
Managing assets in the field of sports special events: a proposal for a new methodological and analytical approach

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Abstract: The Resource-Based View (RBV) approach has become a standard among the trends of thought in company strategy and has been developed in the past few years in the field of sport management (Gerrard, 2005). In this view, we have led this empirical research with the managers of sports special events organisations from 2001 until 2006.

Our objective is to understand the way the assets of an event are manipulated. More precisely, we will clarify the role of ‘assets managers’, highlighting their ability to learn and ‘bricolage’ as leverage in the building of a unique system of resources (Koenig, 1999).

The main axes of reinforcement by training, allowing (among other things) control of the threshold effects and the exploitation of interconnecting resources and their reinjection, a guarantee of renewal and the evolution of a structured inner system can be considered as new analytical tools of resources management (Sirmon *et al.*, 2007).

Keywords: sports event; Resource-Based View; RBV; manipulation of resources; managerial skills.

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1 Introduction

For several years, the field of special events has been wooed more and more, both in terms of the tools of communication and in the sports field as support for major competitions. This article deals with sports events as a stake of strategic management. More precisely, sports events are viewed from perspective of the organiser of competitions and not the stakeholders (including the sponsors) widely studied in marketing literature (Cornwell and Maignan, 1998).

In the field of strategic management applied to the field of sports, the Resource-Based View (RBV) approach has been highly developed for the past few years (Gerrard, 2003; Gerrard, 2005). This trend of research mainly aims at understanding and explaining how a firm can develop and keep a lasting level of performance (Wernerfelt, 1984; Barney, 1991; Grant, 1991). In this work, we will try to understand how to manage resources and capacities in order to keep success over time in the context of French professional tennis events.

In the first part, we will present the literature in RBV strategic management and then indicate its application in sports special events. After presenting the methodological tools used, each case study will be presented in detail in order to set a working RBV model emphasising the importance of the management of special event assets.

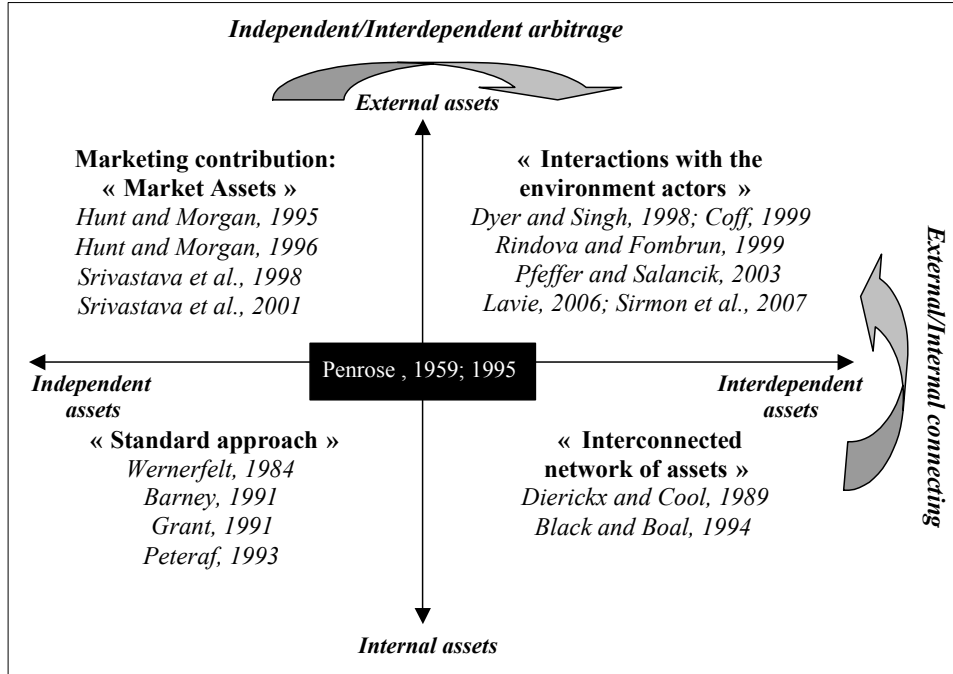
2 The paths followed by the resource-based view trends

The RBV approach was 'officially' initiated by Wernerfelt in 1984 and then developed conceptually according to Barney's (1991) VRIO¹ properties, allowing the creation of and keeping a lasting competitive advantage. Equally in 1991, Grant was among the first people to take into account the importance of managerial capacities to display the resources of a company. With this 'way of thinking', he suggested the strategy of intention linking to movement is a new alternative for a permanent transformation in instable environments.

This strategic approach, although considerably developed from the 1990s, has given way to some extensions (Acedo *et al.*, 2006), as well as numerous criticism and academic debates (Porter, 1991; Williamson, 1999) concerning its tautological character (Priem and Butler, 2001) and its methodological operation (Rouse and Daellenbach, 1999; 2002; Spender, 2006).

Without thoroughly developing the numerous works relating to the RBV perspective, it is possible to draw an original typology of the RBV approach in relation to the inside/outside and independent/interdependent characteristics of the assets of a company and the evolution of strategic management in this field.

If one is interested in the evolution of research in the RBV field, first, the standard approach of analysis of the inside resources of a firm has been considered according to the specific characteristics of each asset at the origin of the creation and keeping a competitive advantage. Then, considering the whole resource as a complex system, the interconnection of assets has allowed the strengthening of their unique and strategic character, facing competition (Black and Boal, 1994) and rent appropriation (Schoemaker, 1990).

