

MERIT report on Media Value in Football

Season 2014/15

Summary - Main results

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Presentation

MERIT (Methodology for the Evaluation and Rating of Intangible Talent) is part of an academic project with vast applications in the field of business and company management. This methodology has proved to be useful in measuring the economic value of intangible talent in professional sport and in other entertainment industries. In our estimations – and in the elaboration of the rankings – two elements are taken into consideration: popularity (degree of interest aroused between the fans and the general public) and media value (the level of attention that the mass media pays).

The calculations may be made at specific points in time during a season, or accumulating the news generated during a particular period: weeks, months, years, etc. Additionally, the homogeneity amongst the measurements allows for a comparison of the media value status of individuals, teams, institutions, etc.

Together with the measurements and rankings, our database allows us to conduct analyses on a wide variety of economic and business problems: estimates of the market value (or “fair value”) of players’ transfer fees; calculation of the brand value of individuals, teams and leagues; valuation of the economic return from alliances between sponsors; image rights contracts of athletes and teams; and a great deal more. The usefulness of these rankings and measurements is clear, given the growing number of companies whose business relies on the exploitation of media impact as a source of potential income. In the context of football, MERIT addresses issues like:

- Ranking and media evolution of players, teams and leagues.
- Estimate of the market value (“fair value”) for contracting players.
- Appraisal in value of seasoned players and promising youngsters.
- Regional analysis of media value rankings of players and teams.
- Analysis of perception and reputation of players and teams in the media.
- Players’ individual brands and evaluation of strategic alliances with clubs.
- Measurement of the visibility of the sports sponsorship, etc.

The approach adopted by MERIT allows us to reach where others cannot. Often, the crucial point is not to have more information at one’s disposal but to be able to rely on the appropriate methodology and capabilities for analysis. Our team includes analysts that apply a methodology verified in academic forums, providing valuable data for decision-making in professional sport. More information can be found in:

www.meritsocialvalue.com | www.uic.es/merit

MERIT report on Media Value in Football (Season 2014/15)

Presentation

This report has been elaborated with large databases, whose gathering is made possible with the help of our own software and the potentialities offered by the new technologies. Using this methodology, the analysts of UIC Barcelona have examined millions of press articles and websites across the Internet in order to carry out this study. The conclusions presented here are the result of analysing extensive information, which includes millions of press articles from worldwide media sources as well as websites across the Internet.

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MAIN RESULTS

The following points summarize the main findings of the **MERIT report on Media Value in Football** (Season 2014/15):

- Messi overtakes Cristiano Ronaldo and regains the first post in the media value ranking.
- Real Madrid retains the leading condition as the club with greatest media value status in 2014/15. The Spanish giant is followed by FC Barcelona, Manchester United and Chelsea.
- Drop of talent in the Spanish Liga BBVA: from 8 players in season 2013/14, to 6 within the Top 10 worldwide in 2014/15 (concerning of course the media value status).
- FC Barcelona and Sevilla FC, winners respectively of the UEFA Champions League and UEFA Europa League, reinforce the media value supremacy of the Spanish Liga BBVA.
- James, having performed an outstanding season (both with his club and his national team) emerges as the player with the biggest media value increase.
- Alexis concentrates a very large share of Arsenal overall media value.
- Mourinho keeps the first place in the ranking of team managers that he held last season.

1. MERIT media value ranking of football players and clubs (2014/15)

Messi leads the MERIT ranking in 2014/15 while Ronaldo drops to second place. Hazard's and James's brilliant seasons put these players on the spotlight in terms of media value.

The following table shows the results of the MERIT media value index of the main international football players for the 2014/15 season.

Rank 2014/15	Player	Team	MERIT media value index
1	Lionel Messi	FC Barcelona	52.78
2	Cristiano Ronaldo	Real Madrid	49.92
3	Wayne Rooney	Manchester United	36.94
4	James Rodríguez	Real Madrid	33.99
5	Luis Suárez	FC Barcelona	29.94
6	Neymar	FC Barcelona	26.50
7	Gareth Bale	Real Madrid	22.13
8	Alexis Sánchez	Arsenal FC/FC Barcelona	21.03
9	Diego Costa	Chelsea FC / Atletico Madrid	17.79
10	Kun Agüero	Manchester City	17.61
11	Radamel Falcao	Man United / Monaco	16.37
12	Cesc Fàbregas	Chelsea FC	16.27
13	Eden Hazard	Chelsea FC	15.75
14	Robin van Persie	Manchester United	14.95
15	David Silva	Manchester City	14.83
16	David de Gea	Manchester United	14.83
17	Steven Gerrard	Liverpool FC	13.60
18	Mesut Özil	Arsenal FC	13.18
19	Manuel Neuer	Bayern Munich	10.78
20	Iker Casillas	Real Madrid	10.58
21	Yaya Touré	Manchester City	10.33
22	Mario Balotelli	Liverpool FC	10.28
23	Sergio Ramos	Real Madrid	10.00
24	Dani Alves	FC Barcelona	9.65
25	Paul Pogba	Juventus FC	8.95
26	Marcelo	Real Madrid	8.84
27	Pepe	Real Madrid	8.59
28	Gerard Piqué	FC Barcelona	8.57
29	Andrés Iniesta	FC Barcelona	8.29
30	Karim Benzema	Real Madrid	7.93
31	Xavi Hernández	FC Barcelona	7.17
32	Carlos Tévez	Juventus FC	6.58
33	Didier Drogba	Chelsea FC / Galatasaray	6.48
34	Zlatan Ibrahimovic	Paris Saint-Germain	5.92
35	Ángel di María	Man United / Real Madrid	5.49
36	Francesco Totti	AS Roma	4.64
37	Petr Cech	Chelsea FC	4.63
38	Juan Mata	Manchester United	4.30
39	Frank Lampard	Manchester City	4.30
40	Andrea Pirlo	Juventus FC	4.16
41	Arjen Robben	Bayern Munich	3.98
42	Toni Kroos	Real Madrid / Bayern Munich	3.93
43	Franck Ribéry	Bayern Munich	3.58
44	Thiago Silva	Paris Saint-Germain	3.41
45	Arturo Vidal	Juventus FC	3.39
46	Thibaut Courtois	Chelsea FC	3.36
47	Marco Reus	Borussia Dortmund	3.18
48	Raheem Sterling	Liverpool FC	3.13
49	Luka Modric	Real Madrid	3.10
50	Arda Turan	Atlético Madrid	3.09

Source: MERIT social value - Data collection

The values for the MERIT index are expressed in terms of the average among the 2,500 players with the highest media value from our database of more than 5,000 players. Individual indices are expressed as the number by which the player multiplies the number of news of the normal or representative (average) player in the sample.

