

Better the Devil You Know: Managers' Networks, Hiring Decisions and Team Performance

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Recruiting talented workers

- Human capital and talent acquisition are essential for firm performance and growth (Colbert, 2004)
- Employees can carry specific knowledge and skills that can translate into a competitive advantage (Michaels et al., 2001; Lepak and Snell, 1999)
- An important strategy is to hire workers that can immediately contribute (Becker, 1964; Munyon et al., 2011)

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- An important strategy is to hire workers that can immediately contribute (Becker, 1964; Munyon et al., 2011)
- However, recruitment entails significant uncertainty, as employers might not be able to properly evaluate productivity (Chadwick and Dabu, 2009; Mawdsley and Somaya, 2016; Dokko et al., 2009; Raffiee and Byun, 2020)

One solution: hiring within networks


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Half of Japanese employers willing to rehire former employees 06 Oct 2023 

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- It is not uncommon for managers to recruit from their networks
- Part of this network includes former employees
- Two (potentially conflicting) consequences:
 - Reduce search frictions ("I know this employee works well") → increased productivity
 - Hire connected people but not the most qualified → reduced productivity

Research questions

- 1 Hiring: Do managers recruit from social networks? How often?
 - What type of workers are recruited through managers' social networks?
 - Can the firm attract workers at lower costs?
- 2 Responsibilities: Are workers recruited from managers' networks given more responsibilities?
- 3 Performance: Does hiring through managers' networks improve firm performance?

Very difficult to have access to such kind of data in the labor market → analysis of the European football (soccer) market

What we do

- Scrape large data sets from Transfermarkt and Soccerdonna
- Records of 2000 teams, 80k players, 6k coaches, 100k transfers
- Complete network of relations between coaches and players
- Analysis of network hires and their consequences for firm performance

Contributions

- 1 **Social ties and hiring decisions:** influence on hiring decisions ([Rubineau and Fernandez, 2015](#)), shared characteristics for employees ([Carnahan et al., 2012](#); [Hadlock and Pierce, 2021](#); [Giuliano and Ransom, 2013](#); [Åslund et al., 2014](#); [Kerr and Kerr, 2021](#); [Ertug et al., 2020](#); [Brandes et al., 2015](#); [Hensvik and Skans, 2016](#); [Cai et al., 2022](#); [Hacamo and Kleiner, 2022](#))
→ Network of managers are understudied
- 2 **Social ties and employee performance:** coworker referrals ([Eliaison et al., 2017](#); [Burks et al., 2015](#); [Barwick et al., 2023](#)), nepotism and lack of diversity ([Beaman and Magruder, 2012](#); [Brandes et al., 2015](#); [Beaman et al., 2018](#); [Ertug et al., 2020](#))
→ Analysis of consequences of managers' networks
- 3 **Network spillovers of managers:** attracting clients ([Rogan, 2014](#); [Briscoe and Rogan, 2016](#); [Mion et al., 2016](#); [Patault and Lenoir, 2024](#)), vertical relations and firm outcomes ([Lazear et al., 2015](#); [Peeters et al., 2020](#))
→ Managers can attract former employees at lower cost, and do so for players whose productivity is less visible (not superstars)
- 4 **"Sports as a lab"** ([Kahn, 2000](#)): quality of match between coaches and players ([Peeters et al., 2020](#); [Brandes et al., 2015](#))
→ Study the direct effect of managers' network, and study both men and women

Football structure

- National federations manage leagues where teams (firms) compete, very similar structures across countries
- Each team is composed of players (workers) and coaching staff headed by the head coach (manager)
- Managers are responsible for organizing training sessions and game tactics, and are the public face of the team
- The European football industry is estimated at approximately €35 billion ([Deloitte, 2023](#))
- Players move from teams through *transfers*, in exchange for a fee if move occurs before the end of the contract
- Transfer market in Europe represents approximately €10 billion in 2024

