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How to measure the personal brand value of a football player?

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Executive summary

Personal branding becomes more important, however in the current literature only a few empirical studies are about personal branding. Large sums of money are used for personal branding, because people all over the world want to present themselves in the best possible way. The football industry is an industry where large sums of money are spent on personal branding. Not only a football player cares about his/her personal brand value, but also related third parties such as; agents, potential clubs and sponsors care about football player's personal brand value. The purpose of this study is to create a measure that valuates football player's personal brand value. The variables of the measure should predict parts of the transfer value of football players. The created measure for football player's personal brand value consists of two components; the 'offline' and 'online' personal brand value. The 'offline' part of the personal brand value consists of five latent variables (dimensions); excitement, sophistication, ruggedness, competence and sincerity. These five dimensions are based on 40 related items. Twenty selected football players are rated on these 40 items by seven experts through an online survey. The 'online' part from the personal brand value consists of three variables (items); indegree, retweets and influential rank. These variables are measured through statistical data based on the tools 'Tweetchup' and 'RetweetRank'. Both the 'offline' and 'online' components have a valuation model, to link a personal brand value towards a football player. A reliable and valid measure for the personal brand value of football players is created. With this measure a football player is able to improve his/her personal brand value. The sample size of this study is small, however, the study showed that the independent latent variable 'sophistication' positively contributes to the dependent variable 'transfer value'. The independent control variables 'age' & 'club rank' negatively contribute to the dependent variable 'transfer value'. Nevertheless, a small sample size might not detect other true effects. For that reason, it is important that future research increases the sample size, in order to find more true effects for variables that measure a football player's personal brand value.

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Abstract

The understanding of personal branding becomes more important. Individuals start to notice that they can benefit from personal branding. Especially in the football industry, huge sums of money are spent on personal branding. However, so far, a measure for football player' personal brand value does not exist. The offline dimensions 'excitement', 'sophistication', 'ruggedness', 'competences' and 'sincerity' tell something about the 'offline' personal brand value aspects. However, the advent of the internet made sure that the 'online' personal brand value aspects matters as well. Therefore, this study created a measure for both offline and online aspects, with variables that contribute to football player's personal brand value.

1. Introduction

Branding is about how one seller/group of sellers wants to identify their goods and/or services through a name, term, sign, symbol, design or a combination of them, in order to distinguish themselves from the competitors (Kotler, Wong, Saunders, & Armstrong, 2007). Branding becomes an important subject on the agenda for companies, but also for individuals. Companies and individuals start to understand the power of branding and try to apply it in their business. So far, there have been a few empirical studies on how to improve branding, (Tsimonis & Dimitriadis (2014), Al-talabani & Tümer (2016), Bruhn & Schoenmueller & Schäfer (2012)), but these are related to the brand of a company. "The number of personally branded individuals grows" (Shepherd, 2005, p. 600). Tom Peters, once said "All of us need to understand the importance of branding. We are CEOs of our own companies: to be in business today, our most important job is to be head marketer for the brand called you." (1997). Social media is a communication mechanism that allows users to communicate with thousands and perhaps billions of individuals all over the world (Williams, Crittenden, Keo, & Mccarty, 2012). Social media gives the opportunity to extend a personal brand.

This study is about football player's personal brand. A personal brand is about how a person wants to identify his/her goods and/or services through a name, sign, symbol, design or a combination of them, in order to distinguish him/her-self from other people (Hughes, Dann, & Neal, 2008). Up till now there is no measure to value a football player's personal brand value, therefore, the focus of this study is to create a measure for football player's personal brand value. A personal brand value connects a 'value' towards the football player personal brand, this value is created through the measure. When a value is added to football player's personal brand, we are able to compare football players based on their personal brand value. A football player's personal brand value is not only important for itself, but also to all kinds of third parties. Third parties who are related to football players are for example; agents, the current and potential football club and sponsors.

Before era of the internet, the focus of personal branding was only on the 'offline' aspects. The advent of the internet ensured that the 'online' personal branding aspects, such as 'number of

followers', 'number of likes', 'number of retweets' and so on, matter aswell. Football players are able to post whatever they want on the social media, and social media ensures that people all over the world are able to interfere with or about a specific personal brand. Although, according to Kaplan & Haenlein (2010) and Hsu & Tsou (2011), regardless of the importance of personal branding and the high adoption rate of social media, only a few explicit empirical studies dealt with personal branding. In addition to that, a measure to value football player's personal brand value does not exists in the current literature. For that reason, two questions are drawn up:

1. What is a reliable and valid measure for the personal brand value of football players?

Companies such as 'MEETTHEPLAYERS' (2017) respond clever to the rising demand of personal branding, and offer packages for maintaining the social media of professional football players in the Netherlands and outside the Netherlands. This is just one example of a company that realizes the value and opportunities of personal branding. When a reliable and valid measure for football players' personal brand value can be created, football players and third parties are willing to hear more about the personal brand value measure.

2. How can football players use this measure to improve their personal brand value?

A reliable and valid measure for football player's personal brand value could helpful to improve football player's personal brand value. This study is theoretically relevant, because both, Kaplan & Haenlein (2010) and Hsu & Tsou (2011) mention, that regardless of the importance of personal branding and the high adoption rate of social media, only a few explicit empirical studies have dealt with personal branding. So far, most research on personal branding is restricted to discussions about methods of building up personal brands (Chen & Chung, 2016). This study is practically relevant, because in the current scientific literature a measure for football player's personal brand value does not exist. In addition to that, football players and third parties recognize the importance of improving a personal brand value.

Most of the data and sources are received through scientific databases like Scopus, Google Scholar and Sciencedirect. On these databases are scientific articles, (master) theses and rapports available. Data and sources is also obtained through references of other articles, theses and rapports. Books, articles and websites are also used for receiving the right data.

The master thesis proceeds as follows. The second chapter contains the literature review concerning social media, personal branding, micro blogging, existing brand value measures and created measure for personal brand value. Chapter three describes the methodology that is used for the thesis. Chapter four is about the results and analysis of this study and chapter five contains the conclusions, limitations & future research. Chapter six presents the used references.

2. Literature review

This chapter gives the reader information of the terms 'social media', 'personal branding' and '(micro) blogging sites'. Definitions, the important aspects and other related information about, 'personal branding' and '(micro) blogging sites' are given to make sure that the reader understands the basics of this study. In addition to that, existing brand value measures are discussed and compared. Also a new online dimension is created to make sure that the online aspects of a personal brand value are measured. Subsequently, a measure for football player's personal brand value is created. The chapter ends with the estimated transfer values for football players.

2.1 Personal brand

According to Dann and Jensen (2007) brands are identifiable attributes, physical marks, emotional markers and cognitive triggers used to create a differentiated promise of future experiences based on prior offers of value through memories of prior product experience, or assumptions of future experiences based on the reputation of the product, provider or service. Aaker defines a brand as "distinguishing name and/or symbol (such as a logo, trademark, or package design) intended to identify the goods or services of either one seller or a group of sellers and to differentiate those goods from those of competitors" (1991, p. 7). The definition for 'brand', which is used in this study comes from Kotler et al. According to Kotler et al. is a brand "a name, term, sign, symbol, or design, or combination of them, which is intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competitors" (2007, p. 549). In mine opinion is this definition by Kotler et al. the most accurate definition to describe a 'brand'.

A brand is distinguishable in a corporate or a personal brand. In most cases, branding is meant as corporate branding. Corporate branding is about promoting the brand name of a corporate entity. A brand is the most precious asset a company owns. It is something that cannot be touched, but is something the consumer feels about the product or service. From an accounting perspective, a brand is identified as an intangible asset (Kotler, 2000). However, in this study, the focus is on personal branding.

There are different words used with the same meaning as personal branding, these words are; 'human branding', 'self-branding' and 'self-marketing'. Bezos, the CEO and founder of Amazon describes a personal brand as: "Your brand is what people say about you when you are not in the room" (Hurley, 2015). Pavlina describes personal branding as; "personal branding is basically the way you market yourself to the world. Your personal brand is what other people think of you. In some ways, it's outside your control, but you obviously have some influence over it" (2008). Montoya et al. define personal branding as "clear, powerful, compelling public image" (2008). Shepherd defines personal branding in a more commercial way; personal branding includes all "activities undertaken by individuals to make themselves known in the marketplace" (2005, p. 590). Alipour et al. adds;

"personal branding is the process whereby people and their careers are marked as brands. It is directly intended to create an asset and brand equity that pertains to a particular person or individual" (2015, p. 9). The definition for ‘personal branding’, which is used in this study comes from Neal, Hughes, and Dann. Neal et al. mention **that personal branding is about how a person wants to identify his/her goods and/or services through a name, sign, symbol, design or a combination of them, in order to distinguish him/her-self from other people** (2008). In mine opinion is this definition by Neal et al. the most accurate definition to describe ‘personal branding’.

Chen and Chung argue that “a personal brand is not related to creating an image, but to understanding the combination of attributes that is unique to a person. Therefore, a personal brand comprises the personality, strengths, skills, values, passions, lifestyle, public image, and character that differentiate a person and guide their decision” (2016, p. 309). Runebjörk mentions, that there are two different kinds of personal brands. One can use its personal brand to market products (examples are Björn Borg, Peter Forsberg). The other way to use a personal brand is to market ideas, organizations, and competence, for example politicians (2004). According to Shepherd, personal branding has become increasingly popular, since the late 1990s, as subjects of self-improvement books, websites and consultancy services, especially in the USA (2005). Personal branding is about finding what is true and unique about you and let other people know about it (Peters, 1997). On the other hand, a personal brand is something that every person has. A personal brand is those values that a person stands for and communicates to the surroundings. Everything that a person does will contribute to the picture that the surrounding has of that person (Runebjörk, 2004). Montoya et al. somewhat disagree, a personal brand is certainly you, enhanced and expressed using polished, well-crafted communication methods (2008). A personal brand starts with knowing yourself, what you want to achieve, what you like and what you dislike. According to Montoya et al. "a personal brand is designed to convey two vital pieces of information to your target market: first, who you are as a person. Second, what you specialize in doing. Your personal brand is the mental picture your prospects get when they think about you. It represents your values, your personality, your expertise, and the qualities that make you unique among your competitors. People want to work with you, not with some slick marketing creation" (2008, pp. 4–5). Lam (2003) adds that a personal brand needs to be relevant in terms of you standing for something and then communicate your beliefs to others. In an older published study, Montoya mentions that when you use a personal brand there cannot be any differences between your private life and your public person (2002). When you know your greatest strengths, your personal brand becomes distinctive and strong (Peters, 1997). When you differentiate yourself from other people it will enable you to be memorable (Lam, 2003). A consistent personal brand will allow people to keep their associations and feelings about someone, regardless of where the brand is experienced (Stratman, 2011). Montoya et al. add, another important value for personal brand is a ‘promise’ (2008). A ‘promise’ tells prospects what they can expect when they deal with you. “A personal brand creates expectations in the minds of others, about what they will get when they work with you."

(Montoya & van der Hey, 2008, p. 5). Runebjörk claims that to establish a personal brand, two methods are necessary; first, you need to be aware of what values you stand for and become clear about this and how to show it to others (the internal developing process). The second procedure is the external building process. Here you should highlight to others what values you stand for. This is an external process. These two methods should not be two separate procedures, and they should be managed and developed constantly (2004).

Personal branding is relatively new; only a few guidelines exist about personal branding. These guidelines are purely for developing a personal brand, and are not about measuring a personal brand value. The focus of this study is not on developing a personal brand, but on creating a measure for personal brand value. Although, existing guidelines about developing a personal brand could help with creating a measure for personal brand value. Current guidelines could be useful for understanding important aspects of personal branding, which could be implemented into the measure for personal brand value. If a football player wants improve his/her personal brand value, the guidelines which are mentioned below could be useful. For that reason, the current available guidelines are shortly mentioned below and further down is shown how Gustafsson & Mattsson created one guideline out of all these personal branding guidelines.

Existing guidelines for developing a personal brand are; ‘brand me code'; (benefit, positioning, style, mission, vision, and values) by Gad & Rosencreutz (2002). This guideline helps with making your personal brand different than other people’s personal brand. The guideline by Everett (2005) for personal brand developing is named ‘7 Steps to develop a personal brand' (determine your personal values, manage the first 30 seconds, are you heard, using positive body indicators, address your social skills and visibility, dressing with impact and consistency). Everett’s guideline helps with developing a personal brand. A third guideline about personal brand developing is made by Bliss & Wildrick (2005), and is divided into three steps; ‘Developing your personal brand' (identify a point-of-view, develop a pitch, and identify your target platform). ‘4D-branding' / ' Brand Me Mind Space' (functional, social, mental, and spiritual dimension) is an guideline by Gad (2000). This guideline answers “How can you be beneficial to other people?” This means how you are perceived as beneficial, not the real reality of whom you are (Gustafsson & Mattsson, 2006, p. 12). ‘Advantages with personal brands’ (focus, goodwill and superstar status) is a guideline made by O’Brien. In this guideline there are three distinct advantages that your personal brand can give you in a competition with other people’s personal brand (2005). The last two guideline are made by McNally & Speak (2002). The first guideline’s name is ‘personal brand dimensions' (competencies, standards, and style). This guideline with three items helps understanding how other people perceive your personal brand. The second guideline by McNally & Speak has also three items; distinctive, relevant, and consistent. These three items help with understanding how strong a personal brand is. All the above mentioned guidelines indicate aspects of a personal branding. These indicators could be taken into account when

creating a measure for personal brand value, since they are all aspects of a personal branding.

Gustafsson and Mattsson declared that the above mentioned guidelines by Gad & Rosencreutz, Everett, Bliss & Wildrick, Gad, O'Brien and McNally & Speak about personal branding are similar and some parts are consistently repeated. More importantly, according to Gustafsson and Mattsson (2006) are parts missing in all the guidelines to develop a strong personal brand. Therefore, Gustafsson and Mattsson made their own guideline, with in their opinion all the necessary parts for developing a strong personal brand. Gustafsson and Mattsson's guideline is based on items from the above mentioned existing guidelines for developing a personal brand. However, according to Gustafsson and Mattsson, important items such as; 'goal-oriented' and 'your surroundings' are missing. Another aspect is that Gustafsson and Mattsson interpret the items 'focus' by O'Brien (2005), 'role-model' by Gad (2000) and 'behaviour' by Everett (2005) different. The guideline that Gustafsson and Mattsson created to develop a strong personal brand (*figure 1*) is a summary of the parts which they believe that are best and most relevant from the already existing methods, but also added with new aspects which were missing in their opinion (2006). "The figure that we have created seems to cover the most vital aspect of how to develop a personal brand. However, some parts are hard to observe; for example, 'behaviour' and 'your surrounding' because then you need to get close to a person." (Gustafsson & Mattsson, 2006, p. 52). *Appendix I* describes all the items which are mentioned in *figure 1*. The figure by Gustafsson and Mattsson is tested in their study, although there are only 5 people interviewed (five well-known Swedish persons) (2006).

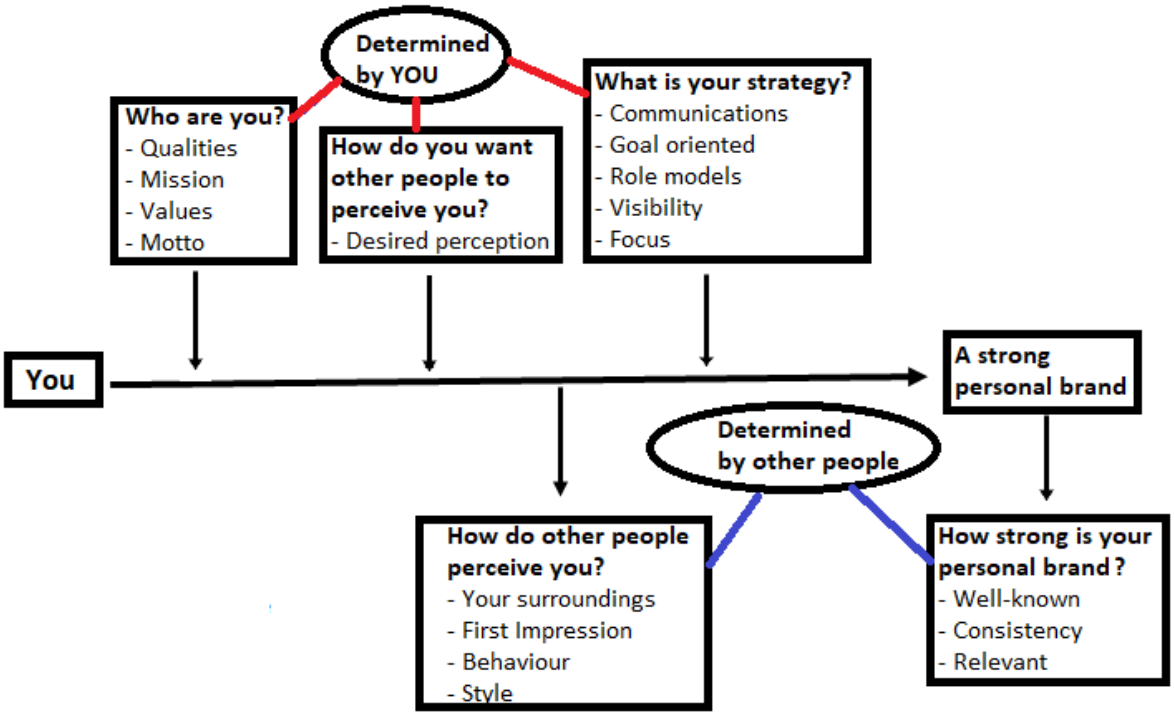

Figure 1. Figure for personal branding guideline by Gustafsson and Mattsson (2006).

The figure of Gustafsson and Mattsson has 5 questions:

Question 1. What do people think about the person?

