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Football agents from the perspective of their clients: services, service evaluation, and factors that create satisfaction

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Abstract: The article analyses players' satisfaction with their football agents and factors that influence differences in level of satisfaction. To analyse the performance relationship between player and agent, their relationship is based on the principal-agent theory. The explorative study includes a dataset from professional German football players ($n = 336$). A logistic regression model was used to determine relevant factors influencing differences in a player's satisfaction with an agent. Across all leagues, agents generally perform 'classic' transfer and contract-related tasks. It is less common for agents to be delegated tasks requiring expert knowledge in areas such as taxation. Players' level of satisfaction with their agents appears to be rather ambivalent. However, this is significantly influenced by implicit and explicit factors, such as the scope of services and a personal relationship or screening agents in advance, respectively.

Keywords: football agents; football intermediaries; principal-agent relationship; football agents' services; service evaluation; German agents market; moral hazard; screening; monitoring; logistic regression.

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1 Introduction

Off the pitch, professional football players increasingly find themselves confronted with tasks for which they lack the specific expertise or time resources. Tasks such as contract negotiations or acquiring sponsors are therefore often delegated to football agents.¹ Football agents thus provide essential support services and, in the players’ eyes, are important as contacts and business partners. In the eyes of the public, however, football agents have acquired a comparatively bad reputation, particularly since Football Leaks (Buschmann and Wulzinger, 2016). The public perceives football agents as actors who, in pursuit of their own interests, readily accept harm to third parties and resort to methods which are questionable from a legal standpoint.

When football agents are criticised in public discourse, however, it is often disregarded that they act on behalf of the players. If they act in the interests of their clients and in conformity with the law, they are merely fulfilling their duties, even if this entails disadvantages for individual clubs or other parties. Therefore, the quality of a football agent should be measured primarily by the extent to which he fulfils his duties in the player’s best interests and therefore by the degree of the player’s satisfaction with the services provided (Leonhardt, 2015). In this regard, players have indeed reported issues with particular agents. Ibrahimovic (2016), for instance, declared that he had parted with his former agent, because the agent had pursued only his own personal interests and had failed to act in his client’s best interests. Players have also addressed a lack of quality that has led to missing their goals. For example, Özil (2017) said that although he had had no intention of leaving Real Madrid, his move to another club became inevitable because his father, who was also his agent, did not possess the necessary skills to negotiate the contract with the president of Real Madrid. In general, it should be noted that the football agents market is rather heterogeneous. The pool of agents consists of (professional)

agents providing their services to several top players and of footballers' relatives acting as agents without having any specific know-how for the job. The spectrum of football players to whom the agents provide their services is equally diverse. It ranges from world-class players to footballers who are (quite) close to amateur status.

It cannot yet be answered whether the described incidents between players and their agents are merely one-off cases or are to be taken to indicate a systematic problem. In all, little is known about the relationship between football players and football agents, although in Germany, for example, the DFB (2016), the DFL, and the DFVV (German Football Agents Associations) have adopted a joint 'memorandum of understanding' to bring more transparency and higher quality to the market. Transparency and quality are important in this context. Incidents or problems between a player and his agent, like the ones described, must become visible to players so that they can react and part ways with, or avoid representation by the agent in the first place. If that information is not available in the beginning, a player is often satisfied with his agent's efforts because his expectations are still being met (Jehiel, 2015; Kempen et al., 2016; McGee, 2013; Williams, 2015). With this in mind, it is important to consider both the previous agent and the current agent when asking about footballers' satisfaction with their agents.

Although the topic of football agents enjoys a high level of attention, especially in the media, there is very little information about the concrete services of football agents and their quality from the players' points of view. This paper takes this gap as its starting point and explores the following key questions:

- 1 Which services offered by football agents do players use and to what extent are the services dependent on the players performance levels?
- 2 How satisfied are football players with the services of their current agents in comparison to their previous agents?
- 3 Which factors influence the differences in satisfaction levels of football players?

2 Literature review

To date, academic work addressing issues concerning the market for football agents has focused only marginally on the relationship between agents and players themselves. One study, by Kelly and Chatziefstathiou (2018), focused on how football agents are viewed in the English football market. The authors interviewed 25 players, 5 agents, and 20 managers regarding their opinion concerning agents. The study found that most managers thought players did not need agents and that agents were mostly corrupt. The players and agents reported, in general, that there were good and bad football agents on the market. Kelly and Chatziefstathiou (2018) concluded that football agents are unethical in most cases and that their market is extremely complex. In terms of the services offered by football agents, in their market analysis Poli and Rossi (2012) and Jungels et al. (2017) show which specific services football agents offer players. The papers illustrate that the services go far beyond simple job placement. Football agents (can) do nearly everything for players and give them 360-degree support.

Outside of football, the relationships between players and agents have been addressed primarily in North American ice hockey and baseball. Mason (1999) provides a case study analysis using agency theory on the relationship between players and agents in the

National Hockey League (NHL). The results suggest that, while agency theory provides an effective means of identifying and understanding problems within agency relationships, other factors, such as special industry factors, have a much stronger influence on the agency dyad in hockey. Mason and Slack (2001a) identified and reviewed the industry changes that have taken place in the NHL in recent decades and the way these factors have affected the relationship between player and agent. Based on the principal-agent theory, the authors found that industry factors influencing league and team revenues, information asymmetry, agent monitoring, and the increasing opportunities for principals and agents to enter into contracts all significantly affect principal-agent relationships. This leads to a trend in players remunerating their agents using salaries or flat fees, rather than the traditional commission (outcome-based) method. In a further study, Mason and Slack (2001b) focused on agents in professional ice hockey to find solutions to opportunistic agent behaviour. The research shows that the available monitoring solutions to agent opportunism are flawed, although NHLP regulations appear to be the best alternative. The results from another examination by Mason and Slack (2003) suggest that concern for agent reputation, agent competition, agent certification and salary disclosure have cumulatively reduced information asymmetry, favouring the agent, and have decreased the likelihood of agent opportunism. Krautmann et al. (2018) confirm Mason and Slack's (2003) findings that not only do players lack the expertise to negotiate on their own behalf, but they may also not be fully informed about the factors that influence the agent's incentives. Further, their analysis found that when an agent represents more than one client, the possibility increases of problems developing in the principal-agent relationship. In particular, a diversified multi-client agent can calculate a minimally acceptable contract offer that exceeds the offer acceptable to the represented non-diversified player, even if both parties use the same information and have identical expectations of the future performance of the player.