- Scraped from Transfermarkt and Soccerdonna (reference websites for transfer markets for men and women) [Details](#)
- Information about:
 - Teams: 570 teams for men, 1,433 for women [Details](#)
 - Coaches: 3,005 coaches for men and 2,784 for women [Details](#)
 - Players: 39,385 players for men and 13,669 for women [Details](#)
 - Transfers: 95,063 transfers for men and 18,328 for women [Details](#)

Variables of interest

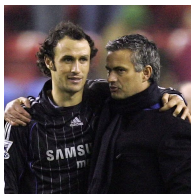
- Social tie: coached before at the moment of transfer
- Hiring: likelihood of being hired + difference between fees and market value
- Employee trust/responsibilities: games played, minutes played
- Firm performance: number of points for the team per season, ranking

Former managers in football

- Anecdotal evidence of coaches bringing former players to new clubs



(a) FC Porto



(b) Chelsea FC



(c) Real Madrid CF

Figure 1: José Mourinho and Ricardo Carvalho in three different clubs

Hiring: Likelihood

- Players have on average 5.1 coaches in their career
- If transfers occurred randomly, the probability of joining any of the 570 teams would be $\sim 0.9\%$
- 10.8% of transfers in our data occur within networks (12 times more)
- Probability of having this deviation with 90k transfers is essentially 0
- Similar result for women (7 times more)

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Result 1

Transfers occur (much) more frequently in the managers' networks than they would at random.

Hiring: Quality and Price

Table 1: Hiring

	Men		Women	
	Market value (1)	Fee - Market value (2)	Market value (3)	Fee - Market value (4)
Transfer from network	-240.373*** (57.268)	-86.837* (47.026)	8.080 (7.055)	-9.393 (7.257)
Constant	-11,484.440*** (1,244.018)	10,888.290*** (1,040.027)	-62.744** (25.506)	60.488** (26.616)
Position FE	✓	✓		
Nationality FE	✓	✓	✓	✓
Team FE	✓	✓	✓	✓
Season FE	✓	✓	✓	✓
Observations	77,204	38,532	1,615	1,615
R ²	0.416	0.090	0.426	0.334

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Result 2

Managers tend to use their networks to recruit players of lower quality than other recruits.

Result 3

Managers are able to attract players from their network at a lower price than their market value.

Table 2: Responsibilities

	Men		Women	
	Minutes played (1)	Games played (2)	Minutes played (3)	Games played (4)
Social tie	98.694*** (25.930)	0.871** (0.345)	161.032** (68.632)	1.496** (0.740)
Tenure	72.107*** (3.895)	0.832*** (0.046)	-9.802 (48.566)	-0.464 (0.524)
Social Tie \times Tenure	-189.373*** (19.501)	-2.362*** (0.250)	202.569 (125.621)	2.945** (1.410)
Constant	-5,412.114*** (816.618)	-49.733*** (10.201)	-1,546.518*** (379.076)	-13.707*** (4.376)
Observations	106,045	106,045	17,277	17,277
R ²	0.128	0.125	0.277	0.352

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Result 4

Managers give more responsibilities to workers with whom they share a social tie at the beginning of their tenure at the club and reduce this premium over time.

Table 3: Firm Performance

	Men		Women	
	Total points (1)	Rank (2)	Total points (3)	Rank (4)
Nb players from network	0.923*** (0.159)	0.353** (0.062)	-1.876 (3.522)	-0.685*** (0.062)
Nb players from network sq	-0.071*** (0.019)	-0.026 (0.008)	0.502 (0.727)	0.096*** (0.008)
Constant	32.760*** (8.592)	-20.589** (2.356)	16.314 (11.052)	-6.716*** (2.356)
Observations	6,655	6,655	483	483
R ²	0.567	0.470	0.830	0.810

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Result 5

The relationship between the number of players recruited through the manager's network and performance is an inverted U-shape, with positive but decreasing marginal returns. The relationship seems reversed for women.

