
Managing and Modeling the Combination of Resources in Professional Sporting Events

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Summary. With a view towards integrating the Business Model concept into Resource-Based thinking, this research paper questions the concept with respect to its potential for formalizing a firm's resource arrangement and control methods. The clinical study of three cases of international sporting event organization (Roland Garros, BNP Paribas Masters and Open13) enables a comparison of Business Models which rely on the same pool of resources but which structure and manage them differently. The main result identified in the context of an unstable sports environment, is the importance of such organizations' aptitude to deploy and control resources which have been built up with certain stakeholders. Beyond the comparison of different Business Models within a similar environment, an empirical sequential approach for building up and managing a firm's assets is suggested. The analysis of the development of each Business Model also enables us to understand how strategies for limiting the dependence of an organization on the reputation of its main suppliers are rolled out.

1 Introduction

The Business Model (BM) concept has been attracting the attention of the academic community (Zott & Amit, 2007) for some years, and within that community, trends known as resource, competency and capacity-based approaches (Teece, 2007). RBV sees companies as different collections of physical and intangible resources and capabilities, which determine how efficiently, how effectively a company performs its functional activities. The RBV trend of thought emerged in the early 1990s with the founding works of Wernerfelt (1989), Barney (1991) as well as Grant (1991) and has followed different paths starting with a strictly internal approach to the firm based on its intention and desire to transform the competitive environment starting with its own local capacities and resources (Hamel & Prahalad, 1990). In the same frame of reference, the purpose of this research is to try to understand the BM concept as one of the possible extensions of the Resource-Based View (RBV) trend of thought and more particularly of thinking regarding the management process of combining strategic assets (Morgan, 2000; Sirmon, Hitt & Ireland, 2007; Sirmon, Gove & Hitt,

2008; Bingham & Eisenhardt, 2008) while taking into account the contribution made by environmental players (Rindova & Fombrun, 1999) and the role played by certain stakeholders (Coff, 1999) in order not to limit the analysis to internal issues.

Questions relating to the a firm's arrangement of its assets and their scope of control, which may be shared, to a greater or lesser degree, with certain stakeholders who are contributors in terms of resources, will be addressed by combining studies of clinical cases with action research.

The industry studied is that of professional sporting events, through the cases of the French international tennis tournaments, namely: Roland Garros, BNP Paribas Paris-Bercy Masters and the Marseilles Open13.

Following an analysis of that part of recent writing on RBV which focuses on resource management, and having already factored in the BM concept, a longitudinal qualitative methodological approach will be put forward. From which will follow, consistent with a process of comparative replication (Yin, 1994), the analysis of the three sporting event cases and then a discussion about the contributions made by research.

2 Transition of the RBV Approach, from an Asset-based to a Relational Perspective

One of the main difficulties presented by the RBV approach has been defining the key concepts represented by resources, competencies, assets, capacities and dynamic capabilities. The definitions used most often in RBV work present the notion of a resource as "stocks of available factors that are owned or controlled by the firm" (Amit & Schoemaker, 1993: 35). As for competencies, these are defined as the ability of the company to expand its resources by combining them while "key competencies" refers to the collective knowledge of the organization, especially its way of coordinating various production know-hows and integrating multiple layers of technology (Prahalad & Hamel, 1990). Finally, dynamic capabilities represent the company's aptitude to renew, increase and adapt its strategic skills (Eisenhardt & Martin, 2000).

If we take an interest in the development of RBV trends of thought, the initial work of Wernerfelt (1989) Barney (1991) Grant (1991) or even as Peteraf (1993) was mainly interested in the nature and properties which the firm's resources needed to have in order to be able to create and maintain a competitive advantage. According to this perspective, internal resources are analysed independently in terms of value creation potential, how hard it is for competitors to imitate or substitute them, or even their scarcity (Barney, 1991). Other theoretical ambitions aimed at identifying and operationalizing the isolating mechanisms (Rumelt 1984) inherent to the firm's resources which are described as strategic (Peteraf, 1993) drove the work which followed. In the same vein, certain authors (Teece, 2007; Sirmon, Hitt & Ireland, 2007; Sirmon, Gove & Hitt, 2008; Bingham & Eisenhardt, 2008) have recently underlined the importance of the interconnections and the complementarities between resources in enabling the creation of a network which is unique, gives value, is hard to imitate and is integrated into the organization of the firm. From then onwards, the perspective

has focused on the importance of distinguishing competencies (Prahalad & Hamel, 1990) defined as the triggers for the deployment and combining of key resources (Holcomb, Holmes & Connely, 2009), then on dynamic capabilities (Teece, Pisano & Shuen, 1997), those same distinguishing competencies to be renewed.

During the decade between 1990 and 2000, RBV trends of thought, based on competencies and dynamic capabilities, were elaborated as an alternative to Michael Porter's adaptive (or supposedly so) perspective arising from the industrial economy.

However, one of the inherent weaknesses of such approaches resides in their focus on the very nature of the resources and their failure to take into account the environmental players and factors which are close to the firm (Priem & Butler, 2001) and, as a consequence, in their all too frequently deterministic or mechanistic nature. The relative performance of a company would thus only depend on the characteristics of the owned and/or controlled assets and on the deliberate local activation of these characteristics.

At the end of the 1990s, the taking into account of environmental actors and factors through the concept of market-based assets (Srivastava, Shervani & Fahey, 1998; Srivastava, Fahey, & Christensen, 2001) brought about a return to a more balanced perspective where external issues once again had a place. These market or network assets are considered either according to their relational dimension (belief, reputation or customer relationship) or to their intellectual and cognitive dimension (knowledge of the competitive environment in terms of product offer and demand, consumer preferences). The strategic asset is then no longer a uniquely internal factor but feeds on and absorbs part of the environment close to the firm.

From an asset-based point of view, where assets can be controlled by invoking direct ownership rights (Miller & Shamsie, 1996), we then move towards a more relational, or interactionistic, point of view in which assets shared with components of the firm's environment (Rindova & Fombrun, 1999) may be controlled in the context of a dynamic strategic game. Successful external control (which is never guaranteed) can reduce a certain dependence on resources which are often co-constructed and shared with certain stakeholders (Coff, 1999; Pfeffer & Salancik, 2003) who are deemed free in respect of their own strategies and capable of making their demands known.

By integrating elements linked to the internal and external interrelations shared with the active components of the environment, the RBV approach brings about a relational renewal (Dyer & Singh, 1998) and connects with certain rereadings of the theory of the firm which attribute importance to direct stakeholders who are able to make their intentions known.

The taking into account of these intentions, which may affect the elaboration and roll-out of a firm's assets (Coff, 1999; Rindova and Fombrun, 1999) brings the RBV approach closer to the work of Pfeffer and Salancik (2003) on resource dependence and the external control of organizations.

2.1 The “Management View”: Dynamic Arrangement and Control of Co-specialized Assets

Holcomb, Holmes & Connely (2009) underline the importance of managerial skills as a source of value creation through the creative capabilities of unique asset combinations. To that effect, Kor & Mahoney (2005) insist on the importance of manager action in terms of governance and deployment of resources which bring to mind the founding work of Penrose (1959: 5): “...the experience of management will affect the productive services that all its other resources are capable of rendering.”