Question 2. How does the person want other people to perceive him/her?

Question 3. How do other people perceive the person?

Question 4. What is the person's strategy?

Question 5. How strong is the person's personal brand?

To develop a personal brand, you need to answer the first four questions. When these questions are answered, three external factors (well-known, relevant and consistency) will determine how strong a certain personal brand is. The questions above the line are factors that you can affect and decide upon. The questions below the line are determined by other people." (Gustafsson & Mattsson, 2006, p. 15). The five questions have a minimum of one and a maximum of five different items. The five questions with associated items are displayed in *table 1*. Each question has a certain number of items, these items explain something about the associated question. Question 1 has four items; 'values', 'mission', 'motto' and 'qualities'. The four items that belong to question 1 are based the existing guidelines and adjustments by Gustafsson and Mattsson. The four items 'values', 'mission', 'motto' and 'qualities' say something about question 1 (What do you think about the person?). The same applies to the other four questions and their associated items.

	Question 1	**Question 2**	**Question 3**	**Question 4**	**Question 5**
Items	Values	Desired perception	First impression	Goal-orientated	Well-known
	Mission		Style	Focus	Relevant
	Motto		Behaviour	Visibility	Consistency
	Qualities		Your surrounding	Communications	
				Role models	

Table 1. The five questions and associated items for developing a strong personal brand by Gustafsson and Mattsson

Question five is the only question that tells something about how 'strong' a personal brand is. For that reason we go deeper into question five. Question five consists out of three items; 'well-known', 'relevant' and, 'consistency'. 'Well-known' is about if you are also known among more people than just your family and friends. A person does not have to be a celebrity to have a strong personal brand, a person can have a strong personal brand in school or at work (Runebjörk, 2004). 'Relevant' is about the ease to see and understand the values where a person stands for. A personal brand is strengthening when other people can identify with you an look up to you (McNally & Speak, 2002). If a person's values are important and relevant for other people, the person gains more attention and might become a role model. As role model, a person can inspire and motivate other people and thus the person's values and beliefs could be shared by others (Gad, 2000). 'Consistency' is about how consistent is the person with communicating different kinds of messages. A person that acts in an inconsistent way is not able to establish trust and therefore it is impossible to know how the person will act or behave. Instead, if a person acts in a consistent way, spreads a united message, than people know what to expect, and it will be easier to establish relationships with other people. The three items

‘well-known’, ‘relevant’, and ‘consistency’ explain something about how strong a personal brand is, therefore are these items important for measuring a personal brand value.

2.2 Micro blogging sites

In this study, the focus is on the micro blogging site ‘Twitter’. Twitter is a one of the many micro blogging sites. Other frequently used microblogging sites are TUMBLR (2017), WordPress (2017), and Twitter (2017). Micro blogging is a relatively new phenomenon defined as “a form of blogging that lets you write brief text updates (usually less than 200 characters) about your life on the go and send them to friends and interested observers” (Java, Song, Finin, & Tseng, 2007). “Internet users tend to shift from traditional communication tools (such as traditional blogs or mailing lists) to microblogging services” (Pak & Paroubek, 2010, p. 1320). “Millions of users share opinions on different aspects of life every day. Therefore, microblogging web-sites are rich sources of data for opinion mining and sentiment analysis” (Pak & Paroubek, 2010, p. 1320). Twitter (2017) is the most famous example of a micro blogging site, it allows their users to post messages on their online social network. The messages on Twitter are also known as ‘tweets’, tweets interact with each other and are restricted to 140 characters. In the 140 characters’ users of Twitter are able to write their own tweet and add ‘hashtags’ to it, which labels your tweet in a certain category. Two options in Twitter are ‘retweets’ and ‘mentions’. The option ‘retweet’ enables Twitter users to duplicates other people’s tweet. “Retweets are the number of times others ‘forward’ a user’s tweet, and retweets represent the content value of one’s tweets” (Cha, Gummadi, Benevenuto, & Haddadi, 2010, p. 10). The option ‘mention’ enables Twitter users to mention other Twitter users in their tweet. Cha et al. describe ‘mention’ as the number of times others mention a user’s name, and it represent the name value of a user (2010, p. 10). The difference between a retweet and a mention is that “retweets are driven by the content value of a tweet, while mentions are driven by the name value of the user” (Cha et al., 2010, p. 17). The total amount of followers is called ‘indegree’. Indegree is described as “the number of people who follow a user, it represents the popularity of a user” (Cha et al., 2010, p. 10).

2.3 Existing brand value measures

“To date, most of the research on personal branding has been restricted to discussions about methods of building up personal brands” (Chen & Chung, 2016, p. 305). In the current scientific literature is described how to develop a strong personal brand. An example for developing a strong personal brand is from Gustafsson and Mattsson (2006), which is mentioned in section *2.1*. Gustafsson and Mattsson’s fifth ‘question’ with the items ‘well-known’, ‘relevant’, and ‘consistency’ is about how to make a personal brand stronger. These three items are applicable items for measuring a personal brand value, but are just mentioned by Gustafsson and Mattsson. An actual measure to value a personal brand value does not exist in the current scientific literature. Literature about ‘brand personality’ by Aaker (1997) and ‘personal brand of a business CEO’ by Chen & Chung (2016) are the most related literature to the topic of this study; ***creating a measure for person brand value***. In

this study, are the existing brand studies by Aaker and Chen & Chung compared to create a personal brand value measure.

2.3.1 Aaker's brand personality scale

In the field of consumer behaviour research, quite some attention has been given to the construct of brand personality. Aaker defines brand personality as "the set of human characteristics associated with a brand" (1997). According to Azoulay and Kapferer is brand personality about "the set of human personality traits that are both applicable and relevant for brands" (2003, p. 151). Brand personality, as a subset of an overall brand image (Gwinner & Eaton, 1999), can positively influence brand evaluations (Aaker, 1997), and lead to image enhancement and payment of a premium price for a brand while it facilitates consumers' acceptance of brand extensions (Venable, Rose, Bush, & Gilbert, 2005). With brand personality certain person's personality behaviour can cause positive influence on a brand value. When a person is selected to be associated with a brand, it is highly probable that the personal brand of that certain person is strong, because it has to influence the brand value positively. In that case, for brand personality it is important that the concerned person that is linked to a brand has a strong personal brand. Therefore, brand personality and personal brand are related to each other's. In the research of personality psychology are the 'Big Five' dimensions from human personality identified, these five dimensions are displayed in *table 2*. However, regardless of the attention, research on brand personality has been limited. The purpose of Aaker's study was to realize a scale that measures the 'Big Five' dimensions (1997). Aaker used "the 'Big Five' human personality structure to develop a theoretical framework of brand personality dimensions and a reliable, valid and generalizable scale that measures these 'Big Five' dimensions" (1997, p. 347). Aaker's scale constitutes the base for many research papers on brand personality (Tsiotsou, 2012).

Dimensions	Items
1. Excitement	daring, trendy, exciting, spirited, cool, young, imaginative, unique, up-to-date, independent, contemporary
2. Sophistication	upper class, glamorous, good looking, charming, feminine, smooth
3. Ruggedness	outdoorsy, masculine, Western, tough, rugged
4. Competence	reliable, hardworking, secure, intelligent, technical, corporate, successful, leader, confident
5. Sincerity	down-to-earth, family-orientated, small-town, honest, sincere, real, wholesome, original, cheerful, sentimental, friendly

Table 2. Aaker (1997) identifies five dimensions of brand personality value, divided into 42 items.

The dimensions in the study of Aaker were created with a factor analysis. "A factor analysis result in an easily interpretable five-factor solution with high loadings and communalities for all the items. The variance explained in each of the factors was relatively high" (Aaker, 1997, p. 351). "Cronbach's alpha were calculated for each of the five dimensions using the 42-item scale. The resulting values

were high: Sincerity = .93, Excitement = .95, Competence = .93, Sophistication = .91, and Ruggedness = .90. In addition, all items within each of the five dimensions had high time-to-total correlations, which indicates high levels of internal reliability" (Aaker, 1997, p. 352).

2.3.2 Chen and Chung's Personal Brand of a Business CEO measure

Chen and Chung defined a CEO's personal brand as that which represents a CEO's individual personality, character, strengths, skills, values, passions, lifestyle, public image, and leadership traits, and we assert that this body of attribute differentiates the CEO and guides their decisions, enabling him or her to influence others to a greater or lesser degree" (2016, p. 319). "Countless prior brand studies have focused on both the creation and impact of strong business brands; however, parallel research is heretofore lacking in the field of the 'personal brand' of the CEO. A CEO has a personal brand, which in collusion with a corporation's business brand casts a halo effect upon clients, customers, and employees, both present and potential" (Chen & Chung, 2016, p. 305). Chen and Chung (2016) did develop a scale to measure the personal brand of a company their CEO. Chen and Chung mentioned that their scale can and should assist boards of directors who are faced with the question whether a CEO's personal brand meets the expectations of their enterprise" (2016, p. 305). A scale that measures the personal brand of a company's CEO obviously has similarities with a measure for the personal brand value of a football player.

Dimensions	Items
1. **Standard**	Process focus, financial focus, rule orientation, experience, strategy, planning, dedication, efficiency, professional
2. **Competency**	Toughness, creativity, consistency, hold key point, organize skills, emotional, intelligence, resolution, thoughtfulness
3. **Charisma**	Ambition, charisma, leading ability, sense of environment, self-confidence, strategic, vision, meditation skills
4. **Style**	Outgoing, curiosity, human spirit, energy, daring, independence, Imaginativeness
5. **Values**	Family security, happiness, friendliness, politeness, simplicity, humility & modesty, stability, amiability
6. **Character**	Reliability, commitment, honesty, obliging, justness, and responsibility
7. **Leadership**	Cooperativeness, trusting subordinates, respect to others, willingness to accept suggestions, forgiveness, communication, expectations of followers, leadership skills

Table 3. Chen and Chung (2016) identify seven dimensions of a CEO's personal brand, divided into 53 items

From multiple areas of research regarding a business CEO's personal brand did Chen and Chung develop a list of 102 relevant items. Ten business experts with considerable field experiences were asked to discuss the 102 items. With the help of the Delphi method, the number of 102 relevant items has been reduced to 80. Chen and Chung did interview seven experts, in order to acquire greater validity and reliability which led to 70 relevant items. To create dimensions of these 70 items a factor

analysis has been conducted. The criteria for a factor analysis (Kaiser-Meyer-Olkin test and Barlett test) were met. A factor analysis resulted in that seven factors accounted for more than 64.3% of the total variance, which means that there are seven dimensions. These seven dimensions contained the 53 items that are mentioned in *table 3* (Chen & Chung, 2016). Although the criteria is met (total variance > 60%), it required seven dimensions. The reliability of seven dimensions is somehow doubtful, since the more dimensions that are used, the more probable it is to reach a lager value of total variance.

2.4 Online measure for personal brand value on Twitter

The explosion of social media and new technological development caused that it is even more important to create personal awareness and establish valuable relationships that can help you with your business (Vitberg, 2010). "Personal branding can be used to actively shape public perception in a favourable way. For this purpose, social media sites offer great potential." (Trefzger & Dünfelder, 2016, p. 459). Social media gives the advantage to manage personal brands more easily then to manage a product or service brand (Karaduman, 2013). Therefore, the online activities of individuals are an important factor in measuring their personal brand. The papers of Aaker (2.3.1) and Chen & Chung (2.3.2) do not mention the online aspect of the personal brand value, since this does not exist in scientific literature yet. In this study, the paper of Kamakura et al. (1993) about brand value is interpreted as an online personal brand value. Cha et al.‘s (2010) paper mention, the variables indegree, retweet and mention as online variables who are measureable. Cha et al.’s online variables are applied to those of Kamakura et al. to create online personal brand values.

Kamakura et al. (1993) used the ‘brand performance’ dimensions with the constructs ‘market value’ and ‘brand value’. Market value is defined as “the highest estimated price that a buyer would pay and a seller would accept for an item in an open and competitive market” (2017). Brand value is defined as “the premium that accrues to a brand from customers who are willing to pay extra for it“ (2017). Three measureable options on Twitter are; indegree, retweets, and mentions. Since indegree is the number of people who follow a user, it basically measures the user’s popularity, and can be compared with the construct ‘brand value’. When the indegree increases, number of people who want to know about a certain user is growing. A retweet measures the content of a tweet and a mention measures the name value of the particular user that is mentioned. Both a retweet and a mention have influence on the value of the Twitter user. Measuring ‘mentions’ is a problem though, since it requires a lot of memory to store tweets most companies only offer ‘mentions’ of the last seven days. Measuring just the last seven days is not representative and causes problems with the reliability of the research. Therefore, measuring the item ‘mentions’ is not applicable in this study. However, the online aspect of a personal brand is important, adding another tool to enhance the knowledge about a football player’s personal online brand value is valuable. The influential rank of Twitter users is another measure to value personal brand value of football player’s. The ‘influential rank’ is an indicator of how influential the user is on Twitter, this option adds value to the meaning of how strong a football

player's personal brand value is on social media. The influential rank measures how many tweets of a certain user are retweeted and is linked to an influential rank. If a football player's influential rank is 100.000, it means that only 99.999 other Twitter users are more influential on Twitter than the concerned football player. The influential rank is therefore a clear way to interpreter how a football player is valued online. Retweets and the corresponding influential rank can be compared with the construct 'market value'. A market value could go up when the demand is increasing, but on the other hand when the demand decreases it goes down. *Table 4* gives the newly created dimension 'online personal brand value' with the items indegree, retweets, and influential rank.

Dimension	Items
1. **Online personal brand value**	Indegree, retweets, influential rank

Table 4. Kamakura et al. (1993) *brand values translated into Cha et al.* (2010) *online measures for personal brand value*

2.5 Creating a personal brand value measure

The five dimensions by Aaker are the basis for the personal brand value measure in this study. Aaker's five dimensions are more related to a personal brand of a football player then the seven dimensions by Chen and Chung. The dimensions from Chen and Chung are about a company CEO personal brand, these aspects are not particularly related to aspects of a personal brand from a football player. Another reason to choose the five dimensions of Aaker above the seven dimensions from Chen and Chung is the reliability and validity. The factor analysis (*section 2.3.1*) showed that Aaker needed only five factors *(dimensions)* and Chen and Chung needed at least seven factors *(dimensions)* to receive a total variance above 60 pro cent. Since the study by Aaker about the five dimensions is published in 1997, the online aspects of a personal brand are not taken into account. Therefore, I add the dimension 'online personal brand value' to the five dimensions of Aaker *(table 5)*. The first five dimensions are basically about the 'offline' personal brand value and the sixth dimension is about the 'online' personal brand value.

Dimensions	Items
1. **Excitement**	daring, trendy, exciting, spirited, cool, young, imaginative, unique, up-to-date, independent, contemporary
2. **Sophistication**	upper class, glamorous, good looking, charming, feminine, smooth
3. **Ruggedness**	outdoorsy, masculine, Western, tough, rugged
4. **Competence**	reliable, hardworking, secure, intelligent, technical, corporate, successful, leader, confident
5. **Sincerity**	down-to-earth, family-orientated, small-town, honest, sincere, real, wholesome, original, cheerful, sentimental, friendly
6. **Online personal brand value**	Indegree, retweets, influential rank

Table 5. The six dimensions to measure a personal brand value

The fifth dimension (with the items ‘well-known’, ‘relevant’, and ‘consistency’) from the paper by Gustafsson and Mattsson is about how to make a strong personal brand. These three items come back in the six dimensions of *table 5*. The items of *table 5* measure how well-known a football player is, the ease of how understandable a football player’s values are and if the football player communicates consistent to the outside world.

2.6 Actual transfer value for a football player

This study only discusses about creating a measure for personal brand value, which resulted in the dimensions and items displayed in *table 5*. Although, football players have a value which is labelled towards their name, this value is called the ‘transfer value’. The transfer value is the price that a football club offers to pay, to take over the football player from the football club where the player currently plays. In this study the focus is not on figuring out how football players’ transfer value get measured, although the value of a personal brand value could influence the transfer value.

The site Transfermarkt (2017) estimates football player’s transfer value. Transfermarkt (2017) transfer values are estimated by their users, experts and admins. The Transfermarkt users, experts and admins are discussing values continuously and at some point (usually at least twice a year, maximum four times) new transfer values are entered, checked in the Transfermarkt HQ and finally published. Transfermarkt mentions that there are several criterions contributing to the transfer value, all of them should be taken into account whilst discussing and comparing players, clubs and leagues continuously. Important criterions for estimating a transfer value towards a football player are: performance data, age, position, club, league, national (youth) team, duration of the current contract, transfer fees paid so far, possible transfer fees in future, marketing-related factors (“prestige”) and future perspectives (2017). Based on the website ‘Transfermarkt’ are the estimated transfer values added in *table 6* to the twenty football players who are selected (why these players are selected is mentioned in the ‘data collection’). The transfer values by ‘Transfermarkt’ are useful for a comparison with the resulted values obtained from the personal brand value measure. The prices are received at the end of the season 2016-2017, since that was the period of time when the football players were measured.

