



Effect of financing, fan stadium attendance, governance, and human capital on the performance of soccer clubs

Efecto del financiamiento, la asistencia de aficionados a los estadios, la gobernanza y el capital humano en el desempeño de los clubes de fútbol

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Abstract

Introduction: Soccer is one of the most globally recognized and profitable industries in the entertainment sector.

Objective: This study examines the impact of financing, fan stadium attendance, governance, and human capital on the performance of Ethiopian Premier League soccer clubs.

Methodology: A correlational study was conducted with a sample of $n = 312$ players, selected from a total population of $N = 390$ using simple random sampling. Data were collected using a 19-item questionnaire on a 7-point Likert scale, ensuring validity and reliability. A 98.4% response rate was achieved. Descriptive statistics (percentages, means, and standard deviations), correlation analysis, and multiple linear regression were conducted at a 95% confidence level.

Results: Findings revealed the following mean scores and standard deviations: fan stadium attendance ($M = 3.61$, $SD = 0.408$), financing ($M = 3.92$, $SD = 0.539$), governance ($M = 4.07$, $SD = 0.406$), and human capital ($M = 3.60$, $SD = 0.828$). Correlation analysis showed a significant positive relationship between fan stadium attendance ($r(307) = .149$, $p < .05$), financing ($r(307) = .663$, $p < .001$), governance ($r(307) = -.300$, $p < .001$), and human capital ($r(307) = .167$, $p < .05$) with soccer club performance. Collectively, these factors account for 51.9% of the variance in soccer club performance, with 48.1% attributed to other factors.

Conclusion: Effective financial management and governance play a crucial role in enhancing Ethiopian Premier League soccer club performance. Future research should explore additional factors such as infrastructure, political stability, and technological advancements to further improve club standards.

Keywords

Effect; fan attendance; financing; governance; human capital; soccer club performance.

Resumen

Introducción: El fútbol es una de las industrias más rentables y reconocidas a nivel mundial en el sector del entretenimiento.

Objetivo: Este estudio examina el impacto de la financiación, la asistencia de aficionados a los estadios, la gobernanza y el capital humano en el rendimiento de los clubes de fútbol de la Premier League etíope.

Metodología: Se realizó un estudio correlacional con una muestra de $n = 312$ jugadores, seleccionados de una población total de $N = 390$ mediante un muestreo aleatorio simple. Los datos se recopilaron mediante un cuestionario de 19 preguntas en una escala Likert de 7 puntos, lo que garantiza la validez y la confiabilidad. Se logró una tasa de respuesta del 98,4%. Se realizaron estadísticas descriptivas (porcentajes, medias y desviaciones estándar), análisis de correlación y regresión lineal múltiple con un nivel de confianza del 95%.

Resultados: Los resultados revelaron las siguientes puntuaciones medias y desviaciones típicas: asistencia de aficionados al estadio ($M = 3,61$, $SD = 0,408$), financiación ($M = 3,92$, $SD = 0,539$), gobernanza ($M = 4,07$, $SD = 0,406$) y capital humano ($M = 3,60$, $SD = 0,828$). El análisis de correlación mostró una relación positiva significativa entre la asistencia de aficionados al estadio ($r(307) = .149$, $p < .05$), la financiación ($r(307) = .663$, $p < .001$), la gobernanza ($r(307) = -.300$, $p < .001$) y el capital humano ($r(307) = .167$, $p < .05$) con el rendimiento del club de fútbol. En conjunto, estos factores explican el 51,9% de la varianza en el rendimiento del club de fútbol, y el 48,1% se atribuye a otros factores.

Conclusión: La gestión financiera y la gobernanza eficaces desempeñan un papel crucial en la mejora del rendimiento de los clubes de fútbol de la Premier League etíope. Las investigaciones futuras deberían explorar factores adicionales como la infraestructura, la estabilidad política y los avances tecnológicos para seguir mejorando los estándares de los clubes.

Palabras clave

Efecto; asistencia de aficionados; financiación; gobernanza; capital humano; rendimiento de clubes de fútbol.

