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Brand equity for football club organizations

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Abstract

Purpose – The purpose of this study is to offer a "brand equity model" that will help football organizations to manage their appeal.

Design/methodology/approach – The proposed model utilizes structural equation modelling analysis to test the hypothesized marketing brand equity (MBE) model. The empirical part of the research stems from a large survey of 1,300 Israeli football fans.

Findings – As expected, knowledge about the team, the team's image and its perceived personality significantly predicted positive attitudes toward the team. This in turn predicted commitment, which predicted recommendation, which predicted intentions. The linear regression to extract the seven parameters weights was highly significant ($F = 163.5, p < 0.001$) and explained 52 per cent ($R^2 = 0.518$) of the depended variable "price premium".

Research limitations/implications – The new MBE model suggested here provides a relative index of brand equity for football club organizations that enables them to competitively compare the marketing equity of their club to that of their rivals. The MBE model also shows that commitment is a central component in the football club's brand equity model. The current MBE model is the only model that provides a weight for each of the components. Each respective weight represents the internal contribution of each component to the final brand equity index. These weights indicate where an effort should be made to improve the equity of the brand.

Practical implications – Football teams may also need to focus on the constructs underlying the commitment (Shuv-Ami, 2012) of fans to their football club organization, that is, the team performance and satisfaction stemming from the fans' experience with their team and the feelings of loyalty and involvement that represent the degree of fan engagement with the team. Although football teams do what they can to improve performance, much can be done in marketing to improve the other constructs and, thus, fan commitment. Improving the experience of fans, both on and off the field, regardless of whether the team is winning or losing, builds fan engagement.

Originality/value – The current research suggests two new brand equity models for football club organizations. One is a comprehensive theoretical model that combines and expands current conceptual brand equity models (Keller, 1993, 2008; Aaker, 1991, 1996; Keller and Lehmann, 2006); the other is an empirical model that makes it practical to measure the marketing strength or the brand equity of football clubs. The new empirical MBE suggested here provides a relative index of brand equity for football club organization that enable them to compare competitively the marketing equity of their club to that of their rivals. The MBE model also shows, for the first time, that commitment is a central component in the football club brand equity model. The current MBE is the only model that provides a weight for each of its component.

Keywords Brand equity, Sports clubs organizations, Football club organizations, Branding, Brand equity, Fans, Value, Stakeholders

Paper type Research paper

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Introduction

Currently, professional football club organizations around the globe are managed as businesses that have a reputation that is affected by their performance and by the fans' relationships with the team. In the context of this paper, a football club organization is taken to mean a team of sport professionals who receive payment for their performance and the group of supporters or fans who willingly associate and identify themselves with the team. These football club organizations have competitors not only based on sport achievements but also on sport spectators' attention and affection. The challenge that these sport clubs are facing currently is how to maintain the brand appeal of the club as it wins and loses games over the season and down through the years. This organizational brand appeal, needless to say, can be translated into big business revenues from merchandising, fan membership fees, ticket sales, television and broadcasting rights and more.

The purpose of the current research is to offer a "brand equity model" that will help football organizations to manage their appeal. In developing this model, the interrelations of fan brand equity factors in relation to the sports club are first defined and then utilized to develop a value-based brand model. The initial step is the construction of a theoretical foundation for sports club brand equity. This is followed by the development, based on empirical work, of a model of the fans' cognitive and affective brand equity interrelations. The theoretical basis is subsequently supplemented with a literature review of contemporary sports consumer behaviour. The final step in the development of the model is the formulation of a conceptual value-based club brand equity construct. The findings are also presented from a managerial perspective with explicit and practical steps towards implementation by the football club organizations.

There are three fundamental brand equity models (Keller, 1993, 2008; Aaker, 1991, 1996; Keller and Lehmann, 2006), each presenting a specific perspective, reflecting how the model is constructed and used Keller and Lehmann (2006) in their study of "Brands and Branding: Research Findings and Future Priorities", offer three types of brand equity models: customer base, company-market base and financial base.

The customer base brand equity model is based on the customer's point of view. That is, customer base models measure brand equity according to customer attitudinal mindset and customer performance with respect to a particular brand (Keller and Lehmann, 2006). Customer brand equity models typically measure customer mind set variables such as brand awareness, perception of brand quality, brand image, brand personality and feelings towards the brand. These models tend also to measure customer performance variables such as satisfaction with the brand, brand loyalty, brand attachment and brand commitment. Most empirical academic researchers tend to measure customer attitudinal mindset, relying mainly on Aaker's (1991) conceptual framework of brand equity (Kim and Kim, 2004; Tong and Hawley, 2009; Yoo *et al.*, 2000; Washbum *et al.*, 2004) and Keller's (1993) customer-based brand equity (CBBE) model (Davis *et al.*, 2009; Kuhn *et al.*, 2008, Pike *et al.*, 2010). Some researchers have combined these models and presented integrated models (Oliveira-Castro *et al.*, 2008; Wang *et al.*, 2008; Xu and Chan, 2010).

The company-market brand equity models represent not only customer perspectives but also the benefit that the company derives from the attitudinal mindset customers have regarding the brand. Company-based "brand equity can be seen as the degree of 'market inefficiency' that the firm is able to capture with its brands" (Keller and Lehmann, 2006, p. 745). Models deal with company brand equity measure, in addition to the customer's attitudinal mindset and performance and brand recommendation; price premiums (the ability of the brand to charge more than its rivals); price elasticity (the ability of the brand to charge/increase prices without change in the demand); market share (represents customers purchases); potential market share (represented by the purchase intentions of customers and potential customers); and profitability. Several studies conceptually discussed brand equity from the company perspective (Aaker, 1996; Geoffrey, 2009; Keller and Lehmann, 2006; Leone *et al.*, 2006; Wood, 2000), but very few researchers deal with this perspective empirically (Geoffrey, 2009; Reichheld and Markey, 2011; Yoo and Donthu, 2001).