Figure 1 The categorisation of RBV approaches

However, these approaches lack in explaining the transformation of these so-called strategic assets by the managing action, which adds value (Priem and Butler, 2001). To these questions, the researchers in marketing have brought positive answers, with the concept of assets linked to the market (Srivastava *et al.*, 1998; 2001). They are viewed in a personal perspective (based on trust, reputation and the relationship with the client) and an intellectual perspective (knowledge of the competitive environment in terms of product supplies and demands (consumers' preferences)). According to this market-oriented perspective, the notion of the value of a resource is linked to the 'customer's value' (Kotler, 2000). Consequently, the strategic asset is no longer only an inside factor, but is also fed by the company's environment. However, these approaches do not deal with the assets of a company in the context of a unique and evolving unity (Makadok, 2003).

The researches on alliances (Gulati, 1999), the generation of relational stocks (Dyer and Singh, 1998) and the sharing of assets with their stakeholders (Coff, 1999) have highlighted the implication of a direct environment, which can be controlled by the organisation (Pfeffer and Salancik, 2003) with the creation of a microculture constantly interacting with the firm's assets (Rindova and Fombrun, 1999). Within environments which are more and more characterised by their personal networks, the nature of relationships is much more important than the resources of a company (Lavie, 2006).

The evolution of the researches in the RBV context about the creation and lasting competitive advantage and performance (Grant, 1991) indicates various complementary approaches. However, the main lead to the RBV approach concerning the key question of the strategic management of a firm's assets (Mahoney, 1995) is the creation, the

evaluation, the manipulation, the management and the display of combinations of specialised and unique resources (Lippman and Rumelt, 2003, p.1085). Considering certain environmental factors and some interactions inherent to the resource concepts and aptitudes in the formulation of a company strategy, one obscure point of the RBV lies in the understanding and explanation of how ‘the black box’ of a company works, as most authors give an ‘abstract’ definition of ‘a combination of its resources’.

This research takes the risk to propose an empirical alternative to the understanding of the phenomenon that we shall call ‘the management of the chain of assets of a firm’. In this view, opportunistically, we will draw a parallel between this longitudinal research lead since 2001 in the context of special events organisation and the recent conceptual work of Sirmon *et al.* from Texas University A&M (January 2007), published in the *Academy of Management Review*. Centred on the management of resources in ‘dynamic’ environments, this study also takes the risk of bringing questions about ‘the black box’ of a firm. Then, a series of propositions leading to a conceptual and managerial model will be established by the authors, taking into account the evolution of the RBV research. We will aim at feeding our theoretical development and the following proposition of instrumentation through the axes of development of the management perspective of the elaboration of a single system of assets already proposed in 1959 by Penrose.

3 In the ‘heart of the black box’: generating and managing the chain of assets of a firm

“So to speak, the resources in themselves are never the inputs inside the production process but only the services that they can give” (Penrose, 1995, p.5). But it is necessary to understand and be able to detect and use these services positively in a coherent unity, characterised by a stock of assets particular to a firm (Amit and Schoemaker, 1993). This phenomenon refers to what Mahoney (1995) has called “the management of resources and the resource of management”, where management cognitive models (the management of resources) become necessary levers in the context of the management of an assets portfolio. This process implies, among other things, a special knowledge and mastering of the complex relation between assets (Mahoney, 1995, p.78).

These elements are not new in the RBV literature. In fact, many authors insist on the importance of the construction and rooting of an assets system (Makadok, 2003): “it is not the uniqueness or the rarity of the resource which matters but its capacity to fit into a system” (Foss, 1996). Building a system of assets requires some managerial skills, which are also mentioned in the literature. Henderson and Cockburn (1994, p.64) mentioned ‘architectural’, ‘integrative’ and ‘combinative’ skills.

For Koenig (1999), it is necessary to see the complementarities (the interface) and provoke interactions (integration) among assets. According to him, two paths can be followed to root the system of assets:

- ‘bricolage’ or aptitude to serendipity,² which allows taking advantage of some contextual elements using a number of extra information and creating some assets and making them evolve. This refers directly to the capacity of the managers to “use luck to make discoveries, show insight and use intuition” (Koenig, 1999, p.222) in order to bring drive to their network of resources (Teece *et al.*, 1997)

- learning, which allows the rooting of the network of resources, controlling some phenomena and avoiding some excesses. As a matter of fact, the concentration on a single type of resource can lead to the obsolescence of the other assets (Thornhill and Amit, 2003). Consequently, learning induces the integration of the different resources. The pitfalls of isolation can be avoided and the environmental changes, anticipated.

Focusing on the black box of a firm, that is, the management of its strategic assets, most models are built around a managerial conceptualisation conceived as a sort of RBV analytical guide.

The article by Sirmon *et al.* (2007) synthesised and widened the RBV approach via the development of a model which precisely describes the whole process of resource management and aims at creating value. The major contribution of this work, which still follows the works of Miller and Shamsie (1996), is due to the integration of the environmental context, especially in the generation of value for the client (Srivastava *et al.*, 2001).

However, although these works are innovative, they do not solve the problem raised by Helfat and Peteraf (2003): “it is difficult to explain completely how the firms raise resources and capacities to create a competitive advantage”. In fact, each step of the resource management process (Sirmon *et al.*, 2007) has been developed more or less empirically in the RBV literature.

