and resource, maintaining the supporters always close to the club.

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Innovation

It have been a very important factor for the club success, since entering in new markets using internet and social media, mainly, where one of the keys for the recovery process and even to avoid the club disappearance.

Participants showed very positive with this factor, making clear the importance that digital marketing had in this process, specially focused on brand, customers and sale of shares, in a first instance, and as a managing tool of supporters and stakeholders, giving every information online. At the same time, traditional marketing were pointed out, with less importance, but they consider its importance to better treat the client.

According to the participants, there not evidences of stagnation, and the club it's innovating, entering in other markets and expanding its importance and brand equity.

Financial performance

Having into consideration the group behind the club, this factor was showed by participants as very positive.

They state that the club it is getting healthier every season and financially is recovering even faster than they expected. At the same time, delivered by a good administration board and president, accountability is getting shaped and there is anything that is not being considered, making strict adjustments in budgets and not letting spend more than the club has. The personnel has their salaries on time and also the football players. The technology, as they assume, it is focused on the internet and its management.

Opportunity recognition

This factor is seen as the recognition of opportunity by the top management. Participants defend that the club have explore the opportunity, supported by its customers and its social capital. The major stakeholder at the sme time, entered on the project mainly by the people and passion showed for their football team and he want to maintain it. An opportunity was recognized in a combination of problems that were to solve in the club in a market breach, which has been explores successfully.

After the interviews, the responses defend that opportunity recognition were done also on the potential of the internet and social media, were they found a tool to expand the cause and manage stakeholder worldwide and the locals.

Table 5

| Category | Sub-Categories | Total Occurrences | Examples | Occurrences |
|------------------|------------------------------------|-------------------|--|---------------------------------|
| Internal Factors | Diminishing resources | 16 | A. <i>Financial Resources</i> B. <i>Human Resources</i> C. <i>Emotional Resources</i> D. <i>Physical Resources</i> | A. 5 B. 6 D. 5 |
| | Company Size | 68 | A. <i>Structural size</i> B. <i>Reduced number of employees</i> C. <i>Different activities</i> D. <i>Financial success</i> | A. 20 B. 6 C. 11 D. 31 |
| | Routines/Inflexibility | 41 | A. <i>Company Culture</i> B. <i>Focus on results</i> C. <i>Paternalistic management</i> D. <i>Control over employees workflow</i> | A. 14 B. 11 C. 16 D. 0 |
| | Top Management Misalignment | 18 | A. <i>Directors misalignment with company</i> B. <i>Personal decision making</i> C. <i>Stakeholders Financial control</i> D. <i>Distant owners relationship with employee</i> | A. 0 B. 0 C. 18 D. 0 |
| | Innovation | 55 | A. <i>Digital Marketing</i> B. <i>Traditional Marketing</i> C. <i>New technologies</i> | A. 36 B. 13 C. 6 |
| | Financial Performance | 34 | A. <i>Financial health</i> B. <i>Accounting</i> C. <i>Personnel</i> D. <i>Technology</i> | A. 17 B. 12 C. 2 D. 3 |
| | Opportunity recognition | 20 | A. <i>Market Breach exploration</i> B. <i>Technological advances</i> C. <i>Problems to solve</i> D. <i>Changes in market (laws, situation or trends)</i> | A. 11 B. 1 C. 5 D. 3 |

5.1.3.2 External Factors

Misalignment with environment

For this factor we considered any change that fits to Real Oviedo's environment.

On the basis of responses obtained, participants identified social movements towards football club as having been essential for success, both economic and sportive. It is important that participants make clear that supporters are an essential resource in this market and its treatment and proximity is too valuable to be dismissed. It can be one essential factor for recovery.

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Dynamic technological changes can be seen as the development of social media and its importance for strategy, helping on the management of the brand and direct relationship with customer.

Sector Decline

Participants did not mention a possible sector decline having zero occurrences on stagnation or shrinking sector. However, it was possible to still find some frequencies in this factor. The sector seemed to go through some structural changes, focused on organizational boards changes and having a predominance of anonymous companies. At the same time, variation in companies' sizes seem to be a factor that differentiate clubs on the Spanish league. In some occasions, participants thought that customer demand was probably starting to decline.

