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Measuring Brand Equity in Football Clubs: The Case of Reggiana Calcio 1919

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Master in MSc in Management

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Ai miei genitori,

A mia sorella e alla mia famiglia tutta,

Ai miei nonni che sarebbero orgogliosi di questo mio traguardo.

Anche se nessuna dedica sarà mai abbastanza per ringraziarli per quello che fanno per me, grazie per la fiducia, per la comprensione e l'amore, grazie per essere stati una guida costante e per avermi aiutato e incoraggiato nelle difficoltà incontrate in questi anni.

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RESUMO

Este estudo apresenta uma análise estatística e de marketing que se centra na medição do valor da marca do Reggiana Calcio 1919, um clube italiano de futebol da segunda divisão que foi recentemente promovido à segunda divisão, ou seja, a Serie B. Reggiana Calcio 1919 foi selecionada como clube alvo neste projeto de pesquisa devido à existência de um número limitado de estudos na literatura sobre pequenas organizações de desporto. O objetivo principal deste estudo é analisar os determinantes mais significativos do valor da marca do clube e como a marca é percebida pelos seus fãs e clientes. O Reggiana Calcio 1919 é um histórico clube de futebol italiano, embora não tenha um passado vitorioso. Para o propósito do projeto de pesquisa, foi seguida uma abordagem de pesquisa quantitativa, usando o software IBM SPSS, e uma abordagem qualitativa como dados primários e secundários. Os dados recolhidos foram aplicados ao modelo de Keller Customer-Based Brand Equity (CBBE), baseado em quatro dimensões principais: Consciência da Marca, Resposta da Marca, Significado da Marca e Lealdade à Marca. Os resultados identificaram que Reggiana Calcio 1919 posiciona fortemente a sua marca ao nível regional e o clube tem um compromisso bem estabelecido com a sua base de fãs e clientes que são extremamente fiéis e se identificam com a marca. No entanto, o clube carece de investimentos em instalações de futebol o que, por sua vez, subtrai valor potencial de mercado, pois tais investimentos beneficiariam o clube não só financeiramente, mas também em termos de imagem, visto que se apresentaria como uma marca fortemente confiável. A pesquisa é importante para entender o que torna um pequeno clube de futebol competitivo na indústria do futebol moderno.

PALAVRAS-CHAVE: Valor da Marca, Medição do Valor da Marca, Modelo do Valor da Marca Baseado no cliente, Consciência da Marca, Resposta da Marca, Significado da Marca, Lealdade à Marca, Clubes de Futebol

ABSTRACT

This Study presents a marketing and statistical analysis that focuses on the measurement of the brand equity of Reggiana Calcio 1919, an Italian second division football club that has recently been promoted to the second division, namely, Serie B. Reggiana Calcio 1919 was selected as the target club in this research project because in the literature there are limited studies on small sports organisations. The main aim of this study is to analyse the most significant determinants of brand equity of the club and how both its fanbase and customers perceive the brand. Reggiana Calcio 1919 is a historic Italian football club, although it does not have a victorious past. For the purpose of the research project, a quantitative research approach was followed by using IBM SPSS software along with being a qualitative approach as primary and secondary data. The data collected was applied to the Keller Customer-Based Brand Equity model (CBBE), based on its four main dimensions: Brand Awareness, Brand Response, Brand Meaning and Brand Loyalty. The results have identified that Reggiana Calcio 1919 strongly position its brand at a regional level, the club has a well-established engagement with its fanbase and customers who are intensely loyal and identify themselves with the brand. However, the club lack of investments on football facilities which, in turn, subtracts potential market value as these investments would benefit the club not only financially but also in terms of image as it would appear as a strongly reliable brand. The research is significant to understand what makes a small football club competitive within modern football industry.

KEYWORDS: Brand Equity, Brand Equity Measurement, Customer-Based Brand Equity, Brand Awareness, Brand Response, Brand Meaning, Brand Loyalty, football clubs

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CHAPTER 1 – INTRODUCTION

1.1 - Background & Research Problem

In recent years, due to its global exposure, football has experienced a tremendous economic growth. The “beautiful” game that was once perceived just as a physical activity or a movement for social inclusion and entertainment, it has undertaken an evident economic layout over the years (Baroncelli and Lago, 2004 and Thrassou et al., 2012). As a matter of fact, football clubs have radically reformed their amateur status by reflecting business organizations, thus following the basic need to offer fans all the essential services along with prioritising financial results to the sporting ones (Baroncelli et al. (2004). As a consequence, nowadays any professional football club is managed as a proper business organisation with a tremendous interest in the constant growth of revenues and marketplace; therefore, like any other company, it has become extremely important for managers to analyse how to better employ and exploit the club’s resources while adapting to the market’s needs. In order to do so, clubs have the necessity to keep growing their fan base, deepen fan engagement through marketing activities and to grow nationally or internationally so as to compete within a highly competitive industry that is not only based on sports achievements but also on reaching spectators on a global scale (Burton and Howard, 1999).

At this point, the question that arises is how such a harsh task can be accomplished. *Brand* is the answer. According to Bendixen et al. (1989), a brand is a powerful tool that can be used by managers through various strategies in order to augment the brand awareness, strengthen consumers loyalty and perceived quality, improve business partnerships and incite employees, thus it can have a considerably impact on consumers purchasing decisions.

Therefore, a brand is an excellent marketing tool to increase revenues, which mainly derive from merchandising, fan membership fees, ticket sales, broadcasting rights, sponsorship, etc. (Burton and Howard, 1999). Accordingly, some of the biggest brands in the world are football clubs, which are able to pull in hundreds of millions of euros in revenue partially due to their brand attraction in much the same way as Apple or Google.

In the 1990s, the rising attention on brand has resulted in the institution of the concept of “brand equity”. This concept was conceived and highly nourished by Aaker (1991), Srivastava and Shocker (1991), Kapferer (2004) and Keller (1993). Brand equity contributes to generate value for both customers and business organisations (Bagozzi et al., 1998).

Furthermore, the latter concept can be grouped into two essential interpretations that are financial and customer based. Indeed, between these two groups, the Keller Customer-Based Brand Equity (CBBE) model could be one of the most effective approaches to have a more accurate comprehension of customer behaviour as according to the CBBE approach the strength of a brand occurs in what customers have perceived over time regarding the brand (Keller, 2003).

1.2 - Research Aim

The purpose of the current research is to measure the brand equity of Reggiana Calcio 1919, an Italian football club that has recently been promoted to the second Italian football division referred as Serie B, through an already existing model in order to understand the relationship between the club brand identity, how fans identify themselves with the club and its brand loyalty in order to keep pace with such a lucrative industry and achieve better results within the near future. Hence, this study sheds light upon how Reggiana Calcio manages its brand's appeal.

Based on Keller's renowned theory of customer-based brand equity (CBBE), the measurement of Reggiana Calcio's CBBE is produced on four main dimensions, namely brand awareness, brand response, brand meaning and loyalty.

It must be mentioned that most empirical analysis focus on top professional clubs like Manchester United or Real Madrid, therefore there are limited studies regarding small clubs like Reggiana Calcio. The latter is one of the motivations that have led the researcher to jump into this investigation.

Figure 1 presents a schematic view illustrating the structure of the present investigation.

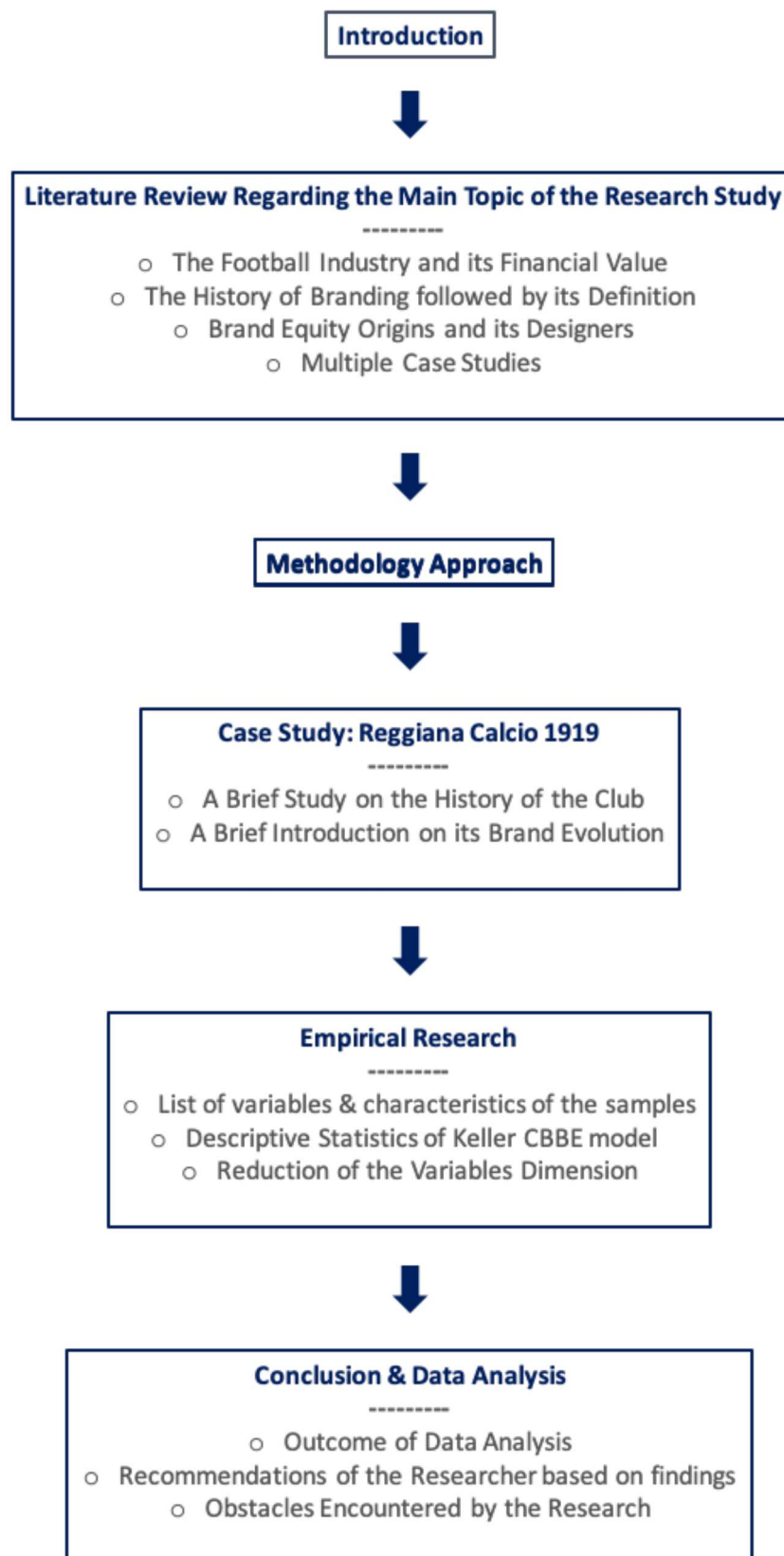


Figure 1 – Structure of the study

CHAPTER 2 – LITERATURE REVIEW

2.1 - The Football Industry

Before introducing the main topic of this research study, it is significant to analyse how football has changed from its original amateur status to a global business. The following academics have highlighted, in their studies, how football industry has sculpted itself as a mere business adapting to the evolution of society.

In recent years, football has experienced a tremendous economic growth. According to Baroncelli and Lago (2004) and Thrassou et al. (2012), the “beautiful” game that was once perceived just as a physical activity or a movement for social inclusion and entertainment, it has undertaken an evident economic layout over the years.

Similarly, both Giulianotti (2005) and Miller et al. (2001) theorized two analogous phenomenon that have had an impact on the so-called new age of football. Giulianotti (2005) refers to it as the commodification of football, which has led to a commercial valorisation of the game, while, on the other hand Miller et al. (2001) refers to it as the globalisation of football which, in turn, has exposed football to the global market, thus consenting the spread of fans worldwide and the respective consumerism. Therefore, it is interesting to notice the strong association between both the commodification and the commercialisation phenomena, which has unlocked the path to a highly profitable industry.

However, the occurrences that led to the rise of this extremely lucrative industry are various. Indeed, Risaliti and Verona (2013) deduce that the two main pillars for this metamorphosis can be associated to the freedom of movement among professional football players evolved after the ruling by the European Court of Justice in the Bosman case and the rise of television sporting events along with broadcasting rights.

In addition, due to this radical transformation, the commercialisation of football has also led domestic and international governments to enact laws in order to protect this industry; for instance, in Italy, with the 485/1996 Act the Italian legislation recognizes football as an industry, while football clubs as profit-orientated businesses (Rossi et al. 2013).

As a matter of fact, football clubs have radically reformed their amateur status by reflecting business organizations, thus following the basic need to offer fans all the essential services along with prioritising financial results in contrast to the sporting ones (Baroncelli et al. 2004).

According to Rossi et al. (2013), such economic importance has also had a strong impact not only on the game's layout but also on the competitive balance among clubs and different leagues.

The latter statement exposes that football is not any longer solely a game able to globally appeal to millions of individuals, where winning is the only way to compete, but it is a mere industry in which a club must always increase its economic turnover. Therefore, clubs have the necessity as any other business to keep increasing their fan base, which represents their customers, along with understanding and meeting their needs; however, smaller clubs struggle to compete with big clubs not only within domestic and international leagues but also in terms of economy and brand expansion.

2.1.1 - Football Financial Value

Based on previous academics' studies, this chapter will focus on how profitable the football industry has become and how significant it is for a football club to generate revenues. Furthermore, it also denotes that big clubs are mainly those that benefit from such a lucrative industry, while smaller clubs are losing their appeal.

To frame a general picture of the financial value and the economic power the football industry has achieved over the years, a research conducted by Risalti and Verona (2013) illustrates that already during the 2008/2009 season the whole financial revenues of all European football clubs reached an astonishing sum of 15.7 billion euros, while during a period that goes from 1996 to 2009 the whole revenues regarding the clubs playing within the big five European football leagues increased by 330%, moving from an initial 1,849 million euros to 7,944 million euros, considering that the Gross Domestic Product of their respective governments has grown only by 65%. Similarly, Hamil and Chadwick (2010) claim that the financial value of the European football market regarding the 2006/07 season is evaluated to be 13.6 billion euros, whilst only Real Madrid's brand was esteemed to be worth 1,083 million euros in 2008.

A more recent research conducted by Rohde and Breuer (2017) reveals that the football market in Europe is estimated to be worth €15.9 billion with an annual growing rate equal to 9.5% over the past twenty years. Such a tremendous financial growth is due to the rise of popularity of European tournaments, such as the UEFA Champions League – UCL – and UEFA Europa League – EUL – which compared to domestic leagues are able to obtain huge financial awards along with attracting the attention of a global audience (Peeters, 2011).

Furthermore, during the 2014/15 season the participation award to the UCL was approximately equal to €988 million for all combined clubs, where Juventus FC reached a record of €89.1 million obtained only by its participation; on the other hand, regarding the less popular competition, EUL, clubs' participants reached €239.8 million awards with the tournament's champion gaining an amount equivalent to €19.1 million. Therefore, if compared to UCL, it represents the 21.4% of its winner (Rohde and Breuer, 2017).

More can be said about the financial value of the football industry and its stakeholders. According to Deloitte (2019), concerning the 2017/18 season, all five big football leagues had a combined revenue equal to €15,590 million in which the English Premier League received €3.2 billion for domestic and international broadcasting rights, the Spanish La Liga generated €1.7 billion and the Italian Serie A 1.3 billion. Correspondingly, another "money machine" phenomenon related to the football industry regards the sports agents, which based on Belzer (2015), these fundamental stakeholders constitute a combined value of \$37 billion in negotiated contracts from which agents hold \$1.85 billion in commissions.

The above figures are useful to form an idea on how profitable the football industry has become. However, behind these statistics there is a tremendous work done by marketers through branding strategies, which it is as important as the on-pitch results. In order to compete, modern football clubs are required to focus not only on the pitch but also on building a strong brand. Deloitte (2019) ranks Real Madrid FC as the most valued Football brand in the world with an estimated value of €1,083 million; additionally, through the power of its international brand awareness and the club ambition, *The Blancos* have the highest commercial revenues among all football clubs in the world.

Therefore, the above-mentioned researchers demonstrate that only clubs participating in international competitions benefit economically by receiving huge amounts of revenues, which creates an enormous economic gap between big clubs and small clubs. This conclusion is relevant for this research purpose as it gives a further support to its hypothesis since it sustains how essential it is to build a strong brand through engaging with fans, enhancing the quality of services, growing matchday attendances and promoting the brand at the global level, thus increasing business growth.

2.2 - Brand

Further support comes from David Haigh (2012), founder of the renowned brands consultancy *Brand Finance*, who states that “brands are the most valuable intangible asset in today's business”; furthermore, Haigh claims the ability of brands to define and boost demand, incite employees, enhance the quality and quantity of business partnerships along with diversifying the channels to potential sources of investment. Thus, it is essential for a company to master all attributes and functions of brand so as to make more assertive and efficient strategic decisions, which could lead to achieve a more preferable alignment in relation to what the brand represents for its consumers and stakeholders.

Over the years, many studies have been conducted on brands importance within companies. Levy (1959) claimed that “People buy products not only for what they can do, but also for what they mean”. Levy (1959) based its research on analysing the symbolic attractiveness of commercial products.

He concluded that, before a purchasing attempt, consumers make an implicit or explicit evaluation regarding the symbolism of a product or service so as to decide whether the latter has a meaning that can fulfil their needs. Therefore, consumers instinctively choose what to purchase based on the symbolic nature of products or services, which means that marketers should keep working on increasing the brand attractiveness in order to help consumers purchasing decisions (Levy, 1959). Therefore, it is tremendously important to strategically manage brands as they bring forth the principal points of differentiation, which can be significant to the favourable outcome of business organisations.

This chapter focuses on brand’s origin, its most relevant definitions, its functions and importance, as well as its impact on the sports industry and in particular the role it plays for sports clubs.