4 Sport management and the resource-based view

Concerning the specification criteria of a special industry, the RBV literature has become extremely abundant. Some industries have been particularly investigated in the RBV light. The most famous example is the film industry, with the renowned article of Miller and Shamsie (1996) and the publication of Lampel and Shamsie (2003). The sports industry, or more precisely, the clubs and the North American professional franchises (Wright *et al.*, 1995; Poppo and Weigelt, 2000; Smart and Wolfe, 2000; 2003; Berman *et al.*, 2002; Mauws *et al.*, 2003; Gerrard, 2005) or the Australian rugby leagues (McGaughey and Liesch, 2002) have also been ‘used’ to test some of the RBV theoretical propositions without bringing a conceptual and theoretical development, but they have allowed a better understanding of the lasting performance of these sports organisations (Gerrard, 2003). The search for sponsors has also benefited from the RBV approach, as it considers a sponsoring operation as a resource for the firm (Amis *et al.*, 1997; Amis, 2003).

The choice of the sports industry is relevant in so far as our research field will study the professional sports special event sector. Before we explain our choice, we will present this rapidly developing sector of activity in communication, not including the media. Very little research has been conducted in the sciences of management, except from the point of view of the acting partners of events (Cornell and Maignan, 1998).

5 The choice of the sports special event industry

The academic research concerning the event as the subject of research is very limited, even though the sector of activity is constantly evolving. The available works deal mainly with the tourist impact of events (Getz, 1997) and the modes of planning or inner organisation and the special event marketing techniques (Bowdin *et al.*, 2006, pp.449–450).

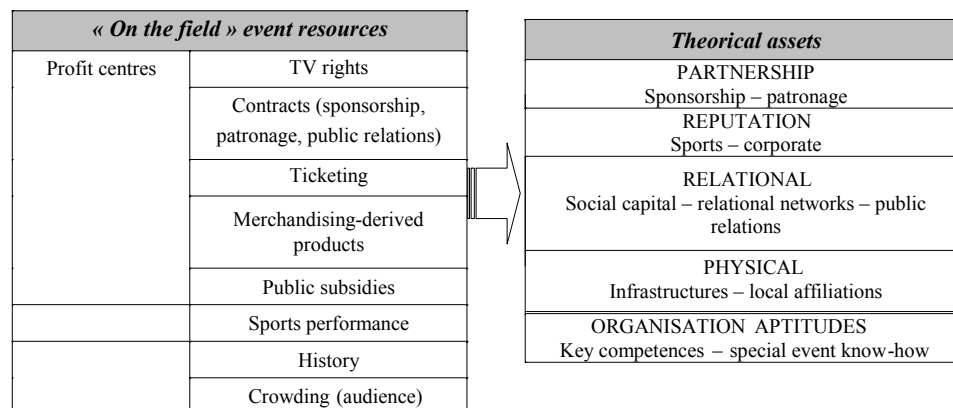
In this context, the sports special event summons up most of the media and partners because of its economic and popular impact. It is becoming more and more professional and consequently requires new techniques of strategic and marketing development (Supovitz, 2005).

One of the distinctive features of the event is its situation in the heart of an assembly of the stakeholders (partners, media, actors (sports people, artists, *etc.*) institutions, local communities, service providers and the assembly of spectators ('the general public')). By definition, the same stakeholders take part in the production of special events when they exchange key resources for its creation and development. Consequently, the event never stops interacting with its environment (Rindova and Fombrun, 1999), inside which the performance of its different stakeholders is essential in order to guarantee a lasting performance (Coff, 1999). To ensure their long life, the organiser of special events must face the problematic external control strategy of his organisation, particularly concerning his stakeholders who provide the resources, to keep his independence (Pfeffer and Salancik, 2003).

From financial and accounting documents of sports events³ (Rouse and Daellenbach, 1999, p.489), it is possible to isolate centres of profit in order to propose a specific typology of the resources owned by an event related to both the sources of financing and to the construction of event reputation. Figure 2 presents this identification.

It is worthy to note that within this basic identification of special events assets, we have deliberately left out the actors, that is, the top sports people, in so far as they are neither owned nor controlled by the organiser (Amit and Schoemaker, 1993, p.35). In fact, even if the manager of an event can give some guarantees⁴ (fees) to attract a sports person, he has practically no control over the performance of the player and can only use his/her image under the control of the association of sports people linked to the sport, which does not occur for a club or a sports team (Smart and Wolfe, 2000; Berman *et al.*, 2002).

Figure 2 The categorisation of special event assets



Finally, if we come back to the specific characteristics of each event, it is interesting to insist on a kind of special event typology in relation to the impact of the manifestations.

The local events are often community centred, with strong local targets (Association of Professional Tennis (ATP) 'international series' tennis tournaments (Marseilles, Lyon, Metz), Beach Volleyball, Beach Soccer, Pelote Basque, Pétanque, Corrida, *etc.*). The major ones are interesting for the media and attract a significant number of spectators (ATP 'Masters series' tennis tournaments (BNP Paribas Masters of Bercy, Monte Carlo), Professional Golfers' Association (PGA) Golf stages, *etc.*). The 'hallmark' events are rather 'stylish' and are often rooted in the local culture and tradition, attracting a lot of tourists (the Wimbledon tennis tournament or the Ryder golf cup are good examples). In that case, the image of the city is dependent on the event. Finally, the mega events which are extremely popular (Roland Garros, Le Tour de France, World Cups (football, rugby, *etc.*), the Olympic Games, the Superbowl, *etc.*) attract the major media, which are the main profit centres.

