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Sport Entrepreneurship: Definition and Conceptualization

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The domain of sport entrepreneurship has become firmly established in the scientific community, but there remains an ongoing debate about the true meaning of sport entrepreneurship. Is sport entrepreneurship a distinct characteristic of sport, or is it a deduction of innovative behavior to create business in sport? Current conceptual progress is limited in important aspects of opportunity exploitation and value creation. This study offers a fundamental reconciliation based on a thorough literature review on the distinct nature of sport and theoretical constructs of entrepreneurial research to decode and recompose the concept of sport entrepreneurship. The presented effort towards a universally accepted definition is based on a process perspective and by integrating sport-related social entrepreneurship, this study is a prelude to improve the coherence of the future paradigm of sport entrepreneurship.

Introduction

Sport entrepreneurship is emerging as a significant stream of entrepreneurship research within the field (Escamilla-Fajardo, Núñez-Pomar, Ratten, et al., 2020; Huer-tas González-Serrano et al., 2020; Pellegrini et al., 2020). In the research domain of sport entrepreneurship, managing sport is typically linked with innovation and entrepreneurship literature (Hammerschmidt et al., 2021). Entrepreneurship scholars must examine the role of innovation in sport to enable economic growth as well as survival in a competitive environment (Núñez-Pomar et al., 2016). Recently, Hindle et al. (2019), Teixeira and Forte (2017) and Jones and Jones (2014) noted how professional athletes have tendencies to be driven by higher entrepreneurial intentions and capacity than the average. Peterson and Schenker (2017) remarked how sport-related entrepreneurial ventures create social values. The association between social entrepreneurship and sport is an emergent area of research (Bjärsholm, 2017). Overall, sport entrepreneurship is still a nascent area seeking academic legitimization (Chalip, 2006; Ciomaga, 2013; Shilbury, 2011a, 2011b). Furthermore, Pellegrini et al. (2020) suggests that sport entrepreneurship requires a determination of its scholarly structure and its emergent research themes.

This study argues that sport entrepreneurship is a unique construct through which sport organizations and

sport entrepreneurs create value. This article seeks to systematize the understanding of the field of sport entrepreneurship. While the literature generally agrees on the types of entrepreneurial behavior within sport, there are differences in the terms used to characterize it (Hammerschmidt et al., 2020). Hence, sport entrepreneurship's seemingly fragmented academic field needs shared and more developed paradigms.

In general, there is still disagreement in the behavioral sciences about the terms used. Sharma and Chrisman (1999) pointed out the need to have a consistent set of terminologies to successfully develop scientific understanding, prediction, and explanation. Furthermore, with consistent definitions, practitioners can more easily consider the relevance of the research findings to their own context, and scholars have a better opportunity to build coherently on the existing body of knowledge. To a similar extent as entrepreneurship science, there is a low level of consistency regarding how sport entrepreneurship is defined, with several scholars expressing concern regarding this shortcoming (Bjärsholm, 2017; Hindle et al., 2019; Pellegrini et al., 2020). After all, the concept is still in its beginnings (Pellegrini et al., 2020), and the opportunity exists to refine current conceptualizations.

Few studies previously offered an explanation of what sport entrepreneurship might be. Ratten (2010a) was the first author to address sport entrepreneurship, what was

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then called sport-based entrepreneurship, defining it as “[...] a sports-related organization acting innovatively in a business context” (p.559). In the article of Hammerschmidt et al. (2020), it is pointed out that the current definition refers too much to the business context and rather ignores the influence that sport has on this entrepreneurship sub stream. Consequently, the authors referred to the literature on entrepreneurial orientation, tried to put it in the context of sport and therefore define sport entrepreneurship as “[...] the process by which individuals, acting in a sports environment, pursue opportunities without resources currently controlled” (p.842).

Over the years, sport entrepreneurship grew steadily (Huertas González-Serrano et al., 2020) and the increasing number of studies contributing to sport entrepreneurship has added further evidence to the field. However, recent definitions are rather adapted either to the context of the current study or to the sport context in general (Hammerschmidt et al., 2020), without properly addressing the impact of sport on sport entrepreneurship and how its unique character makes the academic field of sport entrepreneurship special. In fact, there is a lack of consistent definition and understanding of several key terms in the field. The field needs a clear delineation between the concepts of general entrepreneurship, sport entrepreneurship and social entrepreneurship. Currently, there is a lot of overlap in the literature between fundamentally different concepts and this makes the research in this area seem imprecise.