Conclusion

- Open question: effect of managers' former workers on firms' performance
- Use the context of European football to exploit the availability of data
- Find that managers make significant use of their networks, particularly to attract second-tier players
- They give more responsibilities to network-hired players
- More network-hired players is associated with higher team performance, with decreasing marginal returns

- Analysis is purely correlational
 - Managers with more control over their team can also be better coaches in general
- Hiring: no salary information, so perhaps the lower transfer fees do not translate to actual lower prices paid by the firm
- Cannot observe how players and managers interact on a daily basis
- It is impossible to directly compare results in men's and women's leagues, but we find strikingly similar results

- External validity: need to understand how beliefs, incentives and constraints change in other industries ([List, 2020](#))
 - Beliefs: very little uncertainty about tasks so about productivity of workers ([Dietl et al., 2011](#); [Pieper et al., 2014](#); [Gomez-Gonzalez et al., 2019](#)), not the case in other markets ([Dokko et al., 2009](#); [Raffiee and Byun, 2020](#))
 - Incentives: highly competitive industry for coaches (median tenure is less than one year), so incentives are closely aligned with that of the firm, which could increase the quality of referrals ([Beaman and Magruder, 2012](#))
 - Incentives: sport performance might not be the only objective function of top management of teams ([Késenne, 2000](#); [Garcia-del Barrio and Szymanski, 2009](#); [Ahmadi et al., 2025](#))

Thank you for your attention!

Don't hesitate to reach out!

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Is this data relevant?

- To study the effects of managers' networks, one needs
 - Complete information on networks, not just shared characteristics ([Barwick et al., 2023](#))
 - Information about the direct relationship between managers and employees ([Ertug et al., 2020](#))
 - Information about worker and firm productivity
- In the "general" labor market, hard to find data that satisfies all these conditions
- Sports data contain such information
- Satisfies the "external validity-novelty Litmus test" from [List \(2020\)](#)

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- Sports data contain such information
- Satisfies the "external validity-novelty Litmus test" from [List \(2020\)](#)
- The European football market is also a \sim €35bn industry!

- European football
- Men and women (separate data)
- Men: Transfermarkt (2008/2009 to 2022/2023)
- Women: Soccerdonna (2019/2020 to 2023/2024)

Back

Transfermarkt & Soccerdonna

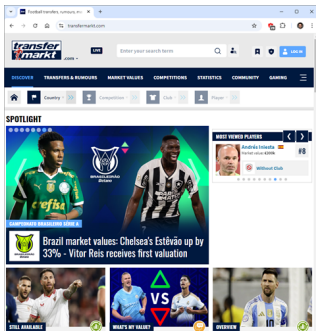


Figure 2: Screenshot transfermarkt.com

Figure 3: Screenshot soccerdonna.de

- Reference websites for transfers and performance data

Back

Teams

Men

- 10 best leagues in Europe as of the season 2022/2023
- Any club that participated at least in one season in the top two divisions of these countries
- 570 teams

Women

- All teams in Soccerdonna (smaller market)
- 1,433 teams



















Information about performance and ranking at the end of the season [Back](#)

Coaches

- All the coaches for each team [Example](#)
- Coaching career for each coach, including their former teams [Example](#)
- Information about the coach (demographics) [Example](#)
- In total 3,005 coaches for men and 2,784 coaches for women

[Back](#)