FOOTBALL CLUB & RANK SEASON 2016/2017	PLAYER #1	Actual transfer value in € (1)	PLAYER #2	Actual transfer value in € (1)
#2 Tottenham Hotspurs FC	Harry Kane	€ 50,000.000	Christian Eriksen	€ 35,000.000
#3 Manchester City FC	Sergio Agüero	€ 65,000.000	Kevin de Bruyne	€ 65,000.000
#5 Arsenal FC	Alexis Sánchez	€ 65,000.000	Mesut Özil	€ 50,000.000
#6 Manchester United FC	Paul Pogba	€ 80,000.000	Zlatan Ibrahimović	€ 12,000.000
#8 Southampton FC	Fraser Forster	€ 15,000.000	Ryan Bertrand	€ 15,000.000
#12 Leicester City FC	Jamie Vardy	€ 15,000.000	Robert Huth	€ 5,000.000
#14 Crystal Palace FC	Christian Benteke	€ 28,000.000	Wilfried Zaha	€ 18,000.000

#15 Swansea City AFC	Fernando Llorente	€ 6,000.000	Leroy Fer	€ 8,000.000
#19 Middlesbrough FC	Marten de Roon	€ 10,000.000	Victor Valdés	€ 2,500.000
#20 Sunderland AFC	Jermain Defoe	€ 6,500.000	Patrick van Aanholt	€ 9,000.000

Table 6 Actual transfer values from the twenty selected players in the Premier League (received at: 29 of June 2017)
(1) based on the website Transfermarkt (2017)

The personal brand value and the transfer value of a football player might be linked to each other's. The transfer value that a club pays for a football player depends on the above mentioned criterions. However, a personal brand value contains items which effect the value of criterions for a transfer value. Take for example the criteria 'duration of a contract'. If the duration of a contract is long, it means that the club has trust in the particular football player. This is probably because of the competences (dimension 4 'competence') of the football player. It could also be that the particular football player is 'contemporary' compared with other players and therefore really 'unique' (three items from dimension 1 'excitement'). If a football player is 'glamorous' and 'good-looking' (both dimension 2 'sophistication'), it could lead to be very popular on the internet with a high 'indegree', a lot of 'retweets' and a high 'influential rank' (dimension 6 'online personal brand') and therefore, the club could earn a lot of money with a football player (marketing-related factors). On the other hand, if the duration of a contract is short, and the current club does not want to extend it, then it is really plausible that it is also because of the personal brand value. The competences of a football player decrease, a player gets too old, or there is a lot of negative news about the football player. This example shows that the personal brand value of a football player could be associated with the transfer value a club pays in order to buy a football player. In the analysis of this study will be checked whether there is a relation between the personal brand value and the transfer value.

2.7 Hypotheses

Hypothesis 1:	*The independent 'offline' latent variable 'excitement'* ***positively*** *contributes to the dependent variable 'Transfer Value'*
Hypothesis 2:	*The independent 'offline' latent variable 'sophistication'* ***positively*** *contributes to the dependent variable 'Transfer Value'*
Hypothesis 3:	*The independent 'offline' latent variable 'ruggedness'* ***positively*** *contributes to the dependent variable 'Transfer Value'*
Hypothesis 4:	*The independent 'offline' latent variable 'competence'* ***positively*** *contributes to the dependent variable 'Transfer Value'*
Hypothesis 5:	*The independent 'offline' latent variable 'sincerity'* ***positively*** *contributes to the dependent variable 'Transfer Value'*

The first five hypotheses are about finding a positive contribution between the independent 'offline' latent variables and the dependent variable 'transfer value'. These five hypotheses are about finding a positive contribution, because if a football player improves his/her personal brand value on a

dimension (‘excitement’/ ’sophistication’/ ’ruggedness’/ ’competence’/ ’sincerity’), it makes sense that the concerned dimension positively contributes to the dependent variable ‘transfer value’.

Hypothesis 6:	*The independent ‘online’ variable ‘indegree’* ***positively*** *contributes to the dependent variable ‘Transfer Value’*
Hypothesis 7:	*The independent ‘online’ variable ‘retweets’* ***positively*** *contributes to the dependent variable ‘Transfer Value’*
Hypothesis 8:	*The independent ‘online’ variable ‘influential rank’* ***positively*** *contributes to the dependent variable ‘Transfer Value’*

These three hypotheses are about finding a positive contribution between the independent ‘online’ variables and the dependent variable ‘transfer value’. These three hypotheses are about finding a positive contribution, because if a football player improves his/her personal brand value on an item of the ‘online’ dimension (‘indegree’/ ‘retweets’ / ‘influential rank’), it makes sense that, the concerned item positively contributes to the dependent variable ‘transfer value’.

3. Methodology

In section *2.5* is a measure created *(table 5)* for football player’s personal brand value. This measure consist of six dimensions; the first five dimensions (*Dimension 1 ‘Excitement’, Dimension 2 ‘Sophistication’, Dimension 3 ‘Ruggedness’, Dimension 4 ‘Competence’ and Dimension 5 ‘Sincerity’*) are latent variables and represent the ‘offline’ part for football player’s personal brand value. “Latent variables represent qualities that are not directly measured but only inferred from the observed covariation among a set of variables” (Tabachnick & Fidell, 2001, p. 588). In this case, are the 40 items explained by five dimensions, and these dimensions are latent variables. Take for example the dimension ‘ruggedness’, this is a latent variable which represents the items (outdoorsy, masculine, tough and rugged). For the five independent latent variables are average dimensions scores created. These five independent latent variables are created through the SPSS option ‘compute variable’. All the items that belong to one dimension are added up and divided through the total items in a dimension, to create an average dimension score. The data levels of the latent variables ‘dimension 1 up till dimension 5’ are metric. Multiple regression is applied to test whether the five independent latent variables positively contribute to the dependent variable ‘transfer value’.

The three ‘online’ variables ‘indegree’, ‘retweets’ and ‘influential rank’ are independent variables and represents the ‘online’ part for football player’s personal brand value. The data levels of these three independent ‘online’ variables are metric. Multiple regression is applied to test if the three independent ‘online’ variables positively contribute to the dependent variable ‘transfer value’.

For the offline and online parts are different methods used to retrieve data. The ‘offline’ personal brand value is measured through an online survey with a selected group experts (expert panel) in the field of football players in the Premier League season 2016/2017. An online survey is

chosen to measure the ‘offline’ personal brand value, because conducting a survey online is the most convenient and efficient way to collect data from experts who life all over the country. The ‘online’ personal brand value is measured through the Twitter statistics of the twenty selected football players in the Premier League during the season 2016/2017. Twitter statistics are chosen to measure the ‘online’ personal brand value, since Twitter statistics are convenient to interpreter through existing tools.

The variables ‘age’, ‘club rank’ and ‘position’ are control variables, therefore not appointed in the hypotheses. These control variables are not used in the measure about the ‘offline’ and ‘online’ personal brand value, although data about these variables are collected and mentioned in this study. According to Transfermarkt (2017), are these control variables criterions for estimating a transfer value. For that reason is decided to use these control variables and test in the analysis whether they negatively or positively contribute to the dependent variable ‘transfer value’. The variable ‘age’ is an independent variable. The data level of this variable is metric. Linear regression is applied, in order to test if the independent variable ‘age’ negatively contributes to the dependent variable ‘transfer value’. The variable ‘club rank’ is an independent variable. The variable ‘club rank’ is a rank-variable with a non-metric ordinal data level. A Spearman’s rank order correlation analysis is applied, in order to test if the independent variable ‘club rank’ negatively contributes to the dependent variable ‘transfer value’. The variable ‘position’ is an independent variable. The variable ‘position’ is not an ordinal rank-variable, but a nominal variable with a non-metric data level. For that reason is a Spearman’s rank order correlation not applicable, since an assumption for the Spearman’s rank order correlation is that the data is ordinal, interval or ratio scale. An analysis of variance (ANOVA) applied, to check whether the metric variable ‘transfer value’ can be predicted by the nominal non-metric independent variable ‘position’. The analysis of variance will be conducted, in order to test if the independent variable ‘position’ positively contributes to the dependent variable ‘transfer value’.

The independent control variables ‘age’ and ‘club rank’ will be tested, to see if they negatively contribute to the dependent variable ‘transfer value’. When a football player gets older, or the club rank from the football club gets worse, the dependent variable ‘transfer value’ decreases. Therefore, it makes sense that the independent control variables ‘age’ and ‘club rank’ negatively contribute to the dependent variable ‘transfer value’. The independent control variable ‘position’ will be tested, to see if it contributes to the dependent variable ‘transfer value’ at all. Since a position cannot get better or worse, it will be interesting to test if a football player’s ‘position’ contributes to the ‘transfer value’.

Figure 2 displays how the variables could contribute to the dependent variable ‘transfer value’. The model shows that five latent variables explain the observation items. For the five ‘offline’ latent variables and the three ‘online’ variables are hypotheses created. In the analysis will be checked, whether these independent variables positively contribute to the dependent variable ‘transfer value’. For the control variables ‘age’, ‘club rank’ and ‘position’ are no hypotheses created, since this study is

about the personal brand value. However, in the analysis of this study will be checked if the three control variables (positively/negatively) contribute to the dependent variable 'transfer value'.

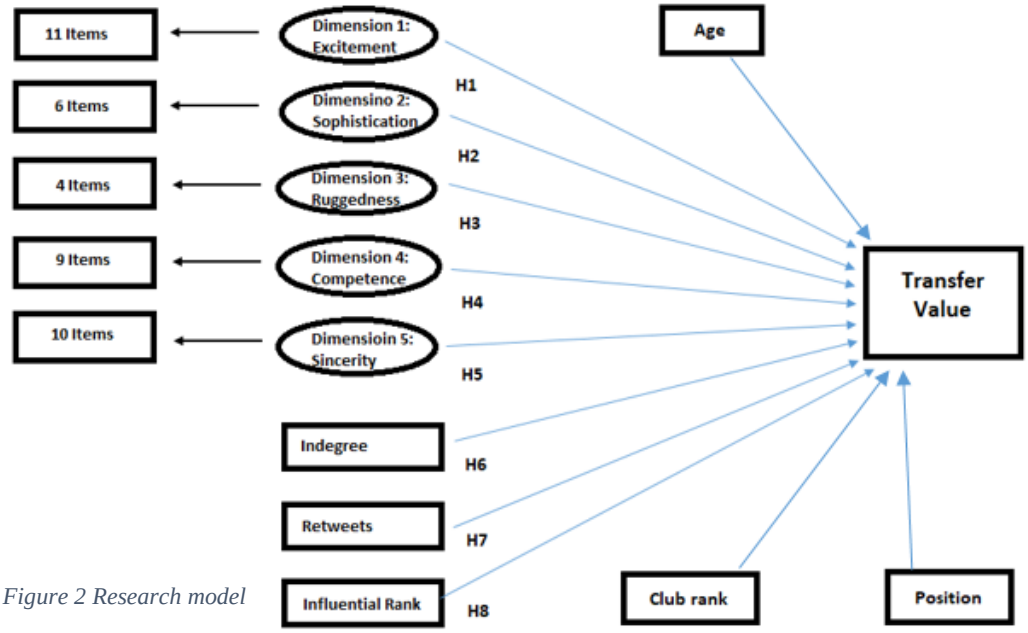

Figure 2 Research model

3.1 Selected football players

In this study, the twenty selected football players *(table 7),* are judged by the experts on the five 'offline' personal brand value dimensions. Ten English 'Premier League' clubs from the season 2016-2017 are randomly selected, with a mixture of top, middle and bottom clubs. To be selected, a football player must at least play 70 per cent of the football games for their club (70 per cent of 3420 minutes is at least 2394 minutes played) during the season 2016-2017. Another requirement is that the twenty selected football players have an official Twitter account (Foxsports, 2017). For each of these ten football clubs are two football players randomly sampled, out of the available group football players who passed both requirements.

Club Rank & Football Club in season 2016/2017	Player #1	Player #2
#2 Tottenham Hotspurs FC	Harry Kane	Christian Eriksen
#3 Manchester City FC	Sergio Agüero	Kevin de Bruyne
#5 Arsenal FC	Alexis Sánchez	Mesut Özil
#6 Manchester United FC	Paul Pogba	Zlatan Ibrahimović
#8 Southampton FC	Fraser Forster	Ryan Bertrand
#12 Leicester City FC	Jamie Vardy	Robert Huth
#14 Crystal Palace FC	Christian Benteke	Wilfried Zaha
#15 Swansea City AFC	Fernando Llorente	Leroy Fer
#19 Middlesbrough FC	Marten de Roon	Victor Valdés
#20 Sunderland AFC	Jermain Defoe	Patrick van Aanholt

Table 7. Selected football players for measuring personal brand value

Choosing the English 'Premier League' is not random, it is based on the popularity. The English 'Premier League' has the highest number of audience during the season 2016-2017. The whole season resulted in a total worldwide audience of 4.7 billion, who watched the 'Premier League' games (Tsmsportsz, 2017). The average football player in the 'Premier League' is more known worldwide than the average football player in any other football league to the average worldwide audience. For that reason it is decided that the twenty selected football players for this study should be playing football in the 'Premier League'.

3.2 Data collection

3.2.1 Offline personal brand value

The data for the 'offline' part of the personal brand value is generated through an online survey. The online survey is conducted by a restricted group of experts with knowledge about football players in the English Premier League season 2016/2017. The selected experts who participate the survey are in my own network and chosen based on their knowledge about the dimensions 'excitement', sophistication', 'ruggedness', 'competence', and 'sincerity' for football players in the English Premier League season 2016/2017. The experts have knowledge about the five dimensions related to the twenty selected football players. This is to make sure that the results of the conducted online surveys are a valid and give a reliable representation of how the football players truly are. The selected experts all play (amateur) football themselves, watched football matches and follow the online activities of the selected football players in the English 'Premier League' during the season 2016-2017. Therefore, I am certain that these experts have the required knowledge to make the study results valid and reliable. When a group of experts is used as gold standard for validating a specific 'topic', the experts are called together an 'expert panel'. These seven experts have required knowledge about the topic to be a gold standard for the population. However, there are only seven experts who validated the football players. This number of respondents is not enough to conduct a valid factor analysis. Therefore these 42 items are divided into the same 5 dimensions of the study from Aaker, and cover the 'offline' part for the personal brand value for football players. In this study the survey is only conducted at **one point in time** by the seven individual experts from the expert panel.

The survey is conducted with the tool Qualtrics www.qualtrics.com (2017). Qualtrics is a user-friendly online tool for creating a questionnaire. The survey is based on the items that belong to the five dimensions from the study of Aaker (1997). Below each item from the five dimensions by Aaker is briefly explained, discussed, mentioned why an item is added to survey, in order to measure football player's 'offline' personal brand value. Irrelevant items from Aaker's five dimensions, which are not related to football player's personal brand value, are critically reviewed and removed where necessary. The experts have to answer the questions with a five-point Likert scale. The five Likert scale options are; 1= Extremely bad 2= Somewhat bad, 3= Neither good or bad, 4= Somewhat good, and 5= Extremely good.

Dimension 1 – Excitement:

Item: daring *– The concerned football player is a* ***daring*** *person*

This item measures to what extend a football player is daring to do something. Daring is about how brave, courageous, and adventurous a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item daring is applied in the survey.

Item: trendy *– The concerned football player is* ***trendy***

This item measures to what extend a football player is trendy. Trendy is about how up-to-the-minute, hip or popular a football player is. Being trendy does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item trendy is applied in the survey.

Item: exciting *– The concerned football player is* ***exciting***

This item measures to what extend a football player is exciting. Exciting is about how stimulating, thrilling or sensational a football player is. Being exciting does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item exciting is applied in the survey.

Item: spirited *– The concerned football player is* ***spirited***

This item measures to what extend a football player is spirited. Spirited is about how determined, and driven a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item spirited is applied in the survey.

Item: cool *– The concerned football player is* ***cool***

This item measures to what extend a football player is cool. Cool is about how unruffled, nonchalant, and calm a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item cool is applied in the survey.

Item: young *– The concerned football player is* ***young***

This item measures to what extend football player is young. Young is about the age of a football player. A young football player, in general, has more potential than an older football player, since a young player has a longer football career in front. That means that the younger a football player is, the better it is for the player's future career. Therefore, the item spirited is applied in the survey.

Item: imaginative *– The concerned football player is* ***imaginative***

This item measures to what extend a football player is imaginative. Imaginative is about how creative, artistic and fantastical a football player is. Being imaginative does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item imaginative is applied in the survey.

Item: unique *– The concerned football player is* ***unique***

This item measures to what extend a football player is unique. Unique is about how exclusive, or irreplaceable a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item unique is applied in the survey.

Item: up-to-date** – The concerned football player is **up-to-date

This item measures to what extend a football player is up-to-date. Up-to-date is about how aware and informed the football player is concerning contemporary issues. Being up-to-date does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item imaginative is applied in the survey.

Item: independent** – The concerned football player is **independent

This item measures to what extend a football player is independent. Independent is about how autonomous or self-determining a football player is. Being independent does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item independent is applied in the survey.

Item: contemporary** – The concerned football player is **contemporary

This item measures to what extend a football player is contemporary. Contemporary is about how modern a football player is. Being contemporary does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item contemporary is applied in the survey.

Dimension 2 - Sophistication:

Item: upper class** – The concerned football player is **upper class

This item measures to what extend a football player is upper class. Upper class is about how chic, aristocratic a football player is. Being upper class does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item upper class is applied in the survey.

Item: glamorous** – The concerned football player is **glamorous

This item measures to what extend a football player is glamorous. Glamorous is about how stylish, fashionable a football player is. Being glamorous does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item glamorous applied in the survey.

Item: good looking** – The concerned football player is **good looking

This item measures to what extend a football player is good looking. Good looking is about how handsome a football player is. Being good looking does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the

football player's status outside the football pitch. Therefore, the item good looking applied in the survey.

Item: charming** – The concerned football player is **charming

This item measures to what extend a football player is charming. Charming is about how amiable or delightful a football player is. Being charming does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item charming applied in the survey.

Item: feminine** – The concerned football player is **feminine

This item measures to what extend a football player is feminine. Feminine is about if a football player shows his 'soft sides'. Being feminine does not particular has to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item feminine applied in the survey.

Item: smooth** – The concerned football player is **smooth

This item measures to what extend a football player is smooth. Smooth is about how fluent, clean a football player is. Being smooth does not particular has to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item smooth applied in the survey.