In light of current research, four observations were made for the analytical and empirical work: *first*, it becomes clear that the principal-agent theory is well-suited to model the relationship between players and agents as a theoretical framework and is appropriate to the complexity of the topic. Against the background of the research questions, however, theoretical specifications must be made regarding aspects of satisfaction. *Second*, agents offer various services beyond simple job placement. These findings should be built upon, whereby the research gap should be closed regarding how and to which extent players use those services. In addition, the question of whether player performance level influences the use of services should be answered. *Third*, previous studies show that the relationship between agent and player (footballer) is fundamentally conflictual and that agent's opportunism is not in the player's best interest, because it reduces their benefit. However, little is known about how satisfied the footballers are with the services provided by their agents, and to what extent there are differences in satisfaction depending on the specific services. Therefore, player satisfaction with agent services needs to be analysed on a task-related basis. *Fourth*, to date, the focus has been on industry factors that influence the relationship between player and agent. In contrast, there are currently no studies examining specific factors that influence respective player-agent relationships in general, or with regard to satisfaction in particular. This must be taken into account by theoretically reflecting and empirically investigating factors that can influence satisfaction, starting from the principal-agent theory.

Thus, this work contributes to broadening the theoretical, as well as applied understanding of the relationship between footballer (player) and agent.

3 Theoretical framework

Building on the principal-agent model, the factors that may affect the player's satisfaction with his agent will be reflected. In addition, the principal-agent approach will be specified with aspects of customer satisfaction from the point of view of the expectancy-value theory (EVT). To this end, the factors (distinguishing between implicit and explicit factors) that may increase the levels of satisfaction with the services provided by the agent will be examined.

3.1 Assumption of tasks as part of a principal-agent relationship

Fundamentally, the relationship between a football player and his agent can be modelled as a principal-agent relationship (Ross, 1973). According to this theory, the principal (football player) delegates certain tasks to the agent (football agent) and vests decision-making power in the latter, thus enabling the agent to support the principal in the realisation of the latter's interests. A player believes that an agent will help him to push his success (earning more money, more success in football) or just help him to save time. In return for performing these tasks, the football agent receives remuneration. As seen in Poli and Rossi (2012) and Jungels et al. (2017), the agents' range of tasks extends from the mere placement of players (core competences) to their comprehensive support in all matters relating to the players' career development. The agents *negotiate contracts*, *search for new clubs* for players, *filter club offers* before sending them to the players, *discuss a career plan* to improve the players' sporting and financial success, they *deal with sponsors* about contracts, sometimes *give players advice in private matters*, *advise on legal matters*, sometimes *coach* the players *in handling the media*, sometimes *handle the asset investments* and *do the players' tax returns* (also see Breuer, 2015; Parenzen, 2013; Rossi et al., 2016). It can be assumed that the scope of the individual services, or the extent to which they are used will increase as the football players' *sporting level increases* and the number of non-sports-related tasks that can be taken over by agents grows (Parenzen, 2012).

Delegating tasks is advantageous to the player in that he can draw on the agent's know-how and networks to achieve his own goals (Heidtke, 2013). However, the player also runs the risk that his agent may not act according to the agreed assignment. Consequently, it is important for the player to ensure that his agent, if at all possible, acts as the player intended and in his best interests (Ebers and Gotsch, 2006; Fiedler, 2001). Problems that may arise between the principal and agent are generally referred to as agency problems (Kipker, 2002). In this regard, the player is interested in an effective and efficient achievement of his objectives, while the agent offsets individual disadvantages (workload, costs, and time expenditure) against individual advantages (remuneration and reputation) (Heath, 2009). Agency problems between the player and agent are caused because the player, due to the asymmetric distribution of information, neither fully knows the agent's qualities, intentions, and actions, nor can he control them without additional costs (Fiedler, 2001). An agent always has an information advantage over the player, which he can use to his own advantage – which is usually at the player's expense (Gohritz et al., 2018; Mason and Slack, 2003). Similarly, it can be assumed that the player's satisfaction with his current agent is higher on average than with his previous agent, because information asymmetries might decrease over time and potential problems

can be identified after a certain period. Additionally, if the problems were of such a serious a nature they could contribute to the termination of the contractual relationship (Kempen et al., 2016).

Since the agent is aware of the player's limited control over his actions, he has an incentive to act in an opportunistic manner (Williamson, 1975). The risk of opportunistic behaviour by agents is increased by the fact that it is possible for a club to pay a football agent, although the player has employed the agent and is therefore liable for the costs according to FIFA regulations (Art. 7.5). However, this could be considered as good negotiation skills by the agent in the interests of a player, if the player does not have to pay the agent himself. On the other hand, this situation could be incentive for the agent not to act in the players' interests but in the club's interests, although FIFA and DFB try to avoid conflicts of interest (FIFA Art. 8.1-3, 2015; Kistner, 2019). An agent can also be commissioned directly by a club and would then be the principal. However, this article does not focus on this constellation. Rather, 'only' services provided by the agent and the player's satisfaction with these services, which he directly commissioned, are examined.