General economic crises

No occurrences were detected for this factor, meaning that interviewees do not associate it with the club's decline or that they possess no information about the subject.

Demographic changes

Demographic changes as a possible explanative factor was mentioned but a few times. Even so, some assumptions can be made. Participants defend that the geographic region can be a negative factor for recovery, since it is not an attractive market. On the other hand, they believe that if it was helped or supported by a digital marketing strategy developed by the club, difficulties can be bypassed.

At the same time, the population demographics in the region showed bigger proportion of younger people, which is favorable to more activity on the new Information Technologies and on internet to move the social media, plus having more activity in the field.

Substitutes

No substitutes were mentioned as an alternative to football in the region, being Real Oviedo one of the most important thing that the city has since 1926.

Competition

There were not occurrences of new competitors in the market than the current and historical Sporting de Gijon (direct competitor). Even so, regulatory elements were took as competitors by participants since they are still claiming club current debts. This must be put into perspective as in the past there was a tentative of set down the football team and creating a new one from zero, refusing to enter as stakeholders.

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Technological breakthroughs

Participants considered the internet and social media development as technological breakthroughs, which have considerable effects on this market and especially in Real Oviedo, since its success is deeply connected to the management of the channel.

Participants pointed out this technology advance as a developer of strategy and a facilitator. This approach, come straight from the outcomes that the channels gave to Real Oviedo, where in a first instance mobilized the people around the world to save the club and in a second approach, maintain and manage this “boom” to continue the growth and reach a total success of the project.

Participants sustained that with a good management of this type of tool, it is possible to maintain the interest of the supporter and to strengthen their emotional bond to the club. At the same time, it is possible to identify process automatization, giving the opportunity to sell, for example, in great scales without any physical effort.

This factor is shown as the most important external factor related to the case, having in consideration the meaning that social media and internet gained within the process of recovery.

Table 6

| Category | Sub-Categories | Total Occurrences | Examples | Occurrences |
|------------------|-------------------------------|-------------------|---|---------------------------------|
| External Factors | Misalignment with environment | 11 | A. Environmental jolts B. Innovation alignment C. Dynamic technological changes D. Misalignment with competition | A. 8 B. 0 C. 3 D. 0 |
| | Sector Decline | 18 | A. Structural changes in sector B. Variation in companies size C. Consumer demand decline D. Stagnation or shranked sector | A. 8 B. 6 C. 4 D. 0 |
| | General Economic crises | 0 | A. Availability of credit and consumer loans B. Market fluctuations based on politics C. Currency devaluation | A. 0 B. 0 C. 0 |
| | Demographic changes | 3 | A. Geographic Region B. Ages variation C. Income influence | A. 1 B. 2 C. 0 |
| | Substitutes | 0 | A. Indirect substitutes B. Competitive events prices C. Products | A. 0 B. 0 C. 0 |
| | Competition | 12 | A. Regulatory elements B. Direct competitors C. Indirect Competitors D. Social Trends | A. 8 B. 2 C. 1 D. 1 |
| | Technological breakthroughs | 64 | A. Information technology. B. Technology as a developer of strategy C. Internet as facilitator D. Process Automatization | A. 16 B. 20 C. 20 D. 8 |

5.1.3.3 Turnaround Strategies

This is an especially important dimension since it can show which were the main factors and strategies used to overcome a decline period and start the recovery (turnaround).

Restructure Leadership

In a first approach to turnaround strategies, we faced the most important subcategory and the one that had more impact in this process, leading the club. Participants without exception converged on the idea that the most important fact to have into consideration was the importance of the major stakeholder. With the entrance of Carlos Slim group as the top investor on the team and taking most of shares, the club was already in a position to advance with a plan of recovery, being economically and financially assured.