2.2.1 - Brand History

The function of Branding has been around for centuries as a means to differentiate the goods of one producer from those of another. It might be surprising that such practice is not a modern idea generated during the industrial revolution age in the United Kingdom, but already during the early ages of barter and trading handicraftsmen used to imprint trademarks, symbols, signs and so on, in order to distinguish their goods, thus performing what would be identified as branding. In line with this thought, both Landa (2006) and Belfanti (2018) confirm that the practice of branding is an antique strategy that dates back over 3000 years ago starting from the ancient Babylon and adjusting itself through the evolution of society.

On the other hand, the modern usage of brands on a large scale only occurred during the Industrial Revolution, which led the way to some of the most emblematic brands in the world, such as Coca-Cola, Kodak, AmEx and Heinz (Pinho, 1996), which, in turn, it paved the way to the first legislations on trademarks that made possible their protection through a brand registration and, consequently, originated the advent and development of advertising agencies (Clifton and Simmons, 2003).

However, it was only with the remarkable proliferation of communications tools, which occurred by the end of World War II that branding undergone a real boost (Pinho, 1996).

2.2.2 - Brand Definitions

Based on Webster (1983), the term brand derives from the Old Germanic *brinnan* that means burning or marking with a hot iron; however, the etymology of “brand” has numerous significances and there are many definitions that have been developed by different academics over the decades.

According to the American Marketing Association (AMA), a *brand* is a “name, term, sign, symbol, or design, or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competition”. Therefore, every time a company generates a new name, logo, or symbol for a new product, it is generating a brand (Kotler et al., 2017).

In contrast, AMA’s definition has raised widespread criticism regarding its *product-oriented* perspective as it highlights the visual characteristics as distinguishing techniques (Arnold, 1992 and Crainer, 1995). Notwithstanding, AMA definition has persisted in contemporary literature, although in revised version; as a result, many major academics, such as Watkins (1986), Aaker (1991), Kotler (1996) and Bennett (1988) have all adopted the following slightly modified version: “A brand is a name, term, design, symbol or any other feature that identifies one’s seller’s good or service as distinct from those of other sellers”.

As it can be noticed from the above definition, the main modification to the AMA statement regards the phrase “any other feature”. This minuscule change contributes in focusing on a fundamental brand purpose, which is its distinctness and uniqueness, thus enabling intangibles assets like brand image to be referred as the points of difference. A further factor is that the latter definition acquires the corporate outlook rather than pointing up consumer advantages. Comparably, Murphy (1990) states that a brand is not only an actual product but also the exclusive property of a precise possessor.

On the other hand, a more consumer-oriented perspective definition comes from Ambler (1992) who claims that “brand is the promise of the bundles of attributes that someone buys and provide satisfaction... The attributes that make up a brand may be real or illusory, rational or emotional, tangible or invisible”. Moreover, the latter attributes, which, in turn, derive from all components of the marketing mix and all brand’s product lines, are tremendously exposed to consumer evaluation. Therefore, brand attributes are fundamentally what is generated through brand equity, indeed, the research topic.

In addition, there are numerous brand definitions that bring into focus the strategies applied to accomplish a certain degree of differentiation along with highlighting the consumer advantages from buying brands; above all, the most prominent academics that must be mentioned are Boulding (1956), who points out brands as an image in the consumer’ mind, Keller (1993), who emphasises the brands personality, and Aaker (1996), who describes it as an added value.

A more recent definition has been exposed by Wheeler (2013), who defines branding as an investment for the future, a well-disciplined method applied to raise awareness and to amplify customer loyalty by grabbing every opportunity to demonstrate why consumers should prefer one brand over another. Therefore, businesses can be able to leverage their brand in order to outpace the competition.

2.2.3 - Brands Importance for a Business

Currently, brand symbolizes a vital resource for any company in any industry as it can tremendously contribute to creating a lasting competitive advantage as well as increasing the value and profitability of the company (Yeung and Ramasamy, 2008). Similarly, both Ourusoff (1993) and Crawford (1993) claimed that brands are increasingly seen as vital and as primary capital within a company.

According to Gwinner (1999) a strong brand can positively influence a company in various circumstances. First of all, it is able to increase consumers loyalty to the company for a longer period of time, thus increasing profitably; moreover, it ensures major economic and financial stability during crisis; lastly, it favourably increases the efficiency levels of marketing strategies.

In addition, as it can be seen on Figure 2, Aaker (1996), one of the most well-known marketing experts, argues that the *brand is more than just a product*; as a matter of fact, it includes numerous factors such as emotional and self-expressive benefits, it functions as the image of the product along with reflecting the personality and identity of the company, and it also serves as a bonding link in the relationship between the consumer and the company.

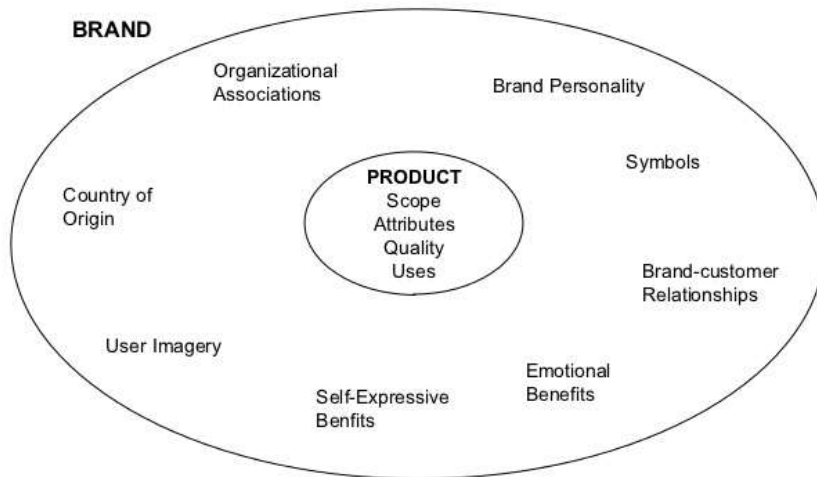


Figure 2 - More than a product: Aaker definition of brands. Source Aaker (1996)

Similarly, Keller (2013), one of the major experts of marketing and the author of the customer based brand equity, argues that, recently, business and any other kind of organization have finally realized the importance of brand names associated with their products or services by recognizing it as one of the most valuable assets. Additionally, as we live in a fast changing world, where people are loaded daily with numberless brands options, a strong brand power would help shortening decision-making and diminishing risks.

According to Interbrand (2009), one of the most renowned marketing consultancy agency worldwide, the brand is one of the most important asset possessed by a business organisation; thus, it is significant to recognise how to better exploit it in order to create added value and strengthen its market share or even guarantee the company's long-term sustainability. Therefore, for a company, it is vital to build strong brands that are able to maintain their promises along with always keeping augmenting their strength (Keller, 2013).

2.2.4 - Brands Importance within the Sports Industry

Before analysing the importance of brand within the sports industry, it is crucial to highlight the shades of the following statements. Gladden and Funk (2002) and Shilbury et al. (2009) claim that, within sports, the product is the game itself, which is visible but there is no reliable control over its quality as its nature is totally unpredictable. Given these points, this metaphoric sports product is taken into account and can be consumed through all its related activities and facilities, such as merchandising products, stadiums, catering services, media channels and so on.

Furthermore, all these factors along with its stakeholders contribute to constantly evolve and shape the brands associations and meaning (Mühlbacher and Hemetsberger, 2006). Figure 3 shows the factors related to football, which have a direct or indirect impact on the brand Bridgewater (2010).

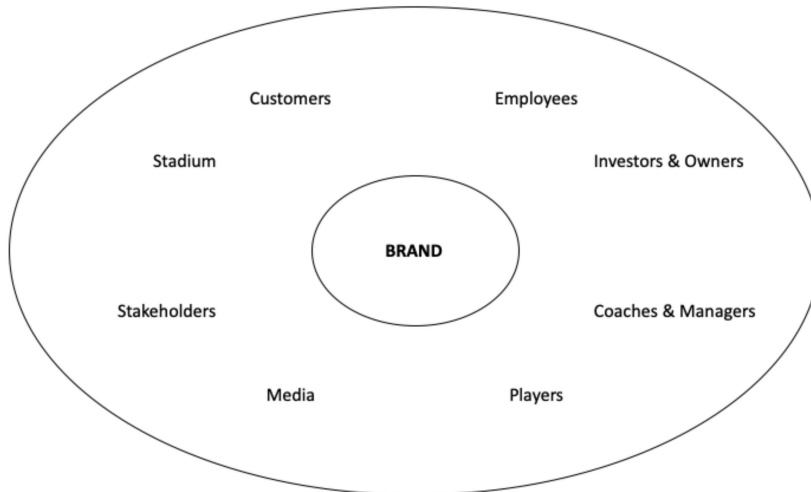


Figure 3 - Brands factors related to football. Source Bridgewater (2010)

As a result, the combination of all the above-mentioned factors along with today's fast changing world and highly competitive markets has also influenced the sports industry, which, in turn, has become extremely competitive, thus requiring its stakeholders to pursue branding practices.

Wheeler (2013) states that competition is vital as it creates multiple options along with compelling businesses that strive to find innovative means to emotionally bond with customers so as to build lifelong relationships. Additionally, Wheeler (2013) recognises the ability of a brand to leap out a crowded market by generating emotion; indeed, when consumers account a brand to be superior it establishes a bond of trust.

The above statement entirely adapts to the sports industry as fans can be defined as passionate consumers that establish a lifelong relationship with a specific sporting organisation. For these reasons, branding has strongly influenced the sporting world. According to a recent study by Vranica (2014) the image of a squad and the qualities of its players can highly affect the aforementioned relationship with fans, and in the worst situation fans can lose sympathy and enthusiasm for their favourite team and get attached to another one. Therefore, as Hansen and Gauthier (1989) claim, sports organisations must increase game awareness and match-day attendance by designing marketing and branding activities.

2.2.5 - Brands importance within the Football Industry

Based on academic papers the following authors emphasise the importance for modern football organisations to enhance the global appeal of their brand in order to compete in a highly challenging and extremely unpredictable market.

In order to compete in such ruthless industry, football clubs have to expand their brand beyond their domestic market and become global. According to Dickinson (2008), enhancing the brand globally is a core strategic target for professional football clubs with clear examples regarding the big five football leagues, which occasionally play certain football matches abroad the national borders. In this regard, Giulianotti and Robertson (2004) claim that this phenomenon of football internationalisation has been advantaged by globalisation along with the commercialisation of sporting organisations.

According to Andrews (1998), the global expansion pursued by sports organisations initially occurred in the United States through the adoption of a franchising system between the members of the respective leagues which, in turn, followed solid marketing strategies and prolific sponsorships deals through sportswear companies such as Nike. For example, the latter multinational was a pioneer of branding strategy in sport, which massively benefited from the marketing strategies of its sponsorship with the NBA star Michael Jordan.

Regarding the European football scenery, the British club of Manchester United was the initial club to recognize the economic potential to expand its brand globally. As a result, even though during the last decade the club has experienced poor sporting performances, Manchester United is still taking advantages from its past internationalisation strategies, in particular from the Asians market, which is currently a market ambition for most European clubs (Hill and Vincent, 2006).

According to a study conducted by Kase et al. (2007), pursuing branding strategies has become a vital approach employed by all football clubs regardless from their popularity, which, in turn, have adopted different marketing procedures and formulas fundamentally based on operational strategies. Furthermore, Yu (2005) claims that there are various factors that successfully influence the brand appeal globally, the most obvious depends mainly on sporting performances, in particular concerning international competitions such as UEFA Champions League along with having highly talented and iconic players. Additionally, players like Beckham or Messi are a clear example of how clubs have exploited their brand equity to globally enhance their popularity.

Analogously to the previous researchers, Desbordes (2007) states that further strategies have been adopted by clubs such as the recruitment of international players to enter into foreign markets by creating a bond between the club and foreign fans, hence exploiting their marketing profile based on media interest and merchandise sales; for example, through the acquisition of the South Korean footballer Park Ji-Sung by Manchester United.

In line with the previous researcher, the International Centre for Sport Studies -CIES- (2016) shows that among the top European leagues half of the footballers are foreigners. In fact, the Italian Serie A has a percentage equal to 57%, meaning that out of ten players at least six of them come from overseas; as a result, the Italian top division is one of the most followed worldwide even if in recent years it has been surpassed by the English and Spanish Leagues, which analogously have over 50% foreign players.

2.3 - Brand Equity

The term of *Brand Equity* was originally spread throughout marketing experts in the middle of the 20th century as a result of the wider comprehension concerning the function of brands; nonetheless, only during the 80s this term started to be used among American companies and researchers in order to comprehend the impact of brands in setting prices and its impact in companies' profits (Aaker and Biel, 1993). According to Lucena and Casaca (2015), in 1991 a survey held by academics of the marketing science institute recognized Brand Equity to be the most difficult challenge among marketing managers, which suits with Keller (1993) statement who defined brand equity as "the differential effect of brand knowledge on consumer response to the marketing of the brand".

Aaker (1996), in contrast, interprets it as "a set of assets and liabilities linked to a brand's name and symbol that adds to or subtracts from the value provided by a product or service to a firm and/or that firm's customers".

Many academics have written about the importance of this topic. Brady et al. (2008) analysed its role in improving from poor results through a questionnaire that assumed a performance-failure situation for both high-equity and low-equity brands; as a result, the outcomes of the research demonstrated that behavioural intentions are greater for high-equity against low-equity brands regarding a lack of success.

2.3.1 - Brand Equity in Football

Further research comes from the world of sports, where Watkins (2014) claimed that experience and venue had the highest impact on NBA fans' collective identification with their beloved teams, which was fundamental for brand equity building. Similarly, Richelieu and Pons (2006) analysed brand equity through a comparison between two sports organisations' primary and secondary datasets; as a result, the researchers found that both organisations attempt to constitute a club tradition subjected on the activity of fans, thus showing the importance of brand equity as the most leverage able assets for both organisations.

Remaining within the American franchised sporting world, Gladden, Irwin and Sutton (2001) studied brand equity on the improvement of squad and consumer relationship; as a result, the research findings sustained that such brand strategy could guarantee long-term relationships by retaining brand equity in supporters' attention. Furthermore, a more recent research conducted by Yoshida, James, and Cronin (2013) analysed the role of brand equity in sporting events measured through fans' attendances in achieving great results as they sustained that brand equity might be recognised as a crucial indicator for marketing success within sporting organisations.

Moving to the football industry, the following studies tried to delineate the positioning of football clubs' brands along with how the respective fans identified and perceived them. Based on a research conducted by Ferrand and Pages (1999), the latter researchers analysed the image of two particular clubs, Juventus FC and Olympique Lyonnais, respectively, through surveying their fans; as a result, the researchers found that the French club's image was structured throughout diverse dimensions such as struggling, uncertainty, living it up, entertainment, social positioning and wrestling, whilst regarding the Italian club's image it was found that their fans viewed it throughout four dimensions, namely, international prestige, social selectivity, well-managed, and well-trained.

Similar research within the football industry was conducted by Couvelaere and Richelieu (2005), who analysed and compared four top division French football clubs' brands, based on secondary data and interviews, and ranked them in four set of groups regarding their brand-development stage; as a result, the study showed that Lille Olympique Sporting Club was recognised as a regional brand with the following attributes: fighting spirit, solidarity, conviviality and modernity; successively, Racing Club (RC) lens and Girondins de Bordeaux were recognised as national brands in which the club from Bordeaux presented the following attributes: up-market brand, tradition, finesse, and prestige, while the club from Lens showed the following ones: unconditional passion for football, desire to win, search for perfection, respect for others, confidence and humility.

Furthermore, results of the same study on Olympique de Marseille demonstrated that the club from south of France was recognised as an international brand along with holding the values of warmth, emotional, and sympathetic. Correspondingly, an analysis conducted on the Spanish club Real Madrid, by Kase et al. (2007) revealed that the club is identified with the following attributes: nobility, fair play, tradition, and elegance.

Furthermore, based on a study conducted by Bodet and Chanavat (2009), the latter researcher identifies from an analysis of brand equity of four English top football clubs how their clubs' brand is perceived in the foreign markets, particularly within the Chinese market; as a result, it was found that Manchester United is perceived as successful, aggressive and dominant, while Liverpool FC as steady, honest and pugnacious; additionally, Chinese fans perceive Arsenal FC as young, dynamic and sexy, while Chelsea FC as rich, wealth and sometimes superficial. The outcome of the latter research attempted to emphasise the basic need for professional football clubs to strategically manage the development of their brands.

Further support comes from an analysis managed by Blumrodt (2014), who examined four different football clubs within France and Germany leagues through interviewing their managers; as a result, the study identified the aspects of the clubs that majorly guide the purchasing intentions, recognising that as clubs have their own identities along with sharing similar elements, the game and the stadium's appeal are vital but not the only aspects exposing stadium attendance as football clubs need to focus on being a "good club in the community" along with increasing their corporate social responsibility (CSR).

2.3.2 - Brand Equity Measuring Models: Keller's VS Aaker's

Despite the aforementioned statements, it is important for branding experts working for football clubs, to measure the club's brand equity in order to know its brand's value and understand their fans' perceptions, feelings and attitudes towards the respective brand.

There are many approaches and methods of measurement. According to Shuv-Ami (2016), usually sports marketers analyse brand equity in sports organisations from a customer-based point-of-view. This author mentions three different models that could be used, which are Keller's CBBE model, Aaker's Brand Equity Ten and Keller and Lehmann's model of brand antecedents and consequences.

Furthermore, Hong-Bumm, Woo Gon and Jeong (2003) states that there exist three different perspectives when analysing brand equity: the consumer-based viewpoint, the financial viewpoint and the combined perspective. Consequently, the consumer-based viewpoint includes the two multi-dimensional conceptions of brand strength and brand value which, in turn are based on perception and behaviour of customers and the managers skills to financially leverage the brand strength; additionally, the financial perspective includes value-based practices of financial market by separating the company's securities into tangible and intangible assets and then build the brand equity from the intangible assets; lastly, the combined approach is used to counterbalance the insufficiencies regarding one of the previous perspectives.

A case regarding the latter approach concerns Motameni and Shahrokhi (1998), who suggested global brand equity evaluations through combining brand equity from the marketing perception and brand equity from the financial perception. Further study, such as Jin, Lee, and Lee (2013), assessed the importance of perceived value regarding sporting mega events; consequently, the analysis exposed that perceived value represented a key function in affecting these events' endurance. Similarly, Nuviola et al. (2012) assessed sports services to evaluate customers' perceptions and found that perceived value considerably affected customers' perceptions regarding sport services.