Disagreeing on important terms and concepts and therefore leaving room for interpretation is already true for social entrepreneurship (Short et al., 2009) and entrepreneurship in general (Bygrave & Hofer, 1992). The addition of sport makes the discipline even more complex. Scientific research is characterized by accuracy and the use of well-defined concepts; being unclear, contradictory and inconsistent makes already diffused concepts all the more ambiguous (Bjärsholm, 2017). The lack of progress in the definition and conceptualization of sport entrepreneurship may call into question its justification and somewhat discredit the discipline.

Sport organizations strive for social sustainability but also economic efficiency (Escamilla-Fajardo, Núñez-Pomar, Ratten, et al., 2020). The field of sport, especially professional sport but also community-based sport organizations, are becoming fundamentally more commercial (Merkel et al., 2016). This contrasts with the universally present, and occasionally neglected, social nature of sport. And if sport is inherently social, so is sport entrepreneurship. Still, there is currently little clarity in the field of sport management about what value a social perspective of an entrepreneur might add to the literature. Instead, establishing new terms (e.g., social entrepreneur) for existing roles (e.g., philanthropist) potentially risks increased conceptual confusion than contributing to literature (Bjärsholm, 2017).

Our goal is to develop a conceptualization that covers the critical components of sport entrepreneurship while highlighting the relevance of contextual and environmental aspects of sport. A holistic approach will be employed that considers commercial aspirations of sport but also includes

all other types of value creation. Since sport entrepreneurship is a sub-type of entrepreneurship, its conceptualization should also be based on the theory of entrepreneurship. In this study, a process perspective of entrepreneurship research is used to decipher the interaction between sport and entrepreneurship at each stage. However, it is important to identify and emphasize the differences and to focus on the specificities of sport in this process.

To achieve the research aim, a thorough literature review was conducted with a focus on the specifics of sport, its social nature, entrepreneurship and sport entrepreneurship theory. The literature review offers a basis for developing a definitional framework that covers the field of sport entrepreneurship. This framework will be built by going from a global to a narrow perspective to demonstrate the border areas of the discipline, bring different concepts into accordance and clarify the area they describe. Then, the framework for sport entrepreneurship is presented from a process perspective and the definition for sport entrepreneurship is explained. We then proceed to discuss efforts to integrate sport and social entrepreneurship. Finally, theoretical implications and research suggestions for the future are presented.

Entrepreneurship in sport

Sport entrepreneurship is mainly influenced by the specific characteristics of sport (Smith & Stewart, 2010) which has consequences on how sport entrepreneurship is understood and executed. Sport is primarily an activity of a particular group of people in society. However, it has significantly evolved to become an important cultural, social and especially economic endeavor (Escamilla-Fajardo, Núñez-Pomar, & Gómez-Tafalla, 2020). To clarify the value creation through sport, it is necessary to assert the boundaries of what constitutes sport from other recreational activities (Downward et al., 2009). Generally, sport is characterized as a type of physical activity that improves or maintains physical and mental associated health benefits (Ratten & Jones, 2020). Sport was defined from different perspectives, such as from the fields of sport sociology (Guttmann, 1978) or sport philosophy (Suits, 2007). These definitions have in common that a certain activity needs to possess specific goal-related characteristics to be considered a sport. The European Sports Charter (Council of Europe, 2001) defined sport for policymakers and according, sport comprises “*all forms of physical activity which, through casual or organized participation, aim at expressing or improving physical fitness and mental well-being, forming social relationships or obtaining results in competition at all levels*”.

While professional sport is essentially a type of business, it has several specific characteristics that require tailored procedures in order to maintain an efficient process (Smith & Stewart, 2010). Within this context, innovation and entrepreneurship represent the means to improve and maximize the performance of sport organizations and the people within them (Escamilla-Fajardo, Núñez-Pomar, Ratten, et al., 2020). As entrepreneurship activity in sport is a key contributor to overall performance, this research field is

gaining traction among academics (Huertas González-Serrano et al., 2020; Pellegrini et al., 2020), professionals (Escamilla-Fajardo, Núñez-Pomar, & Gómez-Tafalla, 2020; Hammerschmidt et al., 2021), and governments (Peterson & Schenker, 2017).