According to our data, during the 2014/15 season Leo Messi had a mass media presence which was a whopping 52.78 times higher than the average player. The other media giant, Cristiano Ronaldo, came a close second at 49.92. On this past season, and thanks in part to Barcelona's great performance, Messi managed to climb to the top of the list.

Within the top 10 we see Real Madrid and Barcelona as big contributors with three players each, making the BBVA league the one with the largest number of star players among the first ten. Among the players it is worth mentioning James's great season, both with his national team and as Real Madrid's new golden boy striker, which boosted him to the fourth place. Barcelona's Suarez and Neymar, in turn, put up great performances which helped them climb to the fifth and sixth places respectively.

As far as team media value is concerned, each team's index is obtained by adding the individual indices (2014/15 season) of the highest 15 players in the team's roster. The following table lists the major teams according to their media value index.

Rank 2014/15	Team	League	MERIT media value index
1	Real Madrid	Liga BBVA	170.3
2	FC Barcelona	Liga BBVA	160.2
3	Manchester United	Premier League	105.2
4	Chelsea	Premier League	81.5
5	Manchester City	Premier League	61.8
6	Arsenal	Premier League	56.8
7	Liverpool	Premier League	44.3
8	Bayern Munich	Bundesliga	41.1
9	Juventus	Serie A	36.6
10	Paris Saint Germain	Ligue One	26.1
11	Atlético Madrid	Liga BBVA	20.5
12	Roma	Serie A	19.4
13	Napoli	Serie A	13.0
14	Tottenham	Premier League	12.8
15	Borussia Dortmund	Bundesliga	12.6
16	Fiorentina	Serie A	12.0
17	Everton	Premier League	11.8
18	Valencia	Liga BBVA	10.9
19	AC Milan	Serie A	10.7
20	Inter Milan	Serie A	10.7

Source: MERIT social value - Data collection

Real Madrid, once again, finds itself on the highest spot of world media value. In spite of Barcelona's fantastic season, the white team from the capital still maintains its dominant position—the gap between the two has nevertheless dropped to around 10 media value points from the 50 of the previous year. This is explained, by far, by the unequal performance of both teams in terms of sporting achievements.

Far behind these two media monsters we find Manchester United and, a few steps behind, other four English teams, followed then by the major teams of other European leagues: Germany, Italy, and France.

2. MERIT media value ranking of managers (2014/15)

Mourinho leads the manager's ranking for the second year in a row.

The following table displays the top 15 media value managers for season 2014/15. The analysis is drawn from a sample of over 100 international first-level managers.

In this table, the corresponding values of the MERIT index are expressed with respect to the same reference value computed for players. (Meaning, for instance, that Mourinho multiplies by 28.05 the media value exposure of the normal (average) football player).

Rank 2014/15	Manager	Team	MERIT media value index
1	Jose Mourinho	Chelsea	28.05
2	Luis Enrique	FC Barcelona	23.75
3	Arsene Wenger	Arsenal	21.84
4	Louis van Gaal	Manchester United	21.25
5	Carlo Ancelotti	Real Madrid	20.20
6	Manuel Pellegrini	Manchester City	17.31
7	Brendan Rodgers	Liverpool	12.38
8	Pep Guardiola	Bayern Munich	10.64
9	Laurent Blanc	Paris Saint Germain	8.74
10	Diego Simeone	Atletico Madrid	6.83
11	Jurgen Klopp	Borussia Dortmund	6.46
12	Massimiliano Allegri	Juventus	5.55
13	Rafael Benitez	Napoli	4.79
14	Pochettino	Tottenham	2.54
15	Rudi Garcia	Roma	2.32

Source: MERIT social value - Data collection

Not surprisingly, the media value of managers is highly determined by the team's sporting and media status. There are, of course, a few exceptions, as some managers already enjoy a significant recognition and a brand image status due to their past accomplishments. That is the case, for instance, of Jurgen Klopp who, in spite of a dull season still maintains his aura as one of Germany's most successful coaches. It is the case too of the likes of Van Gaal and Pep Guardiola who seem to be on the same page as Klopp, as their lackluster seasons apparently made no dent on their media values.

On the top of the list is José Mourinho for a second year in a row after having a great season in the Premier League. He is closely followed by Barcelona's Luis Enrique who, even with a recent past far from the spotlight, has seen his media value jump to the top of the list.

It must be noticed that Premier League managers seem to enjoy a media premium just for belonging to the English football market. This has to do, presumably, with the series of additional tasks and responsibilities managers are given there over those given to their peers in other competitions across Europe.

3. Relative media performance of the 5 main competitions.

The Premier League has recently managed to topple the BBVA League from the top spot. Both competitions have however widened the gap with the other major European leagues.

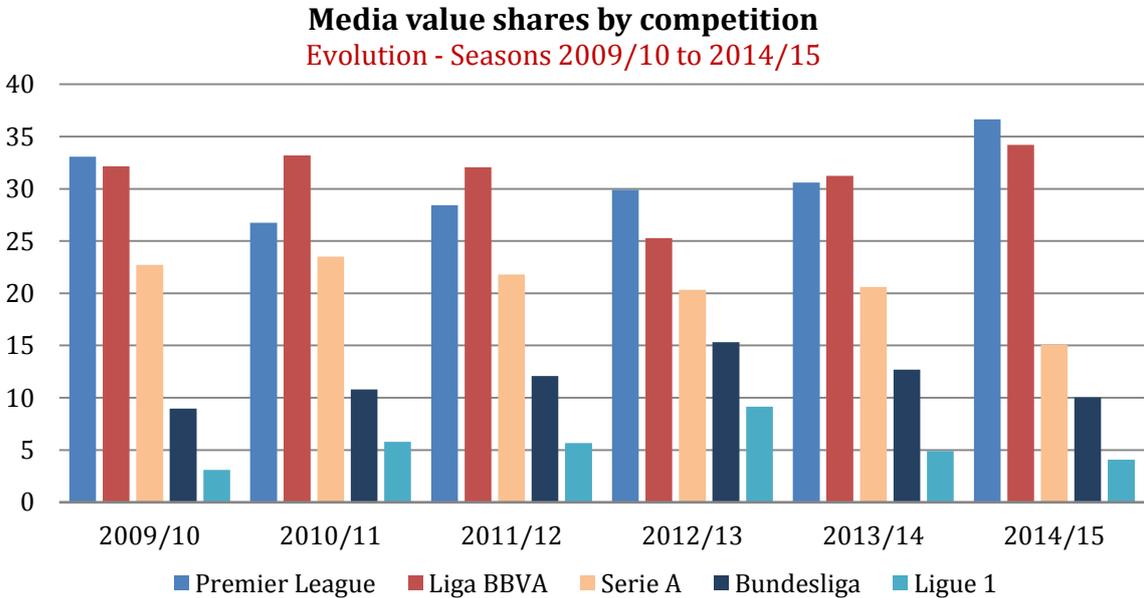
Media value in each competition has been calculated by adding all the individual indices of the most highly rated 400 players. As a robustness check, if we use either 300 or 500 players we are able to produce very similar results. The following table sums up our results by showing the competitions’ relatives weights in the last few seasons.