Henderson & Cockburn (1994: 77) also underline the importance of architectural integrative and combinatory competencies. For Helfat (1997) and Teece (2007), one of the priorities comes down to identifying complementariness (interfacing) and bringing about interactions (integration) between assets.

The work of Teece (2007) on the nature and the micro-foundations of dynamic capabilities is among the rare works which integrate the BM concept in a practical manner within a theoretical approach arising from RBV trends of thought. For Teece (2007: 1329, “the function of a BM is to articulate the value proposition.” The terms “architecture” or “design” are mostly used to evoke the BM concept as a support for the orchestration of a firm’s assets (Teece 2007: 1336). In the same perspective, one of the fundamental elements for formalizing a BM designed as a support representative of the way in which strategic assets should be arranged, concerns the management of asset co-specializations (Teece, 1986; Lippman & Rumelt, 2003; Teece, 2007). Co-specialized assets are defined as “a specific class of complementary assets where the value of an asset is a function of its use in conjunction with another specific asset” (Teece, 2007: 1338). In this way, the configuration of assets which are internal and external to the firm is carried out based on the identification and management of co-specializations in order to create a form of reciprocal “lock-in”, a command unit which differentiates itself from the resource market but which benefits from the articulation of resources which are not owned.

At this stage, the BM concept appears as being able to help operationalize the various RBV approaches and especially the relational perspective (Dyer & Singh, 1998), which attributes importance to the management of strategic assets (Mahoney, 1995; Morgan, 2000; Sirmon, Hitt & Ireland, 2007; Sirmon, Gove & Hitt, 2008; Holcomb, Holmes & Connely 2009) and to taking players in the firm’s immediate environment into account (Coff, 1999; Rindova & Fombrun, 1999). In addition to Tapscott (2001: 5) who refers to the firm’s architecture and particularly to the manner in which critical resources are deployed, other authors underline that one of the main contributions of a BM is its ability to show how the assets of a firm (Magretta, 2002: 91) are “configured” (Venkatraman & Henderson, 1998: 4; Hamel, 2002: 91) or “organized” while “making explicit the way in which an organization is linked to its external stakeholders” (Amit & Zott, 2001: 181). The works of Sirmon, Gove & Hitt (2008) as well as Holcomb, Holmes & Connely (2009) are the first to suggest an empirical development aimed at focusing on managerial action for arranging and deploying a firm’s assets. Moreover, these recent works contain another special fea-

ture linked to the choice of the application ground which concerns professional sport: data for Major League Baseball (MLB) and the National Football League (NFL).

2.2 Business Model and Asset Combination

The term “Business Model” has been a part of the conceptual tool set of most consultancy firms for over 10 years, in spite of the vagueness surrounding its definition. However there is no consensus on the notion in the academic management community. We lack a clear definition which is accepted by everyone. Academic work has attempted to question the concept by putting it through the filter of major theoretical trends¹ (Chesbrough & Rosembloom, 2002) in strategic management. But these connections and *a posteriori* theory transplants create problems. The notion of a BM, which was defined too widely and too quickly, encapsulates assumptions and a model of organized human action which still deserve to be questioned. Starting from definitions which appear in writing on subject, we have tried to build the smallest possible common denominator of the notion and are proposing in the end to define a BM as “the choices a company makes to generate revenues”. Even though this first definition has the merit of being simple it remains extremely broad and asks several questions as to the types of choices accessible by a particular company within a competitive industry and context. This is the main criticism of Porter (2001) who considers that the BM represents one more attempt to explain in a summary and quick way how the company generates profits, sacrificing the complexity of reality and the contingency of choices. By putting forward its lack of theoretical foundations, Porter invites the researcher to avail himself of the methodological caution which the firms in charge of its promotion appear to have lacked.)

The aim is to submit to analysis a clear representation of the architecture of a firm and to try and show how all its critical resources are deployed and controlled (Tapscott, 2001; Kor & Mahoney, 2005; Sirmon, Gove & Hitt, 2008; Holcomb, Holmes & Connely, 2009). The question to ask is how to arrive at this kind of modelling and how to build such a BM by adopting the normative stance of the architect. In this perspective, Hamel (2002: 69-118) approaches the BM in a very operational way by dismantling the integrative construct which it represents and by carrying out a rereading in terms of a tool set close to the engineering of organizations.

At first, Hamel (2002) suggests rebuilding the BM concept from four major organizational components: the client interface, the strategic core, strategic resources and the value network. The interest of Hamel’s approach, taken up by Shafer, Smith & Linder (2005) lies in its highlighting the articulations which may exist between these components. Three types of organizational coordination mechanisms, which correspond to as many architectural decisions linking the BM components together, are thus put forward.

These three mechanisms or decisions (configuration of activities, client benefit, firm borders) are considered as the foundations and the guarantors of a BM’s rationale. The configuration of the activities refers to the way in which the competencies,

¹ Convention theories, Resource-Based View approach, stakeholder theory.

the assets and processes are "combined" and "interlinked" in order to implement a particular strategy. The aim is to put forward articulations between competencies, assets and processes and especially the way in which these articulations are managed. Client benefits are defined as the elementary needs to satisfy in a target market. The borders of a firm represent the decision-making scope of the company within a micro-environment where suppliers, partners or members of a coalition intervene in terms of the production and value chain. This scope of decision corresponds in practice to the scope of control which the firm enjoys in terms of the resources shared with all of the various stakeholders.

3 Method: Three Clinical Studies

One of the difficulties inherent to the RBV approaches is methodological (Rouse & Daellenbach, 1999, 2002). But the writing regarding this difficulty (Godfrey & Hill, 1995; Rouse & Daellenbach, 1999, 2002) can help us to formulate a longitudinal operating mode ² on the basis of studies of clinical cases (Eseinhardt, 1989: 533) selected in this case on a theoretical rather than statistical basis.

In focusing on the management and control of the internal and external resources of the firm and on their integration within a coherent BM we are looking to observe and detail an internal process which is supposedly rational. Our objective is to investigate the ground favourable to the observation of a deployment of the BM linked to problems of organization (Sirmon, Gove & Hitt, 2008; Holcomb, Holmes & Connelly, 2009) and to control of the assets of a company (Hamel, 2002). One of the facets of a BM is then considered as a fundamental support to the creation and maintenance of a coherent group of assets articulated according to their co-specializations (Teece, 2007) within a certain scope of control (Freiling, 2008).

The following table summarizes the choice of cases selected according to the theoretical criteria identified in RBV writing.

Table 1. Selection of cases based on theoretical criteria

Choice criteria of cases.	Open13	BNP Paribas Masters	Roland Garros
1/ Belonging to the same industry (Rouse & Daellenbach, 1999)	Tennis industry and events		
2/ Presence of differences in basic financial indicators (Reed & DeFilippi, 1990; Rouse & Daellenbach, 1999)	Budget: €4 million	Budget: €10 million	Budget: €125 million
3/ Endowment with resources of a similar nature (Godfrey & Hill, 1995)	Sporting-partnerships (sponsoring - Public relations) – venue (stadium) -		
4/ Resources interacting with the components of the micro-environment (Rindova & Fombrun, 1999; Coff, 1999)	Suppliers of sporting events (athletes) – technical suppliers – partners- federation- local authorities		
5/comparable BM at the architectural component level (Hamel, 2002; Teece, 2007)	Comparable BM with a different organization of the components.		