Dimension 3 - Ruggedness:

Item: outdoorsy** – The concerned football player is **outdoorsy

This item measures to what extend a football player is outdoorsy. Outdoorsy is about how a football player acts in an unknown atmosphere. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item outdoorsy is applied in the survey.

Item: masculine** – The concerned football player is **masculine

This item measures to what extend a football player is masculine. Masculine is about how mannish or macho a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item masculine is applied in the survey.

***Item: Western – Western** is **not** applied in the survey*

This item measures to what extend a football player is Western. The item Western is irrelevant for football players, and therefore not applied in the survey.

Item: tough** – The concerned football player is **tough.

This item measures to what extend a football player is tough. Tough is about how rough or hard a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item tough is applied in the survey.

Item: rugged** – The concerned football player is **rugged

This item measures to what extend a football player is rugged. Rugged is about how harsh a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item rugged is applied in the survey.

Dimension 4 - Competence:

Item: reliable** – The concerned football player is **reliable

This item measures to what extend a football player is reliable. Reliable is about how dependable or consistent a football player is. For this item the emphasis is on the football player's behaviour on the football pitch. Therefore, the item reliable is applied in the survey.

Item: hard working** – The concerned football player is **hard working

This item measures to what extend a football player is hard working. Hard working is about how dedicated, committed, and laborious a football player is. For this item the emphasis is on the football player's behaviour on the football pitch. Therefore, the item hard working is applied in the survey.

Item: secure** – The concerned football player is **secure

This item measures to what extend a football player is secure. Secure is about how careful, protected or safe a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item secure is applied in the survey.

Item: intelligent** – The concerned football player is **intelligent

This item measures to what extend a football player is intelligent. Intelligent is about how smart or clever a football player is. For this item the emphasis is on the football player's behaviour on the football pitch. Therefore, the item intelligent is applied in the survey.

Item: technical** – The concerned football player is **technical

This item measures to what extend a football player is technical. Technical is about how skilled a football player is. For this item the emphasis is on the football player's behaviour on the football pitch. Therefore, the item technical is applied in the survey.

Item: corporate** – The concerned football player is **a team player

This item measures to what extend a football player is a team player. Corporate is in the context of football players translated to 'team player'. A team player is about how collaborative or co-operative a football player is. For this item the emphasis is on the football player's behaviour on the football pitch. Therefore, the item corporate is applied in the survey.

Item: successful** – The concerned football player is **successful

This item measures to what extend a football player is successful. Successful is about how effective or fortunate a football player is. When we talk about whether a football player is successful, then breakthroughs and/or victories are important. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item successful is applied in the survey.

Item: leader** – The concerned football player is **a leader

This item measures to what extend a football player a leader. A leader is about if a football player is a frontrunner. For this item the emphasis is on the football player's behaviour on the football pitch. Therefore, the item leader is applied in the survey.

Item: confident** – The concerned football player is **confident

This item measures to what extend a football player is confident. Confident is about how poised or self-assured a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item confident is applied in the survey.

Dimension 5 Sincerity:

Item: down-to-earth** – The concerned football player is **down-to-earth

This item measures to what extend a football player is down-to-earth. Down-to-earth is about how natural, no-nonsense a football player is. Being down-to-earth does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item down-to-earth is applied in the survey.

Item: family-oriented** – The concerned football player is **family-oriented

This item measures to what extend a football player is family-oriented. Family-oriented is about how close a football player is with the family. Being family-oriented does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item family-oriented is applied in the survey.

***Item: small-town – Small-town** is **not** applied in the survey*

This item measures to what extend a football player lives in a small-town. The item Western is irrelevant for football players, and therefore not applied in the survey.

Item: honest** – The concerned football player seems to be **honest

This item measures to what extend a football player is honest. Honest is about how truthful a football player is. Being honest does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item honest is applied in the survey.

Item: sincere** – The concerned football player is **sincere

This item measures to what extend a football player is sincere. Sincere is about how frank a football player is. Being sincere does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item sincere is applied in the survey.

Item: real** – The concerned football player is **real

This item measures to what extend a football player is real. Real is about how genuine or authentic a football player is. Being real does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch. Therefore, the item real is applied in the survey.

Item: wholesome** – The concerned football player is **wholesome

This item measures to what extend a football player is wholesome. Wholesome is about how healthy a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item wholesome is applied in the survey.

Item: original** – The concerned football player is **original

This item measures to what extend a football player is original. Original is about how new or creative a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item original is applied in the survey.

Item: cheerful** – The concerned football player is **cheerful

This item measures to what extend a football player is cheerful. Cheerful is about how joyful or happy a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item cheerful is applied in the survey.

Item: sentimental** – The concerned football player is **sentimental

This item measures to what extend a football player is sentimental. Sentimental is about how sensitive or touchy a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item sentimental is applied in the survey.

Item: friendly** – The concerned football player is **friendly

This item measures to what extend a football player is friendly. Friendly is about how welcoming, kindly a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch. Therefore, the item friendly is applied in the survey.

The 42 total 'items by Aaker are not all applicable for measuring football players' 'offline' personal brand value. Two irrelevant (Western & small-town) items from the study of Aaker have been deleted, since they had nothing to do with a football player's personal brand. The survey measures the opinions from the seven experts based on the remaining 40 items for all the twenty football players. The results of the survey create a score for the 'offline' personal brand value of football players.

3.2.2 Online personal brand value

The data for the 'online' part of the personal brand value is generated through Twitter statistics. The 'online personal brand value' consists of three variable (items), 'retweets', 'influential rank', and 'indegree'. The items 'retweets' and 'indegree' can be measured with the tool 'Tweetchup' www.tweetchup.com (2017). Tweetchup is an tool operated by the commercial company 'Digital Tomorrow Today Limited', which is a technology company that combines technical expertise with digital marketing experience (Digital Tomorrow Limited, 2017). Tweetchup is a tool where people are able to unlimitedly analyse every Twitter user. As user of Tweetchup you are able to fill in a Twitter username and the specific period of time you want to measure the retweets and indegree of a certain user. Tweetchup gives the number of indegree and retweets from the mentioned person in the specific period of time, in this case season 2016-2017 (From 01-09-16 till 31-05-17). The higher the number of indegree and retweets are, the more probable a bigger reach is. The number of indegree from a certain

football player tells something about how popular/known the football player is. The number of indegree is for that reason an indicator for the 'online' personal brand value of a football player. The number of retweets about a certain football player tells something about how popular/known the football player is. Therefore, is the number of retweets in a specific period of time an indicator for the 'online' personal brand value of a football player. The 'influential rank' is measured with Retweet Rank www.retweetrank.com. Retweet Rank is a commercial tool which optimize efforts with the most advanced stats for Twitter (Retweetrank, 2017). 'Retweet Rank' provides additional information about retweets compared to 'Tweetchup'. Retweet Rank is a simple yet powerful influence measurement tool to unlimitedly track Twitter users amount of retweets and the associated retweet ('most-influential') rank (Retweetrank, 2017). As user of Retweet Rank you are able to fill in a Twitter username and Retweet rank gives an indicator of how influential the user is on Twitter. In this tool you are not able to add a specific period of time, but Retweet Ranks measures the influential rank from the first day that the Twitter account is registered until the moment that you measure the specific 'username'. The lower the influential rank (#1 is best) of a football player is, the more influential a football player has. If a football player has a lot influence it is plausible that the football player has a higher 'online' personal brand value. For that reason, is the influential rank an indicator for football player's 'online' personal brand value.

3.3 Valuation model

The online survey measures how the experts judge the twenty selected football players on five 'offline' dimensions of a personal brand value. Each expert has to judge the related football player on the five dimensions; excitement, sophistication, ruggedness, competence, and sincerity. The best possible score a football player's 'offline' personal brand value can be is 10 points, which means that 2 points is the highest possible score per dimension (10 total points divided with 5 dimensions). Each dimension has 2 points and is divided with a 5 point Likert scale. This means that the worst Likert score (1= 'extremely bad') is 0.4 points (2 total available points per dimension divided with 5 point Likert scale). Whereas a score of 0.4 indicates that the football player scores 'extremely bad' for the concerned dimension, 0.8 indicates that football player scores 'somewhat bad' for the concerned dimension. So on for the other three Likert scale points; 1.2 points is 'neither good or bad', 1.6 points is 'somewhat good' and 2 points is 'extremely good'. At the end, the 'offline' personal brand value for football

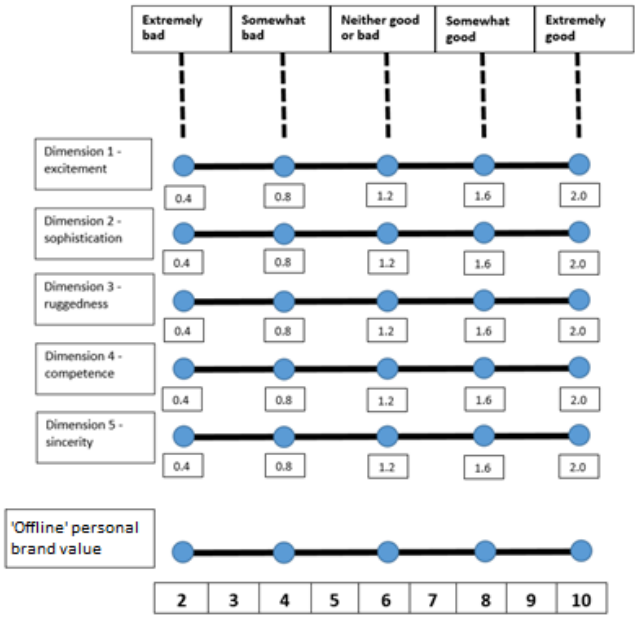

Figure 3 Valuation model for a football player's 'offline' personal brand value

players is received by adding up the five average ‘offline’ dimension scores. The valuation model for football player’s personal brand value is displayed in figure 4.

The sixth dimension is about the ‘online’ personal brand value for the twenty selected football players. The valuation model for the ‘online’ dimension for football player’s personal brand value works the same as the ‘offline’ dimensions for measuring a personal brand value. For the ‘online’ dimension are three items available, ‘indegree’, ‘retweets’ and ‘influential rank’. The best possible score for the ‘online’ personal brand value is also 10 points *(figure 4)*. The total 10 points are divided into three items, which means that each item could score 3.3 points. So, on each ‘online’ item a football player can score 3.3 points, these 3.3 points are divided into five levels; 0.67 (extremely bad), 1.34 (somewhat bad), 2 (neither good or bad), 2.67 (somewhat good) and 3.33 (extremely good). *Table 8* displays the Twitter statistic numbers a football player should have, in order to be in a certain level. At the end, the ‘online’ personal brand value for football players is received by adding up the three ‘online’ item scores.

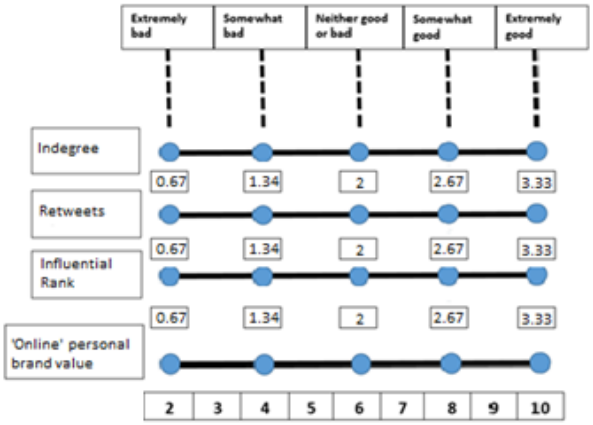

Figure 4 Valuation model for a football player’s ‘online’’personal

Indegree	Retweets	Influential rank	Score
> 1.000.000	> 100.000	< 100.000	3.33
250.000 – 999.999	50.000 – 99.999	100.000 – 999.999	2.67
150.000 – 249.999	15.000 – 49.999	1.000.000 – 9.999.999	2
50.000 – 149.999	500 – 14.999	10.000.000 – 19.999.999	1.34
< 50.000	< 500	> 20.000.000	0.67

Table 8 Twitter statistics connected to a score

This study is an attempt to create a measure for football player’s personal brand value, since it does not exist yet. This means that valuation model needs to be created as well. The numbers that are created for the five levels, which are linked to ‘indegree’, ‘retweets’ and ‘influential rank’ are based on logical thinking, since a valuation model for football player’s personal brand value does not exist yet. An indegree below 50.000 tells us that the particular football player his number of followers is ‘extremely bad’. If the football player has an indegree of 50.000 – 149.999 it is ‘somewhat bad’, 150.000 – 249.999 is ‘neither good nor bad’, 250.000 – 999.999 is ‘somewhat good’ and > 1.000.000 is ‘extremely good’. The number of retweets that is displayed is only about the specific period of time, season 2016-2017 (From 01-09-16 till 31-05-17). A retweet number below 500 is ‘extremely bad’, between 500 – 14.999 is ‘somewhat bad’, between 15.000 - 49.999 is ‘neither good nor bad’, between 50.000 – 99.999 is ‘somewhat good’ and above 100.000 retweets is ‘extremely good’. An influential rank higher then rank 20.000.000 is ‘extremely bad’, between 10.000.000 – 19.999.999 is ‘somewhat bad’, between 1.000.000 – 9.999.999 is ‘neither good nor bad’, between 100.000 – 999.999 is ‘somewhat good’ and an influential rank in the top 100.000 is ‘extremely good’.

In both, ‘offline’ and ‘online’ is the minimum personal brand value 2 points (‘offline’; five dimensions multiplied with lowest score per dimension (0.4), ‘online’; three items multiplied with lowest score per item (0.67)) and the maximum personal brand value 10 points (‘offline’; five dimensions multiplied with highest score per dimension (2), ‘online’; three items multiplied with highest score per item (3.33)). A football player can score an ‘offline’ and ‘online’ personal brand value between 2 and 10 points. Consciously is chosen for a valuation model with a maximum of 10 points, so that the personal brand scores are simple to interpret. The closer a personal brand value is towards the maximum of 10 points, the better the football player’ offline/online personal brand value is. The score table *(table 9)* is created for both the five ‘offline’ dimensions and three ‘online’ items for football player’s personal brand value.

Meaning	**Score**
Extremely good	> 9
Somewhat good	7 - 9
Neither good nor bad	5 - 7
Somewhat bad	3 - 5
Extremely bad	< 3

Table 9 Score table personal brand value

A score below 3 is an ‘extremely bad’ score, the football player has a lot work to do, in order to receive a sufficient (>5.5) ‘offline/online’ personal brand value. A score between 3 and 5 is ‘somewhat bad’. There are still lots of items to work on in order to receive a sufficient ‘offline/online’ personal brand value. A score between 5 and 7 is ‘neither good nor bad’. The football player scores close to sufficient or scores already sufficient, but there is still a lot to improve in order to score ‘extremely good’. A score between 7 and 9 is ‘somewhat good’, the football player has a good score, but is still able to improve some items, in order to realize an ‘extremely good’ personal brand value. An ‘extremely good’ personal brand value is a score higher than 9 points. The football player scores already very high on most items, but there are still small improvements possible.

4. Results and analysis

4.1 Descriptive statistics

In this study are twenty football players observed, in order to measure their 'offline' and 'online' personal brand value. *Table 10* displays the ten selected football clubs of this study. Two of the twenty football players finished with their football club in the 'Premier League' season 2016/2017 on rank two (Tottenham Hotspurs FC), two football players on rank three (Manchester City FC), two football players on rank five (Arsenal FC), two football players on rank six (Manchester United FC), two football players on rank eight (Southampton FC), two football players on rank twelve (Leicester City FC), two football players on rank fourteen (Crystal Palace FC), two football players on rank fifteen (Swansea City AFC), two football players on rank nineteen (Middlesbrough FC) and two players on rank twenty (Sunderland AFC). In this study, two of the twenty selected football players are 'keeper', three are 'defender', six are 'midfielder' and nine are 'attacker' (*table 11*). The ages of the twenty selected football players ranges between 24 and 35. *Table 12* displays the descriptive statistics of the variable 'age'.

Position Football player

	Frequency	Percent
Keeper	2	10%
Defender	3	15%
Midfielder	6	30%
Attacker	9	45%
Total	20	100%

Table 11 Descriptive statistics variable 'position'

Club Rank

	Frequency	Percent
#2 Tottenham Hotspurs FC	2	10%
#3 Manchester City FC	2	10%
#5 Arsenal FC	2	10%
#6 Manchester United FC	2	10%
#8 Southampton FC	2	10%
#12 Leicester City FC	2	10%
#14 Crystal Palace FC	2	10%
#15 Swansea City AFC	2	10%
#19 Middlesbrough FC	2	10%
#20 Sunderland AFC	2	10%
Total	20	100%

Table 10 Descriptive statistics variable 'club rank'

Age football player

	Frequency	Percent
24	3	15%
25	1	5%
26	4	20%
28	3	15%
29	2	10%
30	1	5%
32	2	10%
33	1	5%
34	1	5%
35	2	10%
Total	20	100%

Table 12 Descriptive statistics variable 'age'

All the twenty football players have a transfer value labelled towards their name. *Table 14* displays that the ranges in transfer value between the twenty football players is enormous. The football player with the lowest estimated transfer value is worth €2.500.000. The football player with the highest estimated transfer value is worth €80.000.000. The average transfer value for the twenty selected football player is €28.000.000 (*table 13*). The descriptive statistics show that one football player's transfer value is precisely the average, seven football players' transfer value are above average and the other twelve football players' transfer value are below the average transfer value.