Competition	(Country)	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Premier League	(England)	33.07	26.73	28.43	29.91	30.58	36.64
BBVA League	(Spain)	32.17	33.18	32.05	25.28	31.23	34.19
Serie A	(Italy)	22.72	23.51	21.79	20.33	20.59	15.07
Bundesliga	(Germany)	8.95	10.79	12.08	15.33	12.70	10.04
Ligue 1	(France)	3.09	5.78	5.65	9.15	4.89	4.06
TOTAL		100.00	100.00	100.00	100.00	100.00	100.00

Source: MERIT social value – Data Collection

In the light of the players’ and teams’ rankings discussed above it was more than expected to find both the Premier and BBVA leagues on the top of the list here. For example, 15 out of the 25 top players and 7 out of the 20 come from the Premier League alone.

The following figure re-arranges the information contained in the previous table and highlights the changes undergone by all leagues in recent years.



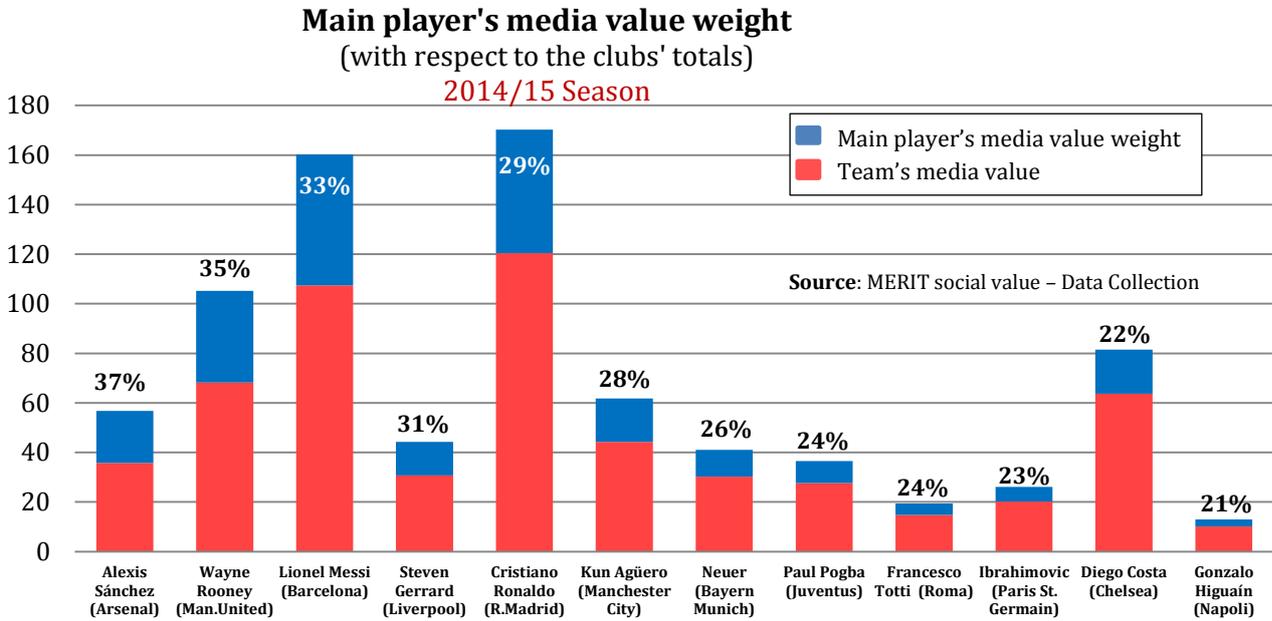
Something we should be keeping in mind is the widening media gap between the Premier and BBVA leagues and the rest —as we wonder the relevance that the mentioned methodological might have had. At any rate, the evidence does not seem to suggest a loss of interest in the BBVA League as a result of its presumably unbalanced competition.

4. Weights of the main player and manager in the clubs' media value

Arsenal's Alexis Sánchez stands out for his concentration of media value among his teammates. Other players worth mentioning in this category are Wayne Rooney and Leo Messi.

In this section we analyze the degree of concentration of the main player's media value as compared to that of the team's. This indicator, most importantly, conveys information about the media dependence of clubs on their iconic superstars.

The results are shown in the following figure. The blue-shaded areas correspond to the main player's MERIT index whereas the red-shaded areas indicate the media value of the rest of the team. By summing both areas we get the club's total media buzz as defined by the team's media value index (see section 1 above). The players' contributions to their teams are indicated in percentage, so it might turn out that a player with a relatively low media value has an important weight in his team or vice versa.