Entrepreneurship is generally referred to as a key part of fostering innovation and improving local and regional development (Audretsch & Belitski, 2021; D. F. Meyer & Meyer, 2020). Sport has become an industry sector that constantly evolves to include innovative frameworks and management approaches due to societal and economic demands (Hoerber & Hoerber, 2012). The various facets of sport entrepreneurship are related to the identification, establishment, and pursuit of new opportunities or, on a general level, to behave entrepreneurial in sport context (Hammerschmidt et al., 2020). Sport entrepreneurship is a substantial element for the management sport organizations (Ball, 2005). Hence, because of ongoing changes, the heterogeneity of customers and the steady emerging of novel sport disciplines (Jones et al., 2017), it is mandatory for sport clubs to be managed entrepreneurially in order to perform on a sporting, organizational and social level (Escamilla-Fajardo, Núñez-Pomar, & Gómez-Tafalla, 2020). Furthermore, the attitude of the manager of a sport organization towards change is crucial for service innovation in the sport context (Winand et al., 2013). Hoerber & Hoerber (2012) analyzed how community sport organizations innovate and how the process is determined. Their results show that, among other factors, the manager's attitude towards innovation is crucial, as the leader of the organization is the main driving force in the whole innovation process.

Fundamentally, a process innovation in the context of a sport organization is based on the same principles as in the business context. The entrepreneurial exploration of a way to improve the organization's performance then relates to the organization's goal of improving the performance of the organization, the team or the club (Hammerschmidt et al., 2020; Núñez-Pomar et al., 2016, 2020). The search for innovations and its subsequent implementation can increase the team's performance and, ultimately, the organization's effectiveness. In this context, one of the most advanced measures is player tracking to control the load of the athletes (Buchheit & Simpson, 2017). To improve on-field performance, researchers and practitioners seek to enhance training outcomes using innovative technology. For example, Yang (2018) has contributed to entrepreneurial action in training science by exploring an innovative virtual reality application for football, illustrating practical cases, and providing new information for education. Research into new materials or processes to obtain increased levels of efficiency has been the object of studies for both researchers and practitioners. In recent years, however, there has been a growing scholarly interest due to the constant professionalization of football clubs and their increasing influence on the economy, social welfare and the general field of sport (Escamilla-Fajardo, Núñez-Pomar, Ratten, et al., 2020). Engaging in sport entrepreneurship also means engaging in sport-related business model innovation. Entrepreneurs create new sport events (e.g. Red Bull Air Race)

(Yoshida et al., 2013), introduce new sport sectors (e.g. eSports) (Pizzo et al., 2018) or even create new sports (e.g. CrossFit) (Ratten & Jones, 2020).

Social entrepreneurship in sport

The difficulty of capturing the commonalities of sport is especially heightened by the fact that while professional sport is an influential business, most volunteer participatory sports are not (Smith & Stewart, 2010). The organizational landscape of sport is highly ambiguous. Few sport organizations are professional; most are community-based and managed by volunteers. Sport has a predominantly social mission because it offers advantages in the scope of health and wellbeing, social development, citizen prosperity, sport for peace, and provides promising career opportunities (Bjärsholm, 2017). However, community sport is also commercially driven using traditional sport (e.g. Tennis, Golf, Climbing) or invented activities (e.g. CrossFit, Tough Mudder).

From one perspective, professional sport is highly commercialized, with the overall objective of victory but operating on an economic basis and organized in structures or legal forms comparable to businesses. In contrast, community-based sport organizations (CSOs) are typically semi-structured businesses and mostly non-profit organizations focusing on innovation to create social value (Hoerber & Hoerber, 2012). However, even most CSOs do take part in sporting competitions with the inherent goal to win. Both professional and community-based sport organizations are rooted in society and hence share the same social nature of being a sport club. As Morrow (2013) contends, despite its advanced commercialization, professional sport *"has always been and continues to be a social business; economic in basis, but social in nature"* (p. 297). The discrepancy between the desire to be considered a public good, but still to develop structurally, and to be perceived as a serious economic enterprise, leads to the fact that professional sport clubs to linger between the *"ontological uncertainty [...]between being businesses and being community assets"* (Kennedy & Kennedy, 2012, p. 332).