² The investigation began in 2001 and continued until 2008 following the approach detailed above.

Table 2. Instrumentation of research

Stages	Observation methods	Analysis techniques
Phase 1: Immersion –naturalistic approach – theoretical grounding		
1. Identification and categorization of assets	- Collection of secondary data: archives – press and marketing files – internal documents – budgets – internal and external media	Open coding: categorization of the key factors for success by completing manual coding (Nvivo software package) starting from redundant themes with an Alceste lexicometric analysis (Reinert 1990) enabling the quantification of joint lexical methods.
2. Prioritising of resources	Collection of primary data: open meetings (Holtsein and Gulbrium, 1995) conducted with decision-makers (28 in total lasting between 1.00 and 1.30, fully transcribed between 2001 and 2004) for the three tournaments as well as with decision-makers for all the stakeholders involved (media-private and public partners-federation - suppliers)	Axial Coding: coding of the ties which exist between different resource categories (Nvivo manual coding) combined with the quantification of key words representative of every resource category identified at 1 (Alceste lexicometric analysis)
3. Deployment of resources		Selective coding: manual coding linked to the types of competencies identified in RBV literature – Dynamic capabilities and those put forward by the respondents. The objective of this coding is to highlight the ability of events to explore and make use of their internal and external resources.
Phase 2: Action Research		
4. Organization and co-specialization of the assets	Integration within the organization of events (from 2004-2005 onwards) as a development consultant by collaborating directly with the tournament directors. Our activities have been dedicated mainly to the strategic repositioning of events, to changes to Business Models and the restructuring of the organizational teams as well as to technological innovations.	Participation in the events management meetings and in the carrying out of assignments dedicated to the reconfiguration of the event asset portfolio and the reorganization of the teams since 2005.
5. Scope of control and resource dependence		Participation in partnership negotiations and the formalization of partnership contracts (local authorities, private sponsors, suppliers, media, athletes) since 2005.
6. Global process and implementation through the BM deployed		Integration within the committee of experts dedicated to the repositioning of events and the changes to Business Models since 2006.

Our approach will follow a sequential collection and analysis process adapted from the works of Morgan (2000) and Sirmon, Hitt & Ireland (2007) relating to the construction and deployment of a portfolio of resources. At first we will marshal the principles of the “naturalistic” perspective (Lincoln & Guba, 1984), coupled with analysis techniques arising from the approach known as the “grounded theory” (Strauss & Corbin, 1998). In a second phase, a more participative approach to action research (Whyte, 1991) whose objective is the cogeneration of a learning curve (Greenwood & Levin, 1998) between actors on the ground and researchers is used.

The following table retraces every step of the methodological protocol implemented while underlining the observation methods and the analysis techniques.

Following the presentation of the methodology implemented, each case will be presented according to the sequential approach: Identification – prioritization – deployment – organization – control – and rationale of the BM implemented.

3.1 The Open13. A Relational Control of Resources Shared with the Main Stakeholders

The Open13 is a professional tennis tournament in the “ATP International Series” category which takes place in Marseilles every year in mid-February. The event first took place in 1993. It belonged to the IMG McCormack group³ until 1999 when its director, Jean-François Caujolle (JFC) was given the opportunity to acquire the event and to continue to organize it on his own by founding a family company (Pampelonne Organization).

The Open13 is the last French international tennis tournament to belong to a small to medium-sized family company. JFC, its director, is also the chief executive of one of the main French sporting and cultural Public Relations agencies (Pampelonne). The history of the tournament is linked to the history of JFC, a former high-level tennis player in the 1970s, who is originally from Marseilles. This self-taught entrepreneur has built up this tournament based on two principles: a principle of trust by surrounding himself with family members and friends, and a well-thought out partnership principle through the support of the event’s main partner, the Conseil Général des Bouches du Rhône. A platform of major private groups who are official partners (BNP Paribas, Sodexo and Peugeot) and national and local companies with a highly diverse range of businesses round out this relationship structure.

Analysis of the archives and the meetings held in the context of research has highlighted four broad types of resources. Each one of these is characterized by two key elements: The contribution of one or more stakeholders to its construction and its link to a profit center. Table 3 describes all these elements⁴.

Two categories of resources were mentioned most often during the interviews conducted:

- The reputation of the event, which is the very essence of the tournament as it attracts both spectators and partners.
- The social capital of the tournament whose representative forms (relationships, personal networks, public relations, personal acquaintances) are mentioned most often on a quantitative basis⁵. The partnership and physical resources categories were mentioned less frequently by the interviewees but were still very often associated with the social capital of the event and its reputation as a sporting event which is suitable for Public Relations.

Once the representativeness of the resource categories has been put forward, the question of the deployment of those same resources (Grant, 1991) via certain dis-

³ IMG is one of the largest sports marketing agencies in the world; its activities are associated with the management of TV rights, image rights for major sports figures (Tiger Woods, Michael Schumacher, Roger Federer, . . .), international celebrities (show business, cinema) and the management of sporting events.

⁴ The profit centres of a sporting event mainly involve revenues generated by partnership contracts (sponsorship, public relations, public subsidies), media rights, ticket sales as well as the sale of tie-in products and merchandising (Maltese, 2008).

⁵ Lexical forms which were present most often during the interviews.

Table 3. Categorization of the Open13 resources.

Resource category	Description	Links to profit centers	Stakeholder contribution
Partnership	Public (subsidies) and private (sponsorship) sponsor contracts including service exchanges (catering, security, transport...)	Main sources of tournament revenue: main official partners and various sponsor services (printed material, media, visibility on the tennis court, private areas, ticket purchases...)	Major contribution by main partner CG13 in terms of financing (1/4 of the budget) and by official partners who often act as suppliers (Peugeot: transport, Sodexo: catering, Onet: security, cleaning...) French Tennis Federation through the Provence League: access to the regional tennis-playing community.
Social capital	Social network of the directors involved - Public Relations Services, which creates and event social network (decision-makers of major partnership groups – mayors, directors of the event and the French Tennis Federation)	Marketing of Public Relations transactions with all types of companies: <ul style="list-style-type: none"> - Top-of-the-range ticketing - Catering - Private areas - Access to transport, parking, hotel facilities... 	Contribution of decision-makers in partner companies who often act as “middle-men” or ambassadors for the tournament’s directors. Contribution of certain directors of the French Tennis Federation to the negotiation of public and private partnership contracts.
Reputation	Reputation of the event (local profile, history), of the players (first and foremost of the professional players via their managers), of the tournament manager (former high-level sportsman, known in local sporting and economic circles)	No direct link with a significant profit center other than the rights linked to communication platforms (especially media), which remain marginal for this type of event (less than 3% of the budget).	Strong contribution of professional players (in this case, the players are attracted into taking part by financial guarantee contracts) who are the event’s main attraction. Contribution of main and official partners in terms of the potential attraction of the venue for other companies.
Physical Dimensions	Stadium (Palais des Sports in Marseille – Venue (completely redesigned by the organizer for the duration of the event). Local potential in terms of spectators	Ticketing (all price ranges) Hospitality (parking, mass catering).	Contribution by the town of Marseilles (owner of the Palais des Sports). Local ticket distribution networks.