3.2 Player's satisfaction with his agent

According to the EVT, whether a player demands an agent's support first depends on the outcomes he expects and the values he ascribes to those expected outcomes (Atkinson, 1964). The EVT assumes that individual experiences lead to the acquisition of different beliefs about various actions and objects (Fishbein and Ajzen, 1975), such as the necessity to hire an agent. Thus, direct experiences may form these beliefs or they can be formed indirectly by accepting information from other people, or they may be self-generated (Doll and Ajzen, 2008; Kempen et al., 2016). A player believes that an agent will help him to push his success (earn more money, more success in football) or just help him to save time. Otherwise, he would not hire an agent if he did not see an advantage in employing an agent (Zhang et al., 2008). The player's satisfaction is determined through his expectations (Kempen et al., 2016). If an agent fails to fulfil these expectations due to bad work or the above-mentioned problems, it is likely that a player will experience negative consequences (Del Boca et al., 2002).

Players often have different expectations regarding the various tasks taken on by the agent and how they should be fulfilled. This can lead the player to experience various levels of satisfaction (Borders et al., 2004).

Both the principal agent theory and the EVT suggest that it necessary to reduce information asymmetries to reduce possible problems and influence player expectations in a realistic way (Mason and Slack, 2001a, 2001b, 2003). In the following, factors for reducing information asymmetries and thus ensuring quality and increasing satisfaction with the agent are differentiated into implicit (indirect) and explicit (direct) factors.

3.3 Implicit factors to increase satisfaction (quality assurance)

Implicit factors are not used by players with the aim of ensuring or increasing the quality of the services provided by the agents. Rather, effects can be viewed as unintended (positive) external effects that result from the respective general framework conditions of the footballer-agent relationship. The possible effect of implicit factors can be attributed to the fact that they increase the likelihood of opportunistic activities being detected by

reducing information asymmetries, or that the costs of such activities increase if they become public (Pifer et al., 2020; Spithoven, 2019).

Whenever an agent has assumed a *wide range of tasks* for the player, he also has a wide range of opportunities to pursue his own advantage at the expense of the player. However, it may be assumed that the collaboration between player and agent becomes more intensive the more tasks the player assigns to his agent. An increase in collaboration normally leads to an increase in transparency, which in turn, enables the player to assess the results at several levels. Thus, the agent's risk of being detected increases if he fails to act in his client's interests (Grossman and Hart, 1983; Strausz, 1997; Vetschera, 1996).

It can be assumed that a player's knowledge of agents' working methods increases with the *number of agents* he has worked with. As player's agency costs decrease as he becomes more experienced, it will be easier for him to detect misconduct by his agent (Pratt and Zeckhauser, 1985). Depending on whether the football agent includes the higher probability of his misconduct being detected in his calculation, there are two possible outcomes. Either the agent focuses his activities more towards benefiting the player (inclusion), which would lead to a more positive rating of the agent's services. Alternatively, the player gains more knowledge about the agent's possible misconduct (no inclusion), which would result in a more negative evaluation of the agent's services. Therefore, the number of agents a player has had also influences his future expectations or anticipations, thus determining future behavioural choices, such as not hiring an agent or terminating a contract (Del Boca et al., 2002).

However, an agent's activities do not depend only on the probability of a player becoming aware of opportunistic activities, but are also influenced by the costs that could be incurred [Anand et al., 2008; Eisenhardt, (1989), p.61; Laffont and Martimort, 2002] if such opportunistic activities are discovered. Presumably, a player's *high-performance level* reduces the incentive for misconduct by the agent, since opportunity costs (loss of profit, prestige) increase with the termination of the contract. While acting in the player's best interests increases the possibility of continuing to generate high revenues (Kistruck et al., 2013; Mason and Slack, 2003). Additionally, top players, in particular, are more likely to learn faster about their agent's not acting in their best interests through their personal networks than players in lower leagues.

A special constellation arises in cases in which the agent is a relative, spouse, or close friend of the player. When opportunistic activities become known to a player who has a *personal relationship* with his agent, there are additional social costs (such as conflicts within the family or among friends, social ostracism, etc.) (Kallmuenzer, 2015; Mason and Slack, 2003). The risk of not acting in the player's best interests should therefore be even lower in these cases, which in turn has a positive influence on players satisfaction. It should be noted, however, that especially in cases in which persons from the player's social and family environment take on the role of agent, there is a higher risk that the agent will lack appropriate qualifications [Heidtke, (2013), p.85]. This, in turn, may have a negative impact on the players' levels of satisfaction.

Given the fundamental problem that the player cannot easily detect opportunistic actions by his agent, his satisfaction with the agent may remain at a high level for an extended period of time, even when the agent is not acting in the player's best interest (Brunner and Mahler, 2009; Pifer et al., 2020). Satisfaction will only decline once the agent's misconduct becomes apparent (Gigler and Hemmer, 2004; Gilardi and Braun,

2002). Consequently, any *misconduct* perceived by the player is likely to have a negative impact on his level of satisfaction.

3.4 *Explicit factors to increase satisfaction (quality assurance)*

In contrast to implicit factors, explicit factors are used deliberately by players to ensure that agents perform the tasks assigned to them in the best interest of the players, which should increase footballers' satisfaction with their agent.

A player's satisfaction with the agent depends on the overall quality of the agent, that is, his professional expertise and network (Jungels et al., 2017). The difficulty for the player is that he is often unaware of the agent's quality or intentions before entering into the contract, and agents, in turn, tend to conceal their weaknesses and emphasise their strengths (hidden characteristics or hidden intentions) (Hellwig, 2010; Negri, 2017). To counteract this problem, the player has the opportunity to *screen*² potential agents (Alger and Renault, 2006; Kivistö, 2007; Stiglitz, 2002). An agent could submit formal proof of suitability in the form of certificates of qualification, degrees, or licenses. Furthermore, the player might rely on recommendations or publicity as indicators of the agent's quality.

Even if the player has found a qualified agent, it is by no means certain that the latter will (always) act in the player's best interests. Problems may also arise after the contract has been signed, since the player is unable to monitor or assess the agent's efforts (hidden action or hidden information) (Erlei and Schenk-Mathes, 2012; Hoppe, 2013; Keser and Willinger, 2007). The extent to which the agent acts opportunistically and the extent to which the player is able to recognise the agent's activities as such are therefore of equal importance. By *monitoring* the agent (Auronen, 2003; Carausu, 2015), the footballer can detect the agent's misconduct or increase the probability of detecting misconduct such that the agent refrains from such activities. That is, the player monitors the agent's activities or commissions third parties to do so in order to be able to control and to penalise him (Demougin and Fluet, 1997; Jost, 1991).