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At the same time, interviewees point out that social influence in decision-making was very important, since the major stakeholder designed the project around the main club resource: its supporters and stakeholders around the globe. The club, more than assuring its financial position, was trying to maintain the people passion of the team, incentivizing to continue supporting in every match and helping economically the club, being all of them part of the project and manage the town's feeling of belonging.

In the same perspective, participants stated that the administrative board and new manager, are working in the same direction and very aligned, making progresses and leveraging the club every season, being very strict about current reduced budgets.

Cost reduction

With the entry of a global group, participants believed that the main cost reduction made was on debts. They confirmed that every six months, the group make a restructuration, repaying older debts and healing the club's financial situation, targeting a zero-debt balance. At the same time, receivables were reduced as a consequence.

As budgets are very limited because of the current past debts, personnel is still reduced, having the optimization of internal resources been sustained by means of a multifunctional team. Participants showed also that for that same reason the inventory levels suffered a reduction but since then, have been improving.

Asset redeployment

As shown in the interviews, this factor is smoothly relevant to the case, where we have few frequencies.

Even so, participants state that the club have divested in some communication channels to invest in the stronger ones focused on internet and social, plus the physical assets of the club, as the stadium, training field and inferior categories. The brand is very important, and they have considerably invested on it to face the club globalization and increase sales.

Selective product / Market strategy

Following the investment on digital marketing mentioned before, the club have been investing on this resource, which has been one of the most important actions taken for this successful recovery and turnaround.

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Participants have mentioned many times the traditional 4P's perspective of marketing, which have been mainly aligned to digital marketing. Product, place, promotion and price, consisted basically in the strategy for the shares selling in the first instance. Nowadays, they have relocated this perspective to their brand and products, with the intention of increasing sales and revenues from t-shirts and accessories. Social media has been placed to manage the current customers in order to increase their brand loyalty.

To better reach their customers, having into consideration the major stakeholder perspective on "treating the customer in the better way as possible", all the efforts are centered on them and their experience with the club, in order to maintain and increase their emotional bond with the project and for the future.

At the same time, participants stated that the club is in the process of realigning its core resources to have a better management and to integrate the whole business.

Repositioning

Related to the restructuring of leadership, the club deployed a process of repositioning, making some changes that were deeply connected to the managerial experience of the group in charge of the club.

Participants considered that the strategy of reallocating the business into new markets, as the club nowadays is a global club (having shares distributed in 125 countries) is extremely important for the success of the recovery, increasing the club image out of their own country and reaching some virality produced by the digital marketing "boom".

Answers allowed for a better understanding that the culture established by the new main stakeholder and the new manager, was more than necessary. Outside the club, supporters gain back again the motivation that they were losing with the bad practices from the last owners. Consequently, the mission and vision of the club changed, being the objective of financial healing the main one together with growing as a normal club in the future to reach the first division.

Table 7

| Category | Sub-Categories | Total Occurrences | Examples | Occurrences |
|-----------------------|--|-------------------|--|---|
| Turnaround Strategies | Restructure Leadership | 70 | A. <i>Manager substitution</i> B. <i>Stakeholders importance</i> C. <i>Administrative board</i> D. <i>Social influence in decision-making</i> | A. 11 B. 31 C. 10 D. 18 |
| | Cost Reduction | 37 | A. <i>Financial restructuring (repayment of debt)</i> B. <i>Personnel reduction</i> C. <i>Inventory levels reduction</i> D. <i>Receivables reduction</i> | A. 19 B. 6 C. 4 D. 8 |
| | Asset Redeployment | 4 | A. <i>Sell off assets</i> B. <i>Close plants or branch operations</i> C. <i>Divest or adapt current weak assets for stronger ones.</i> D. <i>Plant or equipment elimination</i> | A. 0 B. 0 C. 4 D. 0 |
| | Selective product / Market Strategy | 64 | A. <i>Focus on Marketing (Marketing Mix 4P's)</i> B. <i>Focus on customer</i> C. <i>Realignment of core resources</i> | A. 22 B. 22 C. 20 |
| | Repositioning | 58 | A. <i>Reallocation into new markets</i> B. <i>Diversification (product/market)</i> C. <i>Product repositioning</i> D. <i>Structure and culture repositioning</i> E. <i>Mission and vision changes.</i> | A. 21 B. 5 C. 4 D. 16 E. 12 |