tinutive skills (Pralahad and Hamel, 1990) represented the last type of analysis in the interviews conducted.⁶

Two main types of distinctive competencies have been emphasized, both of which were originally directly linked to the tournament manager (JFC):

- The ability to offer an attractive array of players every year which required risk-taking in terms of offering financial guarantees to promising young players (examples: Roger Federer in 1999, Raphael Nadal in 2005, Novak Djokovic in 2006, Andy Murray in 2007 as well as Jo-Wilfried Tsonga in 2009), by attracting the

⁶ This type of analysis refers to the selective coding techniques described by Strauss and Corbin (1998) aimed at coding certain elements of the respondent’s speech in relations to themes identified in writings on dynamic competencies and capacities.

maximum number of French players or high-charisma players.. The player line-up is the tournament's advertising and requires the continuous involvement and investment (during and outside the competition) of the event manager and his team in terms of their relationship with the players' agents, the monitoring and anticipation of performances and especially of a relevant analysis of the personal calendar of each sportsman or woman in terms of their tournament choices each year.

- JFC's social capital in and outside sport allows him access to a quantity of personal information on the executives of large groups and local authorities ready to invest at the advertising level. These relational skills (Blyer & Coff, 2003) guarantee his colleagues privileged access to the same decision-makers, who are partners or future partners, thus enabling the roll-out of customized offers which are the reason for the loyalty of most clients who sponsor the public or private event.

In the end, the organization of the tournament deploys its resource base (Hamel, 2002) with all the tournament assets through the following capabilities:

- Renewal of certain contacts and contracts based on the personal information which JFC manages to obtain in his professional network, both from a sport and partnership standpoint.
- Commercial use of the social and relationship capital associated with JFC and the tournament in order to create and strengthen close links with partners (private and public sponsors) and suppliers (especially the players as well as the managers of the venue (Palais des Sports) which belongs to the town of Marseilles).

Being part of the organization of the event has allowed researchers to observe directly the way the different assets detailed above are arranged within a perspective of co-specialization of the tournament's resources. One of the central characteristics of this event is directly linked to the managers' choice to concentrate both their human and technical investments on activities associated with their resource base. In this way, prospecting for new partners and keeping existing partners loyal is carried out through the putting in place of an approach based on the interpersonal relationships of the members of the organization. Contracts where the content refers to quantifiable returns in terms of advertising or marketing are rare. It should be noted that around 80% of tickets are sold to companies, who invite their clients or employees. Here again, the social network of the tournament team enables value to be extracted from this profit centre. Finally, as far as the Palais des Sports and the venue is concerned, the relationships which the tournament manager and his technical director enjoy with the employees of the town of Marseilles in charge of the event are the reason why Public Relations areas (partners' village), built exclusively for the tournament, were created. This village and these spaces have become supporting platforms which are strongly identified with the Open13, creating a certain uniqueness⁷ for top-of-the-range partnership offers.

⁷ The creation of this Public Relations Village dedicated to the tournament's main partners has become a priority for the organizers and the decision-makers in the client companies.

The resource base (Hamel, 2002) on which the other strategic resources are articulated includes the reputation of the event and the social capital of the directors. However, both these asset types are directly dependent on the contribution of certain stakeholders. This is the case of a reputation which is highly dependent on the presence or absence of the best players on the circuit.

The analysis of the BM implemented by the event managers enables us to understand, based on the arrangement of key assets, how an organization which is affected by particularly unstable local sporting and socio-economic environments can control certain intangible resources which have been co-constructed with certain determining stakeholders.

Figure 1 is a stylized illustration of the BM implemented by the Open13 management. We will use it as a tool for analyzing the intrinsic difficulties of controlling and deploying the assets.

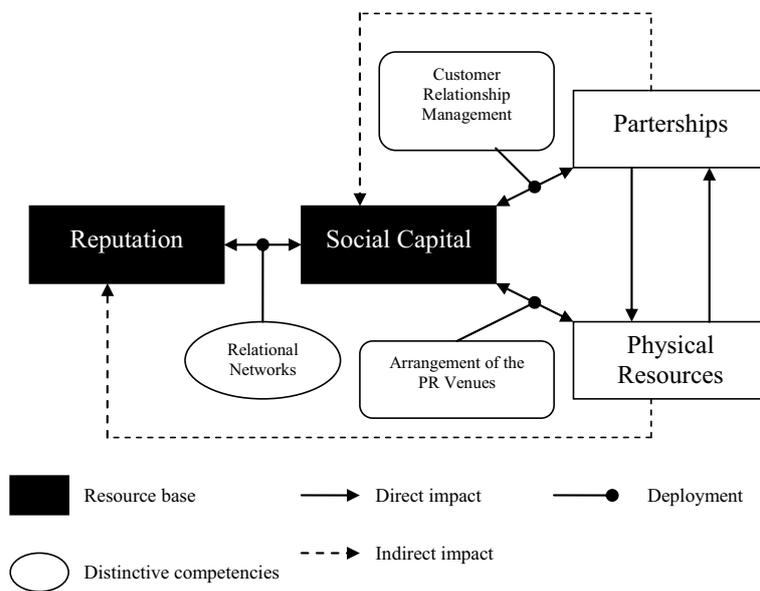


Fig. 1. The “Open13” business model

This illustration enables us to highlight the choices that the event organization makes to generate revenues which are essentially linked to partnerships. The social capital of the directors plays a pivotal role in the that the relational networks of JFC and his team are the reason for:

The differentiating, even unique characteristic of this space concerns the choice of its temporary layout, of the themes and decorations put in place from a technical standpoint which enable the creation of a convivial physical support platform for a week.

1. the presence of the best players which guarantees the sporting reputation of the tournament,
2. the closeness of the partners symbolized by a particular effort to maintain relationships throughout the year with the main decision-makers at the event partners,
3. the creation and the development of a specific venue (VIP Village) enabling the commercialization of the Public Relations areas which play a physical support role for the social networks developed around the tournament.

In this way, by returning to the work of Hamel (2002) on the elements which form a BM, the construction rationale of the BM of this event is as follows:

1. the benefits to the main clients who generate revenues relate to the providing of public relations⁸ and access to one of the main regional social networks,
2. the configuration of strategic resources hinges on the combination of sporting reputation (Parent & Foreman, 2008), fames (Hayward, Rindova & Pollock, 2004) and the social capital of the directors (Blyer & Coff, 2003)
3. the scope of control of the strategic resource base corresponds to the extent of the directors' social network both for partner relationships and for suppliers and coalitions with other sporting organizations⁹. The evolutionist perspective (Durand, 2006) of such an organization therefore depends on the capacity of its managers to manage and make commercial use of their relationship capital (Granovetter, 1973) without exceeding certain size limits linked to the management of strong and weak ties.