The financial brand equity models are based on financial markets and are derived from the value of physical assets such as the company and its equipment and the financial worth of the company (Keller and Lehmann, 2006). Typically, financial brand equity models offer ranks of brands with respect to their financial worth or value. The financial brand equity models represent the end result of what Keller (2003) refers to as the "Brand Value Chain". The first stage of Keller's (2003) "Brand Value Chain" is the company investment in the marketing programmes that affect the second stage of customers' attitudinal mindset towards the brand. The third stage is the "customer performance" that represents brand attachment, brand purchase intentions, etc. The last stage translates the previous stages into brand worth or the value of the brand in the financial market. Although the financial perspective of brand equity has been discussed in marketing literature (Geoffrey, 2009; Keller, 2008; Keller and Lehmann, 2006; Leone *et al.*, 2006; Wood, 2000), there is not one empirical research that is concerned with evaluating a financial brand equity model. Such models are mainly offered by commercial research companies (e.g. Interbrand and Millward-Brown's BrandZ) that financially rank the brand equity of top brands around the world.

Research in sport marketing has studied brand equity of sport teams, mostly from a customer-based point of view (Bauer *et al.*, 2005; Kunkel *et al.*, 2009). The current research conceptually combines and extends Keller's (1993, 2005) CBBE model, Aaker's "Brand Equity Ten" (Aaker, 1996) and Keller and Lehmann's model of brand antecedents and consequences (Keller and Lehmann, 2006). In the current research, a company-based brand equity model was conceptualized and empirically tested. Three stages in the brand value chain process were measured: (Keller, 2003): customer attitudinal mindset; customer performance outcomes; and market/company performance stage.

The new marketing brand equity (MBE) model suggested here displays three main features. First, it provides a relative index of brand equity for football clubs. Following the Boston Consulting Group (BCG) strategic planning model (Abell and Hammond, 1979; Day, 1973; Shuv-Ami, 2009), the MBE is the only brand equity model that calculates a relative index that enables football clubs to compare competitively the marketing equity of their club to that of their rivals. Second, the MBE model uses, for the first time, commitment as a central component in the brand equity model. This measure of fans' brand commitment encompasses more than Keller's (2008) resonance component (loyalty, attachment, community and engagement). In a way, this metric represents Keller and Lehman's (2006, p. 745) "series of attachments" of brand equity. In football and elsewhere, fan commitment is extremely important; no sport club can survive without fans. Third, the MBE is the only model that provides a weight for each of the components. Each respective weight represents the internal contribution of each component to the final brand equity index. These weights indicate where an effort should be made to improve the equity of the brand. The proposed model utilizes structural equation modelling (SEM) analysis to test the hypothesized MBE model. As the current research offers a new perspective of brand equity for football clubs, the discussion below presents different perspectives of brand equity from the general marketing literature and not just in sport marketing.

Theoretical foundation

Keller's CBBE model (Keller, 1993, 2008) is built by "sequentially establishing six 'brand building blocks' with customers" (Keller, 2008, p. 60). These building blocks (Figure 1) include:

1. *brand salience*, which relates to the awareness of the brand (category identification and needs satisfied);
2. *brand performance*, which is concerned with the satisfaction of customer functional needs underlined by the characteristics and features of the product (reliability, durability, service availability, effectiveness, efficiency, empathy, style, design and price);
3. *brand imagery*, which linked to the satisfaction of the customer's psychological needs (user profiles, purchase and usage situations, personality and value history, heritage and experiences);
4. *brand judgments*, which focus on customer opinions based on performance and imagery (quality, credibility consideration and superiority);
5. *brand feelings*, which are the customer's emotional responses and reactions to the brand (warmth, fun, excitement, security, social approval and self-respect); and
6. *brand resonance*, which is concerned with the relationship and level of identification of the customer with a brand (loyalty, attachment and community engagement).

In presenting a conceptual framework of brand equity, Aaker (1991) defined brand equity as brand assets and liabilities that are added by a brand's name to the value provided by a product. High customer awareness, perceived quality and positive associations may result in greater customer demand, increased loyalty and the ability to charge a premium price.

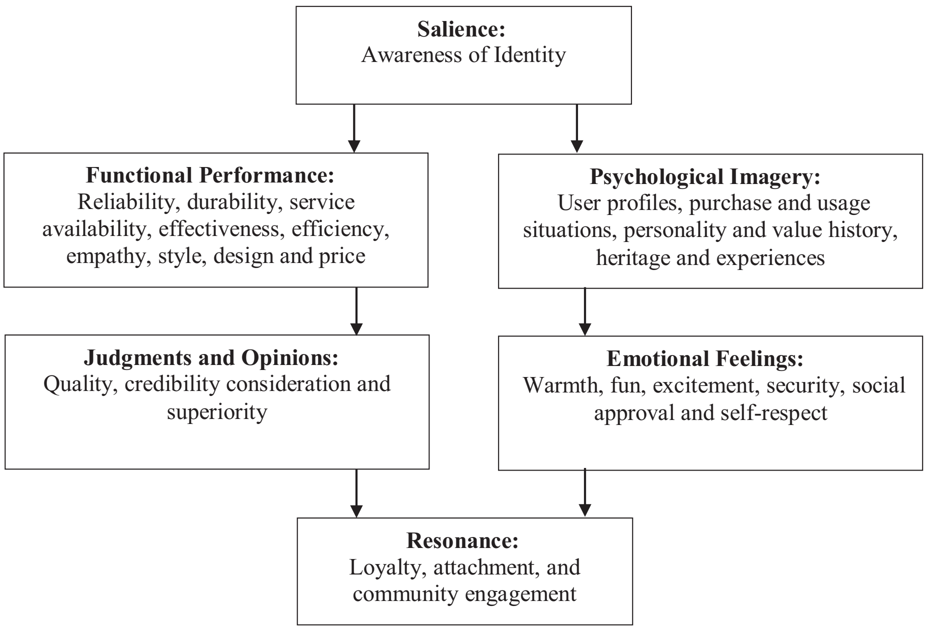


Figure 1.
Keller's (1993, 2008) "Customer base brand equity"