The question that arises is which model to use for measuring brand equity in a football club. According to Moisescu (2005), both Keller's and Aaker's approaches are strongly customer oriented along with highlighting the significance of brand awareness and its associations; however, although their similarities, there are several key differentiations. Consequently, Keller's CBBE framework focus more on consumers knowledge by suggesting four key steps to be followed in order to build a strong brand equity; on the other hand, Aaker's measuring framework focus more on customer's perceived quality through a broad guidance for each aspect of brand equity. Nevertheless, both approaches delineate the necessity to comprehend how customers react to the brands and its marketing operations in order to pursue the most appropriate brand strategies Moisescu (2005).

According to De Angelis (2016), Keller's framework is more useful for measuring brand equity in sports companies as it better recognises what football fans perceive due to its capacity to shape customers perceptions. Similarly, on support of the previous author, Moisescu (2005) states that Keller's model is more detailed and therefore more suitable.

Further support from measuring brand equity in football clubs' brands comes from the following empirical research. Lucena and Casaca (2015), measured the brand equity of three top Portuguese clubs by using an alternative approach to Aaker's and Keller's, which is defined as inter brand model; as a result, it was found that FC Porto's brand equity value is around 54.5 million Euros, thus being the most valuable club among those analysed. Similarly, De Angelis (2016) examines six football clubs from three different top leagues by using a qualitative approach based on secondary data provided by Deloitte and KPMG along with a qualitative approach of Keller's model of CBBE; as a result, it was found that American leagues have higher level of competitiveness, hence more appeal for both fans and sponsors even though the audience is a lot more restricted compared to the European football. Furthermore, Shuv-Ami (2016) aimed at measuring the brand equity value of football clubs in Europe through the Aaker's model; as a result, he found that team's image and its perceived personality significantly predicted positive attitudes toward the team. Also, Koo (2009), attempted to measure brand equity within Korean professional football clubs in order to define their future branding strategies for the latter clubs; as a result, the author used the Aaker's model finding that Korean football clubs will benefit from going beyond satisfying fans' basic utilitarian needs, such as sporting success and star players, to fulfil a higher degree of their self-definitional needs.

2.4 - Football Clubs Branding Strategies Cases

In this section, with the support of further academic papers and independent reports, it is shown how big football clubs are trying to build and enhance their brand.

Crawford (2004) states that football clubs must conform to the new age of football in order to avoid competitive decline and fan oblivion; furthermore, it is fundamental to adapt to this contemporary business organisation model by offering to fan more impressive and entertaining experiences and always aiming to get talented players so as to attract bigger audiences. In this regard, Alt (1982) claims that all football clubs must commodify everything that is related to them.

Nowadays, sports organization identifies fans as customers. Indeed, as success relies not only on sporting performances but also on the relationship between the latter and the global audience, marketers must take into consideration various strategies to make wise decisions to add value to the services and satisfy targeted markets, which it would results not only in strengthening competitive advantage but also in retaining existing fans while expanding their fan base (Mason, 1999).

2.4.1 - The Juventus FC Case

A valid example of branding strategies in football is the current Italian Serie A champion, Juventus FC. Since their promotion back to first division, Juventus FC has performed many radical changes in order to expand its brand audience and increase revenues.

First of all, in order to increase Juventus FC's brand exposure, which would result in increasing revenues, recent sponsorship agreements have resulted to be fundamental. According to Napoleone (2017), the following arrangements have turned out to be extremely strategic allowing Juventus FC to penetrate strongly within the global market along with being in line with the operations of the European super club. Consequently, as claimed by this author, due to sponsorship agreements, the Turin's club has generated a profit equal to €74.7 million during the 2017/18 season; indeed, for the technical part Juventus signed a contract with Adidas, which provides them a fixed fee of €23,25 million per season until 2021, while for the commercial part, Juventus came into agreement with Fiat Chrysler Automobiles (FCA) group by exposing the Jeep brand on the jersey for €20 million per season.

Secondly, according to Bastianello (2017), Juventus FC surprisingly decided to revolutionize its traditional symbol raising a massive debate on the worth of this decision both among marketers and strategy experts as well as among fans. Additionally, the purpose related to such a radical change is identified within the ambition to turn the letter "J" into a natural reference to Juventus, thus summarising in it the whole brand identity of the company for the new global audience. It is evident that the new logo strategy aims to attract and build a bond with football fans around the world. Gieske and Forato (2004) support Juventus' radical decision by stating that by having a global fan base a club has greater opportunities to increase revenues, thus adding value to its brand.

In contrast, Abosag, Roper and Hind (2012) claim that this strategy could negatively affect the club as fans consider to be customers with a unique relationship with their club built through traditions and symbols.

Thirdly, according to Bambang (2019), this branding strategy approached by Juventus FC's investment in acquiring the football super star Cristiano Ronaldo (CR7) is resulting in an increase in revenues by attracting global sponsors, records in sold merchandise and stadiums fans' attendances. As a matter of fact, recently the club declared through its official website that due to the acquisition of Cristiano Ronaldo, FCA had to double the value of the sponsorship deal to keep the Jeep brand exposure on the Bianconeri shirt (Juventus, 2019).

According to an analysis conducted by KPMG (2018), Juventus FC's investment in CR7 might demonstrate to be remarkably valuable within the near future from the sporting, branding, commercial and financial views allowing the Italian clubs to strongly compete with the respective industry leaders, especially if there is the hypothesis of winning the long-acclaimed UEFA Champions League.

Moreover, an analysis of KPMG (2018) shows how Juventus FC's is leveraging on CR7 colossal fan base to expand its global brand exposure through social medias. As a result, recent statistics shows that the Italian club has increased its social media followers by 15% on Twitter and by 25% on Instagram, which equals to more than 8 million and more than 12 million, respectively.

Cristiano Ronaldo, himself, has a social media exposure that is three times bigger than Juventus FC and twice bigger than the most successful and renowned club ever, Real Madrid CF (KPMG, 2018).

2.4.2 - The Paris Saint-Germain Case

Similar evidence regarding branding in football comes from the French club of Paris Saint-Germain (PSG). According to Chanavat (2017), following the acquirement of PSG by Qatar Investments, the club has recorded numerous marketing strategies to expand its brand worldwide such as a rebranding approach by creating a new club identity through the acquisition of iconic footballers. Based on KPMG (2019), the Neymar's investment increased the social media followers by 30%, which allowed them to enormously increase their profitability and global exposure; additionally, by establishing a co-branding partnership with Nike's owned Air Jordan brand, PSG has enhanced its global exposure to key markets such as North America and Asia, hence benefiting from both commercial and financial aspects.

Paris Saint-Germain and Juventus FC's branding strategies are supported by Couvelaere and Richelieu (2005) and Richelieu (2004) who state that a football club is able to enlarge its fandom beyond its national market through a *brand equity pipeline*, which it is composed by four steps that develop from a local to a global brand. Conversely, Nash (2000) argues that fans' importance does not have to turn solely into a commoditised relationship.

2.4.3 - Real Madrid & Manchester United Case

The two above-mentioned football clubs are not even leading the ranks regarding the most powerful brands in football. According to an analysis conducted by Brand Finance (2018), the world's leading independent brand valuation consultancy, Juventus FC and PSG only rank 11th and 8th, respectively. Furthermore, with a brand value equal to €1.646 billion Real Madrid is the world most valuable football club brand ahead of Manchester United (€1.472bn), Barcelona (€1.393bn), Bayern Munich (€1.314bn), Manchester City (€1.255bn) and Liverpool (€1.191bn), which, in turn, all combined are worth €1 billion-plus which, in turn, accounts for over 40% of the overall brand value in football, thus highlighting their financial power within the respective industry and their reputation as "super clubs".

It is important to mention that, such tremendous results achieved by Real Madrid are partially due to their on-pitch performances, which have seen the Spanish club winning the most coveted football competition in the world, UEFA Champions League, for three successive times and also partially due to the achievement of a football club record revenues of €751m (Brand Finance, 2019).

In contrast, Manchester United is a clear example of a strong football club brand that, even though in recent years has disappointed on the pitch, it is still among the top football brand, ranking second, while its local rival, Manchester City, is considered to be the biggest climber in terms of brand strength (Edensor and Millington, 2008).

2.4.4 - Manchester City & Athletic de Bilbao Case

In contrast to the previous clubs, which focused on the global appeal of their brand, Manchester City and Athletic de Bilbao opted for the opposite branding strategy.

According to Edensor and Millington (2008), Manchester City launched its *Our City* marketing campaign in order to attract the loyalties of local supporters rather than global ones, attempting to build a strong image on its local history and traditions compared to their local rivals that mainly expose themselves to a global audience. On support of Manchester City's strategy, Giulianotti and Robertson (2007) argue that this dualistic development of *global* and *local*, inasmuch as it concerns to football, is substituted by the concept of '*glocal*', while Andrews and Ritzer (2007) sustain it as *grobal*, which, in turn, indicates the constant need to grow economically on various geographic areas. The two clubs from Manchester are a key example regarding the latter theories.

The notion regarding the global is clearly embodied in the Manchester United, whilst Manchester City embodies a locality strategy. Furthermore, such categorisation regarding the two English clubs branding strategies is based upon historic, cultural and financial aspects (Edensor and Millington, 2008).

A valid example of resistance against contemporary football is indisputably Athletic de Bilbao. The Basque club is famous for its policies and operational philosophy such as employing only local Basque players, accepting only local sponsors and most importantly it is owned by member fans rather than by a public company. From a critical perspective, Castillo (2008) questions whether Athletic de Bilbao's philosophy can survive the tremendous competitiveness that is overflowing within the football industry both financially and on the pitch as the club has risked being relegated more than once in recent years. However, the Basque club policies have turned to be an exceptional branding strategy not only for the football club but also for the Basque community.

Furthermore, such branding strategy clearly reflect what has been already discussed by Giulianotti and Robertson (2007), as glocalisation theory, by means of "local cultures adapts and redefine any global cultural product to suit their particular need, beliefs and customs".

In regard to the debate between the local and the global, the majority of football identities continue to be based on more restricted geographical identities; for instance, Newcastle United and Manchester City in the UK and Barcelona and Athletic de Bilbao in Spain have been capable to develop a particularly coherent regional identity. As a consequence, the formation of a brand for such clubs is strongly embedded in the social and cultural nature and characteristics of their local fandom; additionally, these football clubs have probably a large number of core supporters who are unlikely to change their loyalty to a more successful club (Edensor and Millington, 2008).

The latter clubs could be a valid role model for building a strong brand equity within a small club like Reggiana Calcio.

CHAPTER 3 – METHODOLOGY

The purpose of this chapter is to delineate the methodology used to achieve the proposed research objectives, which Williams (2011) defines it as the holistic stages that a scholar employs in venturing into an academic study. On the other hand, Parahoo (1997) defines it as “a plan that describes how, when and where data are to be collected and analysed”.

3.1 - Research Context

There has been much debate regarding which model to use to measure the marketing brand equity value of any business organisation. The two most popular perspectives and approaches concerning the model of brand equity are Keller's and Aaker's. Respectively, Aaker (1991) believes that brand equity is “a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm/or to that firm's customers”; on the other hand, Keller (1993) conceives brand equity from a customer-based view as being “the differential effect of brand knowledge on consumer response to the marketing of the brand”

By exploring the calculation of brand equity value procedures in football clubs on previous literature, it can be seen how flexible and distinctive it can be. For instance, Lucena and Casaca (2015) measured the brand equity of the top three Portuguese clubs by using an alternative approach to Aaker's and Keller's, which is defined as inter brand model. Additionally, in the research conducted by De Angelis (2016), which examines six football clubs from three different top leagues, the author used a qualitative approach based on secondary data provided by Deloitte and KPMG and on Keller's model of CBBE. Further evidences come from Shuv-Ami (2016,) and Koo (2009), who both uses Aaker's model to measure the brand equity value of the Korean Football Association and the Israeli football industry, respectively.

As a consequence, there are numerous methods and approaches concerning this field of marketing. However, for the purpose of this study, which is to measure the brand equity value of Reggiana Calcio, the researcher believes that the Keller's framework is the most suitable for studying the dimensionality of sport clubs' brand equity because it considers all the dimensions needed within the football industry.

3.2 - Research Design

For data analysis, the researchers can choose from a diverse set of research designs, approaches and procedures. It is essential for the researcher to advance an appropriate methodology necessary for the final results, which, in turn, is affected by many aspects, such as the nature of the research and its main question. Additionally, the methodology selected for the research's purpose has to ensure that accurate data are generated to correctly determine the research study (Maxwell, 2013).

The purpose of this study is to measure the brand value of Reggiana Calcio 1919, a professional Italian football club, which competes within the second Italian football division, namely Serie B. Through the measurement of the brand value, which is achieved through an already existing model, this research aims to better understand Reggiana club brand identity, how fans identify themselves with the club and their brand loyalty in order to keep pace with such a highly competitive industry and achieve better results within the near future.

3.3 - Data Collection

In order to successfully accomplish the research objectives, the empirical nature of this study has induced its research design to be inclined towards a *qualitative* and a *quantitative* approach.

First of all, data collection through the qualitative approach considers both primary and secondary sources. *Secondary data* is gathered through academic journals, independent reports, and books. On the other hand, primary data is gathered through a quantitative approach which focuses on collecting data from online questionnaires, which according to Bailey (1994), this technique might demonstrate to be ideal for examining respondents from all over the world, thus having a wider view.

Andersen and Taylor (2007) and Patton (1990) support the qualitative approach method. They believe that to better search, interpret and fully understand complex processes and realities, this approach is the most convenient one. In contrast, the motivations for the quantitative approach are given by the fact that this method attempts to analyse the research's question through collecting data in numerical form and analysing them by using statistical techniques and mathematical methods, thus constituting a more reliable analysis (Aliaga and Gunderson, 2002).

Consequently, the above methods are considered to be more appropriate for the nature of this study as they gather data through not only fans perception of the club brand, but also the opinion of different football authorities and high profiles within Reggiana Calcio which, in turn, are evaluated and supported by secondary data.

3.4 - Data Analysis

For the purpose of the study, the researcher followed the advices specified by Saunders *et al.* (2003), “to evaluate all possible data collection methods and to choose those most appropriate to the research questions and objectives”.

As specified previously, the researcher uses both qualitative and quantitative approaches. Respectively, the qualitative data approach involves the employment of online questionnaires; subsequently, after the data has been collected, using the above approaches and procedures, the researcher proceeds to the data analysis.

Finally, the data collected through the quantitative approach will be analysed through IBM SPSS version 26 which is a statistical software package used for interactive, or batched, statistical analysis. The software is useful to analyse all the variables.

CHAPTER 4 – THE CASE STUDY: REGGIANA CALCIO 1919

The purpose of this chapter is to briefly introduce the history of football club under analysis along with a small description of its symbols.

4.1 - Reggiana Calcio 1919 History

Reggiana Calcio 1919, also known as Reggiana or Regia, is an Italian football club based in the city of Reggio Emilia, in Emilia-Romagna region. The club was founded on 25 September 1919 following the merger between the Reggio Foot-Ball & Cricket Club and Audace Reggio. Grenade was the first colour used by Reggio FC since 1913 to honour Torino Football club, which at the time was one of the most winning club in Italy; however, the first jersey worn by Reggiana was black with white borders, which was inherited from the merger of Juventus Reggio and Reggio FC (Giovannini, 2019).

Regarding its history on the pitch, after World War II Reggiana played for many years in the Serie B, the second division of Italian football, which saw the team touching on several occasions the promotion to Serie A. During the decades 60s, 70s and 80s, the club played mostly in Serie B by slipping away between missed promotions to the top division and altering some relegations to the third division, Serie C. In 1988, a new ownership acquired the club leading Reggiana to the most glorious period of its history; however, the appointment with Serie A arrived only in 1993 at the end of a championship that ended with the victory of Serie B in the 1992-1993 season. At their debut in the top division, Serie A, during the 1993-1994 season, the "Regia" fielded a close-knit group of players among which the Portuguese champion Paulo Futre and some talented players such as Michele Padovano, Massimiliano Esposito, Luigi De Agostini, as well as the young goalkeeper Cláudio Taffarel who, at the end of the season, became world champion with Brazil. After relegation to Serie B during the 1995-1996 season, a local young coach, Carlo Ancelotti, was placed on the Reggiana lead, at his first experience, bringing Reggiana back to the top flight. Thereafter, a decade after the approach of Ancelotti, on 13 July 2005, the company, which was burdened by an unsustainable debt, was declared insolvent and went bankrupt. Subsequently, during Serie C 2019-2020 season, Reggiana won the play-off, thus making a comeback to Serie B, which occurred 21 years after its last presence among the cadets (Giovannini, 2019).

4.2 - Reggiana Calcio 1919 Brand

As mentioned above, black was the original colour of historic Reggiana, however after a few years garnet became the official colour of Reggio Football Club. Therefore, actual Reggiana uniform is garnet with blue shorts; conversely, supporters of the Regia remain fond of the full garnet outfit, which was worn by the Emilians between the 1980s and 1990s, the golden age (Giovannini, 2019).

From the 2019-2020 season onwards, following the purchase of the brand and name rights of AC Reggiana 1919 at the bankruptcy auction, the club has returned to use the historical logo, which was already in place since 2005. Additionally, the logo used during the 2018-2019 season by the re-founded Reggio Audace is a reinterpretation of the coats of arms used between the '80s and 90s', which it exposes the letter "R" above the logo graphics, aligned on the left side parallel to the Italian tricolour, placed with a vertical positioning that emphasizes the tricolour of the Cisalpine Republic, born in Reggio Emilia, from which the current flag of the Italian Republic derives (Giovannini, 2019).

Below it is shown the evolution of Reggiana Calcio 1919 logo since the 1980's:



Figure 4 – Logo of Reggiana Calcio 1919 used during the 1980's.



Figure 5 - Logo of Reggiana Calcio 1919 used between 1991 and 1996.



Figure 6 - Logo of Reggiana Calcio 1919 used from 1996 to 2002.



Figure 7 - The municipal coat of arms of Reggio Emilia adopted in 2005 by Reggio Emilia F.C.