Introduction

The win/lose phenomenon in football clubs significantly influences key stakeholders, including spectators, sponsors, coaches, players, and investors (Buser & Nagel, 2023; Schönberner, Walzel, & Woratschek, 2024). Understanding the determinants of club performance is crucial for attracting talent, retaining fans, and securing sponsorships, ensuring long-term success in an increasingly competitive industry. A strategic approach to performance enhancement enables clubs to achieve financial sustainability while maintaining competitive stability.

Several factors contribute to soccer club performance, including financing, fan attendance, governance, and human capital (Getnet, Melkamu, & Mengistu, 2025). Among these, financial stability is a primary determinant, as clubs with greater liquidity and financial efficiency exhibit stronger performance indicators such as Return on Assets (ROA) and Return on Equity (ROE) (Alaminos, Esteban, & Fernández-Gámez, 2020; Rompotis, 2024). While strategic investments in players enhance league standings (Nowland & Sankara, 2024), excessive financial leverage can undermine long-term stability (Trost, 2022). A balanced financial approach integrating both competitiveness and sustainability is critical (Marotz, Marquezan, & Diehl, 2020).

Fan stadium attendance also plays a vital role in club success, particularly through its impact on home advantage. Research indicates that matches played without spectators lead to a decline of over 50% in home wins and shifts in referee behavior (Ferraresi & Gucciardi, 2020, 2023; Martins, Duarte, Barbosa, & Souza, 2023). Fan presence enhances player motivation, particularly for less-experienced teams (Cross & Uhrig, 2023; Zou, 2023), and increased stadium capacity correlates with higher financial gains (Nowland & Sankara, 2024). Conversely, the absence of fans can have unexpected effects, such as improved performance among players from discriminated groups during the COVID-19 lockdown (Caselli, Falco, & Mattera, 2023).

Governance structures significantly impact club performance. Effective governance mechanisms, such as larger boards and the inclusion of non-executive directors, contribute to both sporting success and financial stability (Malagila, Zalata, Ntim, & Elamer, 2021). Governance effectiveness varies based on ownership structure, where concentrated ownership can limit internal governance influence (Ruta, Lorenzon, & Sironi, 2020). The adoption of modern corporate governance practices has enhanced club performance, as demonstrated in studies on Brazilian football clubs (Nazi & Amboni, 2018). Additionally, mechanisms such as CEO duality and family board representation optimize financial returns on player investments (Scafarto & Dimitropoulos, 2018). Agency theory Meckling & Jensen (1976) provides a conceptual framework for understanding governance structures, highlighting the role of ownership concentration and board composition in decision-making and financial efficiency.

Human capital, encompassing both players and managerial staff, is another critical determinant of club performance. Team-specific human capital positively impacts newcomer adaptation and performance, particularly when supported by sufficient socialization time (Gerrard & Lockett, 2018; Schuth et al., 2023). Investments in human capital correlate with improved financial outcomes, particularly in well-governed clubs (Scafarto & Dimitropoulos, 2018). Furthermore, intellectual capital, particularly human capital efficiency, is linked to profitability, reinforcing the importance of skilled personnel in both playing and managerial roles (Dimitropoulos & Koumanakos, 2015). The Resource-Based View (RBV) theory supports this argument, asserting that clubs with superior human capital gain a competitive edge and achieve better performance outcomes (Smith, 2020).

Despite extensive research on the individual determinants of soccer club performance, prior studies have primarily analyzed financing, fan attendance, governance, and human capital in isolation. However, a comprehensive model that integrates these key factors remains underexplored. Additionally, while previous research has identified relationships between these variables and club performance, their relative importance and combined predictive power have yet to be fully assessed in diverse competitive environments.