Aaker's "Brand Equity Ten" model (Figure 2) extended the early conceptualization of a brand equity framework, utilizing five categories with a total of ten measures to assess brand equity (Aaker, 1996). The first category, loyalty, is measured by (1) price premium and (2) customer satisfaction and loyalty. The second category is measured by (3) perceived quality and (4) leadership or popularity. The third category, other customer-oriented associations or differentiation, is measured by (5) perceived value, (6) brand personality and (7) organizational associations. The fourth category, awareness, is measured by (8) brand awareness. The fifth category, market behaviour, is measured by (9) market share and (10) market price and distribution coverage.

Keller and Lehmann's model of brand equity (Figure 3) represents the antecedents and consequences of brand equity measurement (Keller and Lehmann, 2006). Their model is divided into five components: company action, customer mindset, customer performance, company "pay-off" and financial market impact. Company actions represent the marketing efforts and investments in brand strategies and programs. Customer mindset deals with "what customers think and feel about a brand". This part consists of the "five As": awareness, associations, attitude, attachment and activity. Customer performance deals with the consequences of customer mindset (Keller, 2003). In their model and without discussing it, Keller and Lehmann added one outcome – satisfaction (Keller, 2003) – between customer mindset and company "pay-off". The company "pay-off" represents "what customers do about a brand". This is the result of the customer mind-set and performance that generates sales, revenues, market share and "[…] other things customers do, especially word of mouth, that impact future product-market results and need to be considered in any comprehensive model" (Keller and Lehmann, 2006, p. 754). (5) The financial market impact is represented by the brand financial value, stock price and market capitalization.

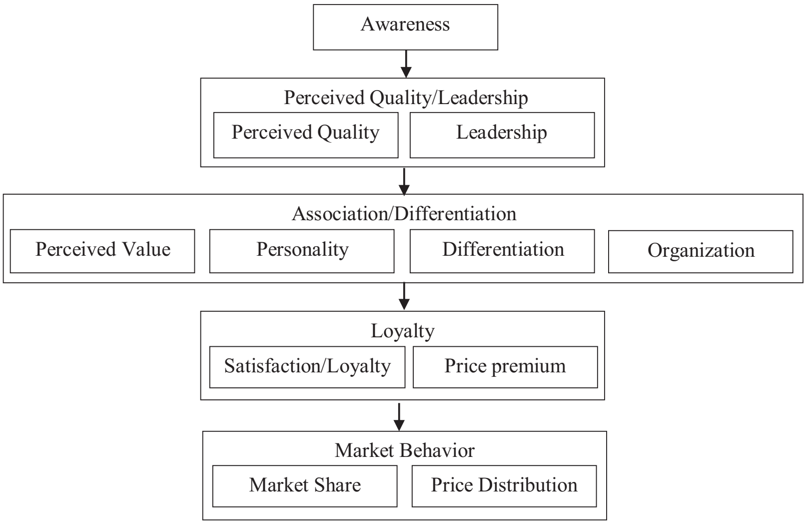
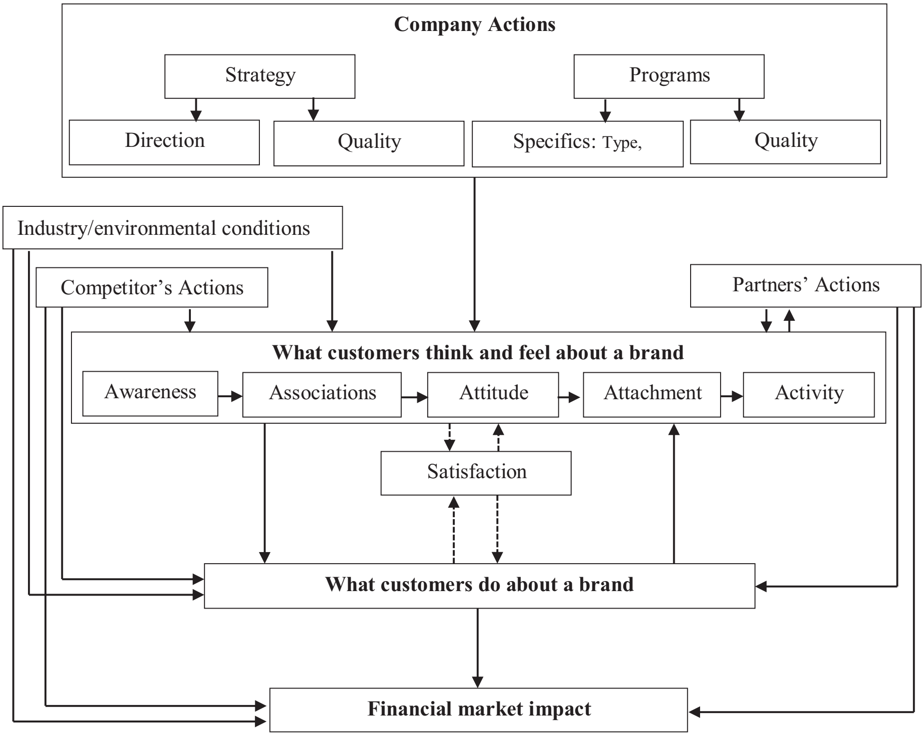