5.1.3.4 RBV

Control over resources

This subcategory is dominated by unique resources which have different understanding among the sample. Participants converged on the idea that supporters and their emotional connection to the club is considered a unique resource. The uniqueness of this resource lies in being very difficult to find in other football clubs in Spain, and answers suggested it is probably a necessary condition to explain the turnaround process and recovery. At the same time interviewees considered as unique the potential of Real Oviedo in social media and its repercussion in audiovisuals. Its presence in communication channels are considered essential for success. Also, counting on the power of one of the richest business man in the world can be considered as unique, having into consideration how the club is dealing and managing the project, with calm and patience to better grasp the results from these actions.

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As unique outcomes, participants have point out the results coming straight from social movements, social media and supporters, making this case a relevant situation and case of success.

First Mover

This category did not appear as a relevant factor. However, it is possible to identify some first mover characteristics in the process.

Participants stated that the club was the first one having a dissolution situation on the internet, which attracted many interests in the case from different parts of the globe. In Spain the club was the first club to have a credit repayment established for 15 years and at the same time, with the social media power, it was the third on having a Weibo account in China, only after Real Madrid and Barcelona.

Interviewees stated that the club can develop some entry barriers, since they can influence, in some way, the market and avoid competition from doing the same.

Resource Attractiveness

This was the most important subcategory in RBV counting with 73 occurrences, led by the customer loyalty. As said before in other environments, customers are the most important resource, since customers are who saved in a first instance, the club preventing it from disappearance.

Participants have considered customer loyalty as the key point for success whereas people is perceived as the strongest resource of a football club. Interviewees converged on the idea that these resources may have a strong consistence and needed to be considered at the same level as the major stakeholder, since they came because of the people and its emotional relation to the club.

Technological leads, understood by the participants as development of the internet and its benefits to companies, were the opportunity for a football club in a borderline situation to explore the market and actually be very successful.

Recovery process and turnaround were initially much related to this two attractive resources, and it is possible to correlate it to its success.

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Table 8

| Category | Sub-Categories | Total Occurrences | Examples | Occurrences |
|---------------------------|--------------------------------|-------------------|---|---------------------------------|
| RBV (Resource Based View) | Control over Resources | 33 | A. <i>Unique resources</i> B. <i>Unique outcomes for a unique market</i> C. <i>Substitutes</i> | A. 24 B. 9 C. 0 |
| | First Mover | 7 | A. <i>Resource position barrier</i> B. <i>Company as follower</i> C. <i>Entry barriers</i> | A. 4 B. 0 C. 3 |
| | Resource Attractiveness | 73 | A. <i>Productive Capacity</i> B. <i>Customer Loyalty</i> C. <i>Technological leads</i> D. <i>Competitive resource advantage (VRIN resources)</i> | A. 6 B. 32 C. 20 D. 15 |

6. Discussion and conclusions

The present study established as its main objective to understand the case of the process of turnaround in a historical Spanish football club. We thought this is better grasped by focusing on different levels of study, analyzing its decline period and the respective recovery period. We conducted this analysis on data concerning individual perceptions and attributions about organizational factors that have influenced each period. We did this to infer which was the successful process adopted in the case.

Thus, we opted to proceed and develop a study through a qualitative approach, where relevant former and current employees of the club, operating in different levels within the organization, were interviewed.

In general, the results are in line with those reported in the literature reviewed. The theory used made sense in this context, especially regarding the second period of recovery process, where we trust to count on more reliable outcomes.

Indeed the club did not fall into a deteriorating quick process. It was a lengthy, cumulative one that determined its downfall just as Bruton, Oviatt and White (1994) proposed. In this specific case, amongst the factors that D'aveni (1998) identifies as triggers for decline, mismanagement and finance sectors were the main causes. After analyzing the decline period, we can make some inferences regarding the collected data. Internally, Real Oviedo clearly showed an enormous problem with the misalignment of top management as Sutton (1997) suggested, which was the main issue that harmed the club, leading to poor management and accumulating financial problems that still linger today, albeit to a lesser extent. The main responsible of the club illness, according with interviewees, was the major stakeholder at the time, as individuals think his objectives were more focused on his own personal interests than in conducting the business, spending more than it would be reasonable.