4 Method

4.1 *Sample*

We obtained the data underlying the empirical investigation through an online survey. The questionnaire was sent to players in the Bundesliga, 2 – Bundesliga, 3 – Liga and the Regionalliga (1st/2nd/3rd /4th League(s) of the German Federal Leagues) via the VDV (the German Union of Professional Football Players), transfermarkt.de platform and private channels. A total of 336 questionnaires (German: $n = 333$; English: $n = 3$) were included in the data analysis, which corresponds to approximately 9.58% of the statistical population called to participate. Of the 336 analysed questionnaires, 152 were completed by players who currently have a football agent and had (at least) one additional agent earlier in their career; 150 who currently have their first agent, and 34 who currently do not employ an agent but have worked with one in the past.

In terms of the numbers of players, the Bundesliga is adequately represented ($\Delta = -0.9\%$), the 2 – Bundesliga ($\Delta = 16\%$) and the 3 – Liga ($\Delta = 6.6\%$) are over-represented, and the Regionalliga is under-represented ($\Delta = -21.7\%$) (distribution

within the individual leagues see Table 1). The average age of the survey participants was around 25.5 years and corresponds to the average age (25.6 years) of players in the leagues under consideration.

4.2 Operationalisation of the variables

4.2.1 Tasks and satisfaction

To be able to make statements about the agent's range of services, possible *tasks* that a player might entrust to his agent were determined using a questionnaire with ten predefined items. The items were based on the range of services usually offered by football agents as mentioned in the theoretical framework (Jungels et al., 2017; Parnesen, 2012; Poli and Rossi, 2012). Furthermore, an open question category was included in the pre-tests and in the final questionnaires, in which the respondents added nothing additional. Hence, the present list of tasks should be considered complete. The service frequency of such tasks was operationalised using a four-step scale (Table 2).

The player's *satisfaction* with his agent's service for each task (and an overall satisfaction factor) was measured using a five-point Likert scale (1 = not satisfied at all and 5 = fully satisfied). The five-point Likert scale has proven to be the most appropriate scale in terms of statistical validity and efficiency in recent methodological research, as it corresponds to larger scales and have the advantage of being very intuitive (Revilla et al., 2014; Wakita et al., 2012). Following a method for determining a mean multidimensional overall customer satisfaction index (CSI) (Zenker et al., 2009), a mean satisfaction score for each player was formed from these individual ratings on the tasks an agent performs (based on the ten tasks mentioned above). The internal consistency (reliability) of the questionnaire was satisfactory, for example, with Cronbach's alpha being 0.922 when players said their agents performed all ten tasks.³

Due to the high basic satisfaction of players with their current agents, the difference between satisfied and fully satisfied will be analysed in a logistic regression model (see data analysis). To dichotomise the dependent variable, the mean value of the calculated mean satisfaction score (3.8) was used to distinguish two groups of players for the logistic regression model. Thus, players who reported not being fully satisfied = 0 (values ≤ 3.8) with their agents' work were differentiated from players who reported being fully satisfied with their agents' work = 1 (values > 3.8), creating two almost equally sized groups (not fully satisfied = 115 players; fully satisfied = 135 players).

4.2.2 Implicit and explicit variables to increase satisfaction (quality assurance)

- **Implicit variables:** Players were asked directly as to the *number of agents* with whom they had worked so far. To illustrate the *scope of tasks* performed by the agent, a weighted sum score was formed that takes into account the frequency with which the various tasks are assigned to agents. Players' *performance levels* are indicated by their membership in different leagues. The dichotomous classification (yes/no) regarding the question whether players and agents have a *personal relationship* was determined using the question 'who is your agent?' The player was asked whether the agent was a friend, a family member/spouse, a FIFA football agent/agency, or an advocate (multiple responses were possible). If a player chose at least one of the options including 'friend' or 'family member/spouse', a personal relationship was

considered given. To determine *misconduct*, a weighted sum score was formed that reflects possible incidents and their frequencies using 14 different items.

- **Explicit variables:** The significance of the player's review of factors relevant to the selection of football agents (screening) (formal qualification, contractual conditions, personal impression/sympathy, network, services for other famous players, and recommendations) was surveyed on a five-point Likert scale (1 = not relevant at all; 5 = very relevant). Players were asked (yes/no) whether they subjected their decisions to review by third parties (monitoring). For descriptions of the independent variables, see Table 1.

Table 1 Descriptive statistics for the independent variables included in the analyses (current agent)

	%	%	%	%	%	<i>M</i>	<i>SD</i>	<i>N</i>
<i>Implicit variables</i>								
Number football agents (total)						2	1.18	302
Personal relationship								302
0: no						83.8		
1: yes						16.2		
Frequency of incidents						1.27	2.71	302
Frequency of tasks						15.43	5.65	302
	Bundesliga	2 – Bundesliga	3 – Liga	Regionalliga				
Performance level	13.6	30	21.1	35.3				336
<i>Explicit variables (five-point Likert scale; 1 = not relevant at all; 5 = very relevant)</i>								
Screening	1				5			
Agent's qualification	12.5	15.1	27.6	31.2	13.6	3.18	1.22	279
Agent's contractual conditions	32.7	15.6	20.8	21.8	9.1	2.59	1.37	275
Personal impression/sympathy	1.1	1.3	3.9	20.4	73.3	4.64	0.72	285
Agent's network of contacts	2.1	3.2	13.7	41.9	39.1	4.13	0.92	284
Agent's services for other famous players	10.5	12.3	30.2	32.6	14.4	3.28	1.17	285
Recommendations by other players	17.4	12.8	26	32	11.8	3.08	1.27	281
Monitoring								289
0: no						47.4		
1: yes						52.6		