Figure 8 - Logo of Reggiana Calcio 1919 used by the club Reggiano Audace following its re-foundation in the 2018-2019 season.



Figure 9 - Logo of Reggiana Calcio 1919 used from 2005 to 2018 and again at the end of 2019 season.

CHAPTER 5 – EMPIRICAL RESEARCH

5.1 - Conception of the Empirical Research

The literature review has exposed and revised the main concepts regarding the topics of the research study through a broad analysis based on various academic studies, which are significant in order to explain and contextualize all the work that the dissertation intends to develop. Correspondingly, a small brief regarding Reggiana Calcio 1919's brand was introduced in order to facilitate the reader in understanding the value and history of the club.

The current chapter will expose at first the major subjects of investigation; secondly, the objectives and models that support the study; thirdly, an appropriate conceptual framework of the variables; subsequently, the characteristics of the sample under study; finally, it follows the research statistical results, which with the support of Keller CBBE model will provide the measurement of Reggiana Calcio 1919 brand equity.

5.2 - Research Study

The analysis has been conducted on data that were collected from the club fans. The reason to select such target of participants is due to the fact that the club fans are considered to be consumers of the Reggiana Calcio 1919 brand; consequently, the latter are better able to generate an analysis with meaningful results.

Furthermore, it was decided to evaluate the different features of brand equity based on Keller CBBE model. According to Keller (1993), creating a solid brand requires four steps: firstly, forming a suitable brand identity, which is, forming breadth and depth of brand awareness; secondly, generating the proper brand meaning through durable, favourable, and remarkable brand associations; thirdly, giving rise to optimistic, approachable brand responses; finally, generating brand relationships with customers that are characterized by intense and active loyalty.

Therefore, for this research study the following brand building blocks were selected: Brand Awareness, Brand Meaning, Brand Response and Brand Loyalty.

5.3 - Objectives

The main objectives regarding the present research study are the following:

1. Analyse the history and evolution of Reggiana Calcio 1919, as a brand;
2. Analyse the main determinants of brand equity for the Reggiana Calcio 1919 brand;
3. Ascertain the strength and effect of Reggiana Calcio 1919 brand equity on its fans.

5.4 - List of Variables

In this sub-chapter, a list of all variables that contributed directly to the realization of this empirical study will be presented on the below tables.

Therefore, Table 1 shows the five items based on KELLER CBBE (2001), which is considered to define and explain the Brand Awareness of a brand in the most appropriate, complete and comprehensive way.

Items	Source
A1 - What are the Reggiana Calcio's colours?	Keller (1993)
A2 - Are you able to recognise RC's logo?	
A3 - Are you able to recognise RC's current Stadium?	
A4 - When was RC founded?	
A5 - Do you relate RC to Emilia-Romagna Area?	

Table 1 Brand Awareness Items

Table 2, presents the Brand Meaning, which is composed by 9 items, based on KELLER CBBE (1993), that are believed to have a relevant impact on the case study at issue. In this way, due to the items included in this analysis, Brand Meaning can be clearly measured and calculated.

Items	Source
M1 - RC's squad has technical quality	Keller (1993)
M2 - The technical management of the team lives up to the seasonal objectives	
M3 - I am satisfied with the general actions undertaken by the club	
M4 - I am satisfied with the actions pursued by the club on the academy	
M5 - The club's facilities are at forefront	
M6 - Stadium's access is good and efficient	
M7 - Reggiana Calcio provides quality services (ES: Ticket Office, Reggiana Store, etc.)	
M8 - I follow the club's social channels (ES: Facebook, Instagram, etc.)	
M9 - Which one do you follow more?	

Table 2 Brand Meaning Items

Regarding the Brand Response, Table 3 shows a list of 9 items proposed by KELLER (1993), which are assumed to have a relevant impact on the case study at issue.

Items	Source
R1 - I am satisfied with RC's merchandising (e.g. sweaters, scarves, gadgets, etc.)	Keller (1993)
R2 - I prefer the traditional home shirt or the one that celebrates the centenary	
R3 - The club supports and is loyal to its fans	
R4 - The new RC's logo represents the club's values and history	
R5 - Which of the following terms best represents Reggiana Calcio	
R6 - Which of the following terms does not represent Reggiana Calcio	
R7 - Which of the following terms would you prefer representing Reggiana Calcio	
R8 - I joined the REGGIAMA project	
R9 - Do you feel satisfied with the advantages obtained thanks to the REGGIAMA project?	

Table 3 Brand Response Items

Table 4, based on KELLER (1993), exposes the 7 Items that constitute the Brand Loyalty of a brand. They are assumed to define and explain the faithfulness to the brand in the most appropriate and comprehensive way.

Items	Source
L1 - I consider myself a loyal fan	Keller (1993)
L2 - At what age did you start supporting Reggiana Calcio	
L3 - How important is Reggiana Calcio in your life	
L4 - How likely is it that you would buy a Reggiana Calcio merchandising product?	
L5 - How many times have you been to the stadium to support RC this year	
L6 - Do you support any other Club	
L7 - Which one?	

Table 4 Brand Loyalty Items

5.5 - Characterising the Samples

5.5.1 - The Demographic Profile of the Respondents

The participants of the questionnaire noticeably have a dissimilar gender distribution. As it can be seen from Figure 10 below, the female respondents equal to 8,88% while the remaining ones (males) amount to 91,12%.

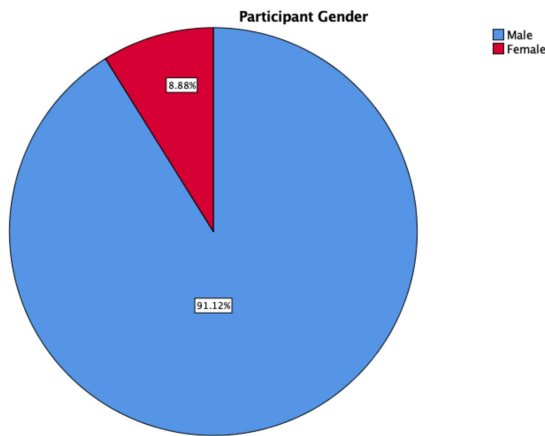
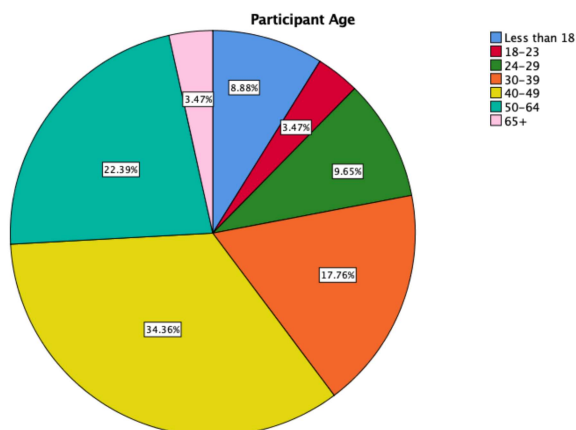


Figure 10 - Characteristics of the Sample - Gender

Concerning the age of the participants, as it can be seen in Figure 11 below, they range between less than 18 to over 65 years old. Further variables were created to make the analysis easier to be assessed. As a result, respondents have been grouped into seven groups depending on their age. Participants with less than 18 years old represent 8,88% of the sample, participants aged between 18 and 23, represent 3,47% of the sample, participants aged from 24 to 29 represent 9,65% of the sample, participants aged between 30 and 39 represent 17,76% of the sample, participants aged from 40 to 49 represent 34,36% of the sample,



represent 34,36% of the sample, which are the most representative group age of the sample. Participants aged between 50 and 64 represent 22,39% of the sample, and participants aged from 65 and over represent 3,47% of the sample.

Figure 11 - Characteristics of the Sample – Age

Subsequently, regarding the participants location, which represents the answer to the question “where are you from”, the Figure 14 from the appendix below, shows that most of the participants come from the city of Reggio Emilia and the Province of Reggio Emilia (RE), which equal to 50,19% and 38,22% of respondents respectively. Furthermore, 3,09% of participants come from the city of Parma, 0,77% from the Province of Parma, 1,16% from the city of Modena and 1,54% from the Province of Modena, while 2,32% comes from the city of Bologna. Additionally, it can be observed that there are participants that come from other Italian Regions, like Lombardia (0,77%), Sicilia (0,77) and Friuli-Venezia-Giulia (0,39%) and others that also come from Barcelona in Spain (0,77).

Finally, regarding the characteristics of the sample, Figure 15 from the appendix shows that there is a long list of jobs concerning the participants who answered the questionnaire. The majority of the participants are working as simple Employees (33,98%), while 11,58 % are students, followed by 7,7% who are Freelancers, then 6,2% who are retired, followed by 6,18% who work as Engineers and 5,79% who work as Sales Managers. Moreover, the remaining jobs are Business Consultant (3,5%), Drivers (1,93%), Sports Managers (1,93%), Entrepreneurs (3,9%), General Managers (3,5%), Artisans (3,1%), Marketing Managers (1,5%), Lawyers (1,2%), Bankers (1,2%), Football Coaches (0,8%), Football Players (0,8%), Government Employees (0,8%), Physiotherapists (0,8%), Artists (0,8%), Nurses (0,8%), Unemployed (0,4%), Priests (0,4%), Press Officers (0,4%), Serve in the Army (0,4%), Professors (0,4%) and Architects (0,4%).

5.6 - Keller CBBE Building Blocks: Descriptive Statistics

5.6.1 - Brand Awareness

Brand Awareness is the first stage of Keller’ CBBE model, which was utilised in order to measure the Brand Equity of Reggiana Calcio 1919. The 259 respondents were invited to response to five questions related to the identity of Reggiana Calcio 1919 brand so as to understand how strongly it stands out and if customers recognize it and are aware of it. Furthermore, the respondents assessed those sentences based on multiple-choice questions, while only one out of five Brand Awareness questions was based on Linkert-type scale from 1 (Totally Disagree) to 7 (Totally Agree).

As it can be seen, Figure 16 from the appendix shows the responses average related to each question. Consequently, it can be detected that Brand Awareness average of RC 1919 is high, as most of the responses marked a high average. The “Foundation Year” has the highest mean with a value of 3.98, following the “Logo Recognition” with 3.88. Furthermore, the “Stadium Recognition” shows the lowest mean with a value of 2.02, even though it can still be considered a positive result considering that 248 out of 259 participants recognised RC 1919 stadium, which equals to 95.8% of the sample.

Moreover, Figure 17 from the appendix shows that the average value for customers that relate the club to the territory “RC 1919 Relation to the Area” was 6.68 out of 7.

5.6.2 - Brand Meaning

Brand Meaning is the second stage of Keller CBBE model, which was utilised in order to measure the Brand Equity of Reggiana Calcio 1919. The 259 respondents were invited to response to eight questions related to the meaning given to RC 1919 brand by its fan base and customers. Such analysis leads to identifying and communicating what the club brand means and stands for by defining its performance and imaginary. Furthermore, the respondents assessed those questions based on Linkert-type scale from 1 (Totally Disagree) to 7 (Totally Agree), while only one of the questions is multiple-choice.

As a result, by examining Figure 18 from the appendix, it can be seen that the “Satisfaction with the Technical Management” marks the highest average with 6.51 out of 7, followed by “Satisfaction with the Administrative Job” with an average of 6.44 out of 7; furthermore, the lowest average is associated to “Satisfaction with the Club Facilities” with 4.23 out of 7, followed by “Satisfaction with the Academy” with an average of 5.52 out of 7.

Taking into consideration Figure 19, 20, 21, 22, 23, 24, 25 from the appendix, it is possible to notice that the “Social Media” question has a mean of 1,21, which equals to 79.15% of the sample. To those following RC 1919 Social Media channels, a further question was asked in the questionnaire inviting to indicate which of the channels they follow the most. As a result, the most followed social media are Facebook and Instagram with 57.5% and 41.2% respectively; on the other hand, the less followed are LinkedIn (1.2%) and Twitter (3.5%).

5.6.3 - Brand Response

Brand Response is the third stage of Keller CBBE model, which was utilised in order to measure the Brand Equity of Reggiana Calcio 1919. Regarding this part of the questionnaire, the 259 respondents were invited to response to eight questions related to the customers' judgement and feeling regarding the quality, credibility and uniqueness of the RC 1919 brand. Such analysis leads to understand what customers feel about the brand. According to Keller (1993), there are six positive Brand feeling which are the following: warmth, fun, excitement, security, social approval and self-respect.

Furthermore, the respondents assessed three out of eight of those questions based on Linkert-type scale from 1 (Totally Disagree) to 7 (Totally Agree), whereas four of the questions are multiple-choice, in which three of them are a list of a set of adjectives that represent a brand descriptive standard.

As a result, Figure 26 from the appendix shows that the highest mean is the one related to "RC Logo Represents the Club History" with an average of 6.37 out of 7, followed by "The Club Supports and is Loyal to the Fan" with an average of 6.13 out of 7. On the other hand, the lowest relates to "Merchandising Satisfaction" with a mean equal to 5.39 out of 7. Moreover, regarding "the preference of the jersey", Figure 27 and 28 from the appendix shows that 53.7% of the sample prefer the "Traditional Granata Home Shirt", followed by 34.4% of the sample who instead prefer "both" shirts, the traditional and the striped one. Furthermore, on the questionnaire there was a question regarding the level of engagement with the Reggiana Calcio by asking whether participants have joined the ReggiAma project. The latter was a closed question with a yes or no answer. On Figure 29, 30, 31, 32 that can be found in the appendix, it can be seen that only 43.63%, which equals to 113 participants, are members of ReggiAma project. Therefore, more than half of the respondents, which equal to 146 individuals (56,37%), are not engaged with this project. In addition, out of 146 members, only 14.9% of them are more than satisfied, 80.7% of them are just satisfied, while 2.6% are not satisfied, followed by 0.8% who are not satisfied at all.

Regarding the set of adjectives, they were structured within the questionnaire as it follows:

- Which of the following terms best represents Reggiana Calcio 1919.
- Which of the following terms does not represent Reggiana Calcio 1919.
- Which of the following terms would you prefer representing Reggiana Calcio 1919.

As shown on Table 5 below and Figure 33 from the appendix, regarding the set of adjectives related to “Which of the following terms best represents Reggiana Calcio 1919”, it can be noticed that 71.8% of the participants answered that the terms “Tradition - Roots - Loyalty - Protection – History” best represent RC 1919 with a mean equal to 1.28, followed by “Fun - Pleasure - Joy - Cheerfulness – Exultation”, which was selected by 35.9% of the sample with a mean equal to 1.64. On the other hand, the terms that less represent RC 1919 are the following: “Haughtiness - Superiority - Arrogance - Aggression – Provocation” selected by 0.4% of the sample along with a mean equal to 2.00, followed by “Boring - Monotonous - Solitary - Stressful – Unfortunate” which was selected by 1.2% of the sample with a mean equal to 1.99.

Terms	Percentage (%)	Mean
Power - Authority - Pride - Glory - Ambition	14.3%	1.86
Adventure - Curiosity - Intrepid - Freedom - Unpredictable	8.5%	1.92
Wisdom - Excellence - Leadership - Intelligence - Diplomacy	6.9%	1.93
Haughtiness - Superiority - Arrogance - Aggression - Provocation	0.4%	2.00
Humility - Wisdom - Trust - Spontaneity - Altruism	30.1%	1.70
Charisma - Sensuality - Intensity - Passion - Intimacy	12.4%	1.88
Boring - Monotonous - Solitary - Stressful – Unfortunate	1.2%	1.99
Courage - Determination - Nobility - Heroic - Proudness	34.4%	1.66
Fun - Pleasure - Joy - Cheerfulness – Exultation	35.9%	1.64
Honesty - Integrity - Innocence - Friendship - Respect	23.2%	1.77
Innovation - Creativity - Dynamism - Invention - Modernity	8.1%	1.92
Tradition - Roots - Loyalty - Protection - History	71.8%	1.28

Table 5 - Terms that best represent Reggiana Calcio 1919

Moreover, as it is shown on Table 6 below and Figure 34 from the appendix, regarding the second set of terms related to “Which of the following terms does not represent Reggiana Calcio 1919”, it can be noticed that 66.0% of the participants answered that the terms “Haughtiness - Superiority - Arrogance - Aggression - Provocation” do not represent RC 1919 brand with a mean equal to 1.34, followed by “Boring - Monotonous - Solitary - Stressful – Unfortunate”, which was selected by 52.1% of the sample with a mean equal to 1.48. On the other hand, the majority of the sample has a similar opinion regarding the terms that match with RC 1919; as a result, the following set of adjectives had a complete different outcome: “Courage - Determination - Nobility - Heroic - Proudness” and “Honesty - Integrity - Innocence - Friendship - Respect” which, similarly, were not selected at all, 0% of the sample.

Terms	Percentage (%)	Mean
Power - Authority - Pride - Glory - Ambition	22.4%	1.78
Adventure - Curiosity - Intrepid - Freedom - Unpredictable	6.9%	1.93
Wisdom - Excellence - Leadership - Intelligence - Diplomacy	3.9%	1.96
Haughtiness - Superiority - Arrogance - Aggression - Provocation	66.0%	1.34
Humility - Wisdom - Trust - Spontaneity - Altruism	0.4%	2.00
Charisma - Sensuality - Intensity - Passion - Intimacy	4.6%	1.95
Boring - Monotonous - Solitary - Stressful – Unfortunate	52.1%	1.48
Courage - Determination - Nobility - Heroic - Proudness	0%	2.00
Fun - Pleasure - Joy - Cheerfulness – Exultation	0.4%	2.00
Honesty - Integrity - Innocence - Friendship - Respect	0%	2.00
Innovation - Creativity - Dynamism - Invention - Modernity	8.1%	1.92
Tradition - Roots - Loyalty - Protection - History	0.4%	2.00

Table 6 - Terms that do not represent Reggiana Calcio 1919

Additionally, as it is shown on Table 7 below and Figure 35 from the appendix, regarding the third set of terms related to “Which of the following terms would you prefer representing Reggiana Calcio 1919”, it can be noticed that 41.7% of the participants answered that the terms “Tradition - Roots - Loyalty - Protection – History” are preferred to be representing with RC 1919 brand, with a mean equal to 1.58, followed by “Courage - Determination - Nobility - Heroic - Proudness”, which was selected by 25.5% of the sample with a mean equal to 1.75. On the other hand, the terms that are less preferred to be representing RC 1919 brand are the following: “Haughtiness - Superiority - Arrogance - Aggression - Provocation”, which was selected by 1.9% of the sample with a mean equal to 1.99, followed by “Boring - Monotonous - Solitary - Stressful – Unfortunate” which was not selected at all, 0% of the sample.