Coach history

CURRENT AND FORMER STAFF LIVERPOOL FC							
ⓘ The record of current and former staff lists all coaches, presidents, athletic directors, etc. who have ever worked for the selected club, along ...							
Role:		---		Show			
Name/Date of birth	Nat.	Appointed	End of time in post	Time in post ↓	Matches ↓	PPG ↓	
 Arne Slot Sep 17, 1978		Jul 1, 2024		92 days	8	2.63	
 Jürgen Klopp Jun 16, 1967		Oct 8, 2015	Jun 30, 2024	3188 days	489	2.07	
 Brendan Rodgers Jan 26, 1973		Jul 1, 2012	Oct 4, 2015	1190 days	166	1.77	
 Sir Kenny Dalglish Mar 4, 1951		Jan 8, 2011	May 16, 2012	494 days	74	1.68	
 Roy Hodgson Aug 9, 1947		Jul 1, 2010	Jan 7, 2011	190 days	31	1.52	
 Rafael Benítez Apr 16, 1960		Jul 1, 2004	Jun 30, 2010	2190 days	350	1.90	
 Gérard Houllier Sep 3, 1947		Nov 12, 1998	Jun 30, 2004	2057 days	307	1.80	
 Roy Evans Oct 4, 1948		Jan 28, 1994	Nov 11, 1998	1748 days	243	1.79	
 Graeme Souness May 6, 1953		Apr 16, 1991	Jan 28, 1994	1018 days	156	1.54	

ⓘ Funktionäre, die in dieser Saison bei diesem Verein tätig waren

Name / Amt	Alter	Nat.	Amtsantritt	Amtsaustritt	aktueller Verein
 Gareth Taylor Trainer, 51 Jahre	48		28.05.2020	-	Manchester City
 Alan Mahon Co-Trainer, 46 Jahre	43		31.07.2014	30.06.2024	vereinslos
 Jill Scott Assistenz-Trainer, 37 Jahre	34		01.07.2020	-	Manchester City
 Gavin Makiel Geschäftsführer, ?	-		01.08.2013	-	Manchester City
 Jayne Ludlow Nachwuchskoordinator, 45 Jahre	42		29.04.2021	-	Manchester City

Figure 4: Coaching history for each club

Back

Coaching career

HISTORY												
This is an overview of the career of a manager.												
Club & role	Appointed	In charge until	Free / until	Days in charge	Matches	W	D	L	Players used	e-Goals	PPG	Games / PPG
Liverpool Manager	15/16 (Jul 6, 2015)	23/24 (Jan 30, 2024)	15/16 (Jul 6, 2015) / 23/24 (Jan 30, 2024)	3338 Days	489	384	208	85	310	2,22 / 1,12	2,01	490 / 2,01
Borussia Dortmund Manager	06/09 (Jul 1, 2008)	14/15 (Jan 30, 2012)	06/09 (Jul 1, 2008) / 14/15 (Jan 30, 2012)	2035 Days	329	181	65	73	78	2,80 / 1,08	1,91	319 / 1,91
1. FC Köln Manager	03/01 (Feb 26, 2001)	05/08 (Jan 30, 2008)	03/01 (Feb 26, 2001) / 05/08 (Jan 30, 2008)	2679 Days	270	111	73	86	88	1,42 / 1,01	1,50	270 / 1,50
Frankfurt 1964 Manager	07/06 (Jul 1, 1987)	07/08 (Jan 30, 1988)	07/06 (Jul 1, 1987) / 07/08 (Jan 30, 1988)	365 Days	-	-	-	-	-	0,80 / 0,08	0,08	-



Aktuelle Posten						
Verein	Funktion	Amteantritt	Vertrag bis	Spiele	Tore	PPS
VfL Wolfsburg Bundesliga	Trainer	01.07.2021	30.06.2027	115	3,30/0,85	2,41

Stationen						
Verein	Amteantritt (Datum)	Amteaustritt (Datum)	Funktion	Spiele	Tore	PPS
VfL Wolfsburg	21/22 (01.07.2021)		Trainer	114	3,32/0,86	2,43
FC Twente	16/17 (01.07.2016)	20/21 (30.06.2021)	Trainer	75	2,89 / 1,23	2,15
SV Meppen	13/14 (01.07.2013)	16/17 (30.06.2016)	Trainer	73	1,89 / 1,37	1,68