At the same time, the most relevant external factor that influenced the clubs' performance was the regulatory elements. With a low performance from top management and stakeholders, the situation made survival very difficult, mainly due the laws because of the amount of debts with taxes regulators, local government, and creditors. The football league itself, La Liga Professional and the UEFA, played a role by penalizing the club with lowering of division, pressing the club with monetary penalties and even points penalties. This could not have led except to worsen an already bad situation which makes us think if resource based theory (Wernerfelt, 1984) is actually used to anticipate this sort of policy effectiveness.

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These type of issues, in addition to unsuccessful tentative of turnaround processes by changing constantly administration board and managers, create downward spirals of decline. As Chen and Hambrick (2012) stated, changing the CEO is not a sufficient condition to start turnaround. The club was already with a culture and routine deeply installed, reaching the point that the better option was to close its doors.

However, if we look to the recovery period under analysis, we can find some positive outcomes that may be taken into consideration for a successful turnaround and recovery of a football club.

Internally, it is very important to have a solid major stakeholder, with its objectives and strategies well defined and clear. It clearly will improve the alignment with top management, which need to be of the owner/major stakeholder confidence to better transmit the value and mission to the organization and have a solid group in the workplace. The focus should be placed on financially healing the sick club, but at the same time focusing one's efforts on the most meaningful resources. As football is set on a very emotional market, supporters are truly important and should be treated as part of the club, a critical resource. They can have a more than relevant role in a club's survival, the most they are emotionally related, the more willingness they have in helping the club even by means of supporting it financially. Customer loyalty its crucial for a football club recovery success.

The club should always be looking to innovate and keep its attention to market opportunities. Especially in this case, internet and social media played an incredibly role for success. Investing on this type of tools, getting closer to current trends in a global market, can increase the club performance at several levels. Globalization and internet virality, can play an important role in order to save a club in difficult situations, Real Oviedo for example, turned from a local club of a small city in Spain into a global football club in a period of 15 days, with stakeholders from 125 different countries. Digital marketing revealed a very important issue to have into consideration in a recovery and turnaround process.

Externally a club needed to be aware of the technological breakthroughs, since it could be understood or explored as an opportunity, which the club actually did. The regulatory elements would be always something to have in consideration, since when a club is in a decline situation and starts to experience financial strain, these actors influence will not help and will paradoxically increase the risk of failure. It was showed as relatively important to maintain a

good relation with them, since they can even be part of the club, as occurred with Real Oviedo, in which the local government is one of the stakeholders.

The development of a determined turnaround strategy can be a mixture of strategies. Flexibility can be understood as an advantage alternating between restructuring of the leadership, repositioning, selective product/resource and cost reduction, to better muddle through this process.

We opted to approach this topic from a resource base view, which curiously is not accounted for in the balance that Schweizer and Nienhaus (2017) did about turnaround research. This perspective, we believe, allow us to uncover an important result one should have into consideration: the resource uniqueness. A club can bet on and turn them into core resources, for example. It can be one important asset to reach the objectives. At the same time is considerably relevant to have control over these resources, having some uniqueness, as this feature can lead to domination of a certain market, or, in this case, to have success, since as expounded, other football teams rehearsed the same process but failed to succeed. Probably their failure is very closely related with this type of intervenient.

For future studies in this area, one may consider developing a deeper and quantitative study focusing on digital marketing, social media and management. Having into consideration the findings and the importance that these subjects had for the case, we believe it is one of the most promising future venues of research in this domain. Also, to understand how they can be scrutinized or explored to start and deploy a turnaround process and to maintain growth. It is important to always count within the process with the emotional attachment of a football club since it was closely related to the subject in cause and may be thought of as a sort of capital: emotional capital.

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