Terms	Percentage (%)	Mean
Power - Authority - Pride - Glory - Ambition	24.7%	1.75
Adventure - Curiosity - Intrepid - Freedom - Unpredictable	4.6%	1.95
Wisdom - Excellence - Leadership - Intelligence - Diplomacy	19.3%	1.81
Haughtiness - Superiority - Arrogance - Aggression - Provocation	1.9%	1.98
Humility - Wisdom - Trust - Spontaneity - Altruism	12.0%	1.88
Charisma - Sensuality - Intensity - Passion - Intimacy	8.5%	1.92
Boring - Monotonous - Solitary - Stressful – Unfortunate	0%	2.00
Courage - Determination - Nobility - Heroic - Proudness	25.5%	1.75
Fun - Pleasure - Joy - Cheerfulness – Exultation	23.2%	1.77
Honesty - Integrity - Innocence - Friendship - Respect	18.1%	1.82
Innovation - Creativity - Dynamism - Invention - Modernity	23.6%	1.76
Tradition - Roots - Loyalty - Protection - History	41.7%	1.58

Table 7 - Terms that the respondents prefer to represent Reggiana Calcio 1919

5.6.4 - Brand Loyalty

Brand Loyalty is the fourth and final stage of Keller CBBE model, which was utilised in order to measure the Brand Equity of Reggiana Calcio 1919. Regarding this part of the questionnaire, the 259 individuals who took part of the questionnaire were invited to respond to six questions related to customers engagement with the brand, even when they are not acquiring it or consuming it, such as their behavioural loyalty, their sense of community and their attitudinal engagement. According to Keller (1993), Brand Loyalty, which can be defined also as brand resonance, is the hardest and the most desirable level to achieve. A brand has reached brand loyalty when its customers feel a profound, emotional connection with it. Furthermore, the respondents assessed three out of six questions based on Linkert-type scale from 1 (Totally Disagree) to 7 (Totally Agree), the two other questions were multiple-choice and the other was a closed-question with a yes or no answer.

By examining Figure 36 from the appendix, it can be seen that the mean of Brand Loyalty is quite notable, "Are you a Loyal Fan?" represents the highest average with 6.34 out of 7, followed by "RC importance in your life" with an average of 5.75 out of 7, while the lowest is represented by "How likely is it that you would buy a Reggiana Calcio merchandising product?" with 5.51 out of 7. However, regarding the latter variable, it is significant to notice that even with the lowest mean it represents 60.6% of the sample, which equals to 157 participants who answered with an "Agree" or "Totally Agree" response; which, in turns, makes of it a positive outcome.

A further question asked in the questionnaire was inviting participants to give an answer on how frequently do they attended matches during the season 2019/20. As a result, by observing Figure 37 and 38 from the appendix, it can be seen that 128 participants, which equals to 49.42% of the sample, have attended most of the season home-matches; on the other hand, 29.35% of participants have attended between 8 to 0 home-matches. Additionally, in order to test the emotional bond to the RC 1919 brand, on the questionnaire there was a question regarding at what age did participants started supporting RC 1919; consequently, Figure 39 and 40 from the appendix, shows a homogeneous result, in which 31.3% of the sample answered to be supporting the club "Since Ever", followed by "Since I was 10 years old" with 25.9% of respondents.

Lastly, participants were asked whether they support another club or whether they prefer another football brand. As a result, by analysing Figure 41, 42 and 43 from the appendix, it can be seen that 149 respondents out of 259 support a second club which equals to 57,53% of respondents. Figure 44 and 45 from the appendix, illustrates that the other clubs supported by the 149 respondents are various and spread not only throughout the Italian territory but also abroad.

The most supported club is Juventus FC, which is supported by 33.3% of the respondents, followed by Internazionale Milano FC, which is supported by 19.3% of the respondents. On the other hand, the less supported clubs are the following: Liverpool FC (0.7%), Triestina Calcio (0.7%) and Union Esportiva Sant Andreu di Barcelona (1.3%).

5.7 - Principal Components Analysis

The Principal Components Analysis was performed in order to reduce the dimensionality of the variables related to the Brand Awareness, Brand Meaning, Brand Response and Brand Loyalty of RC 1919. The following methods were conducted.

5.7.1 - Reducing the Dimension of the Variables

When initiating such analysis, the number of components to consider is unknown (retained or extracted). Therefore, a descriptive analysis was performed regarding the 25 initial variables: mean, standard deviation, number of valid cases and correlation matrix, Figure 46 from the appendix.

In the correlation matrix, it can be found the most correlated pair of variables, Figure 47 and Figure 48 from the appendix.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.867
Bartlett's Test of Sphericity	Approx. Chi-Square	2781.076
	df	300
	Sig.	.000

Figure 12 - KMO and Bartlett's Test

According to the Kaiser Test on Figure 12, KMO=0,867, which indicates a "Good Sample Adequacy", meaning that there are significant correlations between original variables.

For Bartlett's test Sig=0.000 < 0.05, then we reject H0 (the correlation matrix is not the identity matrix, meaning there are significant correlations between original variables), hence the PCA method is adequate.

Kaiser's Criterion only selects 7 Principal Components; hence, it would explain only give 61% of the total variance, which, in turns, would result into a significant loss of information. Thus, the Kaiser's Criterion was not applied, Figure 49 from the appendix.

Afterwards, the Scree-Plot was taken into account suggesting only 2 PCs (the elbow of the scree-plot). This solution accounts for 37.9% of the total variance, which, in turns, would lead to a huge loss of information, Figure 50 from the appendix.

Subsequently, the number of components was assessed in order to explain at least 70% of the total variance. As a result, only 10 Principal Components were selected, explaining 74.8% of the total variance. Nevertheless, more components could have been selected in order to raise the explanatory percentage of the total variance, thus allowing for a wider interpretation.

However, with 10 Principal Components the solution is easier to be interpreted along with an additional reduction of the original set of variables since this is what the analysis requires, Figure 51 from the appendix.

Regarding the Rotated Component Matrix, all values were arranged by size while those below 0.3 were hidden for a simpler interpretation of the table, Figure 52 from the appendix.

For example, the “The Technical Management” factor is the variable that is the most correlated with the first component, namely PC1, which will be interpreted in the next section along with the rest of principal components.

5.7.2 - Principal Components Interpretation:

PC1 - Evaluation towards the Identity of the club: The most correlated variables with PC1 are the following: “Technical Management” ($r=0.825$), “RC Relation to its Area” ($r=0.776$), “Quality of Players” ($r=0.689$), “Satisfaction with the Administration job” ($r=0.633$), “Are you a Loyal Fan?” ($r=0.585$), “RC Logo represents the club Values and History” ($r=0.564$).

PC2 - Evaluation towards the relationship between club and fans: The most correlated variables with PC2 are the following: “Satisfaction with the Academy” ($r=0.780$), “Satisfaction with Club's Facilities” ($r=0.748$), “Club's support to fanbase” ($r=0.673$), “Merchandising Satisfaction” ($r=0.663$), “Quality of Services provided by RC” ($r=0.536$).

PC3 - Evaluation towards ReggiAma: The most correlated variables with PC3 are the following: “Satisfaction regarding ReggiAma Project” ($r=0.959$), “Member of Reggiama?” ($r=0.952$).

PC4 - Evaluation towards the club audience and notoriety: The most correlated variables with PC4 are the following: “Do you follow any RC Social Network?” ($r=0.792$), “RC Logo Recognition” ($r=0.599$).

PC5 - Evaluation towards the club's consistent fans: The most correlated variables with PC5 are the following: "Participant Supports Other Club" ($r=0.892$), "Match Attendances this year" ($r=0.661$).

PC6 - Evaluation towards the club importance within fans lives: The most correlated variables with PC6 are the following: "Age Participant started supporting RC" ($r=0.919$), "RC Importance in your Life" ($r=0.349$), "How likely is it that you would buy a Reggiana Calcio merchandising product?" ($r=0.417$).

PC7 - Evaluation towards the club main trademarks: The most correlated variables with PC7 are the following: "RC Stadium Recognition" ($r=0.863$), "RC Logo Recognition" ($r=0.496$).

PC8 - Evaluation towards the club's service efficiency: The most correlated variables with PC8 are the following: "Efficiency to Access the Stadium" ($r=0.828$), "Quality of Services provided by RC" ($r=0.466$).

PC9 - Evaluation towards the distinctive colours: The most correlated variables with PC9 are the following: "RC Colours Recognition" ($r=0.851$), "Jersey Preference" ($r=0.468$).

PC10 - Evaluation towards knowledge about its genesis: *The most correlated variables with PC10 are the following:*
"Foundation Year" ($r=0.800$), "Jersey Preference" ($r=0.582$).

CHAPTER 6 – CONCLUSION

6.1 - Introduction

In this chapter, the limitations along with the conclusions derived from the achievements of this research study on Reggiana Calcio brand equity are described. The conclusion was based on the purpose, research questions and results of the research. The implications of these findings and the resultant recommendations will also be expounded. Recommendations were centred on the conclusions and objectives of the study.

6.2 - Overview of the Study

The study was an empirical, descriptive and contextual qualitative and quantitative study. The researcher adopted an existing marketing model along with a descriptive statistical methodology to accomplish the purpose of the study. To gather all the data, it was used a questionnaire, which was created on Google Form. The researcher analysed all data through IBM SPSS version 25.

On the Literature Review, brand equity has been reviewed and analysed in relation to different brands and contexts in order to understand the significance of this topic. Having as a purpose of the study the brand equity of Reggiana Calcio, it was performed the Keller's CBBE model to perceive the validity of brand equity through the following building blocks: Brand Awareness, Brand Meaning, Brand Response, Brand Loyalty.

The objectives proposed when designing this dissertation were achieved. First of all, it was presented the history and evolution of Reggiana Calcio 1919 as a brand; secondly, the main determinants of brand equity were analysed and applied to the reality of the club; finally, the strength and effect of Reggiana Calcio 1919 brand equity on its fans were statistically analysed.

The findings and recommendations described below are centred on data gathered from the questionnaire, the research query, the objectives and the topics evolving from the data analysis.

6.3 - Summary of Data Analysis

From the descriptive analysis, with concern to the higher average values of the different items of the variables, it is reviewed the following:

Reggiana Calcio 1919 fanbase is predominantly formed by male supporters, which are aged mainly from 40 to 65 and over. Therefore, it might be argued that the club fanbase is poorly formed by young generations and by women. Furthermore, regarding their origin, most of the fanbase comes from the region of Emilia-Romagna.

This result was highly predictably as the club is quite a small club that has just been promoted to the Italian second division, namely Serie B, after 21 years, and has never experienced an international stage, which, in turn, would eventually support in increasing its fanbase at a global level. For the purpose of the study, it is possible to claim that Reggiana Calcio 1919 brand is significantly related to its geographic area.

Regarding the Brand Awareness of Reggiana Calcio 1919, the club has obtained high brand recognition among the questionnaire participants as the majority of the respondents identified its colours, logo, stadium and year of foundation. For the purpose of the study, it is possible to claim that Reggiana Calcio 1919 brand is highly recognised among participants.

Regarding the Brand Meaning of Reggiana Calcio 1919, it is possible to say much more from the data gathered and examined. First of all, the investigation was structured in order to analyse and identify what the club brand means and stands for to its fanbase and consumers by defining its performance and imaginary. As a result, participants are clearly not satisfied with the club facilities, such as the stadium and training centre; indeed, the club does not own a playing field, a training centre or any other tangible asset, which would increase the brand value. Similarly, regarding the participants' satisfaction with the club academy, the results show a moderate mean, even though the club is renowned to have a respectful academy; in contrast, the respondents were mainly satisfied with the club services, the team and the technical results. Additionally, regarding the social media, the club has an active engagement, despite the fact that it has only a few thousands of followers. The majority of respondents follow its social media, which is currently considered to be essential in order to increase fan engagement and the club visibility. For the purpose of the study, it is possible to support that Reggiana Calcio 1919 brand is deemed to be discreetly reliable, although, it lacks on tangible investments, which would greatly benefit the club, particularly in modern football.

Regarding the Brand Response of Reggiana Calcio 1919, the analysis was structured in order to understand what the respondents feel and deem about the club brand. Consequently, the majority of participants consider that the logo represents the club's history and the traditional "Granata" colour is the preferred one; for the purpose of the research, it is significant to mention that the club has recently become owner of the logo rights. On the other hand, respondents were not satisfied with the club merchandising; in addition, Reggiana poor investment on its merchandising products is due to the fact that Italian football clubs only rely on revenues originated from sponsorships and broadcasting rights. Furthermore, a set of adjectives was selected in order to define the positioning of the club's brand along with how the respondents identified and perceived it; as a result, when asked "Which of the following terms best represents Reggiana Calcio 1919", 71.8% of the participants answered that the terms "Tradition - Roots - Loyalty - Protection – History" were the best to represent the club.

Moreover, when asked about "Which of the following terms does not represent Reggiana Calcio 1919", 66.0% of the participants answered "Haughtiness - Superiority - Arrogance - Aggression - Provocation". Finally, when asked about "Which of the following terms would you prefer representing Reggiana Calcio 1919", 41.7% of the participants answered that "Tradition - Roots - Loyalty - Protection – History" were the preferred to be representing the club. For the purpose of the study, it is possible to sustain that Reggiana Calcio 1919 position itself as a remarkably rooted regional brand.

Regarding the Brand Loyalty of Reggiana Calcio 1919, the analysis was structured in order to evaluate the connection of respondents with the club brand. For a brand, the toughest yet desirable step to achieve is to reach the loyalty level. When asked "Are you a Loyal Fan?", the majority of the questionnaire participants answered to be loyal; however, such result could be predictable as the aim of the study was Reggiana Calcio 1919 fanbase. Therefore, further on the questionnaire more detailed questions were presented in order to improve the research. When asked to participants what was "RC importance in your life", the average resulted in 5.75 out of 7, which is fairly high. Furthermore, from the outcome it can be observed that 128 out of 259 participants have attended from 13 to 16 home matches during season 2019/20. This is a tremendous outcome considering that Reggiana Calcio 1919 was playing within the Italian second division, namely Serie C, thus a division that lacks huge audience, also considering that in recent years Italian football is experiencing a poor average on stadium attendance at any level. When asked if participants support a second club, 149 respondents out of 259 responded yes.

Consequently, this result is comprehensible as the club does not have a winning history and tradition. Lastly, when asked how likely they would buy a merchandising product of the club, 157 out of 259 participants gave a positive response.

For the purpose of the study, it is possible to sustain that, although Reggiana Calcio 1919 is a small club without a winning tradition, its brand has a well-established engagement with its fanbase and customers along with a strong sense of community and loyalty.

On Figure 13, it is presented a final framework of Reggiana Calcio 1919 CBBE brand equity as an outcome from the study:

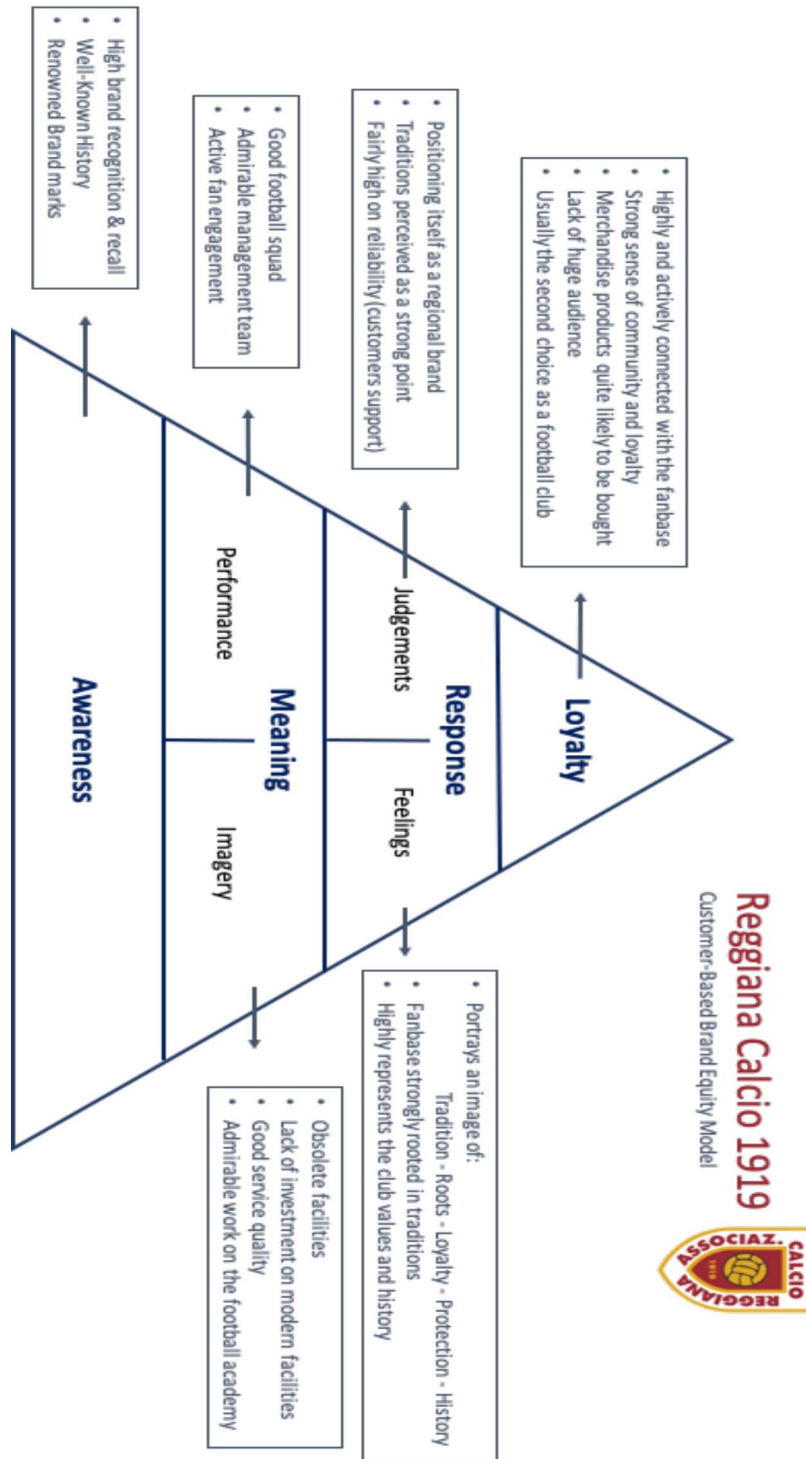


Figure 13 – Reggiana Calcio 1919 final result of Customer-Based Brand Equity

The Customer-Based Brand Equity (CBBE) model proposed by Keller (1993) attempts to find a resolution on how a strong brand is created and what are the attributes that guarantee it. This model emphasizes the significance of building a connection between the brand and the consumers to mature a deep loyalty towards the brand.