Finally, being what it is, by connecting the different actors, stakeholders, coproducers and sharers of key resources and by its emotional and symbolical character, the event can be presented as a perfect illustration of 'expressive organisation', as meant by Schultz *et al.* (2000).

6 Two-time methodology: from immersion to action

Following the methodological recommendations linked to the RBV approach (Rouse and Daellenbach, 1999; 2002), first, we have selected to control an industry with a similar resource allowance. In addition, the cases will be read through the *a priori* chosen theory (RBV) and then empirically analysed according to a study of multiple cases (Yin, 1994) or a collective (Stake, 2000) one. Therefore, logically, the cases have been selected for 'theoretical and not statistical reasons' (Eisenhardt, 1989, p.533) for their belonging to the same sports event industry (Rouse and Daellenbach, 1999, p.481), a noticeable gap in performance (Rouse and Daellenbach, 1999, p.489) and the setup of a similar allowance (Godfrey and Hill, 1995, p.531) in constant interaction with the environment (Rindova and Fombrun, 1999), as well as being linked to the participation and performance of the stakeholders (Coff, 1999).

We will limit ourselves to the special event tennis industry, studying the international tournaments taking place in France with noticeable performance gaps: local events (ATP 'international series'), successful ones (Open 13 in Marseilles and the Tennis Grand Prix in Lyon (GPTL)) and failures (the Philips Open in Nice (PON) and Adidas Open in Toulouse (AOT)), as well as an exceptionally successful mega event (the Grand Slam at Roland Garros).

The first investigation phase has followed a 'naturalistic' approach (Lincoln and Guba, 1985), coupled with analytical qualitative techniques coming from the Grounded theory (Strauss and Corbin, 1998). This immersion phase in the events under study started in October 2001, collecting secondary information (archives, reports, meeting memos, *etc.*) and primary ones through direct interviews (Holstein and Gubrium, 1995),

with most of the actors linked to the events⁵ until January 2004. Starting from a voluntarily extremely wide questionnaire on the reasons for the failures or successes of the events, these interviews have been analysed with two complementary techniques: open coding,⁶ (axial (relational) and selective (Strauss and Corbin, 1998)) and lexical analysis by context using the Alceste method and software (Reinert, 1990). The main results from this first round of observations have made possible the exhaustive description of the proper strategic characteristics for each event. But mainly, via the relational coding, they have brought to light the existing complementarities and interrelations between each event asset (resources and aptitudes). As we shall see in the next section, when we mention the results and theoretical elaboration coming from the qualitative analysis, these elements have made it possible to formulate the first proposition of RBV, conceptualising the event as a complex system of strategic assets interacting continuously.

This phase of immersion is a necessary preliminary phase, but it is not sufficient to understand the complex managerial phenomenon in the manipulation of resources, from their generation (exploration and acquisition) to their management (structure, exploitation, control and evolution), at the heart of this research. Then, the importance of the managerial 'knowing' (Spender, 2006) becomes essential in the understanding of the phenomenon of assets management. By following a more participative approach in the sports industry (Frisby *et al.*, 2005), our second methodology phase focuses on the role of the managers of events, the 'active managers'.

The previous immersion has evolved toward a participative action-research as meant by Whyte (1991), whose objective is the 'cogeneration of learning' (Greenwood and Levin, 1998, p.86). Concretely, as from January 2004, we integrated the organisation of events still in activity. We were attached to the CEO as the counsellor in the elaboration of the development strategy. This opportunity and this participative position have made it possible to directly scrutinise the managerial action in a positive and constructive attitude, avoiding the rather too deterministic vision of the RBV approach.

7 Analysis and theory elaboration

The aim of the last part is precisely related to the functional and dynamic understanding of the manipulation of the assets integrated within a complex system that is unique for each organisation. The main teachings of this first stage will be referred to as a conceptual model, which will be proposed, enriched and clarified by the second phase of the investigation.

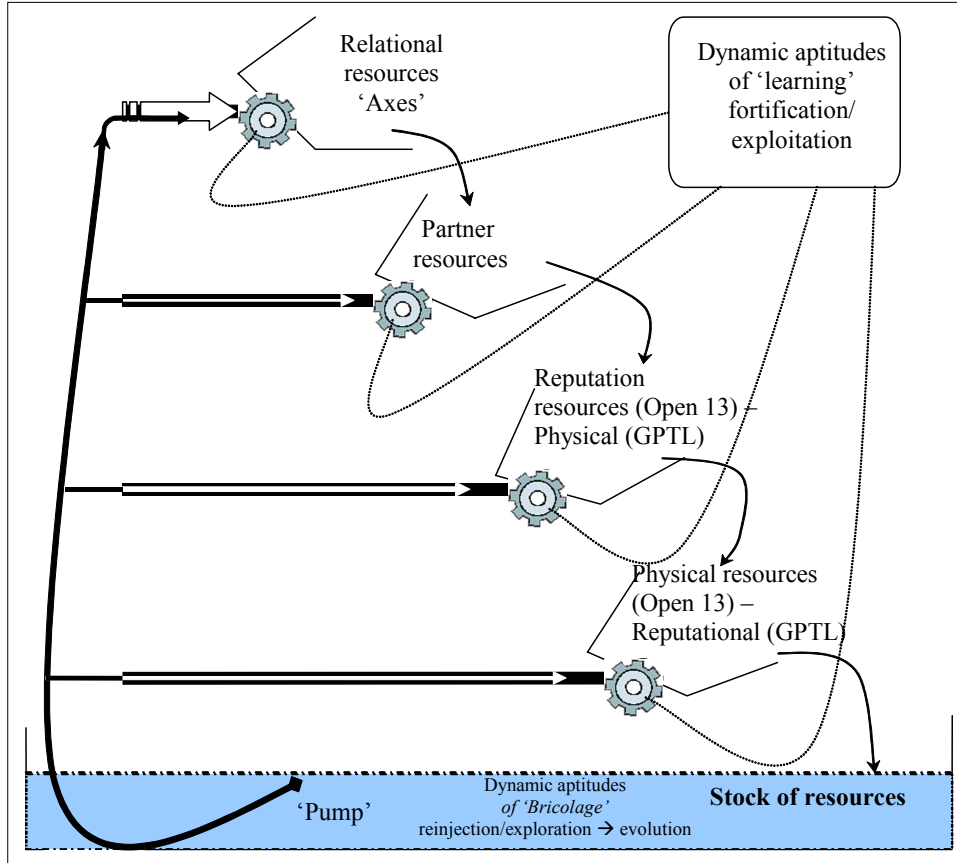
7.1 Local events: from the rooting to the development of the system of assets by managing the threshold effects