Figure 5: Coaching career

Back

Coach information

Current club Career break	
Current job Manager	
Citizenship  Germany	
Age 57	

PERSONAL DETAILS

Name in Home Country / Full Name:	Jürgen Norbert Klopp
Date of birth/Age:	Jun 16, 1967 (57)
Place of Birth:	Stuttgart 
Citizenship:	 Germany
Avg. term as coach:	6.02 Years
Coaching Licence:	UEFA Pro Licence
Preferred formation:	4-3-3 Attacking
Agent:	projekt b 

	Tommy Stroot
	VFL Wolfsburg: Trainer

Das Profil von Tommy Stroot

 © VFL Wolfsburg	Geburtsdatum:	24.12.1988
	Geburtsort:	Nordhorn 
	Alter:	35
	Homepage:	www.instagram.com/tommystroot/
	Nationalität:	 Deutschland
	Trainerlizenz:	UEFA-Pro-Lizenz
	⌀-Amtszeit als Trainer:	3,75 Jahre
	Bevorzugtes Spielsystem:	4-2-3-1

Figure 6: Coach information

Back

Players

- Every player that played for any of these teams at any season included in our data sets
- Information about the player (demographics, position, etc) [Example](#)
- Transfer history, including estimated market value at the time of transfer [Example](#)
- Performance history [Example](#)
- In total 39,385 individual players for men and 13,669 players for women
- 95,063 transfers for men, 18,328 for women

[Map transfers](#)

[Back](#)

Player information

PLAYER DATA

Name in home country: 迫 高 航

Date of birth(Age): **Feb 9, 1993 (31)**

Place of birth: **Yokohama, Kanagawa** 🇯🇵

Height: **1,78 m**

Citizenship: 🇯🇵 **Japan**

Position: **Midfield - Defensive Midfield**

Foot: **right**

Player agent: **Universal Sports ...**

Current club: **Liverpool FC**


Joined: **Aug 18, 2023**

Contract expires: **Jun 30, 2027**

Outfitter: **Puma**

Social-Media:

Main position



Main position:
Defensive Midfield
Other position:
**Centre-Back
Central Midfield**

Market value

Current Market Value: **€13.00m** Highest market value: **€13.00m**
Oct 9, 2023



Last update: May 27, 2024


[Market value details >](#)

25 Yui Hasegawa

Manchester City, Women's Super League (England)
Aktuelle Nationalpräferenzen: Japan

Laura Blindkilde Brown
 Vivianne Miedema

DAS PROFIL VON YUI HASEGAWA



© IMAGO

Geburtsdatum: 29.01.1997

Geburtsort: Sendai, Miyagi 🇯🇵

Alter: 27

Geburtsname: 長谷川 唯

Größe: 1,57

Nationalität: 🇯🇵 Japan

Position: Mittelfeld - zentrales Mittelfeld

Fuß: rechts

Marktwert: 225.000 €

Vertrag bis: 30.06.2027

Letzte Verlängerung: 23.01.2024

Homepage: www.instagram.com/yui_hasegawa/

Debut (Team): 16.10.2022


NEWS ÜBER YUI HASEGAWA

- Manchester City heißt japanische Torhüterin
- Manchester City verpflichtet Risa Shimizu von West Ham
- Japan: Kader für die Weltmeisterschaft bekanntgegeben
- Rückblick auf den Deadline-Day in England
- West Ham verpflichtet Hasegawa

NATIONALMANNSCHAFTSKARRIERE

BN	Nationalmannschaft	Spiele	Tore
14	🇯🇵 Japan	85	20
-	🇯🇵 Japan U17	17	10
-	🇯🇵 Japan U20	19	7