One way to exploit the capacity of sport is through the perspective of social entrepreneurship, a concept that has gained increased attention in recent contributions and occurs today in a variety of scientific disciplines (e.g., education, sociology and political science) (Bjärsholm, 2017; Short et al., 2009). Social entrepreneurship is a subcategory of entrepreneurship that is primarily about the social entrepreneur starting initiatives, such as a social enterprise, to create social impact through social value generation (Gupta et al., 2020; Selsky & Parker, 2010). Globally, governments promote social policies such as healthy lifestyles and community participation through sport-related activities. Particularly in developing countries, entrepreneurship occurs through social networks that provide motivation and support to encourage social activities (Peredo & Chrisman, 2006). In societies where poverty and social injustice prevail, participation in sport can help strengthen the community, create satisfaction and thus improve living conditions (N. Meyer & Meyer, 2016). Entrepreneurship generally in-

cludes risk-taking and profit-seeking activity that does not have the goal to create social value (Johannisson & Mønsted, 1997). In contrast, Bygrave & Minniti (2000) state that all entrepreneurial activity involves a social purpose. Despite initial divergences in content, social entrepreneurship has become an important and inherent part of entrepreneurship scholarship (Gupta et al., 2020).

When the concept of social entrepreneurship was introduced into the sport entrepreneurship discipline, both theories were discussed in the same context but considered as different frameworks. Recent literature indicates that social entrepreneurship, within the context of sport, is utilized rather as a sub-stream of sport entrepreneurship (Escamilla-Fajardo, Núñez-Pomar, & Gómez-Tafalla, 2020; Núñez-Pomar et al., 2020; Pellegrini et al., 2020). Sport is social by nature (Morrow, 2013), and so is sport entrepreneurship, and as such cannot be assessed apart from the context in which it arose.

Sport has a great impact on the social policies of governments. Social enterprises related to many different sports and social sport clubs are therefore an important part of this social innovation policy (Escamilla-Fajardo, Núñez-Pomar, Ratten, et al., 2020). Community-based sport clubs are social drivers in their communities, and an entrepreneurial mindset can enhance their social impact from two different perspectives. First, they can improve their influence on their community, and second, they can increase their awareness towards social causes (Escamilla-Fajardo, Núñez-Pomar, & Gómez-Tafalla, 2020). The findings of Reid (2017) and N. Meyer and Meyer (2016) demonstrate that sport enterprises' endeavors and innovative approaches can have a social impact on an underprivileged community. The traditional structure of an organization may not be appropriate to strive for social goals. Profit-orientated organizations maximize revenues and generate a profit, regardless of social value (Pellegrini et al., 2020).

In a Delphi-based study by Merkel et al. (2016), the authors presented two hypothesized scenarios for the future of European professional football until 2025. In the first situation, the extrapolation scenario, professional clubs will perform in the long term and benefit from development towards fans in the form of live events in the stadium, social engagement for the community, or ensuring a competitive balance. The second scenario describes the comprehensive commercialization of professional football, and clubs will mainly benefit in the short term from maximizing all available revenue streams. Possible innovative solutions in the second scenario would be investments in virtual, augmented stadiums, exclusive broadcasting channels or the sale of shares to investors.

This study suggests that the progressive commercialization of football is primarily an emotional problem. Compared to the favored extrapolation scenario, the commercialization scenario is significantly less popular and displays the social and yet contra-economic desire of sport. In addition, there is no other scenario with a higher level of dissent. In the extrapolation scenario, clubs assume the responsibility demanded by society by fulfilling their social duty, maximizing the stadium experience, and competing

at a high but balanced level. In this case, it is more important for clubs to benefit from their long-term strategic direction than to increase revenues in the short term through commercialization. The findings indicate that the social nature of sport clubs may inhibit radical innovations which would compete with the fundamental social idea of sport clubs, leading to a rather conservative behavior towards change when it comes to basic decisions.