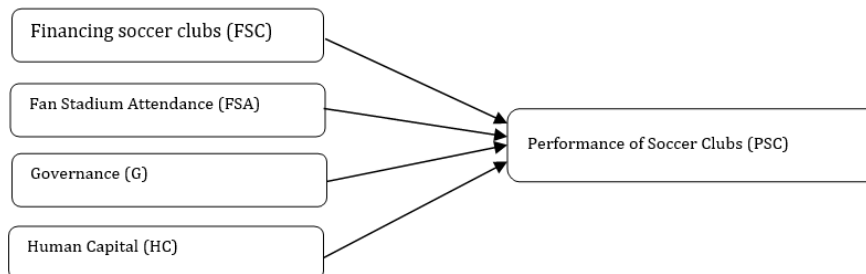
Furthermore, many existing studies focus on specific leagues or regions, limiting their generalizability (e.g., Nazi & Amboni, 2018). This study addresses these gaps by examining the simultaneous effects of financing, governance, fan stadium attendance, and human capital across different soccer club contexts. By integrating financial, governance, and human resource perspectives, this research provides



actionable insights for stakeholders aiming to optimize club success and ensure long-term sustainability.

Figure 1 illustrates the study's conceptual framework, which examines the relationship between key determinants and soccer club performance:

Figure 1. Conceptual framework of the study



Research Questions

1. What is the relationship between the financing of soccer clubs, fan stadium attendance, governance, and human capital in determining the performance of soccer clubs?
2. To what extent do these factors individually and collectively predict soccer club performance?
3. Which variable has the most significant impact on club performance?

A regression model was used to analyze the impact of these factors on club performance:

Where:

$$PSC_i = \alpha + \beta_1 FSC_i + \beta_2 FSA_i + \beta_3 G_i + \beta_4 HC_i + E_i$$

PFC: Performance of soccer clubs

α : Constant

$\beta_1 FSC_i$: Financing soccer clubs

$\beta_2 FSA_i$: Fan influence

$\beta_3 G_i$: Governance

$\beta_4 HC_i$: Human capital

E_i : Residual error term

This model allowed the evaluation of the statistical significance of each factor in determining club performance, thereby providing actionable insights for club owners, managers, and policymakers in developing strategies to enhance football club performance in Ethiopia.

Method

This study resides within the positivist paradigm, focusing on a singular and identifiable truth and reality (Evans et al., 2021). It employs objectivity to provide answers that are both technical and neutral, allowing for generalization. The deductive approach makes facts accessible by using psychometric tests. Furthermore, correlation design is crucial in measuring performance in football clubs, as it enables a comprehensive assessment of various dimensions influencing performance, specifically the "congruence" between epistemological and ontological viewpoints (Morse, 2020). This study conducted quantitative research that addressed research problems by analyzing trends, explaining relationships among variables, and collecting numerical data from a large sample using predefined instruments with questions and responses.

Participants

According to the official records of the Ethiopian Football Federation, there were 480 players from 16 clubs registered for the 2023/24 season. However, 13 clubs were selected purposefully to gain comprehension experience in the last two consecutive years. The study used a proportionate sample of 13 clubs, with a sampling size of 80%, to capture a broad spectrum of variability and enhance result precision while minimizing bias and ensuring accurate conclusions (Singh & Masuku, 2014). The study used proportionate and simple random sampling techniques to select 312 players from a total population of 390, ensuring accurate representation and proportional representation across 13 clubs, minimizing errors, and ensuring accurate representation.

The study randomly selected 24 players from 13 clubs using a lottery method to ensure fair representation. This method minimizes bias and enhances the validity of the findings by ensuring that each player has an equal opportunity to be included. However, the study used 307 questionnaires completed by the participants, resulting in a return rate of 98.4%. This high return rate indicates a strong level of engagement and interest from the participants.

Table 1. Demographic Characteristics of Participants

		Frequency	Percentage
Age of the Participants	18–22	20	6.51
	23–27	112	36.48
	28–32	147	47.88
	33–38	28	9.12
Nationality	Ethiopian	274	89.25
	Non-Ethiopian	33	10.74
Experience in the Primer League	1-3 years	39	13
	4-6 years	112	36
	7-9 years	129	42
	<-10 years	27	9

Twenty (6.51%) of the 307 players were between the ages of 18 and 22; 112 (36%), between the ages of 23 and 27; 147 (48%), between the ages of 28 and 32; and 28 (9%), between the ages of 33 and 38. Of them, 274 (89.25%) were Ethiopians and 33 (10.74%) were not. Furthermore, 112 (36%) had four to six years of league experience, whereas 39 (13%) had one to three years. Moreover, 129 (42%) players were between the ages of 7 and 9, and 27 (9%) had more than 10 years of league experience.