6.4 - Recommendations

The “Reggiana Calcio 1919” brand largely represents the city of Reggio Emilia, which is considered to have an important value that derives from the historical events that have involved the football club. Therefore, its brand value is a significant asset for the community associated to the respective geographic area as its fanbase identify themselves with the club along with being remarkably loyal to the brand.

However, the researcher makes the following recommendations:

- In order to survive the tremendous competitiveness that is overflowing the modern football industry both financially and on the pitch, Reggiana Calcio should consider investing on fundamental tangible assets, such as football facilities for the main squad and the academy and an owned football stadium, which would increase revenues.
- Attempt to increase their fan engagement through marketing activities.
- Keep growing their fanbase on a national level rather than only focusing on a regional level by basing their marketing strategies on their long history as a football club.

6.5 - Research Limitations and Future Research

The present study was based on both qualitative and quantitative approach; however, it has relied largely on a quantitative methodology of data collection. The data exploited for the purpose of this research project were collected through a questionnaire, which was spread among the fanbase by emails and word of the mouth as the club decided to avoid inviting people to participate in the questionnaire through their official social media accounts. As a result, it was extremely difficult to make sure that a large number of people would take part in the questionnaire. Furthermore, the researcher decided to exclude semi-structured interviews as it could be time consuming and resulting in misleading the research purpose.

A further obstacle encountered by the researcher occurred when selecting the brand equity model; nevertheless, Keller CBBE model was preferred to others as it best suits the football industry. Additionally, it can be said that, to measure the brand equity of a small football club is a hard task to accomplish, as it is difficult to find data.

Furthermore, the present study contributes to the literature on this topic, brand equity, as it is one of the few to study a small football club such as Reggiana Calcio 1919; therefore, this study can be used for future research as an example to measure the brand equity in other sporting organisations. Additionally, it is recommended to follow-up this model but on a large scale; for example, to measure the brand equity of a whole football league, such as the Italian second division and then compare the differences results among each football club. The research is significant to understand what makes a small football club competitive within modern football industry.

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ANNEXES

Annex A

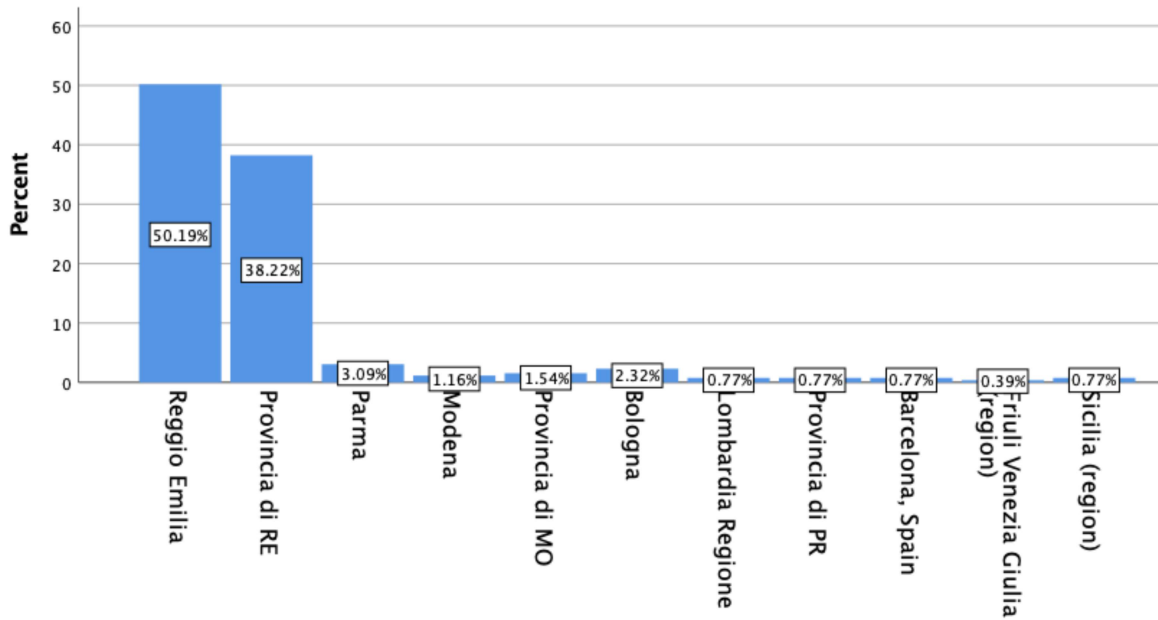


Figure 14 - Sample Characteristics – Place of Origin

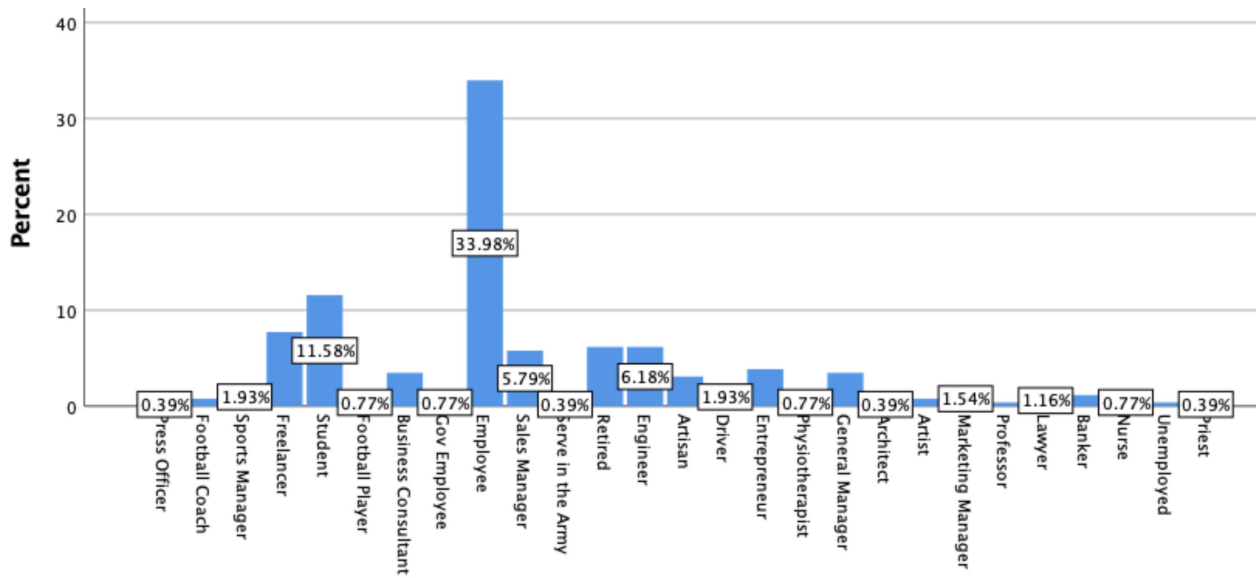


Figure 15 - Sample Characteristics - Job Title

Annex B

a) Brand Awareness Descriptive Statistics

	N	Mean	Std. Deviation
RC Colours Recognition	259	2.68	1.520
RC Logo Recognition	259	3.88	.518
RC Stadium Recognition	259	2.02	.277
FoundationYear	259	3.98	.304
Valid N (listwise)	259		

Figure 16 - Brand Awareness Statistical Description

	N	Minimum	Maximum	Mean	Std. Deviation
RC Relation to its Area	259	2	7	6.68	.832
Valid N (listwise)	259				

Figure 17 - Brand Awareness Statistical Description - Relation to the Area

b) Brand Meaning Descriptive Statistics

Descriptive Statistics			
	N	Mean	Std. Deviation
Quality of Players	259	6.08	.907
Technical Management	259	6.51	.764
Satisfaction with the Administration job	259	6.44	.927
Satisfaction with the Academy	259	5.52	1.418
Satisfaction with Club's Facilities	259	4.23	1.587
Efficiency to Access the Stadium	259	5.95	1.243
Quality of Services provided by RC	259	5.87	1.047
Valid N (listwise)	259		

Figure 18 - Brand Meaning Statistical Description

Descriptive Statistics			
	N	Mean	Std. Deviation
Do you follow any RC Social Network?	259	1.21	.407
Follows Facebook	207	1.28	.450
Follows Instagram	207	1.48	.501
Follows Twitter	207	1.96	.204
Follows Youtube	207	1.92	.275
Follows LinkedIn	207	1.99	.120
Valid N (listwise)	207		

Figure 19 - Brand Meaning Statistical Description - Social Network

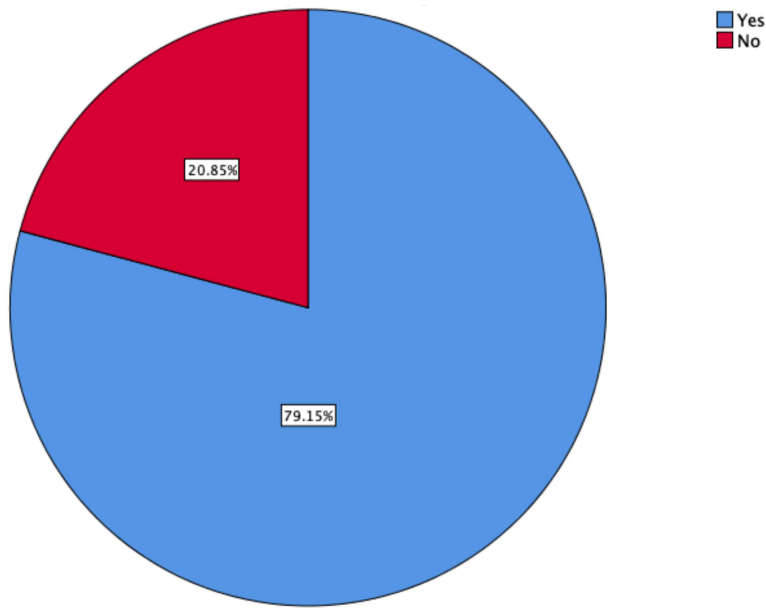


Figure 20 - Brand Meaning Statistical Description - RC's Social Media Followers

Follows Facebook

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	149	57.5	72.0	72.0
	No	58	22.4	28.0	100.0
	Total	207	79.9	100.0	
Missing	System	52	20.1		
Total		259	100.0		

Figure 21 - Brand Meaning Statistical Description - RC's Social Media Followers - FACEBOOK

Follows Instagram

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	107	41.3	51.7	51.7
	No	100	38.6	48.3	100.0
	Total	207	79.9	100.0	
Missing	System	52	20.1		
Total		259	100.0		

Figure 22 - Brand Meaning Statistical Description - RC's Social Media Followers - INSTAGRAM

Follows Twitter

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	9	3.5	4.3	4.3
	No	198	76.4	95.7	100.0
	Total	207	79.9	100.0	
Missing	System	52	20.1		
Total		259	100.0		

Figure 23 - Brand Meaning Statistical Description - RC's Social Media Followers - TWITTER

Follows Youtube

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	17	6.6	8.2	8.2
	No	190	73.4	91.8	100.0
	Total	207	79.9	100.0	
Missing	System	52	20.1		
Total		259	100.0		

Figure 24 - Brand Meaning Statistical Description - RC's Social Media Followers - YOUTUBE

Follows LinkedIn

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	3	1.2	1.4	1.4
	No	204	78.8	98.6	100.0
	Total	207	79.9	100.0	
Missing	System	52	20.1		
Total		259	100.0		

Figure 25 - Brand Meaning Statistical Description - RC's Social Media Followers - LINKEDIN

c) Brand Response Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Merchandising Satisfaction	259	1	7	5.39	1.386
Club's support to fanbase	259	1	7	6.13	1.077
RC Logo represents the club Values and History	259	2	7	6.37	1.016
Valid N (listwise)	259				

Figure 26 - Brand Response Statistical Description

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Traditional Home Jersey (Granata)	139	53.7	53.7	53.7
	2019/20 Home Jersey (Blue/Granata Stripes)	29	11.2	11.2	64.9
	Both	89	34.4	34.4	99.2
	None of them	2	.8	.8	100.0
	Total	259	100.0	100.0	

Figure 27 - Brand Response Statistical Description – Jersey

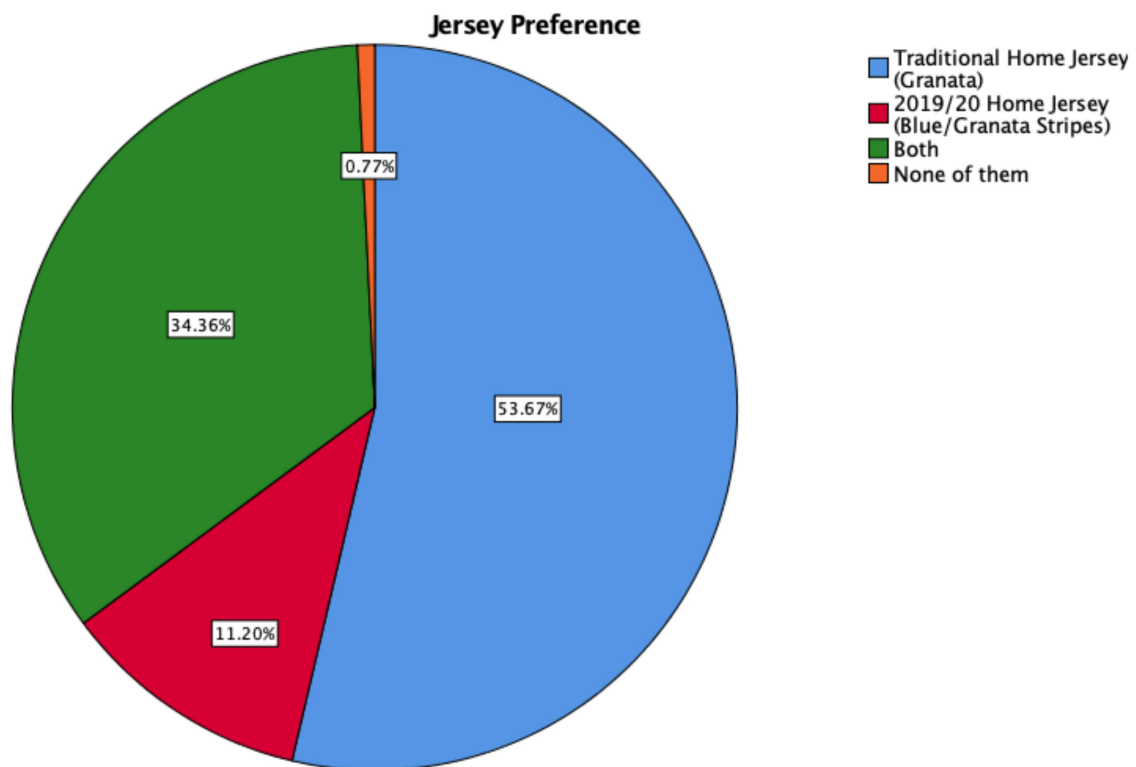


Figure 28 - Brand Response Statistical Description – Jersey by Percentage

Member of Reggiama?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	146	56.4	56.4	56.4
	Yes	113	43.6	43.6	100.0
	Total	259	100.0	100.0	

Figure 29 - Brand Response Statistical Description – ReggiAma Members Satisfaction – Frequency & Percentage

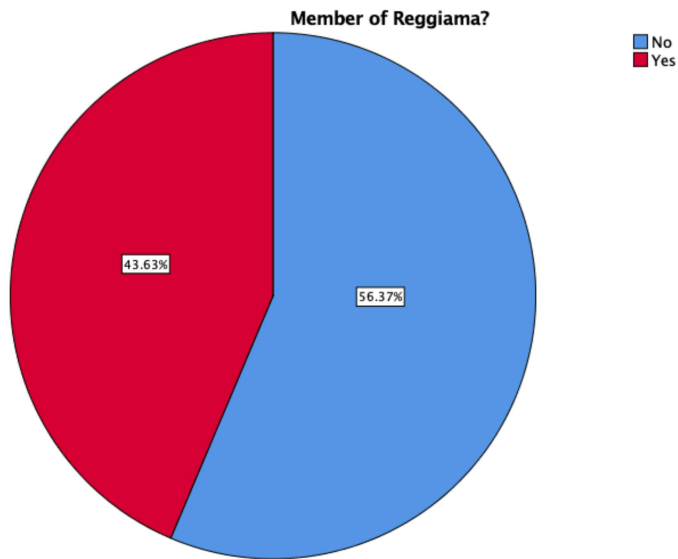


Figure 30 - Brand Response Statistical Description – Members of ReggiAma by Percentage

Satisfaction regarding ReggiAma Project					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	92	35.5	80.7	80.7
	No	3	1.2	2.6	83.3
	More than Yes	17	6.6	14.9	98.2
	More than No	2	.8	1.8	100.0
	Total	114	44.0	100.0	
Missing	System	145	56.0		
Total		259	100.0		

Figure 31 - Brand Response Statistical Description – ReggiAma Members Satisfaction - Frequency & Percentage