Transfervalue Football player

	Frequency	Percent
2,500,000	1	5%
5,000,000	1	5%
6,000,000	1	5%
6,500,000	1	5%
8,000,000	1	5%
9,000,000	1	5%
10,000,000	1	5%
12,000,000	1	5%
15,000,000	3	15%
18,000,000	1	5%
28,000,000	1	5%
35,000,000	1	5%
50,000,000	2	10%
65,000,000	3	15%
80,000,000	1	5%
Total	20	100%

Table 14 Descriptive statistics variable 'transfer value'

Average Transfer Value

	N	Mean
Transfervalue Football player	20	28000000,00
Valid N (listwise)	20	

Table 13 Descriptive statistics average value variable 'transfer value'

An expert panel of seven experts rated the twenty football players on the five ‘offline’ latent variables through an online survey (*section 4.2 and 4.3 are about the reliability and validity of this study*). The range between the best (1.46) and worst (1.26) average dimension score for the selected football players is (0.20). The column ‘average ‘offline’ personal brand value’ is added to the table, this column displays how the selected football players score on average for the five ‘offline’ variables for a personal brand value. When the score from an ‘offline’ variable is lower than the ‘offline’ average personal brand value, the football player should focus on that variable, since there is the most progress available. Remarkable is that first eight mentioned football players (the football players who finished #2, 3, 5, 6 in season 2016/2017) score significantly higher average dimension scores than the other twelve football players.

Football players	Dimension 1: excitement	Dimension 2: sophistication	Dimension 3: ruggedness	Dimension 4: competence	Dimension 5: Sincerity	Average 'offline' personal brand value
Harry Kane	1,53	1,32	1,40	1,66	1,57	7,49
Christian Eriksen	1,54	1,35	1,09	1,72	1,57	7,26
Sergio Agüero	1,65	1,45	1,46	1,52	1,34	7,42
Kevin de Bruyne	1,57	1,37	1,20	1,57	1,49	7,20
Alexis Sánchez	1,73	1,49	1,51	1,54	1,39	7,66
Mesut Özil	1,62	1,30	1,20	1,53	1,37	7,02
Paul Pogba	1,83	1,53	1,77	1,59	1,49	8,22
Zlatan Ibrahimović	1,74	1,28	1,91	1,67	1,45	8,04
Fraser Forster	1,03	1,12	1,37	1,37	1,34	6,24
Ryan Bertrand	1,23	1,26	1,29	1,31	1,31	6,39
Jamie Vardy	1,43	1,09	1,56	1,46	1,40	6,93
Robert Huth	0,96	0,98	1,57	1,50	1,39	6,41
Christian Benteke	1,22	1,09	1,53	1,35	1,26	6,44
Wilfried Zaha	1,35	1,28	1,27	1,29	1,28	6,47
Fernando Llorente	1,02	1,25	1,30	1,25	1,38	6,21
Leroy Fer	1,28	1,27	1,50	1,41	1,47	6,93
Marten de Roon	1,08	1,11	1,29	1,41	1,48	6,36
Victor Valdés	0,97	1,08	1,14	1,32	1,39	5,89
Jermain Defoe	1,26	1,28	1,40	1,45	1,50	6,88
Patrick van Aanholt	1,25	1,29	1,34	1,30	1,39	6,57
Average score	1,36	1,26	1,41	1,46	1,41	6,90

Table 15 Average expert ratings on the 'offline' personal brand value variables

Twitter statistics are used to rate the twenty selected football players on the ‘online’ dimension. The twenty football players score the best value (2.93) on the item ‘influential rank’. The average item values of ‘indegree’ and ‘retweets’ are somewhat lower, since the mutual results of the items differ more. The football players with a lower club rank (descending in this table) score in general a significantly lower value than the football players with a high club rank on the ‘online’ personal brand value dimension. Five out of the twenty football players score the highest (10) possible average ‘online’ personal brand value. Same counts for the average ‘online’ personal brand value; when an ‘online’ item scores below the average ‘online’ score, than the football player should focus on that item, since there is the most progress available. In general can be said that the selected football players score on average a higher ‘online’ personal brand value (8.07), than an ‘offline’ personal brand value (6,9).

Football players	Item Indegree	Item Retweets	Item Influential Rank	Average 'online' personal brand value
Harry Kane	2,67	3,33	2,67	8,67
Christian Eriksen	2,67	2,00	3,33	8,00
Sergio Agüero	3,33	3,33	3,33	10,00
Kevin de Bruyne	2,67	3,33	3,33	9,33
Alexis Sánchez	3,33	3,33	3,33	10,00
Mesut Özil	3,33	3,33	3,33	10,00
Paul Pogba	3,33	3,33	3,33	10,00
Zlatan Ibrahimović	3,33	2,67	3,33	9,33
Fraser Forster	2,00	1,33	2,67	6,00
Ryan Bertrand	2,67	1,33	2,67	6,67
Jamie Vardy	2,67	2,00	2,67	7,33
Robert Huth	2,00	2,00	2,67	6,67
Christian Benteke	2,67	2,67	2,67	8,00
Wilfried Zaha	2,67	2,00	2,67	7,33
Fernando Llorente	3,33	2,00	2,67	8,00
Leroy Fer	2,67	1,33	2,67	6,67
Marten de Roon	0,67	1,33	2,67	4,67
Victor Valdés	3,33	3,33	3,33	10,00
Jermain Defoe	2,67	3,33	2,67	8,67
Patrick van Aanholt	0,67	2,67	2,67	6,00
Average score	2,63	2,50	2,93	8,07

Table 16 Ratings based on Twitter statistics for the ‘online’ personal brand value dimension

Figures 5, 6 and 7 give a graphical overview about the data from the three 'online' personal brand value items. *Figure 5* about 'indegree', it displays that two football players score (20.900 & 21.000) significantly lower indegree than the average selected football player. Two football players score (15.700.000 & 11.700.000) a significant higher indegree than the average selected football player. The same counts for *figure 6,* which is about 'retweets'. Two football player score (910.311 & 884.482) significantly higher than all the other selected football players. Four football players score (2.133, 2.700, 6.950 & 8.833) significantly lower score on 'retweets' than the average score of the selected football players. *Figure 7* displays how the selected football players score with their influential rank. Easy to interpret is that six football players score a significantly better influential rank than the other selected football players (top 15.000 of worldwide Twitter users). The rest of the selected football players score an influential rank around the top 100.000 of the worldwide Twitter users.

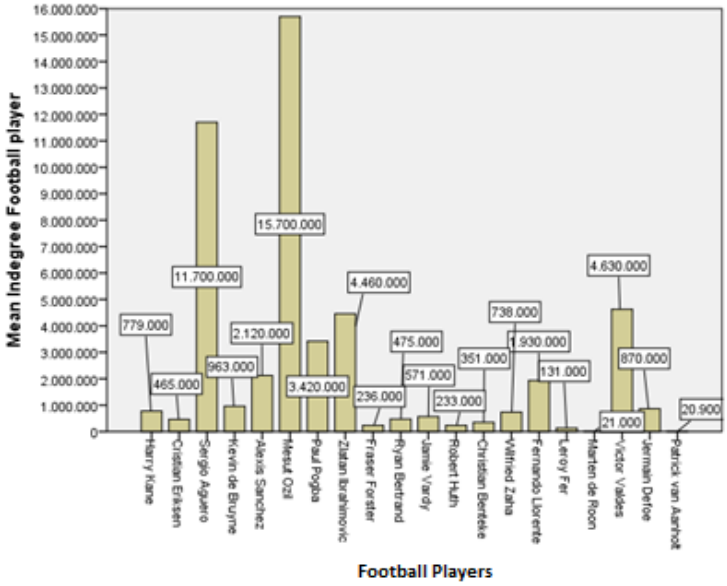

Figure 5 'Indegree' scores displayed per football player

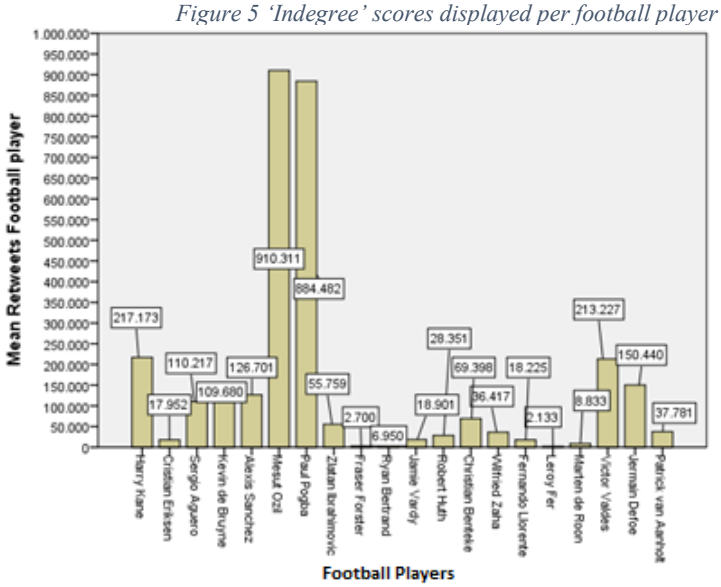

Figure 6 'Retweet' scores displayed per football player

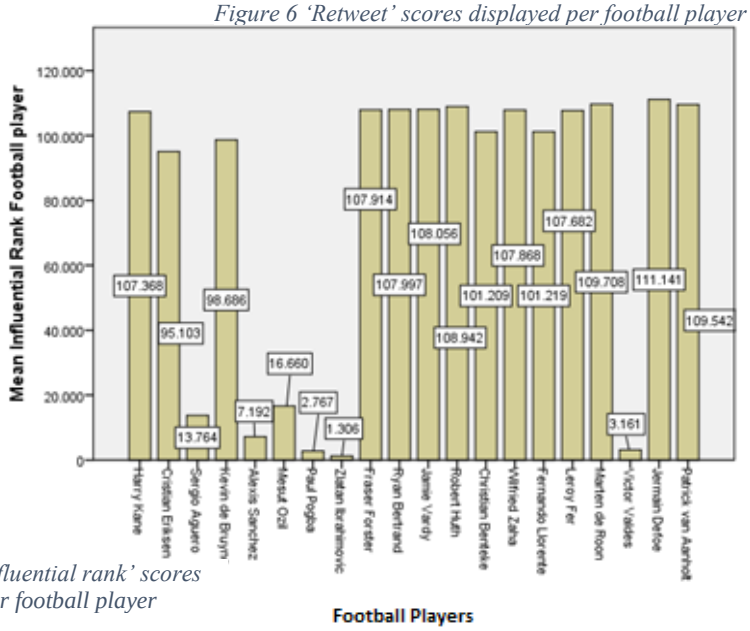

Figure 7 'Influential rank' scores displayed per football player

Figure 8 displays the 'age' versus the 'transfer value'. *Figure 8* shows us that the on average high transfer values are linked to on average younger football players. Most of the on average low transfer values are linked to the on average older football players. *Table 13* displayed that € 28.000.000 is the average transfer value of these twenty selected football players, *Figure 8* gives an graphical overview of how these estimated transfer values are divided.

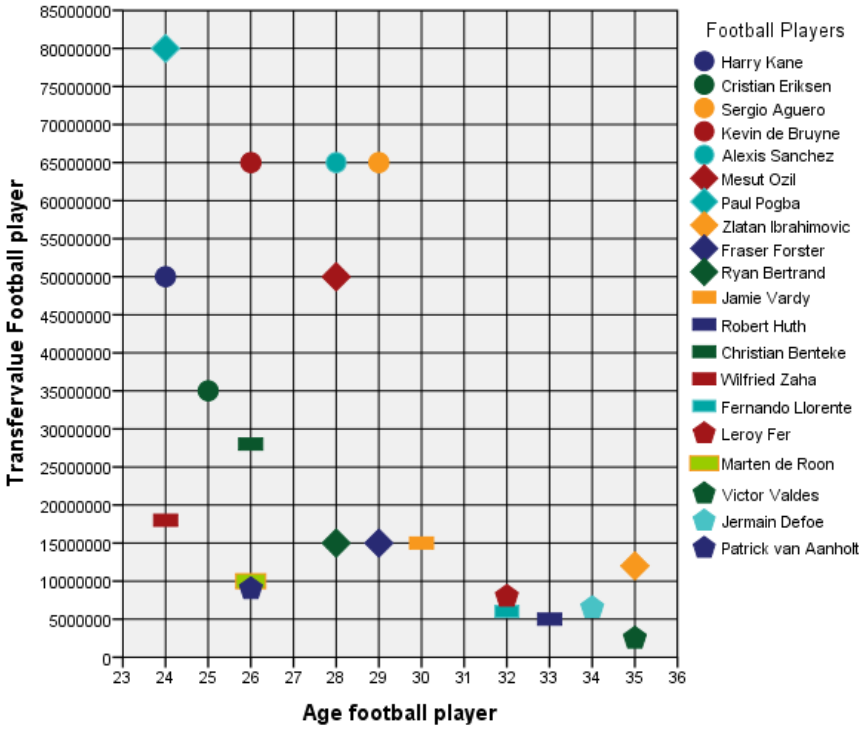

Figure 8 Football player's 'age' compared with 'transfer value'

Figure 9 displays the 'club rank' versus 'position' versus 'transfer value'. The figure tells us that football players who play at clubs who finished on a rank higher than average (in the 'premier league' season 2016/2017) have a relatively higher transfer value than football players who played for a football club that is finished on a rank below average (average is rank #10/#11). The graph also tells us that attackers and midfielders receive on average a higher transfer value than defenders and goalkeepers.

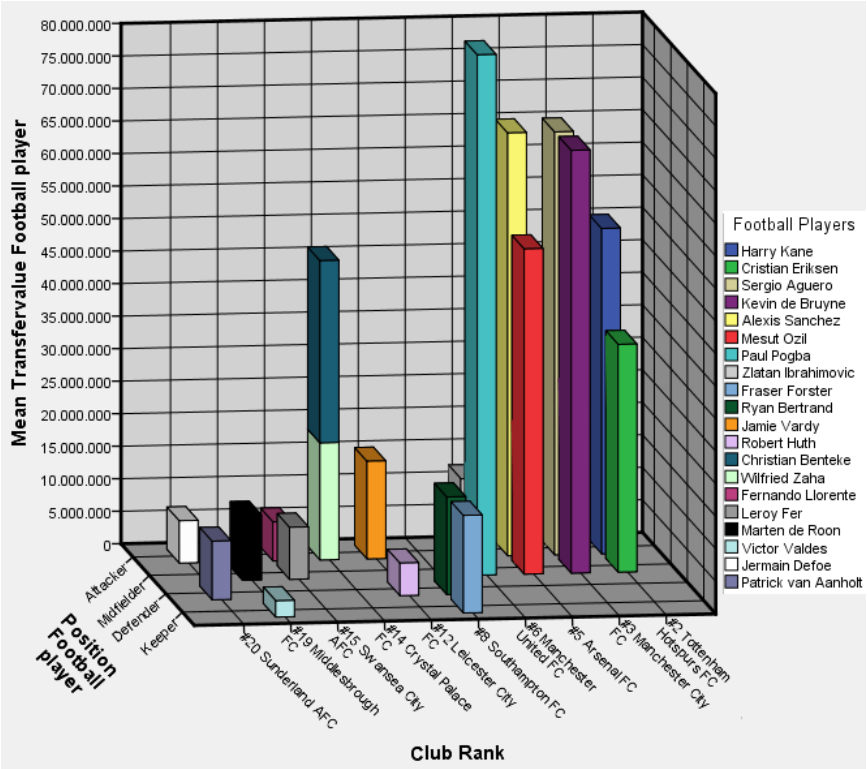

Figure 9 Football player's 'position' versus 'club rank' versus 'transfer value'

4.2 Reliability

Saunders et al. define reliability as "the extent to which data collection technique or techniques will yield consistent findings, similar observations would be made or conclusions reached by other researchers or there is transparency in how sense was made from the raw data" (2008, p. 600). The reliability of this study is measured through SPSS with the 'inter-rater reliability' and 'Cronbach's alpha' test. A qualitative analysis of reliability is applied, in order to make it sure that there are no doubt about the reliability of this study.

4.2.1 Inter-rater reliability

The 'offline' personal brand value for the twenty selected football players is based on the how seven experts rated them in the online survey. To make sure that the seven experts agree with each other, an inter-rater reliability test is conducted through SPSS. An inter-rater reliability test measures to what extent the raters agree with each other. In the five 'offline' dimensions are 40 items; the 20 selected football players are all rated on these 40 items. Each expert rated 800 times (40 items multiplied with 20 football players). The inter-rater reliability test checks, whether the experts rated the twenty selected football players somehow the same. *Table 17* displays an overview from the number of questions that the experts answered, mean scores and the standard deviations for each of the seven experts. The seven experts rated the 20 football players an average of 3.45. Expert 1 rated on average the lowest of all seven experts (3.18) and expert 3 rated on average the highest of all seven experts (3.74). The range between the average of the highest and the lowest rater is 0.56. The most important part of the inter-rater reliability test is the intraclass correlation coefficient *(table 18)*, with the focus on 'average measures'. The three most important numbers in the intraclass correlation coefficient are the 'intraclass correlation', 'lower bound' and 'upper bound'. An intraclass correlation coefficient of 0.82 means that there is 82% of consistency among the judges. Cicchetti (1994) mentions that an intraclass correlation coefficient between 0.75 and 1 is 'excellent'. The intraclass correlation coefficient of this study is 0.82, which means that the intraclass correlation coefficient is 'excellent'. Even the lower 95% confidence interval bound (0.80), is bigger than 0.75 so the inter-rater reliability is excellent.