Figure 2.
Aaker's (1996) "Brand Equity Ten"



Note: The broken arrows (--->) did not appear in the original model

Figure 3. Keller and Lehmann's (2006) "A systems model of brand antecedents and consequences"

A conceptualized market brand equity model

The current MBE model draws constructs from Keller and Lehmann's model of brand antecedents and consequences (Keller and Lehmann, 2006). Similar in spirit to previous researches (Yoo and Donthu, 2001; Kim and Kim, 2004; Wang *et al.*, 2008), the model utilizes several of the constructs presented in Keller (1993, 2003, 2005) and Aaker (1991, 1996) models. The conceptual model proposed here (Figure 4) has all the five components presented in Keller and Lehmann's model above (Keller and Lehmann, 2006. The customer base measurement of brand equity is represented in the current model by the customer mindset component's four constructs: brand knowledge, brand image, brand personality and brand overall attitude. The customer base is also measuring the customer outcome component's five constructs: performance, involvement, satisfaction, loyalty and commitment. The market base measurement of brand equity is the component that measures in the current model: market share and potential market share (intention to purchase and intention to recommend). The financial base brand equity measures both company actions that represent the investment in the brand and the outcomes of such investment (that is, the result of the customer mindset, customer performance and market/company performance), which are being measured by the brand value for the shareholder: share price, margins and profit.

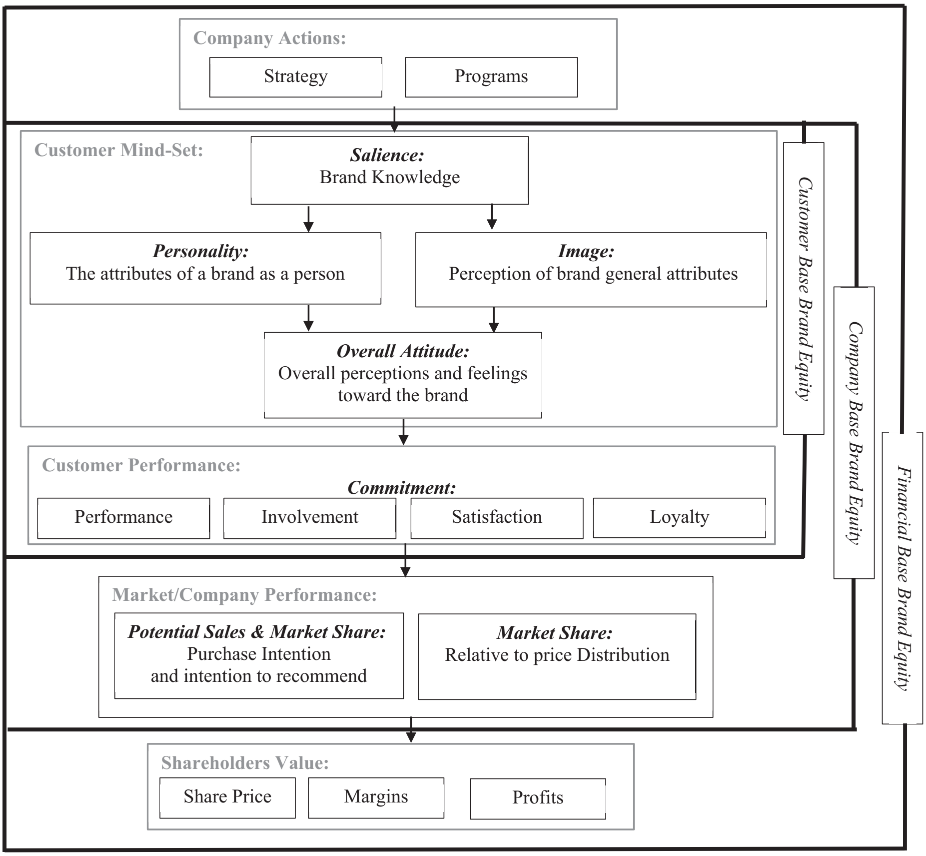


Figure 4.
The current research conceptualized MBE model

The proposed empirical model is a market-based brand equity model and is, thus, measuring constructs related to the customer mindset, customer performance and market/company performance. This empirical model consists of eight constructs:

(1) brand knowledge;
(2) brand image;
(3) brand personality;
(4) brand overall attitude;
(5) brand commitment;
(6) brand recommendation;
(7) brand market share; and
(8) brand potential sales and market share.

Brand knowledge

Brand knowledge represents the information that the customer acquired about a specific brand. As part of the "customer mind-set" stage in the brand value chain process, Keller

(1993, 2005, 2008) uses the term "brand awareness" or brand knowledge (under the salience construct). Keller (1993, 2005, 2008) suggested that brand knowledge deals with the awareness of brand identities in terms of recall and recognition. Brand knowledge, placed in Aaker's (1996, p. 754) "brand equity ten" under the brand awareness component, is expressed by the phrase "I know what the brand stands for". Aaker (1996) also included in this component recognition and recall that are relevant to brand knowledge. Keller and Lehmann (2006) suggested that the first construct of the "five As" at the customer mindset component of brand equity is awareness. Thus, brand knowledge first encompasses brand identity awareness (the physical characteristics – name, package, colour, etc.) and then information on brand/product attributes (mainly acquired though experience) and information about the brand performance in the market (e.g. marketing communication, word-of-mouth, availability and other information).