The four ATP tournaments we have studied hold common characteristics concerning the evolution of their profit centres. They are mainly linked to the partners' resources due to traditional sports sponsorship and Public Relation (PR) operations. However, although similar in their nature, the fitting together of the events resources has proved to be a fundamental element in explaining the lasting success of events such as the Open 13 and the GPPL, or the failures of the PON in 1995 and the AOT in 2001.

In the Marseilles and Lyon cases, the partners' resources have been 'actioned' mainly by the social capital of the tournament managers, who formed and built up a stock of relational resources available in and through the personal and business networks (Baker, 2000) of the two former top sportsmen. This attracting power, linked in particular to the fame of the managers (Rindova *et al.*, 2006), has also contributed to the development of the corporate reputation of these organisations (Hayward *et al.*, 2004; Rindova *et al.*, 2005) as a lever of the exploitation of the social networks of the implied managers (Carroll and Teo, 1996) of the partner firms of the tournaments. Finally, essential as it is, the acquisition of relational resources (attracting and operating partnership), which is the main financial resource for a local event, requires genuine relational aptitudes (Blyer and Coff, 2003) that make possible the unfolding and the setting up of the provisions of services included in the event strategy – the PR (Erickson and Kushner, 1999). Concerning the noticeable differences in the strategic choices of these two events, although the corporate reputation is generated mainly through the celebrity of the managers (Rindova *et al.*, 2006) and the relational networks summoned and are present in the heart of the PR villages, the sport performances, the charisma or the reputation of the tennis players present in the tournaments also participate in the making of the reputation as a strategic resource (Fombrun, 1996). Such is the case of Marseilles making a financial effort, choosing a date for the event that is favourable to the top players of the ATP and the aptitude of the manager of the Open 13 to attract and set up an attractive platform of players. It was the case, for example, with strategic anticipations such as the contracts signed with players like Roger Federer (a finalist in 2001 and the winner in 2003) in his first year as a professional, then with Rafael Nadal, as well as most of the French and local players who are very attractive at home. As for Lyon, in spite of the beautiful results in the very first productions (Yannick Noah in 1987, John McEnroe in 1989, Pete Sampras from 1991 to 1993), the event reputation was rather built around its physical resources, thanks to a cultural event adequate to the Lyon area with its famous chef partnerships (Paul Bocuse, for example) identified with the city and the Lyon events. To understand the event as a melting pot of resources interacting to form one whole (Makadok, 2003), Figure 4, inspired by the metaphor of the bath tub of Cool (2000, p.138), shows the system of assets at the origin of the lasting success of these two events.

This conceptual schematisation shows that the system of event assets is adjusted hierarchically: the central resources, coupled with the key abilities (relational learning), can spread efficiently, set in motion the tipping of the mechanism and then feed the other types of resources. The resource stock, consisting of a sort of mixture of all the resources of the events, must be constantly renewed (Cool, 2000) through dynamic aptitudes (Teece *et al.*, 1997) linked to the ability of the managers to be shrewd and intuitive (odds and ends) in order to make discoveries that allow anticipations (Durand, 2003) and new ways to develop strategic resources.

Figure 3 The cascade of assets of the Open 13 and the GPTL (see online version for colours)



In concrete terms, Jean-François Caujolle has been able to anticipate and grasp some key information about the coming actions of a strong positioning of the Lagardère Group in the sports industry, particularly in tennis, and proposed new forms of partnership – a sponsorship by the top management of the group to enhance and develop their network and partnership base. The same is true for Total, with new forms of sponsorship initiated by Suez on the BNP Paribas Masters of Paris-Bercy. By being constantly on watch in a logic of intention and action (Orton and Weick, 1990, pp.209–210), these true ‘assets managers’ strengthen the articulations between the different resources by structuring them according to their individual potential, but essentially, with a learning linked to their capacity to fit into a ‘unit of command’ (Koenig, 1999). Moreover, they must go further than mere structuring and control: the contents and the container of all the key resources must evolve, thanks to an anticipative strategic vision (especially in sports and in ‘inventing’ new forms of more participative partnerships) within very unstable environments (Sirmon *et al.*, 2007). In this perspective, the capitulation of information by the managers (Miller, 2003) is crucial in order to optimise the rooting and evolution of this series of assets.