Data collection

The 19 seven-point Likert scales questionnaire adopted from Getnet, Melkamu, & Mengistu (2025) range from [1] strongly disagree to [7] strongly agree, filled by players. The questionnaire was designed to assess the effects of soccer club performance, including the financing of soccer clubs, governance, fan stadium attendance, and human capital. The responses provided by the players help researchers gain insights into the success factors that contribute to high-performance in soccer clubs. The performance of a soccer club is the rank of the club at the end of the session as determined by the EPL Share Company website. The data were collected face-to-face from February 18 to 28, 2024, around their reserved hotel. All participants were aware that they provided informed consent.

Table 2. Instrument for data collection and reliability

	Factors	N	α
Fan Stadium Attendance (FSA)	The support from our fans positively affects my performance on the pitch.	4	.931
	The atmosphere created by fans during home games motivates me to perform better.		
	Our club actively incorporates fan feedback to enhance team performance.		
	The club's fan base helps create a positive team spirit and cohesion among players.		
Financing Soccer Clubs (FSC)	The club's investment in players' welfare (salaries, bonuses, etc.) motivates better performance.	5	.945
	The club's financial situation affects the quality of its facilities and equipment.		
	Delays in salary payments and bonuses affect player morale and performance.		
	Our club's financial stability influences its ability to recruit talented players.		
Governance (G)	Poor financial management negatively affects the overall performance of the club.	5	.890
	Effective leadership at the club motivates me to perform at their best. (LG1)		
	Our club's governance structure ensures transparency and accountability, which improves performance.		
	The decisions made by the club leadership align with the EPL's licensing requirements.		
Human Capital (HC)	Management's strategic decisions positively influence game performance.	5	.968
	Poor club leadership affects team dynamics and overall performance.		
	The club provides all the necessary training and development to improve my skills.		
	The coaching staff is well-qualified and meets the league's licensing standards.		
Human Capital (HC)	The medical and psychological support provided by the club improved my overall performance.	5	.968
	The club's recruitment policies ensure that we have a strong and competitive team.		
	Investing in player welfare contributes to a club's on-field success.		



The researcher gathered input from five expert groups: soccer instructors, statisticians, measurement and evaluation specialists, sports management, and EPL share company event organizers. A pilot test was then conducted with 60 participants. The pilot test results showed that the fan stadium attendance subscale consisted of 4 items ($\alpha = .931$), the financing football club subscale consisted of 5 items ($\alpha = .945$), the governance subscale consisted of 5 items ($\alpha = .890$), and the human capital subscale consisted of 5 items ($\alpha = .968$), which results in $< .90$ being reliable to collect reliable data and met the standards of data analysis.

Data analysis

Cronbach's alpha and the Kolmogorov-Smirnov tests were used to examine the reliability and normality distributions of the scores. The result is normally distributed (K-S $p > 0.05$) and demonstrates complete dependability ($\alpha > .86$); subsequent statistical analyses were modified accordingly. A return rate of 99.1% for the surveys indicates that the participants were highly involved and provided high-quality data. The high return rate further supports the validity of the study conclusions. Regression analysis was performed, correlation analysis was performed, and the mean and standard deviation were calculated. IBM SPSS (version 25) was used for all analyses, and $p < 0.05$ was chosen as the significance level.

Results

Fan stadium attendance (M=3.61, SD=.408), soccer club financing (M=3.92, SD=.539), governance (M=4.07, SD=4.06), and human capital (M=3.6, SD=.828) comprise the descriptive data. In addition, Pearson's correlation analysis was used to examine the connections between soccer teams' performance and success characteristics. Soccer club performance and fan stadium attendance were positively correlated ($r = (307), .149, p < .005$), as were soccer club financing and performance ($r = (307), .663, p < .001$), soccer club governance and performance ($r = (307), -.300, p < .001$), and human capital and performance ($r = (307), .167, p < .005$). There may be a strong relationship between soccer club funding and governance, but not between human capital and fan stadium attendance. Consequently, knowing the success factors is crucial for predicting and devising strategies to improve soccer club performance.