Descriptive Statistics

	N	Mean	Std. Deviation
Expert 1	800	3,18	1,084
Expert 2	800	3,43	,836
Expert 3	800	3,74	,909
Expert 4	800	3,26	1,067
Expert 5	800	3,57	,847
Expert 6	800	3,73	,999
Expert 7	800	3,26	,869
Average	**800**	**3,45**	**,94**

Table 17 Item statistics for Inter-rater reliability

Intraclass Correlation Coefficient

	Intraclass Correlation[b]	95% Confidence Interval		F Test with True Value 0			
		Lower Bound	Upper Bound	Value	df1	df2	Sig
Single Measures	,394[a]	,364	,425	5,547	799	4794	,000
Average Measures	,820[c]	,800	,838	5,547	799	4794	,000

Two-way mixed effects model where people effects are random and measures effects are fixed.

a. The estimator is the same, whether the interaction effect is present or not.

b. Type C intraclass correlation coefficients using a consistency definition. The between-measure variance is excluded from the denominator variance.

c. This estimate is computed assuming the interaction effect is absent, because it is not estimable otherwise.

Table 8Interclass correlation coefficient for inter-raters reliability

4.2.2 *Cronbach's Alpha*

The reliability of the imported data from the online survey is also checked by SPSS with the options 'Cronbach's Alpha'. "Cronbach's Alpha was developed by Lee Cronbach in 1951 to provide a measure of the internal consistency of a test or scale; it is expressed as a number between 0 and 1" (Tavakol & Dennick, 2011, p. 53). To test the internal consistency of a dimension, the average scores of the seven experts for each item are created, to calculate the Cronbach's Alphas for the five dimensions. *Table 19* displays all the 40 items with the average scores for the seven experts. In early phases of research, a Cronbach's Alpha value of 0.7 is regarded as acceptable. In later phases, the threshold should be higher, for instance a Cronbach's Alpha of 0.8 or 0.9 (Nunnally, 1978). To make sure that the reliability of this study is acceptable, a reliability of 0.70 or better is needed. *Table 20* displays the Cronbach's Alphas for the five 'offline dimensions of this study. Dimension 'Excitement' scores a Cronbach's Alpha of 0,883, the dimension 'Sophistication' scores a Cronbach's Alpha of 0,905, the dimension 'Ruggedness' scores a Cronbach's Alpha of 0,805, the dimension 'Competence' scores a Cronbach's Alpha of 0,926 and the dimension 'Sincerity' scores a Cronbach's Alpha of 0,886. All the Cronbach's Alphas are above the recommended reliability score of 0.70 to score 'acceptable'. This means that the five 'offline' dimensions are reliable.

The inter-rater reliability and the Cronbach's Alphas are applied to test the reliability of the 'offline' part from football player's personal brand value. The reliability of the 'online' part from football player's personal brand value is totally reliable, since the 'online' part is based on existing Twitter statistics from the twenty selected football players. These tweets are available, everyone receives them the same. Results will be the same for everyone who would use the same tools (Tweetchup (2017) & RetweetRank (2017)) and selects the exact same period of time that the selected football players are measured.

Descriptive Statistics

	N	Mean
Average Daring	7	3,6286
Average Trendy	7	3,3500
Average Exciting	7	3,2286
Average Spirited	7	3,4500
Average Cool	7	3,6143
Average Young	7	3,0214
Average Imaginative	7	3,2929
Average Unique	7	3,3357
Average Up-to-date	7	3,3357
Average independent	7	3,7143
Average Contemporary	7	3,5214
Average Upper-class	7	3,3643
Average Glamorous	7	3,2929
Average Good-looking	7	3,0000
Average Charming	7	3,3929
Average Feminine	7	2,6929
Average Smooth	7	3,1357
Average Outdoorsy	7	3,4643
Average Masculine	7	3,5714
Average Tough	7	3,6786
Average Rugged	7	3,3357
Average Reliable	7	3,7071
Average Hard-working	7	3,8143
Average Secure	7	3,3571
Average Intelligent	7	3,4571
Average Technical	7	3,5214
Average Team-player	7	3,6071
Average Successful	7	3,7000
Average Leader	7	3,4000
Average Confident	7	3,8214
Average Down-to-earth	7	3,5429
Average Family-orientated	7	3,3643
Average Honest	7	3,5143
Average Sincere	7	3,4286
Average Real	7	3,7000
Average Wholesome	7	3,9571
Average Original	7	3,4143
Average Cheerful	7	3,5571
Average Sentimental	7	3,2286
Average Friendly	7	3,6143
Valid N (listwise)	7	

Table 19 all the 40 average items scores rated by the seven experts

Reliability Statistics

	Cronbach's Alpha	N of Items
Dimension 1: Excitement	,883	11
Dimension 2: Sophistication	,905	6
Dimension 3: Ruggedness	,805	4
Dimension 4: Competence	,926	9
Dimension 5: Sincerity	,886	10

Table 20 the five 'offline' dimensions with the associated Cronbach's alphas

4.3 Validity

Saunders et al. describe validity as "the extent to which data collection method or methods accurately measure what they were intended to measure. The extent to which research findings are really about what they profess to be about" (2008, p. 603). The validity of this study is measured through the 'internal validity', 'construct validity' and 'content validity'.

4.3.1 Internal validity

"Internal validity in relation to questionnaires refers to the ability of your questionnaire to measure what you intend it to measure" (Saunders et al., 2008, p. 372). In this study is the online survey adapted to what the study wanted to measure; football player's personal brand value. Therefore, the online survey actually represents the items which influence football player's personal brand value. Section *3.2.1* provides additional explanation why an item is applied in the online survey or not, to make sure that respondents understand how to interpreter the items.

4.3.2 Construct validity

Construct validity measures the "extent to which your measurement questions actually measure the presence of those constructs you intended them to measure" (Saunders et al., 2008, p. 589). In order to make sure that the questions actually measure the presence of the construct it intended to measure, it is important that the experts have knowledge about the questions. An expert panel who is familiar with the construct is a convenient way to make sure that the construct validity is valid. Twitter statistics that are needed for the 'online' part of a personal brand value also have a valid construct validity, since it is obvious which specific data needs to be measured.

4.3.3 Content validity

Content validity, also known as 'face validity' is "the agreement that a question, scale, or measure appears logically to reflect accurately what it was intended to measure" (Saunders et al., 2008, p. 592). The questions of the online survey reflects accurately what they are intended to measure; the personal brand value of football players. Related items for football players' personal brand value are converted as questions in order to make sure that the content validity of the online survey is valid. Twitter statistics that are used for the 'online' part to measure the personal brand value for football players are as accurate as possible. The used tools are able to set specific periods of time when you want to measure Twitter users, therefore, is the content validity of this study valid.

4.4 Analysis

The retrieved data from the online survey is imported to IBM SPSS Statistics (2017). IBM SPSS is a predictive analytics software which offers advanced techniques in an easy-to-use package (SPSS, 2017). In total there are seven experts who participated in the online survey to measure the 40 items that explain about the 'offline' personal brand value for football players.

In the analysis of this study is constantly a power of 0.1 applied. The reason for applying a power of 0.1 is that this study is the first study with the focus on creating a measure to value a football player's personal brand value. "Studies of new ideas often must start small (sometimes even with an N of 1) because of cost and feasibility concerns" (Mccune, Bacchetti, & Deeks, Steven, 2011, p. 1). When the sample size is small, it is harder to encounter effects. However, the chance to encounter effects with a small sample size is more significant with a power of 0.1 instead of a power of 0.01 or 0.05. For that reason is a power of 0.1 chosen for the analysis. When you use a power of 0.1, you can be less confident about if an effect which is detected in the sample does truly exist at the population level (increases type I error). However, with a power of 0.1, there is a smaller risk of failing to detect an effect that truly exists (type II error).

4.4.1 Offline personal brand value

To test, whether the five independent 'offline' latent variables positively contribute to the dependent variable 'transfer value', a multiple regression analysis has to be conducted. There are several assumptions for running a multiple regression analysis. The first assumption is that the data needs to be normally distributed. The second assumption is that there needs to be a relationship between the independent and dependent variables. The third assumption is that there is little or no multicollinearity in the data. To check the distribution of the data, a Shapiro-Wilk test has to be conducted. The Shapiro-Wilk test reveals whether the data for the five 'offline' latent variables are normally distributed. The test of normality (*table 21*) displays that the five 'offline' latent variables are normally distributed based on the Shapiro-Wilk test (Sig. <0.05). When the data is normally distributed a parametric test has to be conducted. A Pearson's r correlation matrix is used for a parametric tests to check the correlation between the five independent 'offline' latent variables and the dependent 'transfer value'.

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Average dimension 1 Excitement	,130	20	,200*	,942	20	,265
Average dimension 2 Sophistication	,171	20	,128	,958	20	,510
Average dimension 3 Ruggedness	,110	20	,200*	,953	20	,417
Average dimension 4 Competence	,105	20	,200*	,957	20	,490
Average dimension 5 Sincerity	,159	20	,200	,963	20	,599

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Table 21 Test of normality for the 'offline' dimensions

The correlation matrix (*table 22*) displays that the correlation between the ‘offline’ independent latent variables dimension 1 ‘Excitement’, dimension 2 ‘Sophistication’ and dimension 4 ‘Competence’ correlate significant with ‘transfer value’ at the level of 0.01. The ‘offline’ independent latent variables dimension 3 ‘Ruggedness’ and dimension 5 ‘Sincerity’ do not correlate significant with the dependent variable ‘transfer value’. Remarkable is that all the independent ‘offline’ latent variables are positively correlated (but not all are significant) with the dependent variable ‘transfer value’.

Correlations

		Average dimension 1 Excitement	Average dimension 2 Sophisticatio n	Average dimension 3 Ruggedness	Average dimension 4 Competence	Average dimension 5 Sincerity	Transfervalue Football player
Average dimension 1 Excitement	Pearson Correlation	1	,810**	,365	,721**	,308	,796**
	Sig. (2-tailed)		,000	,114	,000	,187	,000
	N	20	20	20	20	20	20
Average dimension 2 Sophistication	Pearson Correlation	,810**	1	,097	,444*	,317	,772**
	Sig. (2-tailed)	,000		,683	,050	,174	,000
	N	20	20	20	20	20	20
Average dimension 3 Ruggedness	Pearson Correlation	,365	,097	1	,284	-,003	,108
	Sig. (2-tailed)	,114	,683		,224	,990	,651
	N	20	20	20	20	20	20
Average dimension 4 Competence	Pearson Correlation	,721**	,444*	,284	1	,672**	,573**
	Sig. (2-tailed)	,000	,050	,224		,001	,008
	N	20	20	20	20	20	20
Average dimension 5 Sincerity	Pearson Correlation	,308	,317	-,003	,672**	1	,202
	Sig. (2-tailed)	,187	,174	,990	,001		,393
	N	20	20	20	20	20	20
Transfervalue Football player	Pearson Correlation	,796**	,772**	,108	,573**	,202	1
	Sig. (2-tailed)	,000	,000	,651	,008	,393	
	N	20	20	20	20	20	20

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table 22 Correlation matrix for the five ‘offline’ independent dimensions and dependent variable ‘transfer value’

The five ‘offline’ independent latent variables are in combination with the dependent variable ‘transfer value’ individual displayed in scatterplots in order to see the relationship. The three dimensions that correlate significant with ‘transfer value’ at a level of 0.01 all have a significant steep positive relation. In addition to that we look into the R squared scores. The R squared scores tell us something about the proportion of the variance in the dependent variable that is predictable from the independent variable. Dimension 1 explains 63.4 % of variation in the dependent variable, dimension 2 explains 59.6% and dimension 4 explains 32.8%. The two dimensions who did not score significant correlations scores have a small positive relation, but not significant. The R squared scores of these two dimensions are also significantly lower (dimension 3: 1.2% and dimension 5: 4.1%) than the three dimensions with significant correlations scores.

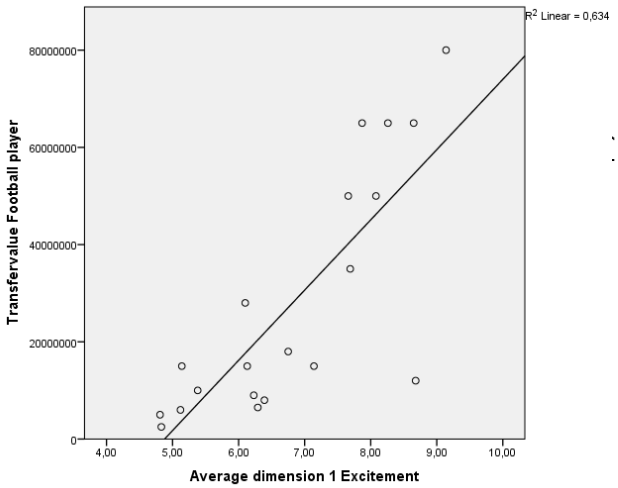

Figure 10 Scatterplot Dimension 1 versus ‘transfer value’

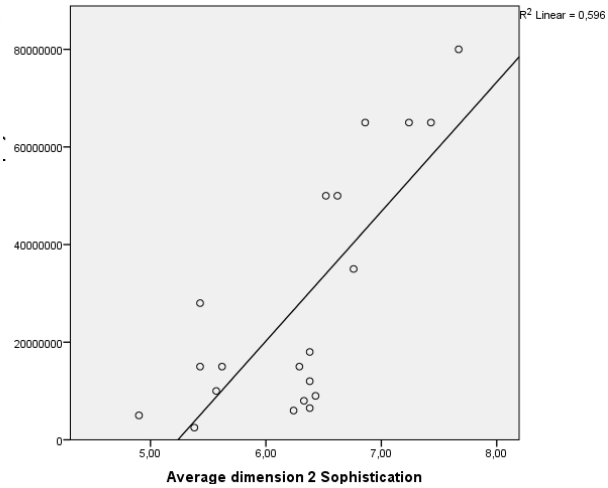

Figure 11 Scatterplot Dimension 2 versus ‘transfer value’

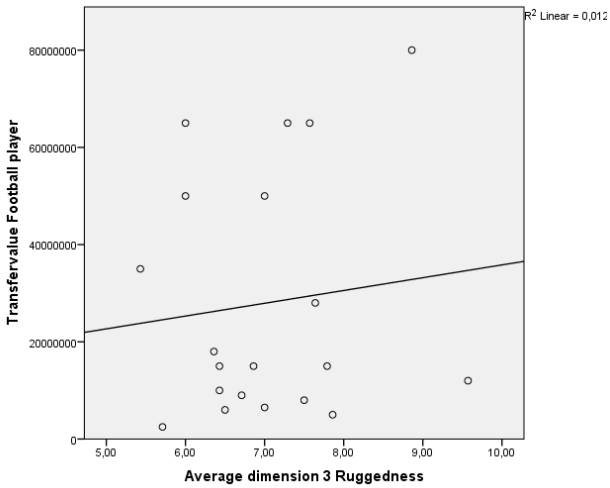

Figure 12 Scatterplot Dimension 3 versus 'transfer value'

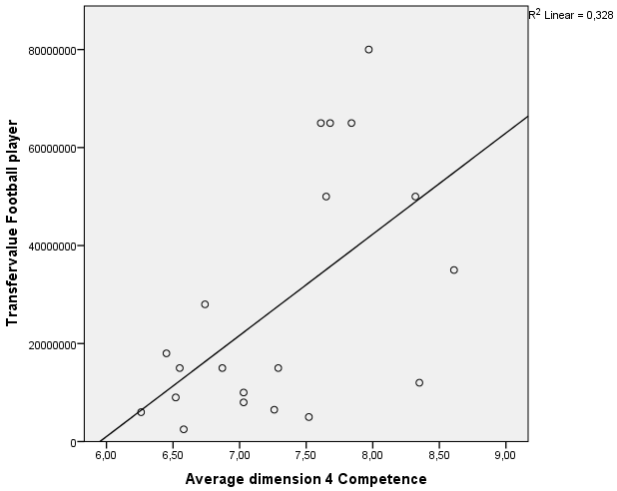

Figure 13 Scatterplot Dimension 4 versus 'transfer value'

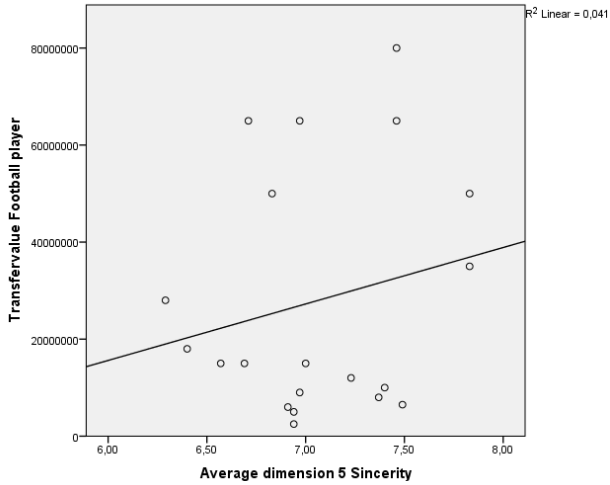

Figure 14 Scatterplot Dimension 5 versus 'transfer value'

Multicollinearity is about the extent to which two or more independent (explanatory) variables are correlated with each other (Saunders et al., 2008). Multicollinearity happens when two or more independent (explanatory) variables are highly linearly related. The VIF (variance inflation factor) is a formal tolerance detection for multicollinearity. Hair et al. (2010) mentions that a very small VIF value (0.10 or below) or a large VIF value (10 or above) indicates high multicollinearity. In the table below are the five collinearity statistics displayed for the five 'offline' independent latent variables. The five variables all score between the 0.10 and 10 VIF, which indicates that there is no high multicollinearity. Although, the variable dimension 1 scores close to a VIF above 10, therefore extra caution should be taken while interpreting this variable.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-73404755,3	69505142,88		-1,056	,309		
	Average dimension 1 Excitement	2603948,609	7609194,112	,143	,342	,737	,103	9,676
	Average dimension 2 Sophistication	19263651,06	10344750,38	,560	1,862	,084	,201	4,985
	Average dimension 3 Ruggedness	-3470944,887	3806839,266	-,142	-,912	,377	,745	1,343
	Average dimension 4 Competence	18039580,59	11836683,08	,500	1,524	,150	,169	5,931
	Average dimension 5 Sincerity	-20524253,8	13033376,13	-,356	-1,575	,138	,355	2,816

a. Dependent Variable: Transfervalue Football player

Table 23 Regression coefficients for the five independent 'offline' dimensions versus the dependent variable 'transfer value'

The assumptions for the multiple regression analysis are passed, therefore are the values from *table 23* which is displayed below able to use. With a power of 0.1 one dimension scores a significant; dimension 2 'sophistication' scores a significant value of 0.084. According to the multiple regression analysis does independent 'offline' latent variable 'sophistication' positively contribute to the dependent variable 'transfer value'. The four other independent 'offline' latent variables do not score significant, and therefore do not contribute to the dependent variable 'transfer value' at all.