Brand image

Brand image represents the customer's overall perception of brand attributes:

> Attributes are those descriptive features that characterize a product or service – what the customer thinks that the product or service is or has and what is involved with its purchase or consumption (Keller, 1993, p. 4).

Image is a cognitive component that measures brand/product performance such as perception of brand quality (Aaker, 1996); price perception (Keller, 1993); perception of service quality (Keller, 1993); perception of leadership (Aaker, 1996); and expectations (Keller and Lehmann, 2006).

Brand personality

Brand personality is defined as "the set of human characteristics associated with the brand" (Aaker, 1997, p. 347). That is, brand personality is the perspective that represents the brand as a person (Aaker, 1991). Keller (1993, 2005, 2008) included brand personality as part of the "imagery" component. That is, imagery is part of the customer's mental self-image of the brand that is associated with users – actual, ideal or aspirational. Brand personality is used as a base for brand relationship and differentiation and is linked to the emotional and self-expressive benefits of the brand (Aaker, 1991). Brand personality reflects customer self-image and the way customers think or feel about themselves, as well as the way customers think others perceive them when they use the brand (Shuv-Ami, 2011). Brand personality is measured using:

- demographic human characteristics, such as gender, age, profession and marital status (Keller, 1993, 2005, 2008); and
- psychographic characteristics such as social behavioural characteristics (e.g. popular, leader, reliable and charming) or attitude toward life (e.g. outdoorsy, daring and down-to-earth) (Aaker, 1997; Keller, 1993, 2005, 2008).

Brand overall attitude

Brand overall attitude, which represents the total number of customer mindset facets, summarizes all the perceptions and emotional feelings a customer has towards a brand (Day, 1973). In their brand equity model, Keller and Lehmann refer to the customer decision process ("five As") as "what customers think and feel" (Keller and Lehmann, 2006, p. 754). Thus, brand overall attitude represents a single measure that reflects the position customers have towards the brand.

Brand commitment

Brand commitment represents the outcome of the customer's mindset. Brand commitment is defined as "the degree of overall attachment or bond that customers have toward a preferred brand with which they desire to continue a valued relationship by re-using, re-buying and re-patronizing" (Shuv-Ami, 2012, p. 299). All three brand equity models proclaim that brand attachment is an important construct in evaluating brand value and equity. Keller and Lehmann (2006, p. 745) state that the consumer's relationship with a brand is based on "series of attachments". Keller (1993, 2005, 2008) suggests that loyalty, attachment, community and engagement represent the "customer performance" stage and the resonance component of the CBBE. Aaker (1996) does not directly measure brand attachment, but uses satisfaction and loyalty as measures of customer brand attachment. In keeping with conclusions regarding commitment in the literature (Allen and Meyer, 1990; Hofmeyr and Rice, 2000; Kidron, 1978; Klein *et al.*, 2009; Oriol *et al.*, 2011; Gustafsson *et al.*, 2005; Rusbult and Buunk, 1993; Solinger *et al.*, 2008), Shuv-Ami (2012) suggested that brand commitment is constructed from affective and calculative components that represent four underlying dimensions:

(1) *involvement* that conveys the engagement attachment;

(2) *satisfaction* that deals with pleasurable experiences or the experiential post-purchase attachment;

(3) *loyalty*, which is an emotional attachment; and

(4) *relative performance* that represents the functional or evaluation attachment due to post-purchase evaluation of brand attributes.

Brand recommendation

Positive word-of-mouth reflects user brand recommendations. Keller (2008, p. 74) suggests that the customer's active engagement with the brand may cause the "customers themselves to become brand evangelists and ambassadors and help communicate about the brand and strengthen the brand ties of others". According to Keller and Lehmann (2006, p. 745), word-of-mouth is important in generating revenue and that among "other things customers do, especially word of mouth, impact future product-market results and need to be considered in any comprehensive model". Thus, a brand recommendation in the current model is part of the company/market performance.

Brand market share

Market share is an important part of the market/company performance. Keller and Lehmann (2006, p. 745) suggested that:

> The primary payoff from customer thoughts and feelings is the purchases that they make. This product-market result is what generates revenue, share, and other metrics commonly used to evaluate the effectiveness of marketing programs.

Market shares in brand equity models "provide a valid and sensitive reflection with the brand standing with the customers" (Aaker, 1996, p. 115).

Brand potential sales and market share
Although the brand market share represents the current sales and standing of the brand in the market, the brand potential market share reflects future sales and standing in the market. It is based on estimating future sales that reflect the brand's future earnings. Future sales and future earnings are crucial measures in commercial models of brand equity. For example, Interbrand calculates brand value by "both the forecast period and the period beyond, reflecting the ability of the brand to continue generating future earnings" (Keller, 2008, p. 420). Thus, company-market brand equity should include present and future sales and market share.

The hypothesized empirical model

The purpose of the present analysis is to test the validity of the suggested MBE model in sport marketing, specifically for football clubs/teams. The difference between the conceptualized MBE presented above and the empirical model presented below is that the empirical model is a company-market brand equity model and the conceptualized model is a comprehensive framework that includes company actions and the financial aspects of the shareholders' values. Furthermore, the empirical model includes only constructs with variability that are tested in the current study.