3.2 The BNP Paribas Masters. A Control of Resources, Which Are Not Shared and of Sporting Dependency

The BNP Paribas Masters (BNPPM) will celebrate being staged for 23rd time at the end of October – beginning of November 2008. This tournament is organized by the French Tennis Federation (FFT) and ranks among the nine Masters Series on the ATP circuit. These types of tournaments have a number of specific characteristics, including having common partners and enjoying the participation of the best players in the world¹⁰ without the organization giving out guarantees (financial incentives), unlike tournaments in the Open13 category. This event takes place annually at the end of October-beginning of November over a week in the Paris Bercy Palais Omnisport (POPB).

⁸ Commercialization of the Public Relations services represents over a third of the event's revenues.

⁹ In 2008, at the end of December, The Open13 group Canal Plus events (which owns the Lyon ATP tournament) and the FFT (owner of the BNP Paribas Paris-Bercy Masters) created a tournament which brings together the best French players (Masters France) and which takes place in Toulouse from the 18th to 21st of December, enabling common partnerships (the ACCOR group, for example) to be generated.

¹⁰ The most highly ranked players are obliged to register for this tournament category and can only refuse to participate by invoking health reasons.

The BNPPM has had less exposure in its last few seasons because the best world players were not taking part at the end of the season. In addition, the new governing body of the Association of Tennis Professionals (ATP) introduced a certain number of reforms from 2006 onwards, concerning the tournament calendar in order to reduce the number of competitions and re-energize the circuit. The Masters Series ranking will thus disappear from 2009 onwards in favor of other category types. The BNPPM, given its weaker results in terms of attendance (less than 100,000 spectators) was already in a delicate position in 2006 compared with other tournaments as far as continuing to benefit from a ranking which would guarantee the presence of the best players is concerned.

In this perspective, the FFT decided to appoint a new tournament director and set him the task of re-energizing the event and facing up to the threat of relegation hanging over the placeCityParis competition in particular. The FFT chose to appoint JFC (the manager of the Open13) from 2007 onwards.

One of his first initiatives was to obtain permission to start the tournament on a Sunday and to organize a private concert¹¹ to launch the event. The concert was financed by the main partner (BNP Paribas) which invited 8,000 young people to this event called "Sunday Start"¹²

The analysis of the interviews conducted with all of the players, both organizers or decision-makers, among the stakeholders of the event followed the same approach as for the Open13, and enabled a similar categorization of the resources of the tournament to emerge, which is summarized in Table 2.

The resource base on which the event relies to differentiate itself has changed significantly over the past two years. Its reputation, especially in the world of sport, has always been its major asset in terms of attracting spectators and companies (Fombrun and Van Riel, 2004) but the support of the main and official partners has been the key resource, especially in terms of financing. The origin of these partnerships was both the result of the sponsorship policy common to all nine Masters Series tournaments combined with partnerships attracted mainly by the other major event organized by the FFT, Roland Garros. For the last three years, the spectator-fan has been at the heart of the BNPPM's event strategy with, in particular, an optimal use of the venue of the POPB in terms of entertainment, interludes and services which are peripheral to the main sporting event.

This policy is also directly linked to the marketing of tickets for every kind of consumer including multiple offers linked to tools for the management of the direct marketing client relationship. The BNPPM resource base thus includes the tournament's reputation, which plays the role of "attractor" or "trigger" combined with the physical resources representative of the use of the POPB venue supported by the policy of optimizing the ticket offers.

¹¹ Concerts with famous DJs: David Guetta in 2007 and Martin Solveig in 2008.

¹² The "Sunday Start" enabled the organizers to involve the main partner and mainly to communicate the repositioning of the event's identity, combining a high level of sport and offering entertainments (Entertainment) associated with the tennis event.

Table 4. Categorization of the BNP Paribas Masters resources.

Resource category	Description	Links to profit centers	Stakeholder contribution
Partnership	Public (subsidies) and private (sponsorship) sponsor contracts including partners with a presence in all nine Masters Series tournaments.	Main sources of tournament revenue: main official partners and various sponsor services (printed material, media, visibility on the tennis court, private areas, ticket purchases...)	Major contribution by main partner BNP Paribas in terms of financing and by official partners who often act as suppliers (Mercedes-Benz: transport, Sogeres: catering, Canal Plus: TV production-broadcasting...)
Social capital	Tournament managers social network – Internal FFT service - Public Relations Services. Note that for this event, the FFT calls upon 11 official Public Relations agencies to commercialize these services	Commercialization of Public Relations transactions with all types of companies: <ul style="list-style-type: none"> - Top-of-the-range ticketing - Catering - Private areas - Access to transport, parking, hotel facilities... 	Strong contribution by the official suppliers represented by the 11 agencies (external to the FFT) approved to commercialize the Public Relations Services
Reputation	Reputation of the event (local national, international profile, history), of the players (first and foremost of the professional players), then of the tournament organizer, the FFT and its head, JFC.	No direct link with a significant profit center other than the rights linked to advertising platforms (especially television media).	Strong contribution by the professional players who are the main attraction of the event. Contribution by the media partner (Canal Plus) in terms of TV exposure during the week in which the event takes place.
Physical Dimension	Stadium (Palais Omnisport Paris Bercy – POPB) whose venue is adapted to the "Entertainment"-type production desired by the organizers.	Ticketing (all price ranges) Hospitality (parking, mass catering).	Contribution by the POPB employees and suppliers specialising in the technical production of events (GL Events, TAV...) and of the providers of public entertainment (Martin Solveig (DJ set)), Fred Viktor (creating the atmosphere for the event), Exyzt (video animations) and the "Bronx Drums" (urban percussion) for the finals.

In this perspective, changes are seen in the partnership strategy in terms of commercial arguments supplied by the organizers focused on the content of the tournament both in terms of the event on offer and of the quality and quantity of spectators present.

As far as the social capital of the event is concerned, that comes last, given the degree of externalization of the Public Relations activity.

In terms of the deployment of strategic resources, three distinct types of aptitude are highlighted:

- Managing the sports side by creating a dedicated unit led by JFC in order to monitor the players' needs throughout the year both in terms of the surface on which the game is played, the type of balls used and the quality of the sportsmen and

women's welcome and stay in Paris, as well as that of their family and their team. This ability enables the deployment of the tournament's sporting reputation.

- A more "experience-based" production of the event combining the staging of a high level of sport with peripheral and entertaining shows. The sporting event is thus considered from an Entertainment angle which aims to give the tournament a new identity supported by the venue's potential and the contribution from certain specialist suppliers within the POPB. This aptitude enables the deployment of physical resources and also of the tournament's global reputation.
- Ticket sales aimed at widening targets in both individual and company terms and proposing customizable offers. This ability is directly linked to the commercial use of physical resources and the local potential in terms of the consumption of a sports event which is both of a very high level and entertaining.