To conclude, by taking advantage of these two events and these successful examples, we can notice that the GPTL model has not evolved much or tried to do so in the past few years. The keys of success are in the village of sponsors and the adequate cultural environment, even though the resources linked to the sports reputation keep declining and the managerial action of a strategic evolving system of assets initiated by Gilles Moretton is also on the decline, because he has gradually broken away from the event due to his new responsibilities with the SportFive firm. In 2005–2006, the GPTL is becoming the victim of an ossifying threshold effect (Thornhill and Amit, 2003), especially as far as their partner base is concerned. It was built around five leading partners who are less and less faithful and whose renewal, while still effective, brings firms with ‘weak’ brands (Transformation Firm (TNT), Arkema or Prosegur) compared to the previous ones (Perrier, Société Française de Radiotélécommunication (SFR) and Beghin Say). The event exploits to its maximum limit the relational potential built along its 20 years of existence, but these resources have a tendency to get isolated compared with the others (notably reputation), which can require an evolution in the hierarchy of the resources of the GPTL. As for the Open 13, the threshold effects are similar for the potential of the resources linked to the main profit centres: the partners (limited visibility because of the small media coverage of this type of event and lack of space in the PR village which is spread to the limit), PR services (PR spaces and boxes practically sold out three months before the beginning of the Open 13) and ticketing (the ticket office practically closed during the whole week of the tournament). Unlike the GPTL, the tournament manager is always omnipresent and he tries to anticipate and make his model evolve, also in the relational field, to maintain performance and explore (and then exploit) new profit centres.

Based on the analysis above, but this time, in the context of failing events, the Nice and Toulouse cases confirm the importance of the management of a chain of assets in order to root its system and make it evolve. By concentrating their actions toward and for the title partner Philips, the PON has isolated their main central partner resource, in spite of a noticeable sport success. The withdrawal of Philips from the event in 1994 had been fatal to the organisers, the victim of the handicap of ignorance (Thornhill and Amit, 2003), because they had not rooted their system of assets. The survival of the event was then tributary to the rapid renewal of the important partners and the coming of ‘star’ players to maintain the sport reputation. Recreating a chain of events requires a long period of learning and the repetition or ‘forced’ evolution of the previous model is almost impossible, in spite of the relational possibilities of the event managers, who are also ex-professional players.

The AOT, also with a strong leading title partner (Adidas) like the PON, the BNP Paribas Masters or the Open 13 (with the Conseil Général 13), has a long history with sports and the relational networks associated with the different managers who have followed one another.⁷ Unlike the PON, the operations of communication and the provisions of services were not exclusively centred on Adidas. This partnership, activated thanks to the managers of the Darmon group (who was then the owner of the event), was one of the key elements of the partnership structure. The construction of a rather standard system of assets for a local event had been set up, but not with a ‘unit of command’ in the way Koenig (1999) meant it because of the numerous changes in management, implying each time collective learning was necessary for the management of the existing portfolio of assets. As a local event, the main handicap of the AOT was linked to the ignorance of the sector-related factors of success in the Toulouse area (Thornhill and Amit, 2003).

In fact, the last managers felt that the stakeholders behaved like ‘mercenaries’ because they were on site only during the short time it existed and were not really involved in the local economic, political and cultural life, in spite of their important personal reputations in the tennis and media worlds.⁸ This ignorance did not necessarily check the system of control and solidification of the chain of resources, but it did check for the possibilities of renewal, namely, doing odds and ends or exploring new local resources (partners, support of the local government and media, public communities). The partner axis, too weakly related to the local environmental characteristics and extremely oriented towards the rugby culture, was unable to generate a reputation or a relational network strong enough to counterbalance this environmental handicap. After the explosion of the Azote Fertilisants (AZF) plant, which damaged the Palais des Sports where the competition was due to take place a few days later, the event did not have enough resources to face this extra burden and could not rely on its local roots strong enough to be able to last. Later, the date of the event was transferred to Metz, giving birth to the Open de Moselle in October 2003.

7.2 A mega event (Roland Garros): from the roots to the balance of the system of assets supported by the management of a special event brand

Today, Roland Garros is the most profitable sports event in France, with nearly 110 million euros’ turnover and with a 40% profit margin. In comparison, the Tour de France garners about 80 million euros and an ATP tournament like the Open 13 has a budget close to 2.7 million euros, with a profit margin of 30%.