Figure 5 is an empirical and hypothesized model of MBE that has eight constructs. The first four constructs – knowledge, brand image, brand personality and brand overall attitude – represent customer mindset. Brand commitment represents customer performance outcomes that resulted from customer mindset. The last two measures are intention to recommend and purchase intention, both representing the company/market outcome or, more precisely, the performances that are the outcome of the previous stages of the brand value chain. Although purchase intention reflects potential market share and may change from one customer to another, market share is a constant at a certain

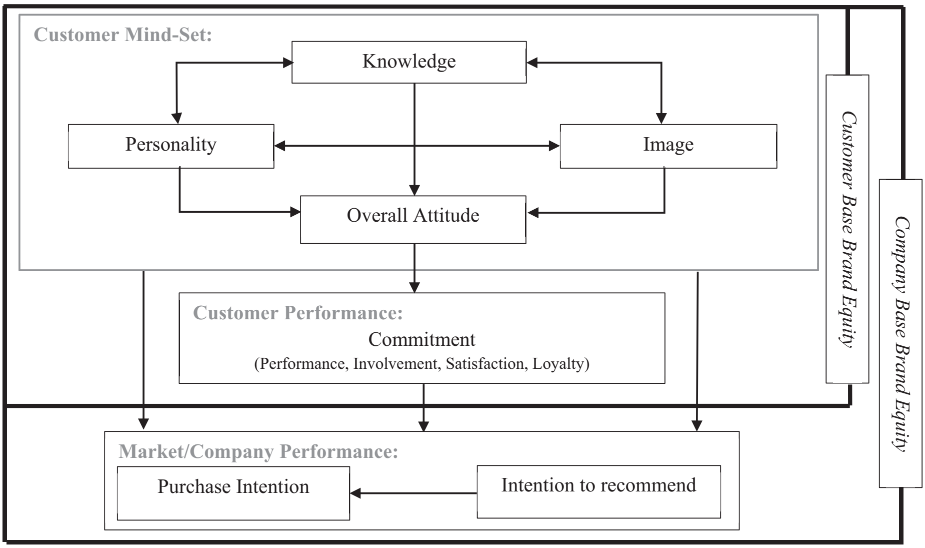


Figure 5.
The hypothesized MBE model – cognitive and affective fan brand equity interrelations

point of time and, thus, not part of the tested model. However, market share is measured and used in the current study when calculating the MBE value.

Following Keller's (1993, 2008) brand value chain and Keller and Lehmann's (2006) framework of brand equity models, it is expected that the customers mindset component will affect the customers' performance component and that both will influence the company-market component.

Methodology

This research's theoretical foundation, as well the conceptual development of the findings, rests on an extensive literature review of both generic and sports-specific branding theory. The empirical part of the research stems from a large survey of 1,300 Israeli football fans. The data were collected from an internet panel that comprises more than 50,000 people over the age of 18. Participants ages ranged between 17 and 81 with a mean age of 37.5 (SD = 14.4), 57 per cent were males and 57 per cent had an academic education. Based on the theoretical and empirical findings of the research, a parenthetical theoretical research is undertaken. The findings are developed conceptually to provide a provisional empirical framework for club branding and a solid basis for industry (managerial) application (Figure 5).

The measurements

Regarding the survey, all four measures of the suggested commitment dimensions adopted from Shuv-Ami (2012) used three items on a ten-point agree–disagree scale. Overall attitude was measured accordingly: "Please rate from 1 to 10 the way you feel and think overall about your team, one indicating 'a very poor brand' and 10 'a very good brand'". Recommendation intention was measured using a modified Markey and Reichheld (2008) advocate measure (net promoter scores):

> Please rate from 1 to 10 how likely you are you to recommend to your friends or relatives to become a member of your team's fan club, where 1 indicates "definitely will not recommend" and 10 means "definitely will recommend".

Purchase intention, representing potential market share, was measured by the question "Please rate from 1 to 10 how likely are you to go to your teams games next season", 1 indicating "very unlikely" and 10 "very likely".

Knowledge of the football team was measured using a question which drew upon three items. The question was "Please rate from 1 to 10 how well you know your football team regarding (items a, b or c), where 1 indicates "do not have knowledge at all" and 10 "great knowledge". The items were knowing the name of the players (a), knowing the history of the team (b) and knowing the results of the matches in the past five years (c). The personality scale implemented followed the five personality traits used by Aaker (1997). These were measured on a 1-10 "agree–disagree" scale and consisted of winning team, ambitious, fighting, indifferent and leading. Image was measured on a 1-10 "agree–disagree" scale using four items:

(1) a team with a tactical game;

(2) a team with the joy of playing;

(3) a team with a family atmosphere; and

(4) a team with a team game.

Instruments (reliabilities) – knowledge: alpha = 0.92; image: alpha = 0.83; personality: alpha = 0.83; and commitment: alpha = 0.95.

Calculating the marketing brand equity value

The total MBE value is calculated by the weighted sum of all of the seven model variables (dimensions) of the hypothesized model. To weigh (weight?) these variables, a linear regression was performed with an external variable "price premium". Price premium was measured on a 1-10 "agree–disagree" scale with the statement: "I am willing to pay more to continue to be a fan of my main sports team". This variable was selected to be the independent variable for the model, as it represents the hopeful result of marketing brand equity that customers will be willing to pay more just to purchase and use their brand (Aaker, 1996).

The total MBE value is the weighted sum of all of the seven model variables:

$$MBE\ Score = \Sigma_{n=1}^{7}(Wb_n \times V_n),$$

where:

n = the 1-7 brand equity parameter;
Wb = the weight beta; and
V = the brand equity parameter

Results

Table I presents the zero-order Pearson correlations between the research variables along with the variable's mean and standard deviations. The three predictors, knowledge, personality and image, showed weak to medium correlations. The correlations between the predictors and the outcome variables and among the outcome variables were positive and significant, thus supporting the plausibility of the theoretical mediation model.