However, in professional sport, financial concerns and profits may be more important than creating social welfare (Chalip, 2006). This suggests that sport entrepreneurs face a major challenge, as it can be difficult for them to deal with such distinct institutional rationales and identities (Svensson, 2017). Furthermore, in studies on social entrepreneurship (Stevens et al., 2015), such contradictory logic are mutually exclusive. Consequently, through the professionalization of sport, the orientation of their participants is either social or commercial. This reflects the evolution of the sport entrepreneur, starting from a social orientation to a commercial focus (Ribeiro et al., 2019).

Building a sport entrepreneurship concept

Since sport entrepreneurship is a sub-stream of entrepreneurship, the concept of sport entrepreneurship must consequently be based on the theory of entrepreneurship. Scholars agree that the central component of the academic domain of entrepreneurship is the process of first identifying and exploiting opportunities and then creating value (Lumpkin & Dess, 1996; Shane & Venkataraman, 2000). Accordingly, we divided the process into two phases to better evaluate the interaction between sport and entrepreneurship in each stage.

Phase 1: Identification and exploitation of opportunities

Researchers suggest that entrepreneurship centers on newness expressed in novel processes, products, and nascent markets as the drivers of wealth creation (Daily et al., 2002; Lumpkin & Dess, 1996; Sharma & Chrisman, 1999). Contrastingly, discovering and exploiting prospective opportunities is the foundation for creating welfare through entrepreneurship (Shane & Venkataraman, 2000). Accordingly, one definition for entrepreneurship is "*the identification and exploitation of previously unexploited opportunities*" (Hitt et al., 2001, p. 480).

The concept of entrepreneurial orientation (EO) plays a decisive role in exploring opportunities and emerging organizational threats, leveraging available resources and developing novel processes, products, and services to succeed in a hostile market. The EO is a strategic concept that determines how an organization operates while entrepreneurial behavior influences the organization's characteristics, activities, decisions, processes and overall performance (Lumpkin & Dess, 2001).

In contrast to other areas of the service or entertainment industry, impermanence and uncertainty are important product characteristics in the sport context. Moreover, the essence of sport management considers how to deal with

uncertainty since the outcome of any sport competition is unknown in advance (Pellegrini et al., 2020). In the sport context, whereas competitors try to maximize their wins, the popularity of sport events depend on a competitive balance to ensure an interesting and thus emotional sporting competition. Indeed, the sport industry uses resources to support unpredictable outcomes. Again, unlike other choreographed entertainment areas like theatre, any sport competition depends on unknown and uncertain outcomes to develop tension, excite the sport spectators, and provide a quality consumer experience (Smith & Stewart, 2010).

Risk, unlike uncertainty, is predictable and calculable. Entrepreneurs differ from non-entrepreneurs in management because they proactively seek out uncertain opportunities to profit from them (McMullen & Shepherd, 2006). To address the immediate challenges and opportunities under uncertain conditions, an entrepreneurial mindset is advantageous and allows entrepreneurs to navigate uncertainty and capture its benefits (Kuratko et al., 2021). Under conditions of high uncertainty, measured decision making may not be possible. Organizations that are able to successfully implement management strategies to deal with uncertainty perform better than those that do not (Brorström, 2002). The willingness to bear uncertainty characterizes the entrepreneur and therefore uncertainty is omnipresent in entrepreneurship. This also applies to sport, as excitement thrives on the uncertainty of the outcome (Pellegrini et al., 2020). An entrepreneurial mindset supports assessing the level of uncertainty in organizational behavior in sport and thus can increase value creation resulting in competitive advantage (Ratten & Jones, 2020).

To be regarded as successful, an entrepreneur must be persistent in exploring new opportunities (Van Praag, 1999). Risk, but mostly uncertainty, creates opportunities (Read et al., 2009). Identifying business opportunities is, in fact, elemental to initiate an entrepreneurial business. People are more likely to choose an entrepreneurial career if they have a greater preference for uncertainty (Goxe & Viala, 2010).