The co-specializations between assets are articulated around the physical support and the quality of the sporting line-up. Indeed, as we mentioned earlier, the sporting venue has an impact on whether the best players attend. We note that, in the context of the extension of the Roland Garros stadium, the FFT is allowing for the creation of a covered tennis court which may potentially serve as a new modern venue for the BNPPM. Partners, in addition to the ranking and the quality of the sports line-up, are equally interested by the capacity of the organizers to attract more and more spectators from extremely diverse socio-economic backgrounds. The main partner, BNP Paribas, is also financing the opening of the tournament and putting on a concert which will allow advertising to new targets (young people and students in the Paris region). The diversity of the spectators present in the POPB tribunes, combined with the investments made to reinforce and broaden the high-level sports event around many entertaining events highlights the pivot role of physical resources, with a perspective of total control via the construction by the FFT of the new enclosure in the Roland Garros stadium.

In contrast to the Open13, the scope of control of the strategic resources of the BNPPM is more extended, given the fact that the rank of the tournament must be maintained in order to make the attendance of the best players on the circuit more likely. The commercial use and the development of the sporting enclosure in terms of ticket marketing and event production must be kept under control for this reason.

The contribution of professional tennis players is essential to boost the reputation of the event through its line-up. The use of the potential of the POPB enclosure for the production of the sports and non-sports event is also a priority. In this case, the aim of that control is to limit the dependence on sport and offer a complete show which mixes very high level tennis competition and peripheral entertainments (concerts, mass audience entertainment, setting the scene for the matches, audience participation...) However, the heart of the offer remains the quality of the sporting line-up, which acts as the main attraction and reputation trigger. The organizer thus remains dependent on the choice of sportsmen and women and his independence remains marginal. In 2008, the withdrawals through injury of the two main players (Rafael Nadal and Roger Federer) for the quarter finals of the tournament were an illustration of this phenomenon.

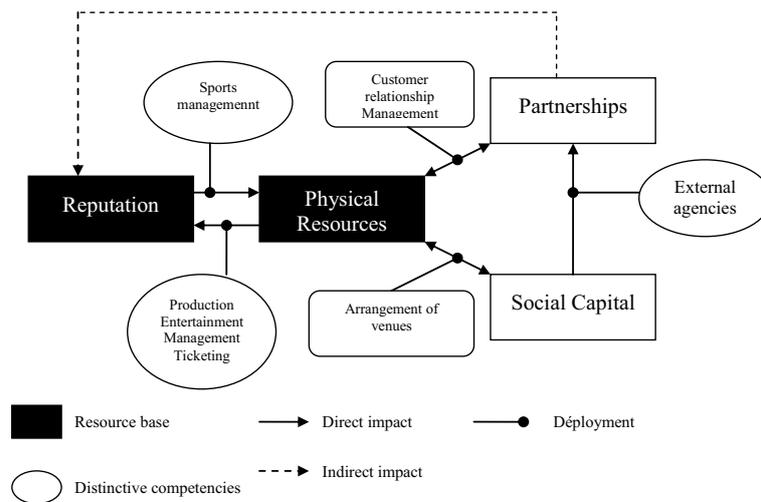


Fig. 2. “BNP Paribas Masters” business model.

The BM (Figure 2) put in place for this event by the FFT illustrates the organizers determination to exercise control by placing physical resources at the center of the choices aimed at generating revenues. Reputation remains the main attraction point of the tournament and depends on the presence of the best players, but the potential for commercial use of the enclosure and ticket marketing remains under the control of the actions taken by the FFT.

Client benefits are directly linked to the production quality and the sports event on offer, and also to the level of sponsorship by private companies and local authorities, to direct exposure (target of over 100,000 spectators) and the diversity of the Ile de France spectators attending.¹³ The arrangement of resources is thus articulated around the combination of reputation - physical resources. For the 2009 tournament, two official partners (Mercedes Benz and Sagem) will not be renewing their contracts, the organizers’ new partner prospection strategy will be directly linked to the arguments set out above. Through the commercialization of the Public Relations services, the social capital side remains associated with offers for tender made by the FFT to appoint specialist agencies. In contrast to the Open13, this activity remains secondary although it generates revenues.

The weight of the main partner remains considerable; its involvement in the financing of the “Sunday Start” is a perfect illustration of this. These final elements show that the BM can still evolve in order to make the BNPP completely independent, particularly in relation to the other major event organized by the FFT (Roland

¹³ In this case, one of the main commercial arguments of the event organizers is associated with the quantitative and qualitative potential of the spectators present in the week of the tournament. This argument refers to the capability of the commercial managers to identify the people present who could interest a company within the context of its sponsorship operations.

Garros) while making use of certain coalition possibilities in terms of a combined ticket offer at these two federal events.

3.3 Roland Garros Control Through the Brand, Creation, and Maintaining the Dependence of the Main Stakeholders Involved

Roland Garros (RG) is one of the two most important annual sporting events organized in France, along with the Tour de France. Just like the BNPPM, the FFT organizes this event at the Roland Garros stadium at the end of May-beginning of June. In addition to its “Grand Slam” ranking, which it shares with Wimbledon, the US Open and the Australian Open, the tournament, which is more than 100 years old, keeps its legend alive through its stadium. Known at the beginning for the exploits of the French players nicknamed *the Musketeers* in the 1920s during the Davis Cup (team matches between nations), the event is the symbol of a playing surface: red clay, which makes it a worldwide benchmark.

RG, the jewel in the FFT crown, is the Federation’s main source of revenue. From the 1970s onwards, on the initiative of the FFT Chairman, Philippe Chatrier, RG has become more professional by offering communication products (sponsorship) to companies and opening ticket sales to every type of client. Today the unique nature of the event, linked with its rank and its legend, requires the extension of the stadium given the level of surplus demand. The opportunity to stage the Olympic Games in Paris in 2012 had enabled a initial solution for extending and modernizing the stadium. The failure of this bid pushed back the project, which remains a priority for the development of the event in line with the other Grand Slam tournaments which have all extended and modernized their enclosures¹⁴.

The consequences of this extension will be the construction of a new court with seating for over 15,000 people with a retractable roof, which will both allow part of the event to be ensured in case of rain and also, as we have mentioned, the ability to organize the BNPPM in the dedicated venues.

In terms of organization, the teams are the same as those of the BNPM except as far as the management of the tournament is concerned where the former director of the FFT, Jean-Claude Blanc, played the role of director of the event during his period of activity at the FFT, from 2001 to 2006. His replacement, Jean-Francois Vilotte, has kept the organizational framework of the RG tournament without a director being officially named.

One of the main strategic choices, besides the need for extending the stadium, was made under the management of JC Blanc and concerned the number of main partners and the management of the Roland Garros brand. JC Blanc’s aim was to make RG independent in relation to its partners (companies and media) by trying to balance the resource portfolio and the associated profit centers. The event brand strategy implemented was thus conducted along two lines:

¹⁴ Since October 11, 2008, following the decision of the Paris Council on September 29 last year, the FFT has decided to launch an international design competition for the extension of the Roland Garros stadium in the municipal Georges Hébert stadium at the Porte d’Auteuil.

Table 5. Categorization of the Roland Garros resources.