The hypothesized model was analysed with AMOS 18.0 structural equation modelling (Arbuckle, 2009) using the maximum likelihood estimation method. The models fit was assessed using the following goodness-of-fit indices (Hu and Bentler, 1999): χ^2 (Tabachnick and Fidell, 2007), root mean square error of approximation (RMSEA); (Browne and Cudeck, 1993), normed fit index (NFI), (Bentler and Bonett, 1980), Tucker–Lewis index (TLI)(Bentler, 1990; Bentler and Bonett, 1980) and

	1	2	3	4	5	6	7
Knowledge	–						
Personality	−0.04	–					
Image	0.02	0.54***	–				
Attitude	0.55***	0.29***	0.34***	–			
Commitment	0.64***	0.27***	0.35***	0.68***	–		
Recommendation	0.54***	0.23***	0.34***	0.68***	0.66***	–	
Intentions	0.62***	0.09**	0.18***	0.54***	0.62***	0.67***	–
Mean	5.03	6.32	3.87	6.72	6.15	5.86	4.61
SD	2.85	1.70	0.89	2.31	2.21	2.78	3.03

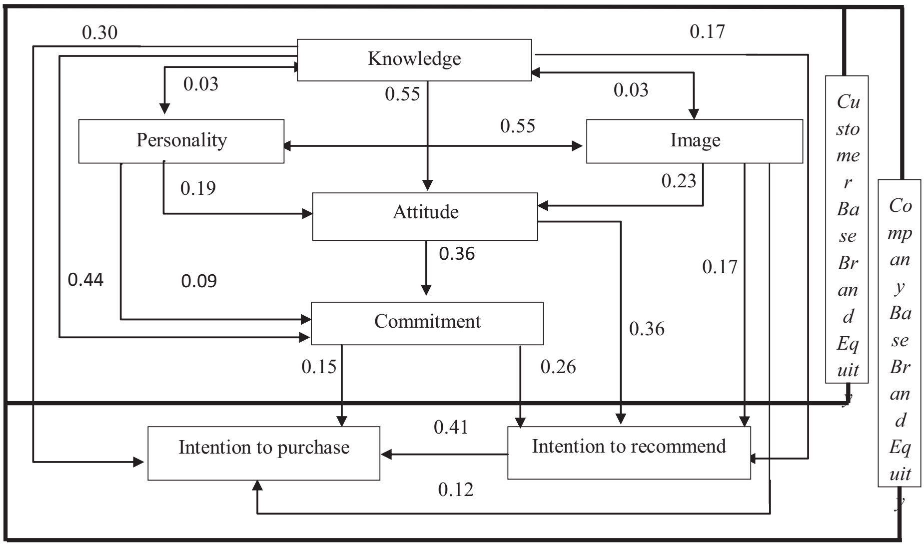
Notes: $*p < 0.05$; $**p < 0.01$; $***p < 0.001$

Table I. Descriptive statistics and correlations among the research variables comparative fit index (CFI), (Rigdon, 1996). NFI, CFI and TLI close to or greater than 0.95 and standardized root mean-square residual (SRMR) equal to or less than 0.08, are indicative of an acceptable fit (Hu and Bentler, 1999; Tabachnick and Fidell, 2007). Results indicated excellent model fit with $\chi^2(4) = 3.65$, $p = 0.46$, RMSEA = 0.00, NFI = 0.99, TLI = 1.00 and CFI = 1.00.

To test for meditational effects in the model, I followed the guidelines described by Kenny and other significant researchers (Baron and Kenny, 1986; Kenny *et al.*, 1998), Preacher and Hayes (2004) indirect effect test. First, I established a significant association between each predictor variable and the mediator variable. Second, I established a significant association between the mediator and the outcome variable. In the third step, I estimated the indirect effect of the predictor on the outcome through the mediator by using Preacher and Hayes' (2004) bootstrapping procedure. In the present set of analyses, parameter estimates were based on 1,000 bootstrap samples. The bias-corrected, accelerated 95 per cent confidence intervals are similar to the 2.5 and 97.5 percentile scores of the obtained distribution over the samples, but with *z*-score based corrections for bias because of the underlying distribution. The indirect effect was statistically significant when the confidence intervals did not contain zero.

Figure 6 presents the standardized path coefficients for the hypothesized model. As expected, knowledge about the team, the team's image and its perceived personality significantly predicted positive attitudes towards the team. This in turn predicted commitment, which predicted recommendation, which predicted intentions.

Indirect tests showed that the bias-corrected 95 per cent confidence intervals ranged between 0.16 to 0.23 for knowledge on commitment through attitudes; 0.06 to 0.11 for image on commitment through attitudes; and 0.05 to 0.09 for personality on commitment



Note: Non-significant paths are not presented. All presented paths coefficients are significant at p < 0.001

Figure 6.
Standardized path coefficients of the hypothesized model

through attitudes (standardized values). As these confidence intervals did not contain zero, the indirect effects are statistically significant. In addition, meditational analysis showed that the "direct effects" of knowledge, personality and image on commitment were significant (0.44, 0.09 and 0.17, respectively). This suggests that attitudes partially mediate the association between knowledge, personality and image with commitment.

The bias-corrected 95 per cent confidence intervals for the indirect effect of attitudes on recommendation through commitment were found to be significant (0.06-0.12). A significant direct association was also found between attitudes and recommendation, thus suggesting a partially meditational effect.

The bias-corrected 95 per cent confidence intervals for the indirect effect of commitment on intentions through recommendation were found to be significant (0.08-0.14). A significant direct association was also found between commitment and intentions, thus suggesting a partially meditational effect.

Finally, a rigorous test was performed to examine whether knowledge, personality and image predict intentions through attitudes, commitment and recommendation (in that order). The bias-corrected 95 per cent confidence intervals indicated significant indirect effects for knowledge on intentions (0.28-0.36), for personality on intentions (0.05-0.09) and for image on intentions (0.12-0.18). A significant direct association was found between knowledge and intentions but not for personality and image, thus suggesting that attitudes, commitment and recommendation fully mediate the effects of personality and image on intentions and partially mediate the effect of knowledge on intentions.