Hypotheses:	***Status***	***Value***
Hypothesis 1: *The independent 'offline' latent variable 'Excitement' positively contributes to the dependent variable 'Transfer Value'*	*Rejected*	0.737
Hypothesis 2: *The independent 'offline' latent variable 'Sophistication' positively contributes to the dependent variable 'Transfer Value'*	*Accepted*	0.084
Hypothesis 3: *The independent 'offline' latent variable 'Ruggedness' positively contributes to the dependent variable 'Transfer Value'*	*Rejected*	0.377
Hypothesis 4: *The independent 'offline' latent variable 'Competence' positively contributes to the dependent variable 'Transfer Value'*	*Rejected*	0.15
Hypothesis 5: *The independent 'offline' latent variable 'Sincerity' positively contributes to the dependent variable 'Transfer Value'*	*Rejected*	0.138

4.4.2 Online personal brand value

To test, whether the three independent 'online' variables positively contribute to the dependent variable 'transfer value', a multiple regression analysis has to be conducted. There are three assumptions for running a multiple regression analysis; normal distributed data, a relationship between the independent and dependent variables and 'no multicollinearity' in the data.

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Indegree Football player	,350	20	,000	,712	20	,000
Retweets Football player	,250	20	,002	,820	20	,002
Influential Rank Football player	,387	20	,000	,626	20	,000
Transfervalue Football player	,255	20	,001	,834	20	,003

a. Lilliefors Significance Correction

Table 24 Test of normality for the 'online' dimensions

The test of normality *(table 24)* displays that the three independent 'online' variables score significant on the Shapiro-Wilk test Sig. (<0.05). The data for all three 'online' variables are not normally distributed, therefore a non-parametric test has to be conducted. A Spearman's rho correlation matrix is used for non-parametric tests to check, whether the three independent 'online' variables and the dependent 'transfer value' correlate.

Correlations

			Indegree Football player	Retweets Football player	Influential Rank Football player	Transfervalue Football player
Spearman's rho	Indegree Football player	Correlation Coefficient	1,000	,520*	,679**	,310
		Sig. (2-tailed)	.	,019	,001	,183
		N	20	20	20	20
	Retweets Football player	Correlation Coefficient	,520*	1,000	,612**	,433
		Sig. (2-tailed)	,019	.	,004	,056
		N	20	20	20	20
	Influential Rank Football player	Correlation Coefficient	,679**	,612**	1,000	,506*
		Sig. (2-tailed)	,001	,004	.	,023
		N	20	20	20	20
	Transfervalue Football player	Correlation Coefficient	,310	,433	,506*	1,000
		Sig. (2-tailed)	,183	,056	,023	.
		N	20	20	20	20

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Table 25 Correlation matrix for the three 'online' independent items and dependent variable 'transfer value'

The correlation matrix displays that the 'influential rank' correlates significant at a level of 0.05. The other two independent variables 'indegree' and 'retweets' do not correlate significant with the dependent variable 'transfer value. Remarkable is that all the independent 'online' variables are positively correlated (but not all are significant) with the dependent variable 'transfer value'. The three 'online' independent variables are in combination with the dependent variable 'transfer value' individual displayed in scatterplots in order to see the relationship. The independent variable 'influential rank' is the only 'online' variable that correlates significant with the dependent variable 'transfer value'. The scatterplot shows a significant steep positive relation. In addition to that, the independent variable 'influential rank' explains 39.6% of the variation in the dependent variable 'transfer value'. The two other 'online' variables, which did not score significant correlation scores, have a small positive relation. The R squared scores of these two variables (36.9% and 15.4%) are lower than significant correlated variable 'influential rank'.

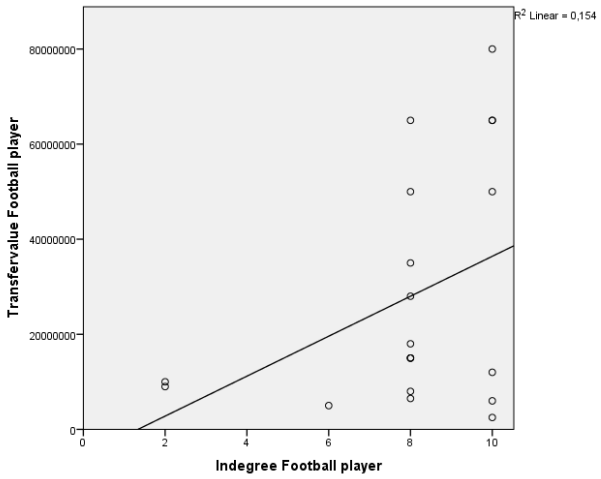

Figure 15 Scatterplot 'indegree' versus 'transfer value'

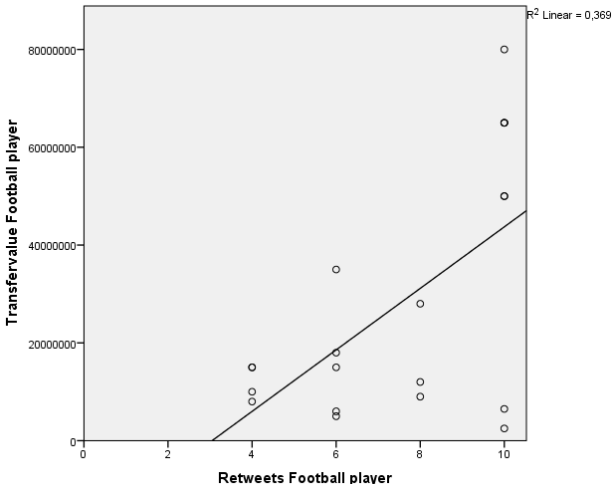

Figure 16 Scatterplot 'retweets' versus 'transfer value'

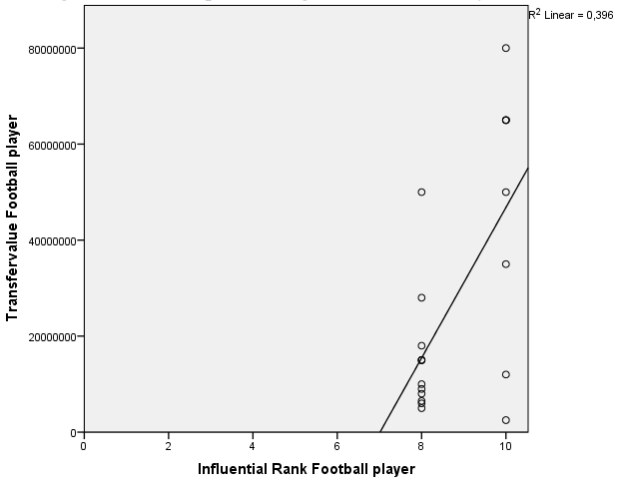

Figure 17 Scatterplot 'influential rank' versus 'transfer value'

In *table 26* are the three collinearity statistics displayed for the three 'online' independent variables. The three variables score between the 0.10 and 10 VIF, which indicates that there is no high multicollinearity. Therefore, they pass the assumption for multicollinearity. The three assumptions for multiple regression analysis are not passed, since the data is not normally distributed. However, the multiple regression analysis will still continue, but extra caution should be taken while interpreting the values of the 'online' variables. *Table 26* tells us that with a power of 0.1 none of the 'online' variables score significant. This means that none of the 'online' independent variables contribute to the dependent variable 'transfer value' at al.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-89393667,7	42100613,79		-2,123	,050		
	Indegree Football player	377836,833	2309365,540	,035	,164	,872	,700	1,428
	Retweets Football player	3643341,594	2371609,156	,352	1,536	,144	,622	1,607
	Influential Rank Football player	9891580,801	6167272,545	,397	1,604	,128	,532	1,880

Table 26 Regression coefficients for the three independent 'online' items versus the dependent variable 'transfer value'

Hypotheses:	***status***	***value***
Hypothesis 6: *The independent 'online' variable 'indegree' positively contributes to the dependent variable 'Transfer Value'*	Rejected	0.872
Hypothesis 7: *The independent 'online' variable 'retweets' positively contributes to the dependent variable 'Transfer Value'*	Rejected	0.144
Hypothesis 8: *The independent 'online' variable 'influential rank' positively contributes to the dependent variable 'Transfer Value'*	Rejected	0.128

4.4.3 Age

To test whether the independent control variable 'age' negatively contributes to the dependent variable 'transfer value' a linear regression analysis has to be conducted. There are three assumptions for running a linear regression analysis; normal distributed data, a relationship between the independent and dependent variables and 'no multicollinearity'. According to Henseler (2016) the sample size for simple linear regression can be effective with a sample size of 20, which is the case in this study (sample size = 20).

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Age football player	,167	20	,145	,917	20	,086

a. Lilliefors Significance Correction

Table 27 Test of normality for the variable 'age'

The test of normality (*table 27*) displays that the independent variable 'age' does not score significant on the Shapiro-Wilk test Sig. (<0.05). The data for the independent variable 'age' is normally distributed, therefore a parametric test has to be conducted. The Pearson's r correlation matrix displays that the independent variable 'age' significantly correlates with the dependent variable 'transfer value' at a power of 0.05. The scatterplot (*figure 18*) shows a significant steep negative relation. In addition to that, the independent variable 'age' explains 31.1% of the variation in the dependent variable 'transfer value'.

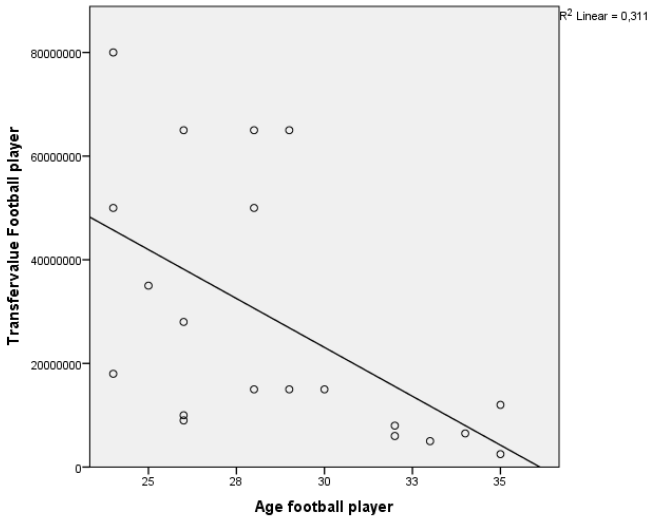

Figure 18 Scatterplot 'age' versus 'transfer value'

In *table 28* is the collinearity statistics displayed for the independent variable 'age'. The variable 'age' scores '1', that is between the 0.10 and 10 VIF, which indicates that there is no high multicollinearity. For that reason does the independent variable 'age' passes the assumption for multicollinearity. The three assumptions for linear regression analysis are passed. *Table 29* tells us that with a power of 0.1 the independent 'age' scores significant (0.011). This means that the independent control variable 'age' negatively contributes to the dependent variable 'transfer value'.

Correlations

		Age football player	Transfervalue Football player
Age football player	Pearson Correlation	1	-,558*
	Sig. (2-tailed)		,011
	N	20	20
Transfervalue Football player	Pearson Correlation	-,558*	1
	Sig. (2-tailed)	,011	
	N	20	20

*. Correlation is significant at the 0.05 level (2-tailed).

Table 28 Correlation matrix for the independent variable 'age' and dependent variable 'transfer value'

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	136259223,7	38271927,93		3,560	,002		
	Age football player	-3772098,386	1323108,488	-,558	-2,851	,011	1,000	1,000

a. Dependent Variable: Transfervalue Football player

Table 29 Regression coefficients for the independent variable 'age' versus the dependent variable 'transfer value'

4.4.4 Club rank

To test, whether the independent non-metric control variable 'Club rank' negatively contributes to the dependent variable 'transfer value', a Spearman's rank order correlation is conducted. *Table 30* displays that variable 'club rank' is not normally distributed (not significant on the Shapiro-Wilk test), therefore a Spearman's rank order correlation is chosen to be conducted instead of a Pearson's product-moment correlation

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Club Rank	,156	20	,200*	,909	20	,061

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Table 30 Test of normality for the variable

A Spearman's rank order correlation "is a nonparametric measure of the strength and direction of association that exists between two variables measured on at least an ordinal scale" (Laerd statistics, 2017). There are two assumptions for running a Spearman's rank order correlation analysis; the first assumption is that the variables should be measured on an ordinal, interval or ratio scale; this assumption is met. The second assumption is; there is a monotonic relationship between the two variables. A scatterplot is created (*figure 19*), in order to prove that there is a monotonic relationship between 'club rank' and 'transfer value'. Due to the small sample size it is difficult to encounter a monotonic relationship between 'club rank' and 'transfer value', but there seems to be a monotonic relation between the two variables. When the transfer value decreases, the club rank becomes lower.

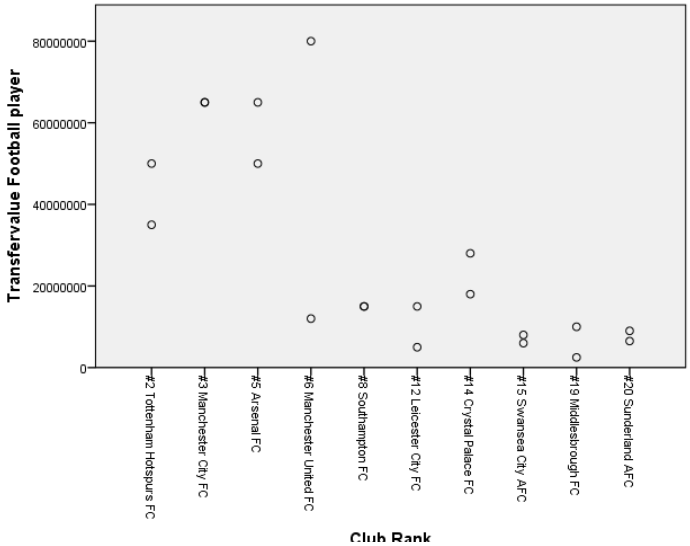

Figure 19 Scatterplot 'age' versus 'transfer value'

Correlations

			Club Rank	Transfervalue Football player
Spearman's rho	Club Rank	Correlation Coefficient	1,000	-,782**
		Sig. (2-tailed)	.	,000
		N	20	20
	Transfervalue Football player	Correlation Coefficient	-,782**	1,000
		Sig. (2-tailed)	,000	.
		N	20	20

**. Correlation is significant at the 0.01 level (2-tailed).

Table 31 Spearman's rank order correlation for the independent variable 'club rank' versus the dependent variable 'transfer value'

Since both assumptions are met, we are able to conduct a Spearman's rank order correlation analysis, and can assume a valid result. *Table 31* displays the Spearman's rank order correlation analysis. Spearman's rank-order correlation was run to determine the relationship between the 20 selected football player's 'club rank' and their 'transfer values'. There is a strong, negative correlation between the 20 selected football player's 'club rank' and their 'transfer values', which was statistically significant (0.000). This tells us that; the final season rank of a football club negatively contributes to football player's transfer value. If the independent control variable 'club rank' from the football club where a football player plays for gets worse, the transfer value decreases.

4.4.5 Position

To test, whether the independent non-metric control variable ‘position’ contribute to the dependent variable ‘transfer value’, an ANOVA analysis is conducted. There are assumptions for running an ANOVA analysis; the categories are fixed, the data is normally distributed, homogeneity of variance. The first assumption is met, the categories of the independent variable are fixed. All the probable categories for the non-metric independent variable ‘position’ are measured in the data.

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Position Football player	,261	20	,001	,808	20	,001

a. Lilliefors Significance Correction

Table 30 Test of normality for the variables ‘club rank’ and ‘position’

Test of Homogeneity of Variances

Transfervalue Football player

Levene Statistic	df1	df2	Sig.
3,246	3	16	,050

Table 31 Leven’s test for the variables ‘club rank’ and ‘position’

The test of normality (*table 30*) displays that the variable ‘position’ scores significant on the Shapiro-Wilk test Sig. (<0.05). This means that ‘position’ is not normally distributed. The Leven’s test is about the Homogeneity of variance. The Leven’s test tells us to not reject the null hypothesis, since the value is not significant Sig. (<0.05). This means that the assumption is passed for the variable ‘position’, the error variance of the dependent variable is equal across groups.

ANOVA

Transfervalue Football player

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2,836E+15	3	9,455E+14	1,669	,214
Within Groups	9,065E+15	16	5,666E+14		
Total	1,190E+16	19			

Table 32 ANOVA table for the independent non-metric variables ‘club rank’ and ‘position’ versus the dependent variable ‘transfer value’

The independent variable ‘position’ did not pass all the assumptions. The independent variable ‘position’ is not normally distributed, therefore extra caution should be taken while interpreting this variable. The independent control variable ‘position’ has a non-significant value of 0.214, which means that ‘position’ is not a predictor variable and does not contributes to the dependent variable ‘transfer value’.

5. Conclusion

The conclusion is divided into three sections; conclusion, limitations and future research. The conclusion consists of two parts. The first part is about the two questions that are created in the introduction of this study based on the theoretical and practical relevance of this topic. The second part of the conclusion is about the hypotheses of this study.