Resource category	Description	Links to profit centers	Stakeholder contribution
Partnership	Public (subsidies) and private (sponsorship) sponsor contracts including service exchanges (catering, security, transport...)	One of the four major sources of revenue of the tournament: main official partners and various sponsor services (printed material, media, visibility on the tennis court, private areas, ticket purchases...)	Major contribution by main partner BNP Paribas in terms of financing and by official partners who often act as suppliers (Peugeot: transport, Orange and France Television: TV production- broadcasting...)
Social capital	Tournament managers social network – Internal FFT service - Public Relations Services. Note that for this event, the FFT calls upon 11 official Public Relations agencies to commercialize these services	Commercialization of Public Relations transactions with all types of companies: <ul style="list-style-type: none"> - Top-of-the-range ticketing - Catering - Private areas - Access to transport, parking, hotel facilities... 	Strong contribution by the official suppliers represented by the 11 agencies (external to the FFT) approved to commercialize the Public Relations Services
Reputation	Reputation of the event (international notoriety, history and legend), and of the participants (with the professional players in first place). Grand slam tournament category (along with Wimbledon – the US Open – the Australian Open) World red clay championship	National and international TV rights Commercial and tie-in products brand (co-branded with Adidas in particular and distributed internationally)	Contribution of media partners and international broadcasters. Contribution of supplier partners and particularly Adidas in terms of design and equipment branding of the Adidas-Roland Garros equipment range.
Physical Dimension	Roland Garros stadium and “operation Roland Garros in town” whereby zones for retransmitting the matches are set up in Paris and in other towns.	Ticketing (all price ranges) Hospitality (parking, mass catering).	Contribution of local authorities to the extension of the site and putting in place Roland Garros operations around the town. The Roland Garros stadium is directly licensed by the FFT.

- Make RG more exclusive in terms of marketing to companies;
- Open RG up to the greatest number of spectators and television viewers and then deploy the commercial brand in terms of merchandising and tie-in products by co-branding a certain number of products.

The analysis of the meetings conducted for the RG case study has enabled us to categorize the RG resources in the same way as previous events.

The resource base, as in the two previous cases, relies on the power of attraction (Fombrun & Van Riel, 2004) of the event’s reputation. Contrary to the other tournaments, however, RG’s “Grand Slam” position means that in this configuration it is not the players which make the event but the event which makes the player. In other words, in this case the players depend on the tournament in terms of boosting the value of their career and their ranking. RG is an obligatory stage for any professional player, in the same way as the three other tournaments in the Grand Slam.

Just like the BNPPM, physical resources, which include the RG stadium and ticket marketing at the national and international level, are integrated in this resource base. Partnerships come next, according to a brand partnership rationale as well as the social capital symbolized by the Public Relations services.

In terms of deploying the strategic resources previously identified and according to the same logic as the “mega” events, two types of ability appear distinctive:

- The management of the stadium, its modernization and its commercial use as a direct link to the ticket marketing strategy aimed at maximising this source of revenue and making use of the information it holds about its licensees - customers - fans. According to this rationale, the aim is to supply other markets: attracting and retaining sponsors, merchandising, tie-in products, on-site consumption, media, multimedia, telecommunications and video games.
- The management of the Roland Garros brand both in terms of the Business to Business market (partnerships and Public Relations) and the commercialization of Roland Garros products nationally and internationally.

In this case, co-specializations are integrated into the Roland Garros brand which is also the name of the stadium. Indeed, the management of the reputation of an extremely expressive organization (Schultz, Hatch & Holten Larsen, 2000) allows the commercial use of a brand whose symbol is the RG stadium. The stadium is thus interchangeable with the event, as if it were named after a town. The attraction and the capacity of the organizers in terms of managing the client relationship (ticketing strategy) both at the spectator and company level, combined with the choice of maximum media exposure, reinforce the potential for attracting and maintaining private and public partners. Finally, this same brand attracts companies which consume public relations services.

The scope of control of the key assets depends essentially on the capacity of the FFT to develop and make use of its brand and its stadium. In this case, the reputation-physical resources combination is not constrained by the non-controllable contribution of certain stakeholder suppliers, since the high level players are dependent on this type of tournament and the stadium is the property of the FFT. The potential for the commercial use of the resource base thus has very few limits. Only the uncertainties linked to the business of sport can slow RG’s momentum. The doping related controversy which currently hangs over the Tour de France, for example; the threat of corruption (Italian professional football, basket-ball, American NBA); or again the potential revolution brought about the liberalization of online betting, to which the FFT is extremely attentive, are major challenges which the managers of the FFT will have to face to protect the reputation and sustainable use of the RG stadium.

Figure 3 shows the current RG business model in terms of the different choices made to generate revenues from strategic resources and the distinctive abilities associated with the event. The essential difference compared to the previous BM is the low level of impacts which are indirect or over which the organizers exercise little control. In other words, the contributions of certain stakeholders (particularly the media and partners) are the result of choices made by those organizing the tournament. Indeed, the client benefits are first and foremost linked to the exceptional nature

of RG. The configuration in management terms of all of the resources of the event hinges on its reputation and the RG brand. Finally, the limits of RG are associated with the capability to internationalize the reputation and the brand of the event, both in terms of partnerships and media rights and of ticket marketing, merchandising and tie-in products.

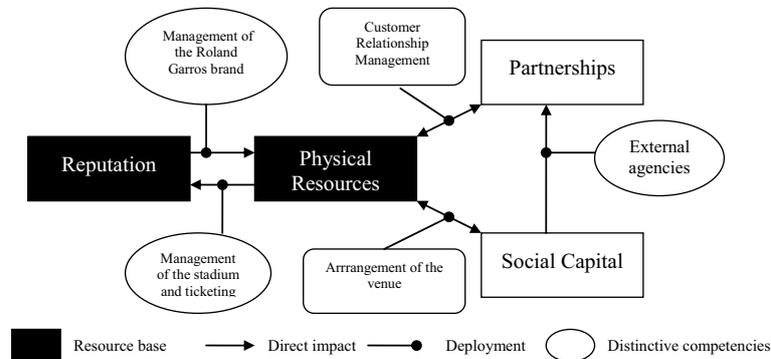


Fig. 3. "Roland Garros" business model

4 What the Clinical Studies Teach Us. Differentiated Combination and Control of an Identical Resource Pool

The studies of clinical cases of tennis sporting events conducted here enable the highlighting of two types of contributions associated both with the BM business model and with the RBV research trend centered on the management of the firm's resources (Mahoney, 1995; Sirmon, Hitt & Ireland, 2007; Sirmon, Gove & Hitt, 2008; Holcomb, Holmes & Connelly, 2009).

One of the results of the clinical study of French tennis tournaments involves the choices of configuration of each BM based on a globally identical base of strategic resources (Hamel, 2002). The types of resources¹⁵ are the same, only the allocations change depending on the importance of each event (Holcomb, Holmes & Connelly, 2009). Another common characteristic, inherent to the types of companies studied and which produces sporting events is linked to the importance of reputed resources as the main attraction points (Fombrun & Van Riel, 2004) of the other resources. The reputation of a sporting, artistic or cultural event refers to the quality of the line-up drawn up by the organizers of the live event. For the Open13, this depends strongly on the financial (contracts of guarantee for the attendance of the best players) and relational capacity of the organizer with the sportsmen and women. For the BNPPM, the sporting relationships of the organizers also play an important part but it is mainly

¹⁵ Partnerships, reputation, social capital and physical resources

maintaining the rank of the event (Masters Series) which guarantees the quality of the sporting line-up. As far as RG is concerned, its associated Grand Slam status and its history make sports figures dependent on the event in the sense that their own reputation will be built depending on their performance in such a tournament.