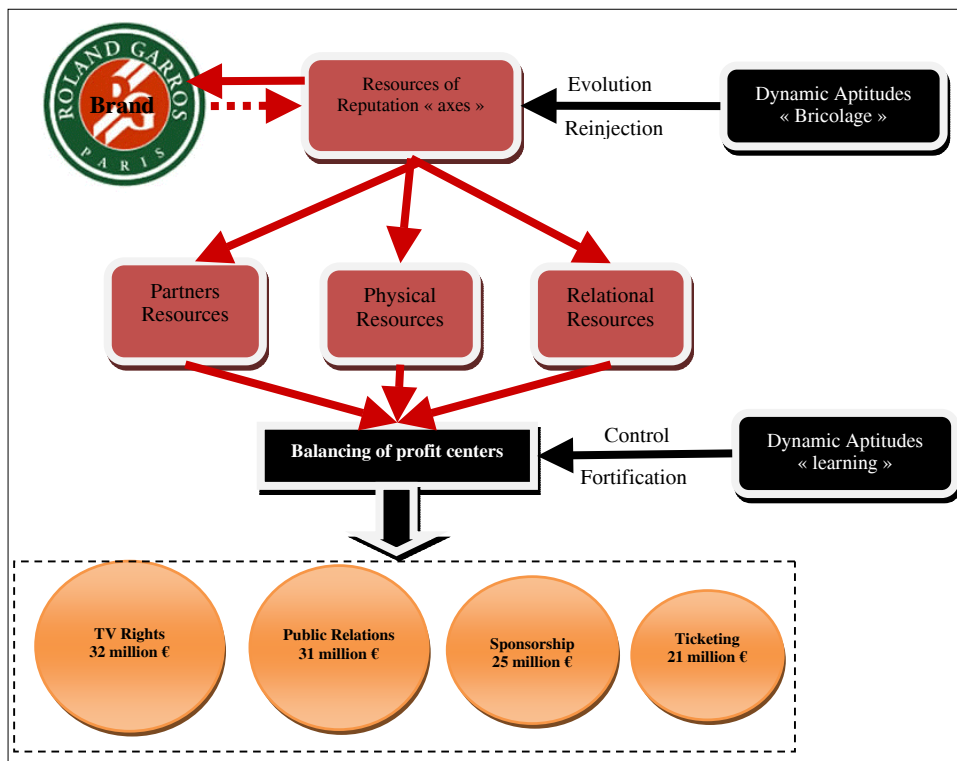
On top of its long-lasting history (over a hundred years of existence) and its rank in the Grand Slam, which makes it one of the four major tennis matches in the world in the International Tennis Federation (ITF), the main difference between the local ATP tournaments and a mega event of this sort is linked to the sports men/tournament relation. In the case of a mega event, the event creates the sports person, which is often the opposite in less important events. However, the nature of the portfolio of assets is similar for other types of events, but the endowments materialised by the centres of profits (TV rights, ticketing, PR, sponsorship, merchandising) are obviously on a different level. One of the particularities of Roland Garros lies in the fact that it is a federal event. Consequently, it belongs to an association which redistributes a large part of the profits to the regional leagues and clubs.

The first analytical phase has explained how the system of resources is structured (Sirmon *et al.*, 2007) and brought to light the reputation resource and its management (Fombrun, 1996; Fombrun and Van Riel, 2003) as the axes of our cascade, which makes it possible to attract and win the loyalty of the main partners of the tournament, as well as the group of people who consume a unique special event experience (about 450 000 spectators in two weeks). Among the partnerships, TV rights are essential in terms of financial resources which, on the whole, make it possible to improve the container and the receiver for the athletes, the partners and the spectators (Stade Roland Garros), including a colossal expansion project of the stadium, which was slowed down by the failure of the candidacy to the 2012 Olympic Games. Finally and implicitly, considering the quality of the games and the competition, the unique installations of the stadium induce the selling of up-market PR services that are highly profitable for the organisers and the PR agencies providing the services for the French Tennis Federation (FFT). The resources of Roland Garros are articulated around the reputation of the event and the key

managerial abilities are centred on its management: its exploitation (Shamsie, 2003) and its defence and preparation (Alsop, 2004). The expertise in management allows the solidification of the resources by acting on the external control of this organisation through the main stakeholders in order to keep its absence of dependence (Pfeffer and Salancik, 2003) and make some partners and media dependent. This is well illustrated by the choice of the general manager of the tournament of a ‘qualitative’ reduction of 18 to ten main partners. Along with external control and the absence of dependence, another lever of action is to aim at ‘balancing’ the main profit centres and exploiting to the maximum level the purely internal assets, that is, the ticket sales and the brand capital.

For this last point, the uniqueness of this event is linked to the creation and development of a commercial brand name (the label ‘Roland Garros’). Leaning on its reputation and entering a partnership of cobranding with a heavyweight of a sports brand name (Adidas), the brand ‘Roland Garros’ is becoming a high potential asset in the past two or three years (Aaker, 1992). The attributes of the brand are easily identified, thanks to its legendary sports history, the stadium (and its name) and the clay courts. With its logo and a few extensions, Roland Garros is one of the few events capable of building this asset by ‘self-sponsoring’ its own brand name, drawing its profit from a unique convergence and transfer (Gwinner and Eaton, 1999). The legendary Wimbledon ‘hallmark’ works slightly differently, with only three main partners (Rolex, Slazenger and IBM) and the choice of cable TV broadcasting. Yet, the brand is exceptional in terms of the profits in merchandising, reaching 90 million euros throughout the world with a budget rather similar to Roland Garros’.

Figure 4 From the cascade to the balancing of assets of Roland Garros (2006) (see online version for colours)



With such an attractive 'marketing' power (sponsorship and a unique experience of special event consumption), the rooting and evolution of the system of assets works with the resources necessarily limited to a certain threshold, as for the visibility (sponsorship and media) and the physical space available (PR and ticket office). The reputation and the making of a special event brand results in intangible resources, implying difficult measuring and evaluation (Fombrun and Van Riel, 2003). However, because of the unique position of the chain of value of the organisation (Knox *et al.*, 2000), they are less limited and they open up a new form of creating unexplored income.

8 Synthesis and discussion

The study of these cases allows the elaboration of an analytic mode specific to the management, or rather, to the managerial manipulation of a system of special event resources. Although similar to the theoretical propositions of Sirmon *et al.* (2007) for the stage-by-stage process in the management of a firm's resources, our empirical investigations bring its contribution to the understanding of the operational managerial mode of the generation of resources by exploration and acquisition and their management by structuring (or hierarchisation), exploitation, controlling the threshold effect (local events) or balancing (a mega event) and evolution.