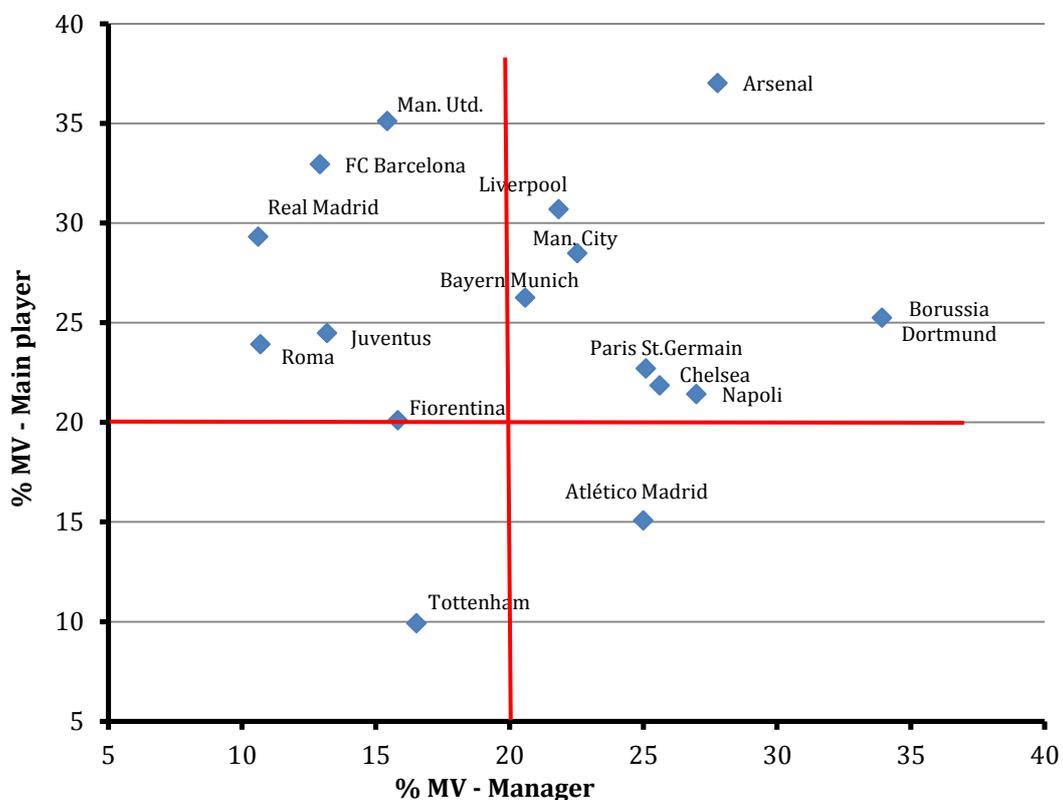


The figure shows twelve players whose media value is at least 20% of the team's total. Getting more than 1/5 of the team's media attention certainly makes for star status.

For example, Chilean player Alexis Sánchez stands out in this category as he gathered 37% of Arsenal's media attention during the 2014/2015 season. Other media giants follow a few steps behind: Rooney, Messi, Gerrard, and Ronaldo. Surprisingly, Spanish-Brazilian player Diego Costa gets a lot of media attention in spite of the large number of star players in his team's roster.

The previous analysis can be complemented with a similar study on managers and their relative weights in their respective teams. We gather all these values in the next table, namely: the team's media value along with the main player's and manager's weights (or contributions). In addition, we use the latter two in the scatter plot next to the table.

Team	Main player and manager	Team's MV	% MV Manager	% MV Main Player
Real Madrid	Ronaldo & Carlo Ancelotti	170.3	10.60	29.31
FC Barcelona	Lionel Messi & Luis Enrique	160.2	12.91	32.94
Manchester United	Rooney & Louis van Gaal	105.2	15.43	35.10
Chelsea	Diego Costa & Jose Mourinho	81.5	25.61	21.84
Manchester City	Kun Agüero & Manuel Pellegrini	61.8	22.53	28.48
Arsenal	Alexis Sánchez & Arsene Wenger	56.8	27.77	37.02
Liverpool	Steven Gerrard & Brendan Rodgers	44.3	21.84	30.69
Bayern Munich	Manuel Neuer & Pep Guardiola	41.1	20.58	26.25
Juventus	Paul Pogba & Massimiliano Allegri	36.6	20.18	24.47
Paris ST. Germain	Ibrahimovic & Laurent Blanc	26.1	25.10	22.69
Atlético Madrid	Arda Turan & Diego Simeone	20.5	25.00	15.06
Roma	Francesco Totti & Rudi Garcia	19.4	10.68	23.90
Napoli	Gonzalo Higuaín & Rafael Benitez	13.0	26.98	21.40
Tottenham	Christian Eriksen & Pochettino	12.8	16.52	9.91
Borussia Dortmund	Marco Reus & Jurgen Klopp	12.6	33.92	25.23
Fiorentina	Giuseppe Rossi & Montella	12.0	15.82	20.09



Notice that, with a few exceptions, the main player's contribution to the team's total media value is higher than the manager's. One of these notable exceptions is Simeone's Atlético de Madrid (southeast quadrant). Moreover, Borussia Dortmund and Arsenal stand out for their relatively high level of dependence on their main player's and manager's media values. Major European clubs as the likes of Real Madrid, FC Barcelona, Manchester Utd., or Juventus, share more than a big budget and a past record of sporting success—in all these cases the main player gathers more media attention than the manager does. One final distinguishable trend of our study so far is given by the fact that, in general, managers raise more interest in the Premier League than in other competitions.

5. Media growth in season 2014/15 and 5-year comparative analysis

Media world ranking by player in the last 5 years is led by Messi, closely followed by Ronaldo, and, several steps behind, by Rooney, van Persie, and Neymar.

Based on a database of more than 5,000 players and the MERIT media index, the following table identifies the most relevant players according to media value during the last 5 years.