However, at each event, the strategic choices of configuration of the BM starting from a pivotal resource directly linked to the event reputation are different.

In the case of the Open13, the main source of revenue resides in the Public Relationships partnerships and transactions. The tournament director has made a choice to invest in its social capital and in that of his team to build his BM. However, control of the scope of the resource base (reputation - social capital) is highly dependent on the capacity of the organizers to attract the best players¹⁶ and to maintain and develop their interpersonal relationship networks.

The directors of the BNPPM have not made the same event-driven BM choice. Although the main sources of revenue are equally linked to partnership contracts, physical resources¹⁷ (stadium and ticket policy) are positioned as the cornerstone of the tournament's BM (Peteraf, 1993). In this case, control is based on the capacity of the organizers to attract, retain the loyalty of and diversify the audience while making commercial use of the potential of the sporting enclosure¹⁸. The potential for control, though wider, may be constrained by the choice of ticket sales model and the choice of use of a future stadium.

Finally, the Roland Garros case, in the same perspective as the BNPPM, associates reputation and physical resources as a resource base within the BM. The potential for controlling resources is associated with the potential of the Roland Garros stadium which will be modernized and which will develop towards this aim. In the case of Roland Garros, dependence relationships between the tournament and certain stakeholders and providers of associated resources are reversed. Certain partners and media become dependent on RG at the centre of their own business plan. As is underlined by Amis (2003), certain sporting events become strategic events in themselves for certain sponsors and the power of control thus finds itself reversed. The rank, the history and the strategic choices made under the leadership of Jean-Claude Blanc register in this perspective and make RG an illustration of an intentional external control strategy (Pfeffer & Salancik, 2003) for certain partners. The scope of control thus depends on the configuration of the event business model and its resource base.

¹⁶ As a reminder, in the tournament category to which the Open13 belongs, organizers have the possibility to give out financial guarantees to attract a player. In general, the factors which attract the best players, for this type of tournament, are the amount of the participation guarantee paid and the date of the event. The latter plays a strategic role in terms a player's sporting preparation and his or her strategic choices for the arrangement of his or her tennis season in terms of preparation tournaments before the major competitions (Masters Series and Grand Slam).

¹⁷ Before being appointed to the head of the BNPPM, the choice of the tournament's pivot resource was associated with the main partnerships.

¹⁸ For the 2008 event, over 100,000 seats were soled with an optimal commercial use of the potential of the POPB in terms of mass audience entertainment.

Questions of the long-term survival and of the development of each of the organizations studied refer back to the power of the decision-makers to invest and develop their business model around certain resources (Holcomb, Holmes & Connely, 2009). The latter must not only have a significant individual potential, but also a synergy potential (Haspeslagh & Jemison, 1991) which eventually enables the transformation of the environment rules and the control of certain stakeholders who are significant contributors in terms of resources (Pfeffer & Salancik, 2003) by making them potentially dependent on the event.

The environmental instability which fragilizes the control exercised over the key resources mainly affects the reputation of events through the sporting line-up (participation then performance of high level sportsmen and women). The organizer does not control the sporting sphere and will seek to limit their dependence on the suppliers of sporting events who are the players. The three BMs analyzed suggest three different but coherent responses in relation to the choice of management of the event resources. For Open13, the management of the tournament relies on the financial resources generated by the relationship and partnership potential of the event, combined with the individual abilities of its director to attract the best athletes of the moment. For the BNPPM, the participation of the best players of the moment is only possible through the event maintaining its rank¹⁹ in association with a specific unit dedicated to the monitoring of the players throughout the year on the professional circuit. Finally, in an inverse rationale, RG, through its status as a Grand Slam tournament, has the capacity to create the reputation of a player and so to make sportsmen dependent on the event. The necessary condition to maintain this status is the ability to make the tournament develop towards excellence in terms of venue, of direct²⁰ and indirect²¹ exposure in comparison with the other Grand Slam tournaments or events which may take place in the future²².

5 Conclusion

The prolongation of the RBV trend of thought based on the configuration and the orchestration of assets have recently been put forward (Sirmon, Gove & Hitt, 2008; Holcomb, Holmes & Connely, 2009) while including the question of the putting in touch of resources (Dyer & Singh, 1998) as much in terms of their interconnection (Black & Boal, 1994) and of their co-specializations (Teece, 2007) as of the contri-

¹⁹ From the Association of Tennis Professionals (ATP) standpoint, maintaining it requires a minimum attendance (100,000 spectators) and also a certain amount (€2,270,000) of prizes ("Prize Money") awarded to the players which is expected to increase by €700,000 next year.

²⁰ Seating capacity in the stadium

²¹ Media exposure (TV, radio, internet, press)

²² For the next season, the date and the court surface of the Madrid tournament (Master Series category) will change to take place in April in a new stadium whose capacity is greater than that of Roland Garros.

butions of the stakeholders (Coff, 1999; Rindova & Fombrun, 1999) in relation to the decision unit studied.

In this perspective, the BM can appear as an integrating concept in terms of intentional choices of resource management (Tapscott, 2001; Hamel, 2002) and allow the taking into account of the manner in which the focus organization, the unit of command analyzed, is linked to its stakeholders (Amit & Zott, 2001).

The main contribution of our research relates to the integrating nature of the BM concept in the RBV trend of thought, based on the management of the firm's resources (Mahoney, 1995; Sirmon, Hitt & Ireland, 2007; Sirmon, Gove & Hitt, 2008; Holcomb, Holmes & Connely, 2009). In this case, this is considered as the result of an empirical sequential approach to the construction and development of a portfolio of assets (Morgan, 2000; Sirmon, Hitt & Ireland, 2007) considered as a unique integrated command system (Penrose, 1959).

The central point of the approach concerns the firm's choice of asset management. Our main conclusion is that these choices are guided by a more or less explicit desire to take control of certain external elements of the organization (Pfeffer & Salancik, 2003; Freiling, 2008) and the putting in a dependency situation of certain stakeholder contributors and co-builders in terms of resources.

In the same tradition as Sirmon, Gove & Hitt, 2008; Holcomb, Holmes & Connely, 2009, but according to a different methodological approach, the ground covered has allowed direct and participative observation of these phenomena but the analysis remains limited to a type of industry where the competitive environment has little impact on decision making²³. Moreover, only the aspects linked to revenue generation have been taken into account, both in terms of the RBV approach and the formalizing of the BM. The evaluation of the individual and collective potential of the resource panel is only suggested here.

The approach thus deserves to be broadened and to be registered in an analysis of performance factors in an evolutionist perspective (Durand, 2006), as well as in an evaluation of the contribution of certain stakeholders and of the aptitude of an organization to control its key resources in an uncertain situation.

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²³ Organizers of sporting or popular events often tend to say that their main competition was their own event the previous year.

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