Table 2 Tasks players assign to football agents depending on the league

Task	Bundesliga						2 – Bundesliga						3 – Liga						Regionalliga			Kruskal-Wallis			
	in %						in %						in %						in %						
	0	1	2	3	N		0	1	2	3	N		0	1	2	3	N	0	1	2	3		N	Chi ²	p
Negotiates contracts	0.0	2.3	4.8	92.9	42		0	1.1	5.4	93.5	93		0	4.8	4.8	90.4	62		1	7	9	83	100	6.779	0.079
Searches for new clubs	2.4	0	17.1	80.5	41		1.1	3.3	5.4	90.2	92		0	3.2	16.2	80.6	62		0	5	20	75	100	6.903	0.075
Filters club offers	4.9	2.4	29.3	63.4	41		5.6	3.3	8.9	82.2	90		9.8	8.2	24.6	57.4	61		8	10	24	58	100	14.137	0.030
Discusses the career plan over 2–5 years	2.3	16.7	42.9	38.1	42		12	23.9	32.6	31.5	92		21.3	9.8	42.6	26.3	61		11	25.3	36.4	27.3	99	4.643	0.200
Deals with sponsors	7.7	23.1	25.6	43.6	39		27.8	16.7	26.6	28.9	90		19.3	26.3	17.6	36.8	57		34.1	14.1	18.9	32.9	85	6.097	0.107
Gives advice on private matters	19.1	14.3	33.3	33.3	42		16	27.7	27.7	28.6	94		25.8	22.6	33.9	17.7	62		13.1	22.2	37.4	27.3	99	4.950	0.175
Advises on legal matters	32.5	15	35	17.5	40		32.3	28	30.1	9.6	93		42.6	18.5	20.4	18.5	54		48.3	16.5	19.8	15.4	91	3.357	0.340
Coaches you in handling the media	42.9	19	11.9	26.2	42		49.5	28.4	17.9	4.2	95		56.7	20	10	13.3	60		58.9	16.8	15.8	8.5	95	5.077	0.166
Handles asset investments	37.5	32.5	15	15	40		66	18.1	10.6	5.3	94		66.1	16.9	10.2	6.8	59		64.9	17.5	10.3	7.3	97	11.154	0.011
Does the tax return	66.7	9.5	7.1	16.7	42		77.4	10.8	7.5	4.3	93		77.6	8.6	6.9	6.9	58		76.3	8.2	7.3	8.2	97	2.847	0.416

Notes: 0 = agent does not take over; 1 = agent just occasionally takes over; 2 = agent often takes over; 3 = agent always takes over; Kruskal-Wallis test.

4.3 Data analysis

In addition to descriptions, bivariate analyses (Kruskal-Wallis test with Dunn-Bonferroni post-hoc-test) were carried out to analyse the type and scope of the agent's services depending on the player's league membership. The dependent t-test for paired samples was used to examine possible differences in the ratings of services provided by the current and previous agents. In the next step, a logistic regression model was used (blockwise) for the current agents to consider relevant factors influencing the player's satisfaction (agent quality). Due to the highly left-skewed distribution of the data (high level of satisfaction), it is not possible to create multiple categories with strong characteristics, despite the survey method. Therefore, a multiple linear or ordinal regression was not used. The resulting estimates aim to examine whether the direction and intensity of different variables influence satisfaction (quality). Assuming that the explicit factors are included in the model, the blockwise approach also enables us to test the stability of the possible effects of implicit factors. It should be noted that the respective effects within and between the nested models should not be interpreted and compared using the coefficients or odds ratios (ORs) (Allison, 1999; Best and Wolf, 2012; Brzoska et al., 2017). Instead, the average marginal effects (AME) are calculated. "The average marginal effect (AME) expresses the average influence of the independent variable on the probability of occurrence $P(y = 1|x)$ in a single index" [Best and Wolf, (2012), p.387].

Multicollinearity was tested for all regression models. The variance inflation factor (VIF) did not have values higher than 2.5, which means that there is no multicollinearity between the individual explanatory variables. The number of cases per predictor was regarded as acceptable (Vittinghoff and McCulloch, 2007). There were no outliers in the dataset (all standardised residuals are $-2 \leq SResid \leq 2$) [Pardoe, (2012), p.166]). All continuous predictors were found to follow a linear relationship to the logit of the dependent variable [using the Box-Tidwell procedure (Box and Tidwell, 1962)]. To improve the comparability between the models, cases with missing values were excluded from the analysis and both blockwise models were estimated with 250 cases. Nagelkerke's pseudo R^2 and the Hosmer-Lemeshow adaptation test were reported for all models.

5 Results

5.1 Scope of services and league membership (performance level)

Even though all agents' services surveyed were used by players from different leagues, there were strong differences between the various individual tasks. Across all leagues, primarily the 'classic' transfer and contract-related tasks were 'always' performed by football agents, for example the tasks 'negotiates contracts' (92.9%),⁴ 'searches for new clubs' (80.5%), and 'filters club offers' (63.4%) (Table 2). In contrast, those tasks that usually require specific and sophisticated expertise not directly related to football were much less likely to be carried out by agents. This applied in particular to the tasks 'coaches you in handling the media' (26.2%) and 'does the tax return' (16.7%). The Kruskal-Wallis test showed significant differences for the tasks 'filters club offers' ($\chi^2 = 14.137$, $p = 0.030$) and 'handles asset investments' ($\chi^2 = 11.154$, $p = 0.011$)

between the leagues. Subsequent post-hoc tests (Dunn-Bonferroni tests) showed that for the task ‘filters club offers’ the differences were between the 2 – Bundesliga and the 3 – Liga [$z = 3.044$, $p = 0.014$, $r = 0.25$; small effect strength according to Cohen (1992) $0.1 \leq r < 0.3$] and between the 2 – Bundesliga and the Regionalliga ($z = 3.361$, $p = 0.005$, $r = 0.24$). For the task ‘handles asset investments’, there were differences between the Bundesliga and the 2 – Bundesliga ($z = 3.084$, $p = 0.012$, $r = 0.27$), between the Bundesliga and the 3 – Liga ($z = 2.798$, $p = 0.031$, $r = 0.28$), and between the Bundesliga and the Regionalliga ($z = 2.924$, $p = 0.021$, $r = 0.25$). There were no significant differences for the other tasks, although a look at the descriptive statistics shows that there might be some differences between the leagues.