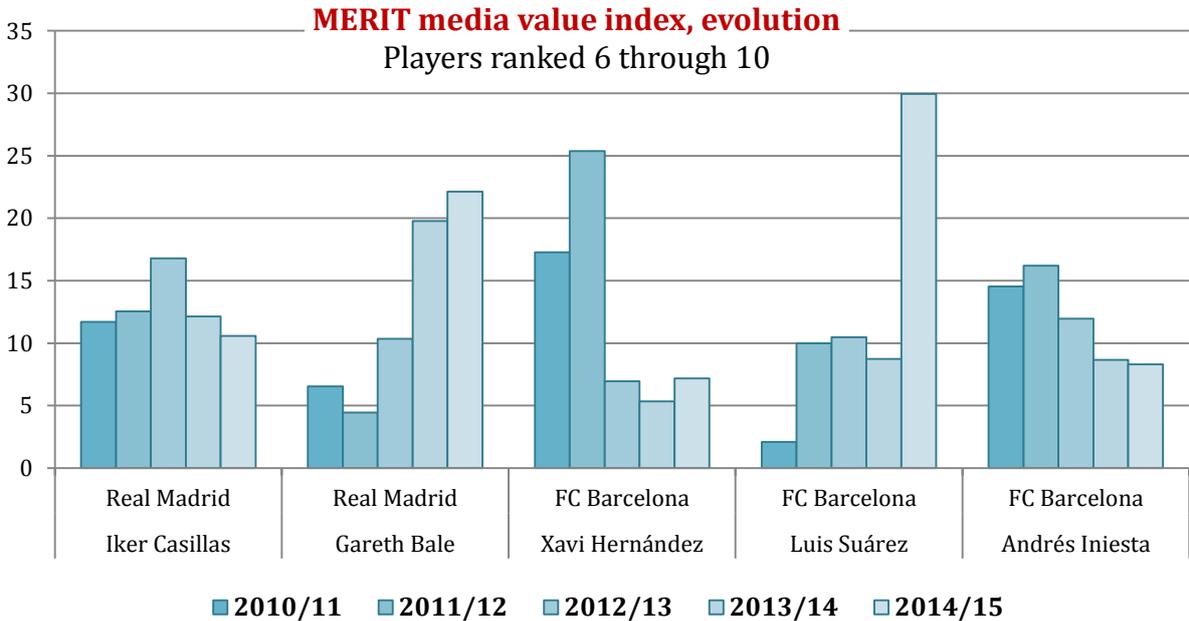
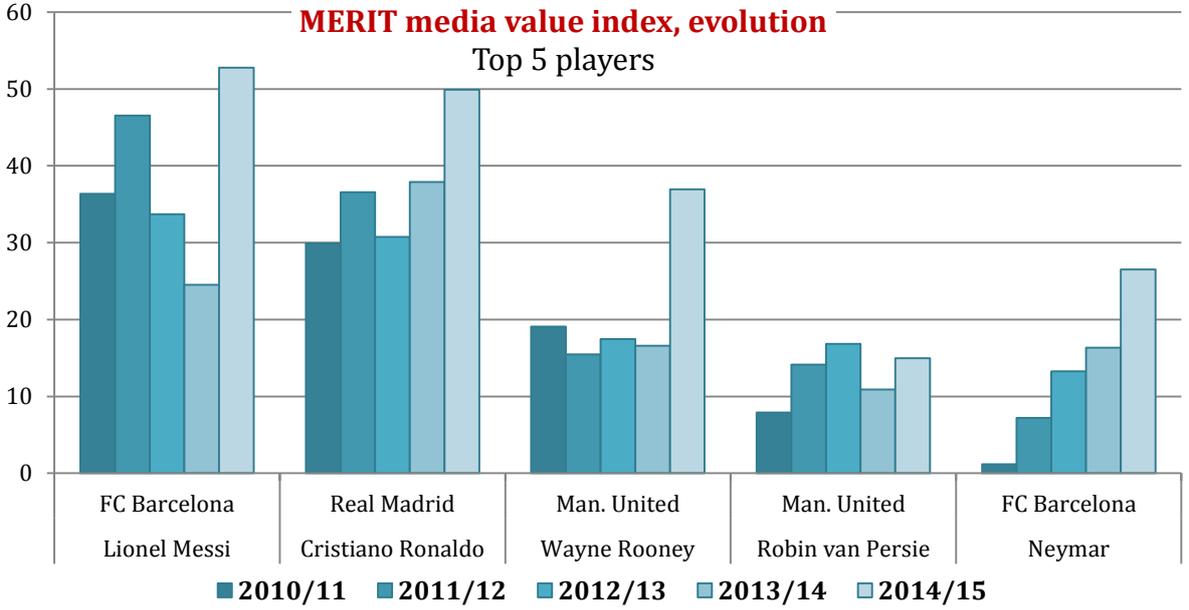
Rank	PLAYER	MERIT Index Average	MERIT Index 2010/11	MERIT Index 2011/12	MERIT Index 2012/13	MERIT Index 2013/14	MERIT Index 2014/15
1	Lionel Messi	38.79	36.35	46.55	33.72	24.52	52.78
2	Cristiano Ronaldo	37.01	29.94	36.57	30.75	37.89	49.92
3	Wayne Rooney	21.11	19.09	15.47	17.48	16.57	36.94
4	Robin van Persie	12.94	7.90	14.12	16.85	10.88	14.95
5	Neymar	12.90	1.20	7.19	13.27	16.36	26.50
6	Iker Casillas	12.75	11.70	12.55	16.78	12.14	10.58
7	Gareth Bale	12.64	6.53	4.44	10.34	19.77	22.13
8	Xavi Hernández	12.42	17.27	25.39	6.94	5.33	7.17
9	Luis Suárez	12.25	2.10	10.00	10.48	8.73	29.94
10	Andrés Iniesta	11.93	14.54	16.20	11.96	8.66	8.29
11	Benzema	11.57	14.66	14.65	8.30	12.29	7.93
12	Ibrahimović	11.28	15.85	16.92	11.16	6.55	5.92
13	Radamel Falcao	10.59	3.10	7.28	17.82	8.37	16.37
14	Mario Balotelli	10.58	6.13	12.02	12.44	12.02	10.28
15	Sergio Ramos	10.34	7.04	9.27	9.71	15.66	10.00
16	Mesut Özil	10.12	10.05	9.15	8.01	10.18	13.18
17	Cesc Fàbregas	9.29	8.99	11.43	4.75	4.99	16.27
18	Alexis Sánchez	9.18	4.92	11.00	4.16	4.78	21.03
19	Steven Gerrard	8.86	5.75	7.63	8.43	8.87	13.60
20	Gerard Piqué	8.67	10.17	11.16	7.16	6.31	8.57
21	Manuel Neuer	8.53	4.43	5.83	9.90	11.73	10.78
22	Arjen Robben	8.29	7.44	9.35	12.15	8.54	3.98
23	Kun Agüero	8.27	5.96	5.08	6.61	6.07	17.61
24	Dani Alves	8.04	9.43	10.76	4.25	6.12	9.65
25	James Rodríguez	7.84	1.50	1.09	1.18	1.45	33.99
26	Marcelo	7.77	6.53	10.97	5.23	7.30	8.84
27	Franck Ribéry	7.76	7.73	7.50	10.56	9.43	3.58
28	Diego Costa	7.64	0.26	1.03	3.80	15.33	17.79
29	David Silva	7.64	2.94	4.77	9.20	6.44	14.83
30	Eden Hazard	7.32	2.09	3.13	8.33	7.31	15.75
31	Pepe	7.11	4.52	8.72	5.63	8.07	8.59
32	Juan Mata	7.09	3.63	8.37	9.49	3.22	4.30
33	Didier Drogba	6.98	9.88	10.21	2.65	5.65	6.48
34	Frank Lampard	6.80	7.05	8.23	9.76	4.65	4.30
35	Ángel di María	6.62	3.99	6.39	8.33	8.91	5.49
36	Carlos Tévez	6.60	9.44	5.36	4.99	6.62	6.58
37	Francesco Totti	6.55	10.91	6.66	5.59	4.96	4.64
38	Paul Pogba	6.49	-	-	4.22	6.30	8.95
39	David de Gea	5.98	2.03	5.86	2.09	5.10	14.83
40	Wesley Sneijder	5.90	9.66	7.21	6.69	2.17	3.75
41	Andrea Pirlo	5.14	4.76	6.42	5.27	5.09	4.16
42	Yaya Touré	4.66	2.08	2.75	3.28	4.87	10.33
43	Thiago Silva	4.18	4.51	5.33	4.39	3.26	3.41
44	Luka Modrić	4.16	3.08	2.47	6.45	5.72	3.10
45	Petr Čech	3.94	3.55	4.35	4.87	2.32	4.63
46	Javi Martínez	3.92	3.25	3.36	8.22	1.26	3.51
47	Arturo Vidal	3.81	1.80	3.23	5.60	5.03	3.39
48	Toni Kroos	3.41	0.91	4.43	3.47	4.33	3.93
49	Marco Reus	3.33	1.02	3.54	5.61	3.31	3.18
50	Thibaut Courtois	3.10	-	2.29	1.86	4.90	3.36