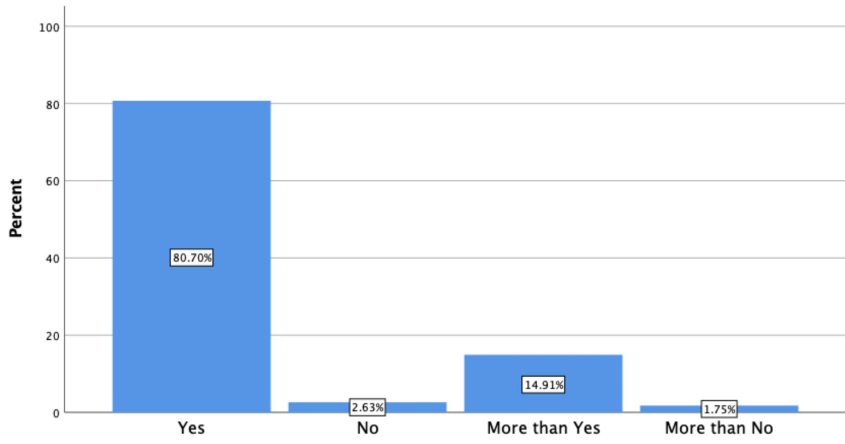


Figure 32 - Brand Response Statistical Description – ReggiAma Members Satisfaction by Percentage

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Power – Authority – Pride – Glory – Ambition	259	1	2	1.86	.351
Adventure – Curiosity – Intrepid – Freedom – Unpredictable	259	1	2	1.92	.279
Wisdom – Excellence – Leadership – Intelligence – Diplomacy	259	1	2	1.93	.255
Haughtiness – Superiority – Arrogance – Aggression – Provocation	259	1	2	2.00	.062
Humility – Wisdom – Trust – Spontaneity – Altruism	259	1	2	1.70	.460
Charisma – Sensuality – Intensity – Passion – Intimacy	259	1	2	1.88	.330
Boring – Monotonous – Solitary – Stressful – Unfortunate	259	1	2	1.99	.107
Courage – Determination – Nobility – Heroic – Proudness	259	1	2	1.66	.476
Fun – Pleasure – Joy – Cheerfulness – Exultation	259	1	2	1.64	.481
Honesty – Integrity – Innocence – Friendship – Respect	259	1	2	1.77	.423
Innovation – Creativity – Dynamism – Invention – Modernity	259	1	2	1.92	.273
Tradition – Roots – Loyalty – Protection – History	259	1	2	1.28	.451
Valid N (listwise)	259				

Figure 33 - Brand Response Statistical Description – Terms that best represents Reggiana Calcio 1919

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Power – Authority – Pride – Glory – Ambition	259	1	2	1.78	.418
Adventure – Curiosity – Intrepid – Freedom – Unpredictable	259	1	2	1.93	.255
Wisdom – Excellence – Leadership – Intelligence – Diplomacy	259	1	2	1.96	.193
Haughtiness – Superiority – Arrogance – Aggression – Provocation	259	1	2	1.34	.475
Humility – Wisdom – Trust – Spontaneity – Altruism	259	1	2	2.00	.062
Charisma – Sensuality – Intensity – Passion – Intimacy	259	1	2	1.95	.211
Boring – Monotonous – Solitary – Stressful – Unfortunate	259	1	2	1.48	.501
Courage – Determination – Nobility – Heroic – Proudness	259	2	2	2.00	.000
Fun – Pleasure – Joy – Cheerfulness – Exultation	259	1	2	2.00	.062
Honesty – Integrity – Innocence – Friendship – Respect	259	2	2	2.00	.000
Innovation – Creativity – Dynamism – Invention – Modernity	259	1	2	1.92	.273
Tradition – Roots – Loyalty – Protection – History	259	1	2	2.00	.062
Valid N (listwise)	259				

Figure 34 - Brand Response Statistical Description – Terms that do not represent Reggiana Calcio 1919

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Power – Authority – Pride – Glory – Ambition	259	1	2	1.75	.432
Adventure – Curiosity – Intrepid – Freedom – Unpredictable	258	1	2	1.95	.211
Wisdom – Excellence – Leadership – Intelligence – Diplomacy	259	1	2	1.81	.395
Haughtiness – Superiority – Arrogance – Aggression – Provocation	259	1	2	1.98	.138
Humility – Wisdom – Trust – Spontaneity – Altruism	259	1	2	1.88	.325
Charisma – Sensuality – Intensity – Passion – Intimacy	259	1	2	1.92	.279
Boring – Monotonous – Solitary – Stressful – Unfortunate	259	2	2	2.00	.000
Courage – Determination – Nobility – Heroic – Proudness	259	1	2	1.75	.437
Fun – Pleasure – Joy – Cheerfulness – Exultation	259	1	2	1.77	.423
Honesty – Integrity – Innocence – Friendship – Respect	259	1	2	1.82	.386
Innovation – Creativity – Dynamism – Invention – Modernity	259	1	2	1.76	.425
Tradition – Roots – Loyalty – Protection – History	259	1	2	1.58	.494
Valid N (listwise)	258				

Figure 35 - Brand Response Statistical Description – Terms that would be preferred to represent Reggiana Calcio 1919

d) Brand Loyalty Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Are you a Loyal Fan?	259	1	7	6.34	1.266
RC Importance in your Life	259	1	7	5.75	1.421
How likely is it that you would buy a Reggiana Calcio merchandising product?	259	1	7	5.51	1.740
Valid N (listwise)	259				

Figure 36 - Brand Loyalty Statistical Description

Match Attendees this year					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-4	55	21.2	21.2	21.2
	5-8	34	13.1	13.1	34.4
	9-12	42	16.2	16.2	50.6
	13-16	128	49.4	49.4	100.0
	Total	259	100.0	100.0	

Figure 37 - Brand Loyalty Statistical Description – Match Attendances Season 2019/20

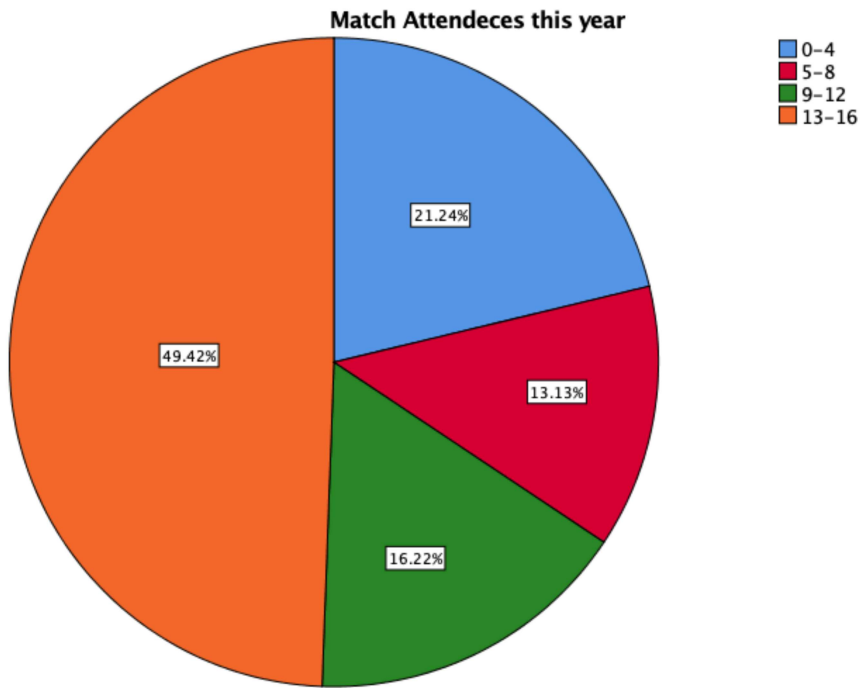


Figure 38 - Brand Loyalty Statistical Description – Match Attendances Season 2019/20 by Percentage

Age Participant started supporting RC

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Since Ever	81	31.3	31.3	31.3
	Since I was about 10 years old	67	25.9	25.9	57.1
	Since I was about 15 years old	57	22.0	22.0	79.2
	Since I was about 20 years old	17	6.6	6.6	85.7
	At a mature age	37	14.3	14.3	100.0
	Total	259	100.0	100.0	

Figure 39 - Brand Loyalty Statistical Description – Age Supporting RC 1919

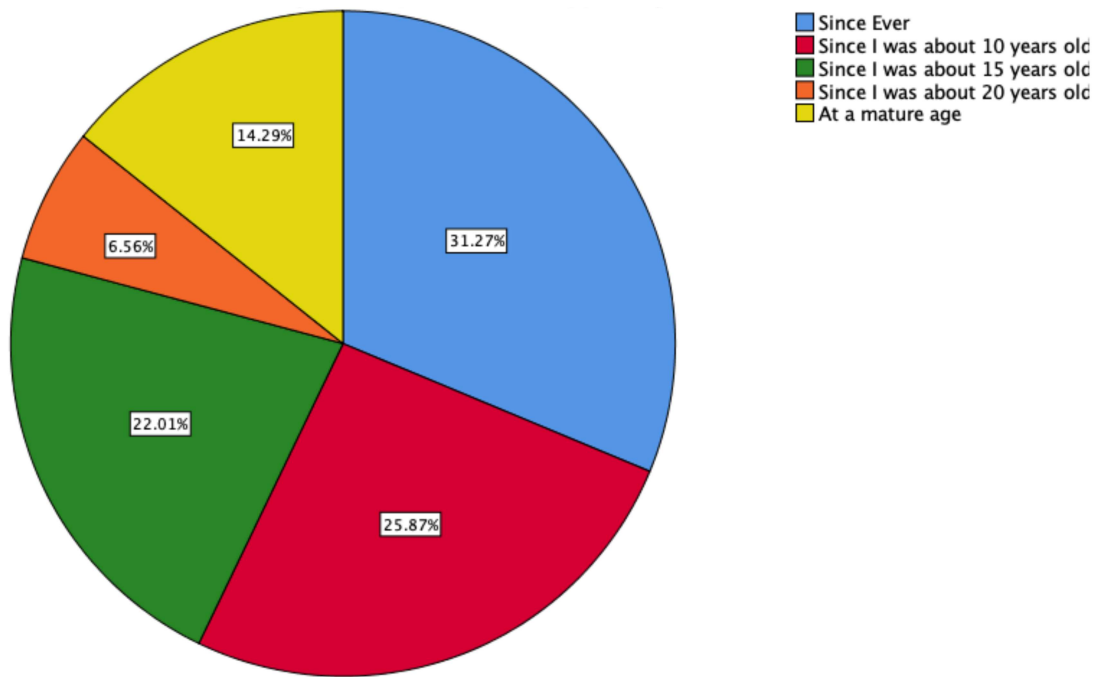


Figure 40 - Brand Loyalty Statistical Description – Age Supporting RC 1919 by Percentage

Participant Supports other Club

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	110	42.5	42.5	42.5
	Yes	149	57.5	57.5	100.0
	Total	259	100.0	100.0	

Figure 41 - Brand Loyalty Statistical Description – Participants Supporting RC 1919

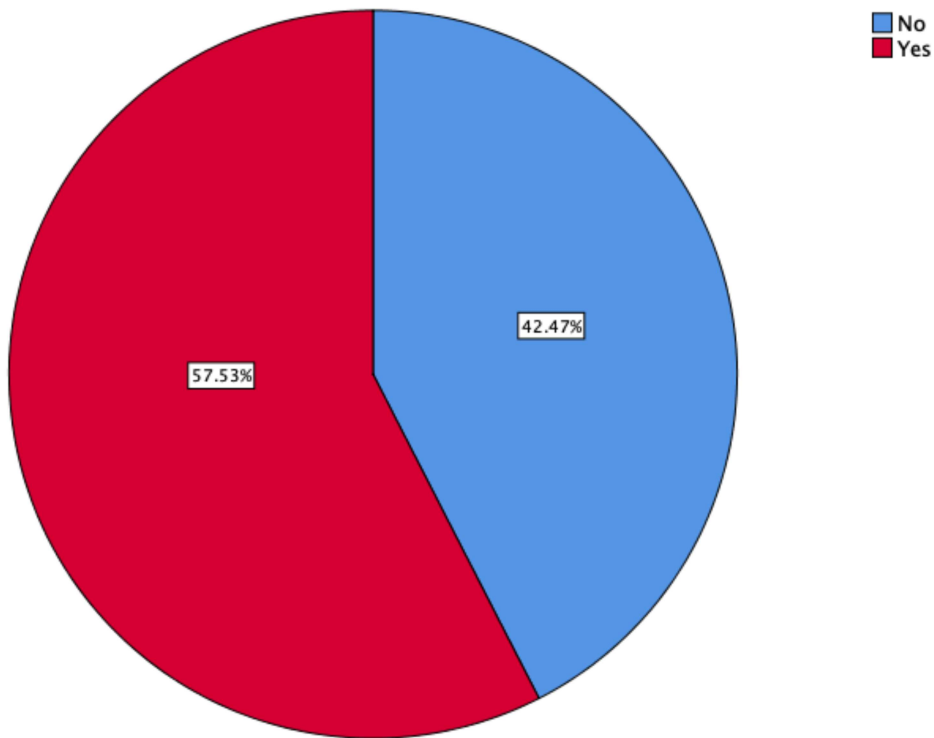


Figure 42 - Brand Loyalty Statistical Description Brand – Participants Supporting RC 1919

How likely is it that you would buy a Reggiana Calcio merchandising product?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally Disagree	12	4.6	4.6	4.6
	Disagree	5	1.9	1.9	6.6
	Slightly Disagree	26	10.0	10.0	16.6
	Neither Agree or Disagree	20	7.7	7.7	24.3
	Slightly Agree	39	15.1	15.1	39.4
	Agree	47	18.1	18.1	57.5
	Totally Agree	110	42.5	42.5	100.0
	Total	259	100.0	100.0	

Figure 43 - Brand Loyalty Statistical Description – Merchandising Frequency

		Which Club			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Juventus	50	19.3	33.3	33.3
	Inter Milano	29	11.2	19.3	52.7
	AS Roma	7	2.7	4.7	57.3
	AC Milan	32	12.4	21.3	78.7
	SSC Napoli	5	1.9	3.3	82.0
	PSG	1	.4	.7	82.7
	Cagliari Calcio	1	.4	.7	83.3
	US Vezzano Calcio ASD	1	.4	.7	84.0
	Torino FC	4	1.5	2.7	86.7
	Bologna FC 1909	5	1.9	3.3	90.0
	ACF Fiorentina	1	.4	.7	90.7
	FC Crotone	1	.4	.7	91.3
	Genoa CFC	3	1.2	2.0	93.3
	Leganes	1	.4	.7	94.0
	Atalanta BC	1	.4	.7	94.7
	Parma Calcio	1	.4	.7	95.3
	Follows another sport	1	.4	.7	96.0
	Taranto Calcio	2	.8	1.3	97.3
	Unió Esportiva Sant Andreu di Barcellona	2	.8	1.3	98.7
	Triestina Calcio	1	.4	.7	99.3
Liverpool	1	.4	.7	100.0	
Total		150	57.9	100.0	
Missing	System	109	42.1		
Total		259	100.0		

Figure 44 - Brand Loyalty Statistical Description – List of Clubs Supported by Participants

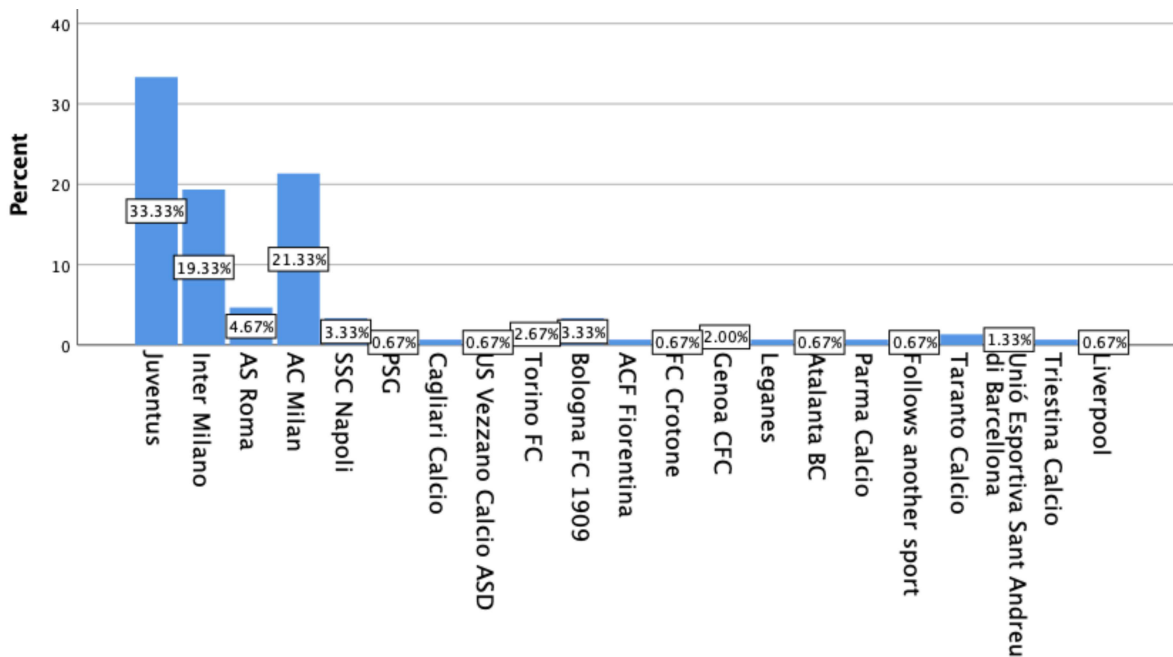


Figure 45 - Brand Loyalty Statistical Description – Clubs Supported by Participants

Annex C

Descriptive Statistics			
	N	Mean	Std. Deviation
RC Colours Recognition	259	2.68	1.520
RC Logo Recognition	259	3.88	.518
RC Stadium Recognition	259	2.02	.277
FoundationYear	259	3.98	.304
RC Relation to its Area	259	6.68	.832
Quality of Players	259	6.08	.907
Technical Management	259	6.51	.764
Satisfaction with the Administration job	259	6.44	.927
Satisfaction with the Academy	259	5.52	1.418
Satisfaction with Club's Facilities	259	4.23	1.587
Efficiency to Access the Stadium	259	5.95	1.243
Quality of Services provided by RC	259	5.87	1.047
Do you follow any RC Social Network?	259	1.21	.407
Merchandising Satisfaction	259	5.39	1.386
Jersey Preference	259	1.82	.940
Club's support to fanbase	259	6.13	1.077
RC Logo represents the club Values and History	259	6.37	1.016
Participant Supports other Club	259	1.58	.495
Member of Reggiana?	259	1.44	.497
Satisfaction regarding ReggiAma Project	259	.05	1.296
Are you a Loyal Fan?	259	6.34	1.266
Age Participant started supporting RC	259	2.47	1.367
RC Importance in your Life	259	5.75	1.421
How likely is it that you would buy a Reggiana Calcio merchandising product?	259	5.51	1.740
Match Attendees this year	259	2.94	1.215
Valid N (listwise)	259		