Entrepreneurship is associated with creating and commercializing innovations and thus drives economic growth (Pellegrini et al., 2020). Moreover, evidence highlights the social aspects of entrepreneurship (Bjärsholm, 2017). The presence of entrepreneurial businesses in a particular geographic area can lead to higher social welfare for the community living in the vicinity of the venture (Zollo et al., 2018). This circumstance affects entrepreneurial for-profit organizations but also entrepreneurial sport organizations. Entrepreneurial for-profit organizations are more likely to create value through spillover effects of their business activities that induce community benefits in terms of improved infrastructure or growing awareness by policymakers. In contrast, entrepreneurial sport organizations have the power to create value directly through their activity that is capable of generating value for the community (Pellegrini et al., 2020).

Phase 2: Value creation with sport

The value creation phase follows the opportunity identification and exploitation phase. Anything that creates value counts as an entrepreneurial result (Baumol, 1996), i.e. not necessarily the mere generation of a profit. This fact is especially important for sport entrepreneurship. In the sport context, many activities and initiatives at a community level have a non-profit mission (Hemme et al., 2017; Misener & Misener, 2017; Shilbury, 2011b). Hence, sport can lead to various advantageous spillover effects for the development of the local economy, such as generating employment (Tyson et al., 2005), increasing inflow of investment through sports tourism (D. F. Meyer et al., 2017), enrich the community, cultural interchange, and thus create social value (Lyras & Welty Peachey, 2011).

Sport and business share common interests in value creation, financing new revenue streams, market expansion, brand management, and product innovation. However, sport is much more about sharing revenue, competing against rivals, winning, and guiding the passions of employees (players) and customers (fans) in a common direction (Smith & Stewart, 2010). Sport events, in general, are of great interest to the public and provide an opportunity for entertainment and recreation. They can also drive growth in other areas like local development, leisure, and tourism (Ball, 2005; D. F. Meyer et al., 2017). Moreover, when analyzing a sport experience, it is important to compare the different types of effects they can create. Szymanski and Kuypers (1999) highlighted sport as an entertainment business with the ability to enrich the lives of billions of people and create significant sums of money.

Economic value with sport through business model innovation

However, sport is more than just competition and forming social relationships. An activity can also be called sport, aiming to improve or express physical fitness or mental well-being (Council of Europe, 2001). Peripheral industries of sport entrepreneurs (e.g. retail, sport industry) show that entrepreneurship in sport is a diverse practice. For example, on a local level, the work of an entrepreneur in the fitness sector is specifically rooted in a relationship that may be described as “controlled dependency”. On the other hand, personal trainers are defined by their desire to help people reach mental or physical fitness objectives. They teach clients how to train, eat properly, and develop or maintain basic movement patterns. Furthermore, they rely on and charge their consumers for their advice. As a result, the fitness entrepreneur needs to create, develop, and maintain a good client connection (Hemme et al., 2017). Other ways of creating value in the world of sport, driven by business model innovations, result in completely new sports or events (e.g. CrossFit, Ironman, eSports, Red Bull Air Race). In sports, business model innovation can be forced by adverse shocks (e.g. COVID-19) or non-sport megatrends (e.g. gaming and eSports, YouTube fitness videos). This means there is now an interconnectedness of

traditional sport and new sport, shaping and influencing the process of doing sport and hence creating value.

Winning and profitability in professional sport

Sport entrepreneurs have a centrality in their focus that can be different to commercial enterprises. This is due to many sport enterprises being diverse but distinguishable from other types of enterprises by the primary focus of sport in their mission statement (Hammerschmidt et al., 2020). The main difference between commercial business and sport has traditionally focused on profit and return-on-investment for companies and the desire to win and succeed in the sport competition. Many sport entrepreneurs develop and act within an organizational context. According to Moore and Levermore (2012), professional sport organizations are highly comparable to small-to-medium sized enterprises (SMEs) in terms of revenue, organizational characteristics and number of employees. The corporation of sport clubs means that they think and act increasingly like businesses (Ribeiro et al., 2019). However, the sport-related mission statement distinguishes sport organizations from typical SMEs. In sport, winning is the most important thing. Nevertheless, there is growing attention to the importance of profits, revenues and resources for successful sporting performance (Smith & Stewart, 2010).