Calculating marketing brand equity value for football club organizations

The total MBE value is calculated by the weighted sum of all of the seven model variables (parameters) of the hypothesized model. The linear regression to extract the seven parameters weights was highly significant ($F = 163.5, p < 0.001$) and explained 52 per cent ($R^2 = 0.518$) of the depended variable "price premium". Table II shows the score results for the industry and for three teams. It is clear that Team B has the highest brand equity. In comparing Team B to the industry and the other teams, Table I shows that the advantage of its brand equity derives from the fact that this team is better in all model parameters (some more than the other) and just few of the parameters.

Table II presents 8 competitive indexes and shows that Brand A is the strongest brand in the market and that the main reason for this state is its purchase intentions that represent potential market share, its actual market share, image and commitment. However, looking at the constructs underlying commitment, it can be seen that Brand A is very similar to Brand C in involvement and satisfaction, and if Brand A would like to keep its leading position, customer satisfaction and involvement with the brand should be improved. In addition, Brand C seems to be, in several aspects, the main threat to Brand A's leading position. A similar analysis can be carried out to compare Brand A to Brand B and Brand B to Brand C.

Conclusions and implications

The present research suggested two new models of brand equity for football club organizations. One is a theoretical model and the other is an empirical model that was derived from the theoretical model. The theoretical model conceptually combines and extends Keller's (1993, 2005) CBBE model, Aaker's "Brand Equity Ten" (Aaker, 1996) and Keller and Lehmann's model of brand antecedents and consequences (Keller and Lehmann, 2006). This theoretical model is a comprehensive model that conceptualizes

Table II.
The MBE score for football club organizations

Variable	Beta	Adjusted weight	Industry average (all football teams)	Weight score	Average team A	Average team B	Average team C	Weighted score team A	Weighted score team B	Weighted score team C
Knowledge	0.056	0.051	5.03	0.25	5.03	4.78	5.18	0.25	0.24	0.30
Personality	0.031	0.028	5.83	0.16	6.02	6.02	6.09	0.17	0.17	0.10
Image	0.060	0.054	3.60	0.20	3.55	3.57	3.76	0.19	0.19	0.36
Attitude	0.107	0.097	6.72	0.65	6.21	6.70	7.09	0.60	0.65	0.59
Commitment	0.521	0.471	6.15	2.90	5.99	6.07	6.47	2.82	2.86	2.79
Recommendation	0.084	0.076	5.86	0.45	5.46	5.93	6.24	0.42	0.45	0.35
Intentions	0.246	0.223	4.61	1.03	4.45	4.59	4.76	0.99	1.02	0.00
Total	1.105	1.000		5.63				5.45	5.59	4.50

all the stages associated with the brand value chain: company actions, customer mindset, customer performance outcomes and market/company performance and shareholders value. The brand value chain encompasses three brand equity models: customer base, company-market base and financial base (Figure 4).

The new MBE suggested here provides a relative index of brand equity for football club organizations that enables them to competitively compare the marketing equity of their club to that of their rivals. The MBE model also shows that commitment is a central component in the football club's brand equity model. The current MBE is the only model that provides a weight for each of the components. Each respective weight represents the internal contribution of each component to the final brand equity index. These weights indicate where an effort should be made to improve the equity of the brand. The proposed model utilizes SEM analysis to test the hypothesized MBE model. The total MBE value was calculated by the weighted sum of all of the seven model variables (parameters) of the hypothesized empirical model. The linear regression that extracted the model parameter weights was highly significant and explained a 52 per cent variance among fans and their willingness to pay premium price for the membership, game tickets or merchandizes of the football club organization.

Analysis of the competitive indexes may identify the reasons for low or high marketing brand equity. Monitoring such parameters over time is potentially an important managerial tool for marketing success. Table II presents these competitive scores and shows that Team B is the strongest brand in the market and Team C the worst. Team A has a major problem with the intention of its fans to come to their games. Although intention is the second most important parameter, fans' commitment to their team is the most important parameter of this model. Thus, football teams may also need to focus on the constructs underlying the commitment (Shuv-Ami, 2012) of fans to their football club organization, that is, the team performance and satisfaction stemming from the fans' experience with their team, and the feelings of loyalty and involvement that represent the degree of fan engagement with the team. Although football teams do what they can to improve performance, much can be done in marketing to improve the other constructs and, thus, fan commitment. Improving the experience of fans, both on and off the field, regardless of whether the team is winning or losing, builds fan engagement. Events and other experiential marketing tools reinforce the feeling of belonging and of importance and enhance loyalty to the team. When playing an important home game, football club managers should think practically in terms of the American "Superball" as a model for creating an experiential sport event. Several actions may create such memorizing experiential event, for example; singing the national anthem by a famous singer, giving away and selling branded (produced specially for the event) merchandize, using special stadium decorations, raising artistic shows or fans competition games during the break, etc. The total score of the MBE model represents the strength of the football club organization in the market. Football club managers now have an objective tool when negotiating trade agreements. Stronger clubs are more likely to generate more income and higher prices (price premium) from selling club memberships, tickets for their games, broadcasting rights, sponsorships, etc.

The limitations of the current research are that it was not measured over time and that only one product category has been tested. Future research may also find ways to continue the brand value chain, connecting the current MBE model to a financial brand equity model that could help shareholders. Such an approach would be similar to that of Stahl *et al.* (2012), which combines the industry brand asset valuator model of Young and Rubicam to study the relationships between brand equity and customer acquisition, retention and profit margin.

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