Figure - 46 Descriptive Statistics of the 25 Variables used for the Principal Components Analysis

Do you follow any RC Social Network?	Merchandis RC Social Network?	Jersey Preference	Club's support in Jersey	RC Logo represents the club's Values and History	Member of Reggiana? Reggiana? Project	Satisfaction regarding Reggiana? Reggiana? Project	Are you a loyal fan?	Age Participant started supporting RC in your life	Importance of RC merchandise	Have I already bought Reggiana Calcio merchandise this year?	Match Attendance	Participant Supports other Club
-0,09	-0,17	-0,00	0,14	-0,29	-0,10	0,01	-0,00	0,48	-0,05	0,77	0,11	-0,09
0,129	-0,304	0,195	0,107	0,132	0,195	0,173	0,164	0,315	-0,025	0,227	0,233	-0,154
0,104	0,060	0,057	0,016	0,055	0,093	-0,074	-0,068	0,055	0,012	-0,073	-0,049	-0,019
0,222	-0,211	0,150	-0,096	0,222	0,279	0,093	0,081	0,262	-0,123	0,255	0,147	0,070
0,287	-0,226	0,315	0,051	0,272	0,412	0,143	0,107	0,434	-0,130	0,285	0,253	0,210
0,496	-0,380	0,478	0,103	0,473	0,515	0,166	0,135	0,598	-0,139	0,532	0,417	0,349
0,368	-0,246	0,423	0,043	0,467	0,498	0,234	0,183	0,602	-0,179	0,503	0,409	0,351
0,425	-0,306	0,519	0,081	0,594	0,513	0,218	0,205	0,603	-0,155	0,515	0,490	0,275
0,345	-0,048	0,467	0,073	0,503	0,360	0,118	0,130	0,319	-0,042	0,334	0,307	0,010
0,412	-0,057	0,418	0,051	0,442	0,302	0,147	0,100	0,227	0,012	0,226	0,206	0,024
0,359	-0,247	0,198	0,085	0,283	0,213	0,080	0,107	0,188	-0,016	0,221	0,202	0,078
1,000	-0,320	0,579	0,020	0,513	0,387	0,107	0,099	0,278	-0,067	0,319	0,364	0,140
-0,329	1,000	-0,215	-0,085	-0,257	-0,216	-0,164	-0,180	-0,392	0,124	-0,484	-0,413	-0,287
0,579	-0,215	1,000	0,069	0,554	0,444	0,149	0,080	0,441	-0,110	0,378	0,395	0,065
0,030	-0,085	0,069	1,000	0,061	-0,053	-0,049	-0,041	0,099	-0,056	0,111	0,103	0,068
0,513	-0,237	0,554	0,061	1,000	0,525	0,211	0,190	0,485	-0,210	0,465	0,378	0,151
0,387	-0,216	0,444	-0,053	0,525	1,000	0,131	0,075	0,529	-0,175	0,498	0,379	0,260
0,107	-0,164	0,149	-0,049	0,211	0,131	1,000	0,007	0,259	-0,119	0,196	0,205	0,167
0,099	-0,180	0,080	-0,041	0,190	0,075	0,007	1,000	0,227	-0,102	0,185	0,287	0,169
0,278	-0,392	0,441	0,099	0,485	0,529	0,259	0,227	1,000	-0,382	0,733	0,617	0,454
-0,067	0,134	-0,110	-0,056	-0,210	-0,175	-0,119	-0,102	-0,382	1,000	-0,327	-0,360	-0,302
0,319	-0,444	0,378	0,111	0,465	0,498	0,196	0,185	0,733	-0,327	1,000	0,586	0,419
0,364	-0,413	0,395	0,103	0,378	0,379	0,325	0,287	0,617	-0,166	0,586	1,000	0,422
0,140	-0,287	0,095	0,068	0,151	0,240	0,167	0,169	0,454	-0,302	0,419	0,422	1,000
-0,080	0,133	-0,038	-0,046	-0,084	-0,163	-0,095	-0,090	-0,285	0,168	-0,248	-0,274	-0,398
												1,000

Figure 48 - Figure 27 Correlation Matrix of the 25 Variables - PART 2

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.332	29.330	29.330	7.332	29.330	29.330	3.474	13.895	13.895
2	2.124	8.495	37.825	2.124	8.495	37.825	3.214	12.855	26.750
3	1.734	6.938	44.763	1.734	6.938	44.763	2.913	11.650	38.400
4	1.480	5.919	50.682	1.480	5.919	50.682	2.006	8.025	46.425
5	1.256	5.022	55.704	1.256	5.022	55.704	1.863	7.451	53.876
6	1.107	4.427	60.131	1.107	4.427	60.131	1.368	5.470	59.346
7	1.036	4.144	64.275	1.036	4.144	64.275	1.232	4.929	64.275
8	.907	3.627	67.903						
9	.891	3.565	71.467						
10	.830	3.321	74.788						
11	.736	2.944	77.732						
12	.651	2.606	80.337						
13	.585	2.342	82.679						
14	.565	2.261	84.941						
15	.535	2.139	87.080						
16	.513	2.052	89.132						
17	.465	1.860	90.992						
18	.413	1.651	92.643						
19	.383	1.533	94.176						
20	.363	1.452	95.628						
21	.317	1.270	96.898						
22	.277	1.107	98.005						
23	.224	.897	98.902						
24	.192	.768	99.670						
25	.082	.330	100.000						

Extraction Method: Principal Component Analysis.

Figure 49 - Total Variance Explained with 7 PCs

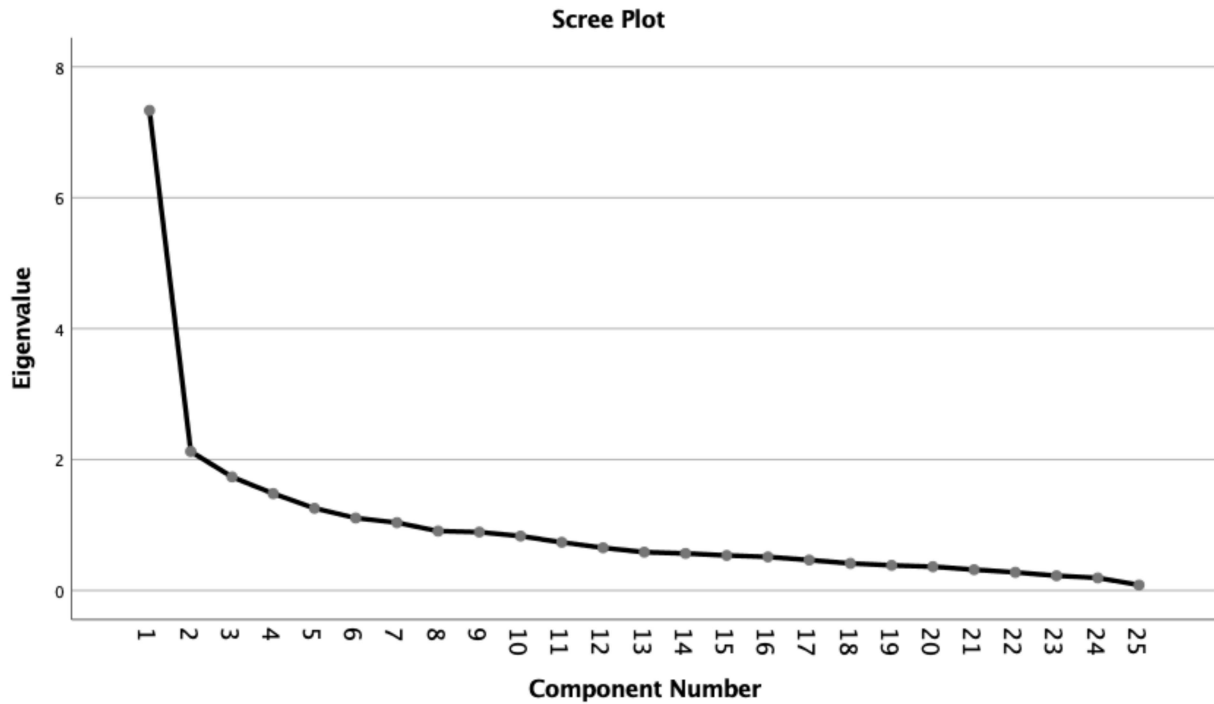


Figure 50 - Scree Plot Extraction - Analysis

Component	Total Variance Explained								
	Total	Initial Eigenvalues		Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
		% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.332	29.330	29.330	7.332	29.330	29.330	3.731	14.924	14.924
2	2.124	8.495	37.825	2.124	8.495	37.825	3.251	13.005	27.929
3	1.734	6.938	44.763	1.734	6.938	44.763	2.006	8.024	35.953
4	1.480	5.919	50.682	1.480	5.919	50.682	1.964	7.858	43.811
5	1.256	5.022	55.704	1.256	5.022	55.704	1.574	6.296	50.107
6	1.107	4.427	60.131	1.107	4.427	60.131	1.490	5.958	56.065
7	1.036	4.144	64.275	1.036	4.144	64.275	1.244	4.977	61.042
8	.907	3.627	67.903	.907	3.627	67.903	1.162	4.647	65.689
9	.891	3.565	71.467	.891	3.565	71.467	1.145	4.579	70.268
10	.830	3.321	74.788	.830	3.321	74.788	1.130	4.520	74.788
11	.736	2.944	77.732						
12	.651	2.606	80.337						
13	.585	2.342	82.679						
14	.565	2.261	84.941						
15	.535	2.139	87.080						
16	.513	2.052	89.132						
17	.465	1.860	90.992						
18	.413	1.651	92.643						
19	.383	1.533	94.176						
20	.363	1.452	95.628						
21	.317	1.270	96.898						
22	.277	1.107	98.005						
23	.224	.897	98.902						
24	.192	.768	99.670						
25	.082	.330	100.000						

Extraction Method: Principal Component Analysis.

Figure 51 - Total Variance Explained with 10 PCs

Rotated Component Matrix										
	Components									
	1	2	3	4	5	6	7	8	9	10
Technical Management	.825									
RC Relation to its Area	.776									
Quality of Players	.689	.305								
Satisfaction with the Administration job	.633	.448								
Are you a Loyal Fan?	.585			.343		.364				
RC Logo represents the club Values and History	.564	.396								
Satisfaction with the Academy		.780								
Satisfaction with Club's Facilities		.748								
Club's support to fanbase	.341	.673								
Merchandising Satisfaction	.357	.663								
Quality of Services provided by RC		.536						.466		
Satisfaction regarding ReggiAma Project			.959							
Member of Reggiama?			.952							
Do you follow any RC Social Network?				-.792						
RC Logo Recognition				.599			.496			
RC Importance in your Life	.409	.309		.472		.349				
How likely is it that you would buy a Reggiana Calcio merchandising product?				.423		.417				
Participant Supports Another Club					-.892					
Match Attendees this year	.374				.661					
Age Participant started supporting RC						-.919				
RC Stadium Recognition							.863			
Efficiency to Access the Stadium								.828		
RC Colours Recognition									.851	
FoundationYear										.800
Jersey Preference									.468	-.582
Extraction Method: Principal Component Analysis.										
Rotation Method: Varimax with Kaiser Normalization.										
a. Rotation converged in 12 iterations.										

Figure 52 - Rotated Component Matrix

Annex D



Reggiana Calcio Brand Equity

Dear Participants,

We invite you to take a few minutes to complete the following questionnaire which was created to undertake a statistical survey for a MSc Master's thesis in Management at the ISCTE-IUL Business School in Lisbon.

We would like to clarify that the questionnaire is strictly anonymous in order to guarantee everyone's privacy and must be completed individually.

The main objective of the investigation is to understand the perception and worth given by fans of Reggiana Calcio to the brand in order to measure its Brand Equity.

Thanks in advance for your collaboration.

Gender

- Male
- Female

How old are you

- Less than 18
- 18-23
- 24-29
- 30-39
- 40-49
- 50-64
- 65+

Where are you from?

Your answer _____

What's your job title?

Your answer _____

Brand Awareness

What are the Reggiana Calcio's colours?

- Red-Blue
- Garnet Red
- White-Red
- Yellow-Blue
- Yellow-Red
- Garnet Red-Blue

Are you able to recognise RC's logo?

Please select one option



1.



2.



3.



4.



5.



6.

Other: _____

Are you able to recognise RC's current Stadium?

Please select one option



1.



2.



3.



4.

When was RC founded?

- 1923
- 1947
- 1897
- 1919
- 1903

Do you relate RC to Emilia-Romagna Area?

Mark only one

- Totally Disagree 1 2 3 4 5 6 7 Totally Agree

Brand Meaning

RC's squad has technical quality

Mark only one

1 2 3 4 5 6 7

Totally Disagree Totally Agree

The technical management of the team lives up to the seasonal objectives

Mark only one

1 2 3 4 5 6 7

Totally Disagree Totally Agree

I am satisfied with the general actions undertaken by the club

Mark only one

1 2 3 4 5 6 7

Totally Disagree Totally Agree

I am satisfied with the actions pursued by club on the academy

Mark only one

1 2 3 4 5 6 7

Totally Disagree Totally Agree

The club's facilities are at forefront

Mark only one

1 2 3 4 5 6 7

Totally Disagree Totally Agree

Stadium's access is good and efficient

Mark only one

1 2 3 4 5 6 7

Totally Disagree Totally Agree

Reggiana Calcio provides quality services (ES: Ticket Office, Reggiana Store, etc.)

Mark only one

1 2 3 4 5 6 7

Totally Disagree Totally Agree

I follow the club's social channels (ES: Facebook, Instagram, etc.) *

Choose

Social Network

Which one do you follow more? *

- Facebook
- Instagram
- Twitter
- Snapchat
- LinkedIn
- Other: _____

Brand Response

I am satisfied with RC's merchandising (e.g. sweaters, scarves, gadgets, etc.)

Mark only one

1 2 3 4 5 6 7

Totally Disagree Totally Agree

I prefer the traditional home shirt or the one that celebrates the centenary

- Traditional Home jersey
- Centenary Home jersey
- Both
- None of them

The club supports and is loyal to its fans

Mark only one

1 2 3 4 5 6 7

Totally Disagree Totally Agree

The new RC's logo represents the club's values and history

Mark only one

1 2 3 4 5 6 7

Totally Disagree Totally Agree

Which of the following terms best represents Reggiana Calcio *

You can mark up to five options

- Power - Authority - Pride - Glory - Ambition
- Adventure - Curiosity - Intrepid - Freedom - Unpredictable
- Wisdom - Excellence - Leadership - Intelligence - Diplomacy
- Haughtiness - Superiority - Arrogance - Aggression - Provocation
- Humility - Wisdom - Trust - Spontaneity - Altruism
- Charisma - Sensuality - Intensity - Passion - Intimacy
- Boring - Monotonous - Solitary - Stressful - Unfortunate
- Courage - Determination - Nobility - Heroic - Proudness
- Fun - Pleasure - Joy - Cheerfulness - Exultation
- Honesty - Integrity - Innocence - Friendship - Respect
- Innovation - Creativity - Dynamism - Invention - Modernity
- Tradition - Roots - Loyalty - Protection - History

Which of the following terms do not represents Reggiana Calcio *

You can mark up to five options

- Power - Authority - Pride - Glory - Ambition
- Adventure - Curiosity - Intrepid - Freedom - Unpredictable
- Wisdom - Excellence - Leadership - Intelligence - Diplomacy
- Haughtiness - Superiority - Arrogance - Aggression - Provocation
- Humility - Wisdom - Trust - Spontaneity - Altruism
- Charisma - Sensuality - Intensity - Passion - Intimacy
- Boring - Monotonous - Solitary - Stressful - Unfortunate
- Courage - Determination - Nobility - Heroic - Proudness
- Fun - Pleasure - Joy - Cheerfulness - Exultation
- Honesty - Integrity - Innocence - Friendship - Respect
- Innovation - Creativity - Dynamism - Invention - Modernity
- Tradition - Roots - Loyalty - Protection - History

Which of the following terms would you prefer representing Reggiana Calcio *

You can mark up to five options

- Power - Authority - Pride - Glory - Ambition
- Adventure - Curiosity - Intrepid - Freedom - Unpredictable
- Wisdom - Excellence - Leadership - Intelligence - Diplomacy
- Haughtiness - Superiority - Arrogance - Aggression - Provocation
- Humility - Wisdom - Trust - Spontaneity - Altruism
- Charisma - Sensuality - Intensity - Passion - Intimacy
- Boring - Monotonous - Solitary - Stressful - Unfortunate
- Courage - Determination - Nobility - Heroic - Proudness
- Fun - Pleasure - Joy - Cheerfulness - Exultation
- Honesty - Integrity - Innocence - Friendship - Respect
- Innovation - Creativity - Dynamism - Invention - Modernity
- Tradition - Roots - Loyalty - Protection - History

I joined the REGGIAMA project *

Choose

REGGIAMA

Do you feel satisfied with the advantages obtained thanks to the REGGIAMA project? *

- Yes
- No
- More than yes
- More than no

Brand Loyalty

I consider myself a loyal fan

Mark only one

- 1 2 3 4 5 6 7
- Totally Disagree Totally Agree

At what age did you start supporting Reggiana Calcio

- Since ever
- Since I was about 10 years old
- Since I was about 15 years old
- Since I was about 20 years old
- At a mature age

How important is Reggiana Calcio in your life *

Mark only one

- 1 2 3 4 5 6 7
- Totally Disagree Totally Agree

How likely is it that you would buy a Reggiana Calcio merchandising product? *

Mark only one

- 1 2 3 4 5 6 7
- Totally Disagree Totally Agree

How many times have you been to the stadium to support RC this year

- 0-4
- 5-8
- 9-12
- 13-16

Do you support any other Club *

Choose

the other club

Which one?

Your answer _____