Source: MERIT social value - Data collection

The previous table allows for a general assessment of the top 50 footballers worldwide using the MERIT media value index. The first column displays the average for the last 5 seasons—which is the criterion we have used to line up the ranking. Notice that the MERIT index for the 2014/15 season has undergone a few methodological changes that make for an even wider gap between ultra-top players and the rest.

In any case, according to our data Lionel Messi and Cristiano Ronaldo have shown, among all players, the highest regularity and continuity in their performances. Several steps behind we find Rooney and van Persie and, at an even longer range, we observe a few players with the greatest of prospects, such as Neymar and Suarez. Other high-profile players like Drogba and Lampard have instead lost some of their media luster.

Following up with the previous analysis we now break down the data for the top 10 players (regarding their average media value status over the last 5 seasons).

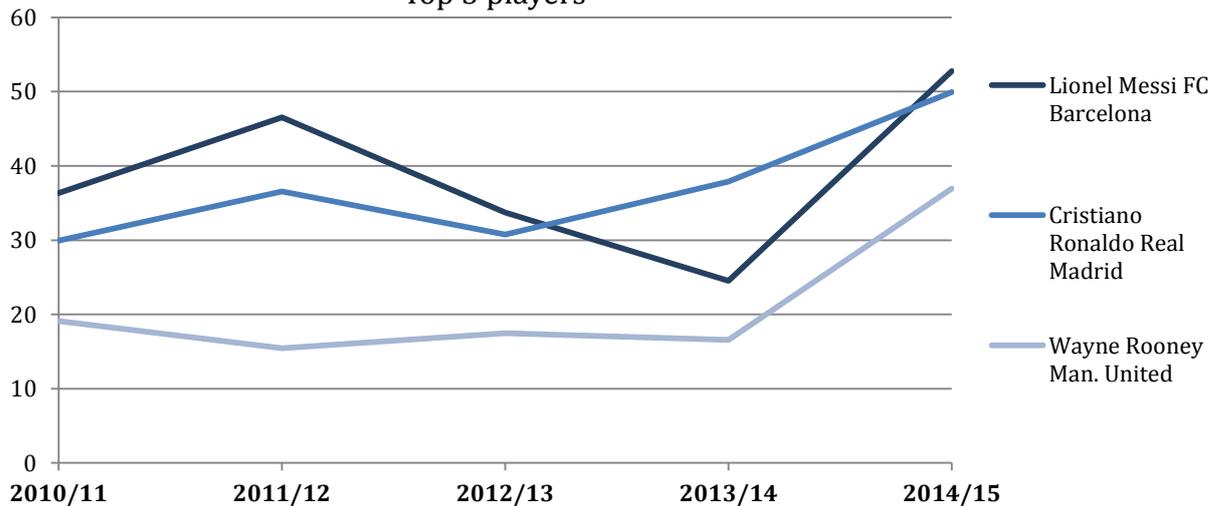


Players like Xavi and Casillas have lost some of their media buzz in recent years, while others like Neymar and Bale show instead a clear upward trend which is no doubt highly correlated with their hiring by FC Barcelona and Real Madrid, respectively.

The figures below throw more light on the evolution of the media value index for the top 10 players. The media value fluctuations we observe can be explained, by and large, by the change in the individual performance which then turns into both individual and collective accomplishment and, hence, more media attention.

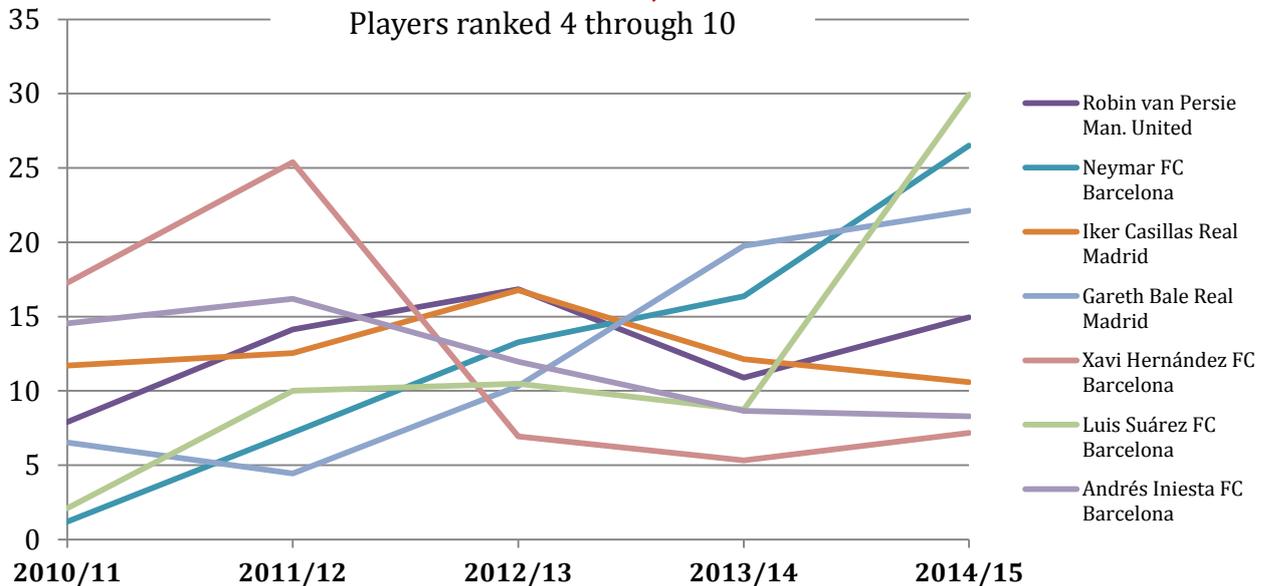
MERIT media value index, evolution

Top 3 players



MERIT media value index, evolution

Players ranked 4 through 10



Lionel Messi, who had a notably below average 2013 season, has recently regained his media value after a sensational 2014/15 season. On the other hand, former world champion and Golden Ball nominee Xavi Hernández has gone downhill in terms of media value in the past few seasons. Players like Andrés Iniesta, however, remain stable season after season while keeping a considerable level of media attention.