Table 3 Rating of the agent’s performance

	<i>Comparison of an individual player’s current and previous agents</i>							
	<i>Current agent</i>		<i>Previous agent</i>		<i>t-test</i>			
	<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>N</i>	<i>t</i>	<i>p</i>	<i>d</i>
Negotiates(-ed) contracts	4.15	0.926	2.97	1.304	111	8.446	0.000	0.802
Searches(-ed) new clubs	3.82	1.091	2.59	1.248	103	8.418	0.000	0.830
Filters(-ed) club offers	3.86	1.092	2.70	1.206	96	8.512	0.000	0.869
Deals(-t) with sponsors	3.29	1.230	2.61	1.115	41	2.810	0.008	0.439
Does (did) the tax return	3.75	1.389	2.63	1.061	8	2.183	0.065	0.772
Advises(-ed) in legal matters	3.77	0.973	3.05	1.090	22	2.667	0.014	0.569
Discusses(-ed) the career plan for 2–5 years	3.74	1.031	2.72	1.104	68	6.561	0.000	0.796
Handles(-ed) asset investments	3.54	1.127	3.31	1.032	13	0.610	0.553	0.169
Coaches(-ed) you in handling the media	3.48	1.327	2.90	1.338	21	1.783	0.090	0.389
Gives (gave) advice on private matters	3.94	1.085	3.02	1.273	51	4.661	0.000	0.653
Overall satisfaction	4.12	0.891	2.26	0.887	126	17.116	0.000	1.525

Notes: Five-point Likert scale; 1 = not satisfied at all; 5 = fully satisfied; dependent *t-test* for paired samples.

5.2 Satisfaction

5.2.1 Satisfaction levels comparing current to previous agents

The results (Table 3) showed that players were (very) satisfied with their current agents, both regarding individual tasks and overall service. In contrast, on average, players were (very) dissatisfied with the performance of the individual services provided and to the overall rating of their previous agents. A clear difference in satisfaction with the current

compared to the previous agent was observed ($d \geq 0.80$) (Cohen, 1988) (Table 3), particularly for the tasks ‘negotiates(-ed) contracts’, ‘searches(-ed) new clubs’, ‘filters(-ed) club offers’, and overall satisfaction. In addition, there were significant differences in satisfaction between the current and the previous agents, but partly with a smaller effect, for the tasks ‘deals(-t) with sponsors’, ‘advises(-ed) on legal matters’, ‘discusses(-ed) the career plan for 2–5 years’, and ‘gives (gave) advice on private matters’. There were no significant differences in satisfaction valuation for the tasks ‘does (did) the tax return’, ‘handles(-ed) asset investments’, and ‘coaches(-ed) you in handling the media’.

5.2.2 Factors influencing satisfaction

Logistic regression analysis (Table 4) was used to estimate how the difference in players’ satisfaction from ‘satisfied’ to ‘fully satisfied’ with their current football agents⁵ was determined by implicit and explicit satisfaction-enhancing factors (quality assurance). Therefore, the influence of implicit factors was mapped (Table 4: model 1) before the explicit factors were included in the analysis to enable an estimation of the influence of all focussed factors in an overall model (Table 4: model 2). Both the Hosmer-Lemeshow test [model 1: $\chi(8) = 4.412$, $p > 0.05$; model 2: $\chi(8) = 9.038$, $p > 0.05$] and Nagelkerkes Pseudo R^2 (model 1 = 0.240; model 2 = 0.327) indicated an acceptable/good model fit (Backhaus et al., 2003; Guo and Fraser, 2015). As the increase in Nagelkerke’s pseudo R^2 in model 2 also shows, the goodness of fit increased even when explicit factors were included in the model. Thus, model 1 correctly predicted 70% and model 2 74.8% of all cases.

- *Model 1*: Looking at the effect of implicit factors on player satisfaction (cf. model 1), we found a strong correlation with the scope of the tasks undertaken by agents. The more comprehensive the scope of tasks was, the more players were satisfied with their agents [approximately 3% (AME = 0.028) per added point], and therefore the greater the chance that players were fully satisfied with their agents. In addition, it had a positive effect on player satisfaction if players had a personal relationship with their agents, with players about 30% (AME = 0.292) more likely to be fully satisfied. Factoring in the players’ current performance levels, it became clear that players from the 3 – Liga were most satisfied. In contrast, players in the Regionalliga were clearly the most dissatisfied with their agents. Players in the Regionalliga were about 23% (AME = -0.228) more likely to be less satisfied compared to players in the 3 – Liga. The number of agents players had already worked with and whether players had noticed any misconduct by their agents had little to no, or only an insignificant, influence on the satisfaction levels from satisfied to fully satisfied.
- *Model 2 (comprehensive model)*: If explicit factors were additionally included in the analysis (cf. model 2), it became immediately apparent that the direction of the effect of individual implicit factors remained the same and the strength of their influence changed only slightly. Thus, in the comprehensive model, the scope of tasks performed by the agents continued to have a strong positive influence (AME = 0.026), as did a personal relationship between the football player and the agent (AME = 0.233). The comprehensive model also indicated that players from the Regionalliga had significantly lower levels of satisfaction compared to players from higher leagues, in particular compared to the 3 – Liga (AME = -0.225).