Similarly, the involvement of entrepreneurial capitalists in sport processes and projects has developed the management of sport into a business. This becomes visible when considering the constant evolution of the business model of professional football teams, especially in the English Premier League. The concept of sport entrepreneurship is a valuable tool to drive innovation and change in a sport organization and thereby create new business models (Demil & Lecocq, 2010).

For example, professional football clubs (PFCs) are highly commercialized. Still, they are distinguished by their sporting goal, which is considered a distinctive characteristic of competitive sport clubs compared to other organizations in other areas of activity (Escamilla-Fajardo, Núñez-Pomar, Ratten, et al., 2020). PFCs normally reinvest profits or even accept losses to finance new player acquisitions to maximize their potential of winning, rather than prioritizing profit maximization (Garcia-del-Barrio & Szymanski, 2009). Thus, they seek to balance their budgets and achieve a small profit. This makes them especially vulnerable to financial problems because unexpected episodes (e.g. injuries of players, loss of sponsors, relegation) can cause immediate challenges to business viability. This behavior is often described as non-entrepreneurial or even incompetent, yet it is only a response to the incentive scheme prevalent in sport that rewards the winner (Szymanski & Weimar, 2019).

In the last decade, many contextual factors have influenced sports practices and structures, and among them, commercialization has received significant attention (Smith & Stewart, 2010). Szymanski and Kuypers (1999) emphasized sport as an entertainment business capable of generating significant profits and potentially impacting a large group of people globally. Consequently, a sport orga-

nization faces similar management challenges as any other commercial organization. Szymanski and Kuypers (1999) point out that sport clubs need to invest in infrastructure to promote and distribute their products in an appropriate environment. Like any other business enterprise, they have to generate income by offering their products to paying customers through marketing activities and advertising.

Some professional sports have an obvious global, revenue-maximizing focus, such as Formula 1 Motorsport or Boxing. Although surrounded by profit-oriented owners, other professional sports do not aim to make profits but rather sacrifice an operating surplus to maintain or gain a sporting advantage (Walsh & Giulianotti, 2001). Evidence shows that winning, apart from being the overarching goal, can be the shortest path to profitability (Fort & Quirk, 2004). That is, it's not an either-or proposition; both goals - winning and profitability - are achieved through an entrepreneurial strategy that leverages a powerful platform of value-added resources. A high win/loss ratio can then be initiated from this platform (Smith & Stewart, 2010).

Social value with sport

Sport entrepreneurship involves both for-profit and not-for-profit motivations; thus, they must be considered in context to the opportunities available. A particular feature of sport organizations is their ability to create social value. They are able to constantly adapt to dynamic social needs, even if their products or services already have a strong social impact (Ratten, 2010b). Sport organizations have an enormous impact on the social life of their environment and research should therefore take a close look at how their influence and performance is determined by entrepreneurial factors. Sport experiences often go beyond mere consumption. They motivate their consumers primarily on an emotional level and create a feeling of unity, because they are mostly consumed together, whether in a group or within the community (Ratten & Jones, 2020). Sport entrepreneurship in sport organizations can have an important social footprint, as their initiatives create sport activities that improve the well-being and health of community members and promote social interaction among them (Bjärsholm, 2017). Because of their great social importance, sport organizations may be forced to adopt an entrepreneurial mindset to compete successfully and remain sustainable (Escamilla-Fajardo, Núñez-Pomar, & Gómez-Tafalla, 2020).

Based on the analysis on the different facets of value creation in sports, we propose a process model that illustrates the uniqueness of the value creation in the sport entrepreneurial process.

The concept of sport entrepreneurship

A review of the sport entrepreneurship literature reveals an ambiguity in the terms used. Although different authors demonstrate consensus regarding the unique features in sport entrepreneurship, there are differences in the terminology used (Hammerschmidt et al., 2020). While this is generally not unusual in behavioral sciences and newly

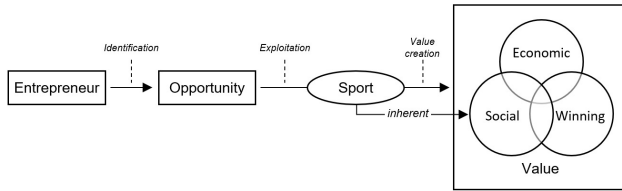


Figure 1. Process perspective on the concept of sport entrepreneurship

emerging research areas, recognizing a common terminology is necessary for scientific progress.