6. Media value change in top 30 players between seasons 2014/15 and 2013/14

James, Alexis, and Suárez come on top of the list in season 2014/15

The table below collects information on the top 30 media value players around the world, and compares their MERIT indexes between seasons 2014/15 and 2013/14. Information on the change of media value is presented in two ways: first, as the increase in absolute terms, and second, as a growth factor, which results of dividing the MERIT index of 2014/15 by that of 2013/14.

Players are thus ranked by the change in their increase factor, with those on the bottom showing lower than one factor as their media value decreased from one season to the next.

Rank 2014/15	PLAYER		MediaValue 2014/15	MediaValue 2013/14	Absolute difference	Growth factor	
4	James Rodríguez	Real Madrid	34.0	1.4	32.5	23.5	▲
8	Alexis Sánchez	Arsenal FC	21.0	4.8	16.3	4.4	▲
5	Luis Suárez	FC Barcelona	29.9	8.7	21.2	3.4	▲
12	Cesc Fàbregas	Chelsea FC	16.3	5.0	11.3	3.3	▲
10	Kun Agüero	Manchester City	17.6	6.1	11.5	2.9	▲
15	David Silva	Manchester City	14.8	6.4	8.4	2.3	▲
3	Wayne Rooney	Man. United	36.9	16.6	20.4	2.2	▲
1	Lionel Messi	FC Barcelona	52.8	24.5	28.3	2.2	▲
13	Eden Hazard	Chelsea FC	15.8	7.3	8.4	2.2	▲
21	Yaya Touré	Manchester City	10.3	4.9	5.5	2.1	▲
11	Radamel Falcao	Man. United	16.4	8.4	8.0	2.0	▲
6	Neymar	FC Barcelona	26.5	16.4	10.1	1.6	▲
24	Dani Alves	FC Barcelona	9.7	6.1	3.5	1.6	▲
17	Steven Gerrard	Liverpool FC	13.6	8.9	4.7	1.5	▲
25	Paul Pogba	Juventus FC	9.0	6.3	2.7	1.4	▲
14	Robin van Persie	Man. United	15.0	10.9	4.1	1.4	▲
28	Gerard Piqué	FC Barcelona	8.6	6.3	2.3	1.4	▲
2	Cristiano Ronaldo	Real Madrid	49.9	37.9	12.0	1.3	▲
18	Mesut Özil	Arsenal FC	13.2	10.2	3.0	1.3	▲
31	Xavi Hernández	FC Barcelona	7.2	5.3	1.8	1.3	▲
26	Marcelo	Real Madrid	8.8	7.3	1.5	1.2	▲
9	Diego Costa	Chelsea FC	17.8	15.3	2.5	1.2	▲
7	Gareth Bale	Real Madrid	22.1	19.8	2.4	1.1	▲
27	Pepe	Real Madrid	8.6	8.1	0.5	1.1	▲
29	Andrés Iniesta	FC Barcelona	8.3	8.7	-0.4	1.0	▼
19	Manuel Neuer	Bayern Munich	10.8	11.7	-1.0	0.9	▼
20	Iker Casillas	Real Madrid	10.6	12.1	-1.6	0.9	▼
22	Mario Balotelli	Liverpool FC	10.3	12.0	-1.7	0.9	▼
30	Karim Benzema	Real Madrid	7.9	12.3	-4.4	0.7	▼
23	Sergio Ramos	Real Madrid	10.0	15.7	-5.7	0.6	▼

Source: MERIT social value – Data Collection

A few observations are in order. James Rodríguez has experienced an unprecedented rise of his media value that took him to the fourth spot in season 2014/15 (see table on section 5 above). Alexis Sánchez, too, has shown a remarkable increase of media attention after his move to Arsenal. At the bottom of the table we find high-profile players that, having enjoyed great media attention in the past, see their media value wane in season 2014/15.

Technical Aspects about the MERIT Methodology

(Media concentration and winner-take-all effect; positive and negative notoriety; media value and popularity; other clarifications and questions).

We examine now various methodological aspects to keep in mind. **First** is the so-called winner-take-all effect. This is a very characteristic and paradigmatic phenomenon in many industries and professional sports. In effect, professional sports (and, specifically, the market for football events) are characterized by the presence of the winner-take-all effect. In these cases, the mere fact of being slightly better than the other competitors results in a compensation that is more than proportional to their performance. For example, in industries like movies and music, the market leaders receive salaries that are more than proportional to their productivity. This idea was highlighted by several economists in the 1990s, who warned of the existence of inefficient investor behavior in the race to obtain the best players, i.e. those who achieve the status of football stars.

Thus, along with average talents, the football player market is composed of a few players with extraordinary abilities. The unique factors, which only a few possess in such high degree, bestow the status of media stars upon them and allows them to benefit from the winner-take-all effect. A relatively large number of clubs, not just in the national context, will be in fierce competition to snatch up these few players, who will therefore enjoy greater bargaining power.