Table 4 Variables predicting players' satisfaction levels between satisfied and fully satisfied

<i>Implicit variables</i>	<i>Model 1</i>		<i>Model 2</i>	
	<i>OR</i>	<i>AME</i>	<i>OR</i>	<i>AME</i>
Number of football agents (incl. current)	-0.171 [0.154]	-0.035 [0.031]	-0.014 [0.168]	-0.003 [0.031]
No personal relationship	Ref.	Ref.	Ref.	Ref.
Personal relationship	10.436 [0.486]**	0.292 [0.093]**	10.251 [0.519]*	0.233 [0.093]*
Frequency of incidents	-0.121 [0.065]	-0.025 [0.013]	-0.105 [0.066]	-0.020 [0.012]
Frequency of tasks	0.135 [0.030]***	0.028 [0.005]***	0.138 [0.032]***	0.026 [0.005]***
Bundesliga	-0.788 [0.512]	-0.160 [0.102]	-0.669 [0.539]	-0.125 [0.100]
2 – Bundesliga	-0.262 [0.413]	-0.053 [0.084]	-0.029 [0.444]	-0.005 [0.083]
3 – Liga	Ref.	Ref.	Ref.	Ref.
Regionalliga	-10.124 [0.408]**	-0.228 [0.078]**	-10.211 [0.433]**	-0.225 [0.080]**
<i>Explicit variables</i>				
<i>Screening</i>				
Agent's qualification			0.268 [0.140]	0.050 [0.025]
Agent's contractual conditions			-0.361 [0.129]**	-0.067 [0.021]**
Personal impression/sympathy			0.540 [0.236]*	0.100 [0.042]*
Agent's network of contacts			-0.162 [0.177]	-0.030 [0.033]
Agent's services for other famous players			-0.008 [0.134]	-0.002 [0.025]
Recommendations by other players			-0.108 [0.125]	-0.020 [0.023]
<i>Monitoring</i>				
No			Ref.	Ref.
Yes			-0.226 [0.312]	-0.042 [0.058]
<i>Nagelkerkes Pseudo R²</i>	0.240		0.327	
<i>Hosmer-Lemeshow test</i>	0.818		0.339	
<i>N</i>	250		250	

Notes: *Logistic regression*, blockwise; odds ratios (OR) and average marginal effects (AME) and the standard error in brackets are reported; significance level *p < 0.05, **p < 0.01, ***p < 0.001.

When looking at the explicit factors, it was noticeable that players for whom personal impression/sympathy were important criteria in selecting their agents were more

satisfied. The more important it was for a player to have a good impression of the agent before deciding on the agent, it was about 10% (AME = 0.100) more likely for a player to be fully satisfied. In contrast, football players for whom the contractual conditions were the key criterion in selecting an agent were about 7% (AME = -0.067) less likely to be fully satisfied, and therefore players were 7% less likely to be fully satisfied. The agents' network of contacts and/or having well-known players as clients had a negative influence on player satisfaction, although the effects were not significant like the effects for the items 'agents were recommended by other players' and 'players monitored the agents' work'. The formal qualification of the agent had a positive effect on satisfaction, but this also was not significant.

6 Discussion

6.1 *Services and satisfaction*

We found that, across all leagues, football agents nearly always performed 'classic' transfer and contract-related (e.g., finding new clubs and signing new contracts) tasks. In contrast, agents received tasks requiring expert knowledge in areas such as law, finance, or taxation to a much lesser extent. These results support the assumptions that transfer and contract-related tasks are the main tasks of football agents. This is not surprising from a theoretical point of view, since sport-related tasks are the core competences of football agents (Jungels et al., 2017; Poli and Rossi, 2012). There were significant differences in the tasks 'filters club offers' and 'Handles asset investments'. Agent tasks in the 2 – Bundesliga differ particularly regarding 'filters club offers' compared to the 3 – Liga and the Regionalliga. This could be because the 2 – Bundesliga and the Bundesliga are the most professional leagues, while the 3 – Liga and the Regionalliga are on the border between amateur and professional football. The quality of players in professional leagues is more visible than in the other two leagues, mainly due to media coverage. In line with theoretical assumptions, it can be presumed that players from professional leagues receive more offers than players from the lower leagues (Parsen, 2012). The fact that the Bundesliga differs from all other leagues concerning the task 'handles asset investments' is not surprising, since it is the league with the highest wages. Hence, the players have more opportunities to invest money. Other than that, the data show no other differences between the leagues.

Viewing the players' levels of satisfaction with their agents, the picture is ambivalent. In contrast to the study by Kelly and Chatziefstathiou (2018), this ambivalence does not refer to the assessment of the football agents in general. Rather, the differences in terms of current agents vs. previous agents become visible. On the one hand, players are (very) satisfied with their current agents, while their satisfaction with previous agents is rather low. The strong dissatisfaction with the previous agents indicates a lack of quality on the part of the agents or implies that the agents engaged in activities contrary to the interests of the players. The high discrepancy between the ratings for current and previous agents also suggests that, due to the asymmetric distribution of information, players can only assess the actual quality of their agents' services with difficulty and only after a certain period of time. In general, the initial level of satisfaction with agents seems to be rather high, until players become aware of agents engaging in activities contrary to their interests (Borders et al., 2004). This is an excellent example of the problems of

principal-agent theory. Over time, players become aware of the problems and satisfaction decreases (Kipker, 2002).

Implicit factors that significantly influence the players' satisfaction from satisfied to fully satisfied are the *scope of services* (positive) and the existence of a *personal relationship* (positive). This appears in accord with theory, since a higher scope of services reduces the work of principals and thus increases their benefit, while a personal relationship already provides a stronger foundation of trust right from the start (Fiedler, 2001; Göbel, 2002). Based on current *performance levels*, players from the 3 – Liga were the most satisfied and players from the Regionalliga the least satisfied. From a theoretical point of view, this can be seen from two perspectives. First, it may be assumed that the quality of agents is lower in the Regionalliga, because earning opportunities are better in higher leagues, which in turn, results in a possible 'adverse selection' (Akerlof, 1970) of agents in the Regionalliga. In this case, satisfaction should increase in higher leagues (higher performance level) (Kistruck et al., 2013). Second, the incentive for agents to optimise their benefit is highest in the Bundesliga, since its players have the highest wages. Therefore, misconduct of agents in the Bundesliga should occur more often than in the other leagues (Laffont and Martimort, 2002). Why players from the Bundesliga do not express the highest or lowest levels of satisfaction with their agents is purely conjecture. It may be that, due to the market structure or their own networks, players obtain more information about their agents' misconduct which then has a negative effect on the rating [Symanzik, (2009), p.270]. The findings in ice hockey from Mason and Slack (2003) suggest that structural properties, such as concerns for agent reputation, agent competition, agent certification, and salary disclosure, have cumulatively reduced information asymmetry, favouring the agent and have decreased the likelihood of agent opportunism. This may also indicate less misconduct by agents in the Bundesliga. With respect to the implicit factors, it is clear that the overall direction of the effects is preserved and the degree of their influence changes only slightly when explicit factors are included in the model. Thus, implicit factors have their own explanatory power when it comes to explaining differences in satisfaction from satisfied to fully satisfied.