Sport markets have specific characteristics that must be considered when defining sport entrepreneurship. These differentiate it from other entrepreneurship disciplines, including a win maximizing mission statement rather than profit-seeking, the social nature, and the uncertainty of outcome as an important feature for the sport product (Garcia-del-Barrio & Szymanski, 2009; Morrow, 2013; Pellegrini et al., 2020; Smith & Stewart, 2010). Entrepreneurs and their equivalents are defined, compared and measured in terms of their contribution to value creation (Shane, 2000). Overall, the value creation in sport is unique, both economically and socially. Value creation with sport entrepreneurship can be multifaceted and includes monetary goals, the desire to win, or creating social value (Figure 1). Entrepreneurial value creation in sport is a collaborative process because it involves the sporting activity itself. This means, value creation in the sport industry cannot be considered sport entrepreneurial per se, only when it uses sport as a mediator to create value. Hence, the authors define sport entrepreneurship as the identification and exploitation of opportunities to create new value through the medium of sport.

Viewing sport as the determining agent of value creation in sport entrepreneurship now places sport at the core of the concept and thus defines the function of sport in sport entrepreneurship.

Sport and social entrepreneurship

Social entrepreneurship is a topic which gains momentum in the academic domain of sport entrepreneurship (Escamilla-Fajardo, Núñez-Pomar, Ratten, et al., 2020; Huer-tas González-Serrano et al., 2020; Pellegrini et al., 2020). Claims are made that sport is a social venture with an economic basis, but it is by nature social (Morrow, 2013). The mission statements of sport organizations are primarily social. Sport entrepreneurship can be a social orientated strategy and an inherent outcome of the process is likewise to create social value. Hence, social entrepreneurship in the sport context is basically a part of sport entrepreneurship, and a conceptual distinction seems redundant, making the field more diffuse and complicated (Bjärsholm, 2017). Clearly formulated and agreed definitions help practitioners decide whether scientific evidence can help them make

decisions. In addition, scientists can more easily build on previous theories (Sharma & Chrisman, 1999). Sport is social by nature and thus is sport entrepreneurship. This means that social value creation in the sport context should be considered as a part of sport entrepreneurship (see [Figure 1](#)).

Conclusion

This article represents an attempt to systematize terminology in sport entrepreneurship. The field of strategic management and the domain of entrepreneurship are the primary academic sources of sport entrepreneurship. However, sport entrepreneurship combines theory from different research areas and is developing in the direction of sport management in particular.

Sport entrepreneurs are involved in the public sector, non-profit organizations, and commercial markets. Therefore, it cannot always pursue a business-like approach and is highly dependent on the context. These implications are important for academics and practitioners to better understand how sport entrepreneurs or sport organizations entrepreneurially identify and exploit opportunities, create or maintain competitive advantage through entrepreneurial initiatives, and create value with sport activities.

Implications and future research

The conceptual work needs to be continued to consolidate the ambitious scientific discipline of sport entrepreneurship. This study constitutes a further contribution to this process. Bygrave and Hofer (1992) suggest “*good science has to begin with good definitions*” (p. 13), and the study indicate that further work is required to improve understanding and narrow the conceptual fusion of sport and entrepreneurship. There is a demand for specific models and concepts for sport management and the entrepreneurial aspects of sport can support such efforts (Ciomaga, 2013). The current literature must emphasize how sport entrepreneurship as a research discipline can help create a broader sport management field.

Concerning the areas of sport entrepreneurial research, we argue that future research on the social nature of sport could result in a consensual view that no longer distinguishes between sport entrepreneurship and social entrepreneurship regarding social value creation with sport. This would allow researchers to develop a fine-tuned approach to the analysis of sport entrepreneurship and may contribute to the heterogeneous definitions of sport entrepreneurship concepts in current literature. In addition, the operation of the sport entrepreneurial process remains intangible. An ongoing conversation would encourage scholars and academics to think critically and creatively to further progress the development of the concept of sport entrepreneurship.

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