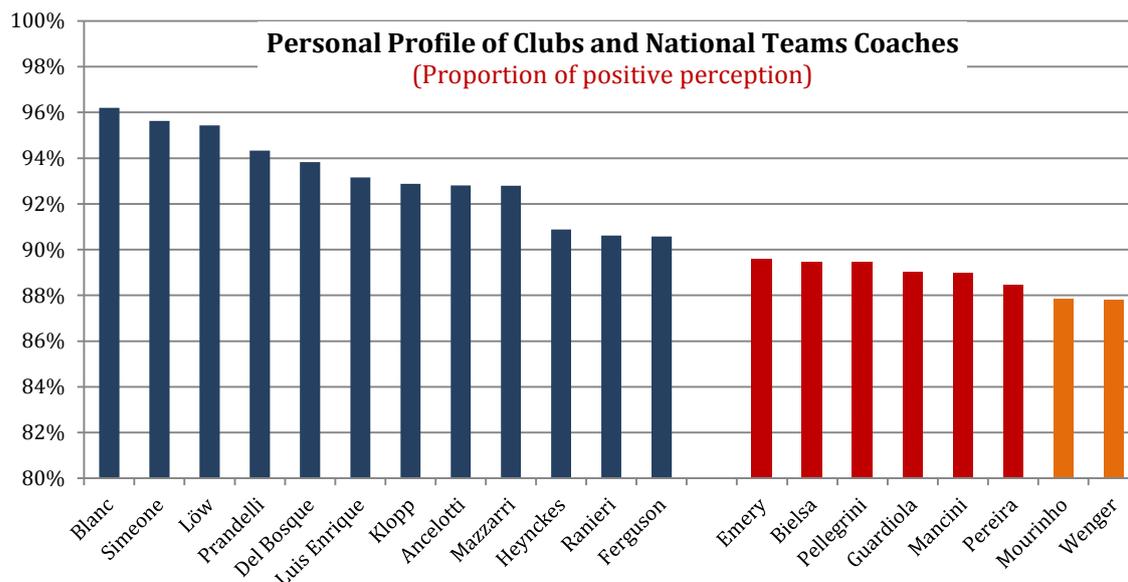
This feature is of great importance because it allows us to draw general conclusions from the analysis performed on a relatively small number of individuals or clubs. Moreover, our analyses lead to conclude that 10% of the players account for half (50%) of the global media visibility in the football industry, with a similar situation occurring in other sports. Likewise, it can be said that 50% of the football players are responsible for 90% of the media value generated in this industry. Hence, when the time comes to develop media value indices, it would be more than fair to express the calculations in terms of the 2,500 best players (of the 5,000 in the original database).

A **second aspect** in the methodology that deserves attention and that has been the subject of discussion with both fellow economists at conferences and with sports professionals, is the possibility that the media visibility would mainly be negative. This is an important objection, considering that one of the applications of the methodology is to translate media value into economic terms. This concern has led us to perform detailed qualitative analyses on several occasions to draw an in-depth analysis of the media perception of the stars: players, coaches, Formula 1 pilots, etc. For example, in the 2009/10 season, we performed a review of the news articles associated with the 40 best players of the moment, distinguishing between positive and negative traits associated with each one.

By way of example, but in no way being exhaustive, we highlight that the appreciation the public and the media has for the great football players is very positive in the immense majority of cases. Players such as: Casillas, Raúl, Pato, Xavi, Ibrahimovic, Forlán, Ribery, Agüero, Messi, Henry, Iniesta, Kaká, Lampard... yielded figures above 93% in positive news, although there were differences between the players. (But even in the case of troublesome players like Robinho and Rooney, the proportion of positive news was 89% as opposed to the 11% of negative news associated with these players).

Furthermore, if we examine other groups that are presumably more vulnerable to criticism – as in the case of club coaches and national team coaches from Figure A3.2 – we conclude that, in most cases, their presence in the media receives a favorable assessment, which in many cases is around 95%.

Personal Perception in the Media: Coaches of Clubs and National Teams



In short, it seems that the above criticism about the methodology is of little relevance in the practice for the majority of cases, though it is relevant and should not be forgotten.

We now move on to a **third** key aspect of the methodology for the correct understanding and interpretation of the results: the relationship and difference between media value and popularity.

By popularity one could understand the effect left by media visibility as time passes. That is to say, popularity shall be the legacy effect that accumulates around a personality from the sports world and gives him his own identity and a lasting interest. As noted above, the way to capture the legacy effect is to measure Internet traffic associated with a player or a team throughout the years (including websites, blogs, etc.).

In **fourth and last** place, we address some typical questions about technical aspects of the methodology and provide the corresponding answers. We shall do so briefly:

1. Does it only include online publications?

The information analyzed in our studies covers all the material that flows in the Internet, including digital content from the written press, radio and television, blogs, etc. Furthermore, the MERIT methodology distinguishes between two elements:

- Media value: news and information content from media sources all around the world (not limited to online news articles since it includes all types of media that reproduce their digital content on the web).
- Cumulative popularity: assessed by the number of websites, blogs, social media mentions, etc., that make reference to a player or team.

2. Does it analyze the number of articles or the number of mentions? And as for reviewing the news, does it take into account if they are positive, negative or neutral?

We count the number of different news articles that circulate the web but that could have been replicated by several sources. In any case, this issue affects the calculation of only one of our indicators, media value (and not popularity).

With regards to the positive or negative focus of the information, this is without a doubt the most delicate point of the methodology. We have conducted comprehensive qualitative studies in this regard on several occasions. From these analyses, we have concluded that the number of negative news articles tends to be much more marginal than is generally thought, for we tend to consider the exceptions as rules.

Specifically, in the case of football, the percentage of negative news articles that made reference to a player, coach, etc., is around 6%, reaching 12% in less favorable cases. In other sports, such as Formula 1, the proportion is even lower: between 2 and 6%. In all, save for certain exceptions that require further examination, the perception that players enjoy the sport is usually very favorable.

3. Does it consider audiences or somehow consider the number of readers, etc.?

No. The media audiences are not taken into account. The MERIT methodology does not focus on television audiences nor is it based on the number of readers for a particular medium. However, as numerous studies have already confirmed, our approach does not distort the *comparative* media share, which is the relevant issue.

The MERIT methodology (based on comparative media status of the stars of the show) benefits from the “law of large numbers” and in practice produces reliable results. From the methodological point of view, a priori there is no argument in favor of expecting that a particular player is going to **PROPORTIONALLY** appear more frequently in the media with wider dissemination than other players.

It is crucial to understand that the strength and homogeneity of the MERIT methodology is precisely that it is based on comparative positioning. From that point, one can dismiss the degree of dissemination of a particular medium; this option would be inadmissible if the analysis would attempt to capture media visibility in absolute value.

4. When conducting the analysis on a global scale, what languages are included?

The languages covered by this methodology are the most important ones in practice in the world. Except for Russian and some other languages, the others tend to name players and teams by their original name in English. We also consider Chinese and Japanese, for example, since the names of pilots, players, clubs, coaches, etc. tend to be respected and appear written in the Latin alphabet.

5. Media value is expressed in relation to the reference simple of 5.000 athletes. Therefore, if you change the sample set, will the MERIT index change?

Correct. The MERIT index is expressed in relation to the average value of the simple, and each month and year that reference value is modified when the variables that reach the individuals belonging to the sample set change.

The analyses were calculated on the basis of a representative sample of 5.000 athletes, which allows for a homogenous comparison of any player within the simple. Moreover, the fact that we use the same reference value for all the sports legitimizes the comparisons between athletes belonging to different disciplines: F1, tennis, golf, basketball, football, etc. Of course, in this last case one must be cautious and take into account all the specificities of the competition calendar.

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