Following Koenig's (1999) proposals concerning the characterisation of the aptitudes linked to learning and the odds and ends favourable to the rooting and evolution of the system of resources, we propose to further this reflection in two directions:

- 1 the axis of *fortification*, in which learning influences the construction of its own system via a first stage of generation and then the mastering of the chain of events between the resources by the aptitudes of the managers of special events. It was not the case in Nice, where inexperience created the isolation of assets. In the context of local events, this fortification is characterised by the optimal exploitation of the links between the resources feeding one another, avoiding the overflowing linked to the threshold effects. For Roland Garros, this fortification is synonymous with external control by the balancing of secondary resources and implicitly, of profit centres, deriving from the axis of reputation and the more secure support of the brand
- 2 the axis of *reinjection*, defined as the renewal of services given by the key resources (Penrose, 1995) illustrated by the anticipation and setting of new forms of partnerships with the Open 13. On the contrary, in Toulouse, the blocking linked to the ignorance of the factors of the local cultural environment and prevented the appeal to new private, public and media support congruents in this type of event. For Roland Garros, the reinjection is associated with the growing and almost limitless potential of the axes of reputation and the capital of the brand acting like a sort of 'magnet' to the present and future clients. The obligation to have the presence of high-level players, specific partners or perhaps an imposed stadium, makes the local events less suited to build and exploit a brand. However, in our view, the moving up to a higher level for this type of event can be envisaged with the evolution of their cascade of assets to an axis of reputation from the construction of a strong identity and the integration of new aptitudes to a complete development devoted to firms (which remains their major strength) and the public at large, who consumes the locally rooted experiences of special events.

9 Conclusion

This research, while based on the identification of assets, the characterisation of the interconnections between resources (Dierickx and Cool, 1989) and their interaction with the environment (Rindova and Fombrun, 1999), indicates that the managerial aptitudes to manipulate assets within a single system are essential and of the utmost importance, but not easily modelised. The axes of fortification through learning and making the control of the threshold effects possible, as well as the exploitation of the connecting resources and reinjection and securing the renewal and evolution of a structured internal system, can be considered as new analytical tools of the management of resources (Sirmon *et al.*, 2007). The methodology used, with immersion followed by an active participative research, also gives a glimpse of a new operative mode focused on the comprehension of a complex phenomenon difficult to observe in the heart and intention of the managerial action.

Choosing events as the subject matter of analysis defined as the ‘connection of contracts’ (McGaughy and Liesch, 2002) has made possible the observation of how an evolutionary entity works when submitted to an ever-changing environment (major changes in the ATP circuit in the months to come, for example).

However, this research is limited as far as the central concept of event performance related to the management of its system of assets is concerned. Some authors propose rather restrictive measures of performance (Supovitz, 2005, p.19), like the Promotion-Audience-Partnerships-Environment-Revenue (PAPER) test. In the continuation, we propose the construction of an aggregated measure of special event performance, including that of the stakeholders (Coff, 1999), as part of this case study: measuring the efficiency of the private and public sponsorships as well as the PR, the media market shares and the federal performance. Another field of research would concern the reputation, which seems to be a key resource for the development and evolution of any event, and the existing measurement tools such as ‘the reputation quotient’ (Fombrun and Van Riel, 2003, p.52) could be adapted to the concept of special event reputation. Finally, the strong emotional links to an event (Thompson *et al.*, 2005) can allow the creation and exploitation of a brand in the context of a mega event and even a ‘hallmark’ in which the external control of the organisation (Pfeffer and Salancick, 2003) exercises a power of attraction and dependence on the different stakeholders (sponsors, the communities of spectators, sports institutions and providers): the study of the dimensions of the concept of reputation to be exploited as a lever for the creation and development of a special event brand seems particularly interesting in strategic marketing.

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Notes

- 1 Valorisable–Rare–non-Imitable (and not substitutable)–Organisational (Barney, 1991).
- 2 The term comes from the ancient name of a city in Sri Lanka. A word imagined by Walpole, who pretended that he formed it after the title of a tale called *The three princes of Serendipe*, whose heroes always discovered things by accident and sagacity, things that they did not look for: "The faculty to make fortunate and unexpected discoveries by accident" (Baumard, 1996, p.213).
- 3 Budgets of Roland Garros, Open 13, Lyon Tennis Grand Prix.
- 4 This is often the case in ATP international series of tennis tournaments: the guarantee for a player like Rafael Nadal outside the prize money (earnings given to all the players according to their results during the tournament) comes up to 200,000 euros.
- 5 A total of 45 interviews for an hour to an hour and a half were entirely retranscribed and retrospectively with: the managers of the organisations, the owners of the events studied, the marketing or sponsoring managers of the main tournaments, the media managers (TV/press), the sports managers (the French Tennis Federation (FFT), the Association of Professional Tennis (ATP) and ex-professional tennis players.

- 6 Analysis of the contents from the Grounded theory (Strauss and Corbin, 1998), with the support of Nvivo software (QSR product: http://www.qsrinternational.com/products_nvivo.aspx).
- 7 In particular, Christian Bîmes, the present manager of the FFT and the deputy manager in charge of the strategic and development matters for the TF1 group.
- 8 The last manager of the Toulouse tournament was Patrick Dominguez, a former professional player and presently the national technique manager of FFT, the ex-manager of the Masters series in Monte Carlo and a media man.