In terms of explicit factors, *screening* appears to have different effects depending on the significance of the different criteria that players use to select their agents. For example, players who valued personal impression/sympathy when selecting their agent showed higher levels of satisfaction and were more likely to be 'fully satisfied'. While players who valued contractual conditions were less satisfied with their agents. According to theory, players have less experience and information than the agents when starting their careers. Thus, players can judge decisions and contracts better than in the beginning of their careers and therefore the players become dissatisfied over time (Ibrahimovic, 2016; Williams, 2015).

6.2 Conclusions and implications

What conclusions can be drawn from these findings? *First*, the principal-agent theory explains the relationship and the possible problems between football players and football agents very well. In combination with the EVT, it was possible to make numerous predictions concerning player satisfaction. In the few points for which theoretical predictions failed, further analysis is needed to identify the actual reasons. *Second*, given the multitude of tasks agents perform for football players, agents play a central role in

supporting players. This applies to the genuine agents' tasks, that is, tasks related to the procurement, placement, and transfer of players. *Third*, in view of the high importance of agents for players and the latter's low satisfaction with the services of their (previous) agents, players would be well-advised to critically question the actions of their agents. Players in all leagues were dissatisfied with their previous agents, suggesting that the reasons for this phenomenon are not to be found in individual cases, but rather in structural factors that cause both this low level of satisfaction and activities contrary to the players' interests. *Fourth*, due to the prevailing information asymmetries and associated agency problems, it seems advisable for players to place particular emphasis on formal qualifications when selecting their agents to avoid unprofessional behaviour later. However, as seen in the regression model, the explicit factors have only a limited influence on the satisfaction levels of the players (at least when they are fully satisfied). Finally, the implication is that it would be worthwhile for football associations to consider or (re)introduce mandatory agent qualifications (e.g., in law and or economics) to increase quality in the agent market and thus increase player satisfaction. The FIFA is already considering appropriate measures (MacInnes, 2020). Here, the FIFA could emulate some US sports regulations. For example, all of the four big unions (NFLPA, NBPA, MLBPA and NHLPA) have adopted comprehensive regulatory schemes that address agent competence, ethics, and fair competition for athlete clients (Balsam, 2018). The NFLPA places particular emphasis on a certain level of education and requires agents to pass a knowledge examination to establish a minimum level of competence in the services performed by agents (Balsam, 2018; Ioannidis, 2019).

6.3 Limitations and outlook

This study has taken a first step towards evaluating the services of football agents and the satisfaction of players with their agents' services. However, the study also has a number of limitations and unexplored perspectives that should be taken into consideration in further investigations. *First*, a broader database should be created to confirm the results and test them for methodological shortcomings, such as sample biases. This also means focusing on the top players (for instance, using the criterion of membership to national teams) and analysing the performance relationship with their respective agents. This would make it possible, for example, to compare different leagues in different countries, as well as players with different nationalities. This in turn, would enable the acquisition of more in-depth knowledge in an international context. *Second*, the factors influencing satisfaction were derived from the principal-agent theory. Other, more practical factors, however, were not considered. It is therefore advisable to examine the performance relationship between players and football agents in more detail in the form of individual case analyses. By involving both players and agents in the investigation, both objective criteria and the individual perceptions of both parties could be collected, mirrored, and comparatively analysed. This would enable other factors to be identified that could improve the satisfaction model. *Third*, while 'screening' was mapped using a variety of factors, 'monitoring' was only operationalised dichotomously (yes/no). However, the complexity of monitoring can only be mapped to a limited extent, which is why future studies should strive for a more differentiated operationalisation. *Fourth*, 'signalling' was not included in the analysis as an independent mechanism for reducing information asymmetries, but rather integrated into 'screening'. In view of the exploratory nature of the present study, this approach seems appropriate. However, separate consideration

would be advisable for a more detailed study. *Fifth*, by analysing the effects of ‘screening’ and ‘monitoring’ on satisfaction in the present study, possible strategies for dealing with problems in relation to the agent have already been identified. However, given players’ low satisfaction with previous agents, future studies should focus even more on specific problems, on strategies for solving or preventing those problems, and on factors that lead to differences in the form and application of these strategies among players. Retrospective longitudinal studies can be used to evaluate possible strategies to analyse intended and unintended effects of the agents’ activities on footballers’ sports-career and post-sports-career.

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Notes

- 1 In this article, the term '*agent*' as opposed to the term '*intermediary*' will be used, since '*intermediary*' covers only part of the work areas that are carried out.
- 2 Another solution mechanism from the principal agent theory would be signalling. But due to the fact, that signalling has to be done actively by agents and players have to notice the signals, it is included in this study in screening.
- 3 There are numerous possible combinations of how many and which specific tasks the agents do for players. Thus, the mean satisfaction scores depend mostly on different valuation combinations; therefore, we are only giving this Cronbach's alpha as an example to show the excellent reliability (Blanz, 2015).
- 4 The percentages refer to the answer category 'always' for agents of players in the Bundesliga.
- 5 Since data was not available for all explicit factors concerning the previous agent, the regression model has 'only' been estimated for the current agent.