DETAILPOSITION



LEISTUNGSDATEN DER AKTUELLEN SAISON

Wettbewerb	Spiele	🟢	🟡	🔴	100
Women's Super League	2	-	-	-	100

Figure 7: Player information

Back

Player performance

23/24		Premier League		29	1	-	10 / - / -	1.720'
23/24		Europa League		9	1	-	1 / - / -	587'
23/24		FA Cup		1	-	-	- / - / -	120'
23/24		EFL Cup		4	-	1	1 / - / -	331'
23/24		DFB-Pokal		1	1	-	- / - / -	90'
22/23		Bundesliga Playoffs		2	-	-	- / - / -	180'
22/23		Bundesliga		33	5	5	3 / - / -	2.925'
22/23		DFB-Pokal		5	1	-	1 / - / -	418'
21/22		Bundesliga		33	4	2	4 / - / -	2.902'
21/22		DFB-Pokal		1	-	-	- / - / -	90'
20/21		Bundesliga		33	3	4	5 / - / -	2.957'
20/21		DFB-Pokal		3	-	-	- / - / -	270'
19/20		2. Bundesliga		21	1	1	5 / - / -	1.801'
19/20		DFB-Pokal		1	-	-	- / - / -	90'
19/20		JPL		3	-	-	- / - / -	149'
18/19		JPL Playoff II		9	-	2	- / - / -	716'
18/19		JPL		17	2	-	2 / - / -	1.107'

Leistungsdaten der Saison 23/24

Wettbewerb	Spiele									
Women's Super League	22	-	3	-	-	-	4	-	-	1943
Women's FA Cup	3	-	-	-	-	-	2	-	-	283
FA Women's League Cup	5	1	-	-	-	2	-	-	390	390
Olympische Spieltage	4	-	-	-	-	-	2	-	-	343
SheBelieves Cup	2	-	-	-	-	-	-	-	-	210
Freundschaftsspiele	3	2	2	-	-	1	2	84	168	168
Gesamt:	39	3	5	-	-	3	10	1.112	3337	

Figure 8: Player performance

Back

Player transfers

TRANSFER HISTORY						
Season	Date	Left	Joined	MV	Fee	
23/24	Aug 18, 2023	VFB Stuttgart	Liverpool	€6.50m	€20.00m	>
20/21	Jul 1, 2020	Sint-Truiden	VFB Stuttgart	€1.60m	€1.70m	>
19/20	Jun 30, 2020	VFB Stuttgart	Sint-Truiden	€1.60m	End of loan	>
19/20	Aug 13, 2019	Sint-Truiden	VFB Stuttgart	€2.00m	Loan fee: €300k	>
18/19	Jul 21, 2018	Urawa Reds	Sint-Truiden	€1.45m	?	>
15/16	Jan 6, 2016	Shonan Bellmare	Urawa Reds	€850k	?	>
10/11	Feb 1, 2011	Bellmare U18	Shonan Bellmare	-	-	>
Total transfer fees:					€22.00m	

Saison	Datum	von	zu	ausgel.	Abloese
22/23	08.09.2022	West Ham United	Manchester City		?
21/22	08.2021	AC Milan	West Ham United		abloesefrei
20/21	01.2021	Tokyo Verdy Beiza	AC Milan		abloesefrei
12/13	01.2013	Tokyo Verdy Menina	Tokyo Verdy Beiza		-
Transferliste gesamt: 0					

Figure 9: Player transfers

Back

Graphs: Transfers

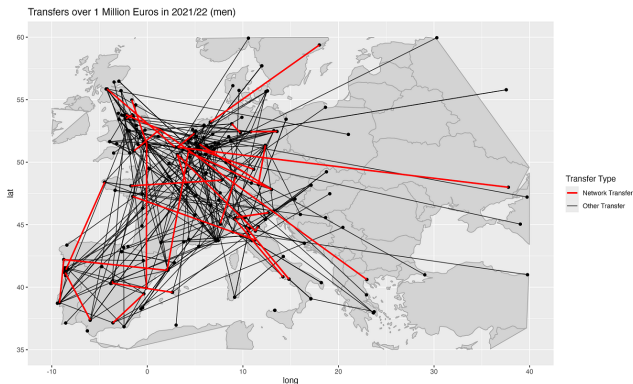


Figure 10: All transfers with a fee exceeding €1 million in the 2021/2022 season (men's sample). Source: own calculation based on transfermarkt.com.

Back