5.1 Conclusion

5.1.1 Introduction questions

- ***What is a reliable and valid measure for the personal brand value of football players?***

This study showed that it is possible to create a measure which is able to measure the personal brand value for football players. This measure consists of two components; the 'offline' and 'online' personal brand value. The 'offline' personal brand value is divided into five dimensions; 'excitement', 'sophistication', 'ruggedness', 'competence' and 'sincerity'. These five dimensions represent a reliable group of 40 items to measure a football player's 'offline' personal brand value. Every football player has to be valued on these 40 items through an online survey. The items that belong to the five dimensions create an average score each for each dimension. These five dimensions represent together the 'offline' part of the personal brand value. The other part of the measure for personal brand value is represented by 'online' part of the personal brand value. The 'online' part of a personal brand value consists of three items; 'indegree', 'retweets' and 'influential rank'. These items are valued through Twitter statistics. A validation model is created, in order to interpret how football players score on their offline and online personal brand value. The section about the reliability (*4.2*) explained that the inter-rater reliability is 'excellent', the Cronbach's Alphas for the five offline dimensions are 'acceptable'. The Twitter statistics about the selected football players for the 'online' part of the personal brand value are available, everyone with the same tools and the same selected period of time will have the same results. This makes the measure a reliable measure. The section about the validity explained that internal, construct and content validity are valid for the measure of the offline and online personal brand value. This study created a reliable and valid measure to for the personal brand value of football players.

How can football players use this measure to improve their personal brand value?

Football players are able to improve their personal brand value by scoring better on the items that belong to dimensions of the created measure. Take for example a football player who scores lowest on the dimension 'competence'. The football player should look into items that belong towards the dimension 'competence', because most progress can be made on this dimension. In this case, the football player score the lowest on the item 'hard working'. The football player knows that average person who is interested in football thinks that he is not hard working. In order to improve on this item should the football player work harder. The football player could try to make more kilometres during a

match, win more duels in the field, or post training pictures of himself on the internet. When a football player knows what to improve, already small adjustments could lead to a better personal brand value. *Figure 1*, which is displayed in the literature review about 'personal branding', mentions a guideline (Gustafsson & Mattsson, 2006) that consists of several existing guidelines for developing a strong personal brand. This guideline could also help football players to improve their personal brand value, since it is made for developing a stronger personal brand.

5.1.2 Hypotheses

Hypotheses:	***Status***
Hypothesis 1: *The independent 'offline' latent variable dimension 1 'excitement' positively contributes to the dependent variable 'Transfer Value'.*	*Rejected*
Hypothesis 2: *The independent 'offline' latent variable dimension 2 'sophistication' positively contributes to the dependent variable 'Transfer Value'.*	*Accepted*
Hypothesis 3: *The independent 'offline' latent variable dimension 3 'ruggedness' positively contributes to the dependent variable 'Transfer Value'.*	*Rejected*
Hypothesis 4: *The independent 'offline' latent variable dimension 4 'competence' positively contributes to the dependent variable 'Transfer Value'.*	*Rejected*
Hypothesis 5: *The independent 'offline' latent variable dimension 5 'sincerity' positively contributes to the dependent variable 'Transfer Value'.*	*Rejected*
Hypothesis 6: *The independent 'online' variable 'Indegree' positively contributes to the dependent variable 'Transfer Value'.*	*Rejected*
Hypothesis 7: *The independent 'online' variable Retweets' positively contributes to the dependent variable 'Transfer Value'.*	*Rejected*
Hypothesis 8: *The independent 'online' variable 'Influential rank' positively contributes to the dependent variable 'Transfer Value' positively.*	*Rejected*

The hypothesis about the independent latent variable 'sophistication' is statistically accepted. Accepting this hypothesis means that the independent latent variable 'sophistication' contributes to the dependent variable 'transfer value'. The latent variable 'sophistication' positively contributes to the dependent variable 'transfer value'. This implies that with a power of 0.1 we are able to say; if a football player's value of the 'offline' latent variable 'sophistication' improves, the transfer value increases.

The other hypotheses are not accepted. This means that there was no statistical significance with a power of 0.1 that the independent (latent) variables 'excitement', 'ruggedness' 'competence', 'sincerity', 'indegree', 'retweets', 'influential rank' and 'position' positively contribute to the dependent variable 'transfer value'. Using a sample size of only twenty football players could be a reason for rejecting seven out of the eight hypotheses. A small sample size could be a problem for detecting true effects; due to the small sample size an effect cannot be found in the data, although a

true effect might exists. Henseler (2016) mentions, that while using a power of 0.1 a simple regression can be effective with a simple size of 20, but using a power of 0.1 in multiple regression, it requires a minimum sample size of 50 and preferable 100 observations. For the eight hypotheses in this study are multiple regression analysis applied, in order to find true effects. However, the sample size is too small for conducting a proper multiple regression analysis. This could be a reason for not finding true effect in seven out of the eight hypotheses. Another reason for rejecting seven out of the eight hypotheses is that this study is a study with a new idea. "Studies of new ideas often must start small (sometimes even with an N of 1), because of cost and feasibility concerns" (Mccune et al., 2011, p. 1). This study is the first study about football player's personal brand value, therefore feasibility concerns caused for the small sample size of only twenty football players. This knowledge, in combination with the before mentioned problem about that a small sample size, could lead to not finding true effects and makes sense that seven out of the eight hypotheses are rejected. Future research should increase the sample size, to make sure that a type I error cannot be the reason for rejecting seven out of the eight hypotheses.

Control variables

The independent control variables 'age' and 'club rank' are statistically significant. This means that the independent control variables 'age' and 'club rank' negatively contribute to the dependent variable 'transfer value'. This implies that with a power of 0.1 we are able to say; if a football player gets older, or if the final 'club rank' from the club where a football player plays for gets worse, the transfer value decreases. The independent control variable 'position' is not statically significant. This means that the independent variable 'position' does not positively or negatively contribute to the dependent variable 'transfer value'. This implies that with a power of 0.1 we are able to say; a football player's 'position' does not contribute to his/her 'transfer value'. A reason for not finding a true effect could be also a 'type I error', however the variable 'position' does meet the required minimum sample size of 20, to conduct a simple regression. Future research with a larger sample size should prove if a football player's 'position' does positively or negatively contributes to his/her 'transfer value'.

The (items, dimensions) variables for this study are specifically selected based on prior research such as Aaker (1997) and Transfermarkt (2017). The used variables are practical relevant to contribute to the transfer value of football players. Even though all the variables are practical relevant, only three out the eleven variables did score statistical significant. *Figure 20* displays the overview of the research model with green lines for the independent variables that are accepted and red lines for the independent variables that are rejected.

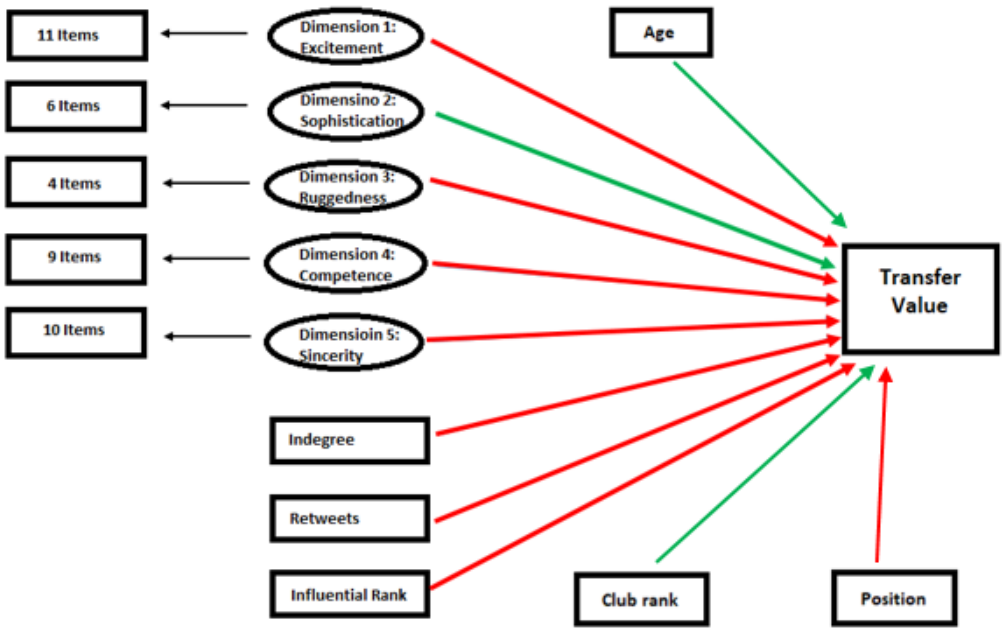

Figure 20 Overview of the research model with green lines for accepting independent variables and red lines for rejecting the independent variables

5.2 Limitations

The results from the online survey are based on seven experts who filled in the survey. These seven experts have the required knowledge about the twenty players who played in the English Premier League season 2016-2017. However, it are only seven experts. In addition to that, these seven experts are all from the Netherlands. Future studies should try to increase the number of experts and make sure that the experts come from more countries than just the Netherlands. Another limitation is receiving mentions through Twitter. Most 'free' applications offer only 'mentions' about Twitter users from the last two weeks, however data from just two weeks is often not representative and therefore not reliable. For that reason is decided to not use mentions in this study, otherwise it would cost huge sums of money to buy mentions that are older than just two weeks. In this study is the data for the 'online' part of personal brand value only received through Twitter. However, there are more 'online' platforms available to get data from, instead of just Twitter. The sample size of this study is the last limitation worth mentioning. A small sample size could result into misleading effects. For that reason is a bigger sample size better to prevent a study from misleading effects.

5.3 Future research

Future research should create a measurement not just for football players, but for everyone who wants to know their personal brand value. This is, because personal branding gets increasingly more important, people are curious about their own brand value and how people think about them. Future studies should add other 'online' platforms to the 'online' part of the personal brand value. Platforms like Facebook and Instagram should be considered to be added to the 'online' personal brand value, in order to get more info out of available data.

At first was the Twitter option ‘mention’ applied in this study as item to value a football player’s ‘online’ personal brand value, however it did not turn out to be feasible. Future research should look for a solution, so that the Twitter option ‘mention’ can be used as item for the ‘online’ personal brand value. In this study the company ‘Transfermarkt’ is mentioned as company that estimates football player’s transfer value. Transfermarkt estimates football player’s transfer value based on certain criterions like; performance, duration of the current contract, transfer fees paid so far and so on. These criterions should be applied into future research, in order to get a more complete picture for estimating a football player’s transfer value. A last important aspect for future research is to increase the sample size of the study, to make the results more generalizable.

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I. Appendix I Measurement to value personal branding

Values: Your values are what areas in life that you think is important and why they are important to you (Gad & Rosencreutz. 2002 and Everett. 2005).

Mission: This is your passionate interests – something that you do even though you might not earn any money by doing it. All those things that you do without own profit will say a lot of who you really are (Gad & Rosencreutz. 2002).

Motto: A personal motto is good to have because it will summarise what you stand for and believe in and it can help you and motivate you in different stages of your life. Your motto should not be long – preferably only one sentence – and it should act as guidelines to different decisions that you will face in your life (Gad & Rosencreutz. 2002).

Qualities: To know who you are you need to know what you are good at and what you are less good at. Everyone has weaknesses and it is important to be aware of them so that you can improve them (for example if you do not like to talk in front of many people you can get help) or you can avoid to end up in those situations. To find out what you are good at, you can make a list of your most important qualities. O'Brien (2005) mentions that it is important to stand for something and he talks about the qualities that a person possess. Gad (2000) on the other hand talks about the social skills that a person possesses.

Desired perception: We argue that the next question that needs to be answered is "How do you want other people to perceive you?" When you know who, you are you also need to figure out how you want other people to perceive you and your brand. The picture that you have of yourself and the picture that you want other people to have of you might not be completely the same (Gustafsson & Mattsson. 2006).

First impression: The direct impression that other people will have of you will determine how you and your personal brand will be perceived. The expression "you will never get a second chance to make a first impression" is true (Everett. 2005 and Gad & Rosencreutz. 2002). It might be a good idea to think of how you would like another person to act when you first meet him/her. This can help you to get a picture of how you too should act when you meet other people.

Style: The way you dress, which shoes you wear and how your hair is done etc. can also be important factors when developing your personal brand. They should all support the person that you are and those values that you stand for. You do not have to have a unique taste, but you need to be aware of that they all communicate something to your surrounding (Gad & Rosencreutz. 2002 and Everett. 2005).

Behaviour: Things like how you talk and behave in different situations can make a difference in how other people perceive you the way you present yourself, how you talk and what you talk about and if you have an interesting voice will determine if people will listen to you and what you have to say. Other small things like handshaking, table manners, if and how you introduce yourself to new people also contribute to your image. Everett (2005) touches this subject when he talks about the importance to use positive body indicators.

Your surrounding: We argue that it is not only important to be aware of how you look but also about how your surrounding looks like. How your home and office is decorated and how your visiting cards and homepage are designed are other things that tell a lot of who you are as a person (Werner Runebjörk. 2004). These things are easy to forget when you develop a personal brand because you concentrate so much on you and your personality.

Goal-oriented: We believe that it is important to set up different goals in your life since this will help you to reach results. If you do not know where you are going, you will not know if you have reached your goals. This is important to know so that you can feel satisfied and proud when you fulfil your goals. It is important to have both long term and short term goals in your life. Short term goals and long term goals can be completely different things but those goals that are contiguous in time can also be milestones to your long-term goal. You are the only one who can set goals for yourself and you are the only one who can determine how hard these goals will be to reach. The idea to use goals for personal development comes from sports psychology where this is an important aspect (Plate. 1994).

Focus: Further on, we argue that it is important to be focused on what your attentions are. It will help you to reach your goals faster, to make the right decisions and it is easier for other people to see what you mean and where you are heading at (Plate. 1994). O'Brien (2005) talks about how focus can give your personal brand certain advantages, but we want to include this step in the process to develop a personal brand and not just as an advantage when you already have developed a strong personal brand. Focus is like the concept consistency (McNally & Speak. 2002 and Everett. 2005) but consistency determines how strong your personal brand is while focus is how you should act to develop a strong personal brand.

Visibility: If you are not visible, you do not exist in other people's minds. To have a strong personal brand, you must be well-known among more people than just your closest friends. To be able to achieve this, you need to be visible (Everett. 2005).

Communication: You also need to decide how to market your ideas and competencies. There exist many different channels for this, for example through an organisation, different web pages, to be visible in different Medias and word of mouth (Everett. 2005 and Bliss & Wildrick. 2005).

Role models: We argue that it is not necessary to have role models, but it can be helpful. A role model can have certain qualities that you like and admire. You can take those parts/qualities from the different persons that you like and imitate them with a personal touch. This can help you to develop as a person. Gad (2000) talks about how you can be perceived as a role model, but not the fact that you also can have role models.

Well-known: For a personal brand to be strong, it must be known among more people than just your family and friends. You do not have to be a celebrity to have a strong personal brand; you can have a strong personal brand in school or at work (Werner Runebjörk. 2004).

Relevant: How strong your personal brand is will also depend on how easy it is to see and understand your values and what you stand for. Your personal brand is strengthening when other people can identify themselves with you and look up to you (McNally & Speak 2002). When your values are relevant and important to other people, you will receive more attention and you might become a role model to them. As a role model, you can inspire and motivate other people and thus your values and beliefs could be shared by others (Gad 2000).

Consistency: How consistent you are with the different messages that you communicate is the most important factor that determine how strong your personal brand is. A person that acts in an inconsistent way will not be able to establish trustfulness with people and it is impossible to know in advance how this person will behave or act. If you instead act in a consistent way, people will know what to expect from you. If you send one united message, it will also be easier to establish relationships with other people (Everett. 2005 and McNally & Speak 2002).

II. Appendix II Online survey

UNIVERSITY OF TWENTE.

Item: Daring – *The concerned football player is a* ***daring*** *person*

This item measures to what extend a football player is daring to do something. Daring is about how brave, courageous, and adventurous a football player is. It can be interpreted as behaviour on the football pitch, but also as the behaviour outside the football pitch.

Harry Kane

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
	○	○	○	○	○

Christian Eriksen

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
	○	○	○	○	○

Sergio Agüero

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
	○	○	○	○	○

Kevin de Bruyne

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
	○	○	○	○	○

Alexis Sánchez

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
	○	○	○	○	○

Mesut Özil

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
	○	○	○	○	○

Paul Pogba

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
	○	○	○	○	○

Zlatan Ibrahimovic

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
	○	○	○	○	○

Fraser Forster

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
	○	○	○	○	○

Ryan Bertrand

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
	○	○	○	○	○

Jamie Vardy

Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
○	○	○	○	○

Robert Huth

Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
○	○	○	○	○

Christian Benteke

Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
○	○	○	○	○

Wilfried Zaha

Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
○	○	○	○	○

Fernando Llorente

Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
○	○	○	○	○

Leroy Fer

Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
○	○	○	○	○

Marten de Roon

Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
○	○	○	○	○

Victor Valdés

Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
○	○	○	○	○

Jermain Defoe

Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
○	○	○	○	○

Patrick van Aanholt

Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
○	○	○	○	○

Item: Trendy – *The concerned football player is a* ***trendy*** *person*

This item measures to what extend a football player is trendy. Trendy is about how up-to-the-minute, cool or popular a football player is. Being trendy does not particular have to do something with the football player's behaviour on the pitch, but it does have influence on how people think about the football player's status outside the football pitch.

Harry Kane

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
	○	○	○	○	○

Christian Eriksen

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
	○	○	○	○	○

Sergio Agüero

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
	○	○	○	○	○

Kevin de Bruyne

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
	○	○	○	○	○