Table 3. Correlations

	N	M	SD	FSTA	FFC	GOV	HCP	PFC
Fan stadium attendance (FSTA)	307	3.6189	.40877	1				
Financing Soccer Clubs (FSC)	307	3.9225	.53977	.180**	1			
Governance (GOV)	307	4.0736	.40607	.473**	.136*	1		
Human capital (HC)	307	3.5941	.82879	-.001	.398**	.104	1	
Performance of soccer clubs (PSC)				.149*	.663**	-.300**	.167*	1

** The correlation was significant at the 0.01 level (2-tailed).

* The correlation was significant at the 0.05 level (2-tailed).

Table 4. Model Summary

Model	R	R Square	Adjusted squared R value	Std. Error in Estimation
1	.720 ^a	.519	.509	3.03199

a. Predictors: (Constant), FSTA, FSC, GOV, and HC

b. Dependent Variable: PSC

Table 4 presents the regression model used to determine the cumulative effect of the independent variable on the dependent variable. To examine how much the independent variable (i.e., financing soccer clubs, governance, fan stadium attendance, and human capital) can predict the performance of soccer clubs in EPL soccer. The result shows that 51.9% of the variance in the performance of soccer clubs can be accounted for by four predictors, $F(4, 302) = 56.273, p < .001$. The remaining 48.1% of the variance in soccer club performance can be attributed to other factors that were not included in the analysis.

Table 5. Result of ANOVA

Model		SS	Df	MS	F	P
1	Regression	2069.273	4	517.318	56.273	.000 ^b
	Residual	1921.330	302	9.193		
	Total	3990.603	306			

a. Dependent Variable: performance of soccer clubs (PSC)

b. Predictors: (Constant), FSTA, FSC, GOV, and HC



Table 5 presents the ANOVA results for the regression to check the joint significance of the results ($F = 56.273$, $P < 0.001$). The results indicate that the regression model as a whole is statistically significant. The combined independent variables significantly impact the dependent variable.

Table 6. Coefficients^a

	Model		
	R ² = 0.509,		
	B	t	P
Fan stadium attendance (FSTA)	2.083	3.535	.001
Financing soccer club (FFC)	4.892	11.966	.000
Governance (GOV)	-5.307	-5.703	.000
Human capital (HC)	-.253	-.712	.477

a. Dependent Variable: performance of soccer clubs (PSC)

Note: Adj. R²=Adjusted r square, β = Beta Coefficient, and P = significance level.

To determine the direction and impact of each variable on performance, Table 6 presents the regression coefficient. Looking at a single contribution of the predictors, the result shows that fan stadium attendance ($\beta = 2.083$, $t = 3.535$, $p < .001$) and financing football clubs ($\beta = 4.892$, $t = 11.966$, $p < .001$) can significantly predict the performance of soccer clubs. Whereas governance ($\beta = -5.307$, $t = -5.703$, $p < .001$) can have a negative significant prediction, but not human capital and esteem ($\beta = -.253$, $t = -0.712$, $p > .005$). Overall, the analysis suggests that fan stadium attendance and financing of soccer clubs have a positive impact on the performance of soccer clubs, while governance has a negative effect.

Discussion

This study investigated the key factors influencing the performance of Ethiopian Premier League (EPL) soccer clubs. While previous research has explored determinants of soccer club success, limited studies have explicitly addressed these factors in the Ethiopian context. The findings indicate that financing and governance exhibit a strong to moderate positive correlation with soccer club performance. Clubs with effective financial management and governance structures are more likely to succeed, highlighting the importance of strategic investment and leadership. However, human capital and fan influence were not significantly correlated with soccer club performance, suggesting that while these factors contribute to overall club operations, they do not directly determine on-field success. The regression model revealed that the examined variables predicted approximately 51.9% of the variance in soccer club performance, leaving 48.1% unexplained, indicating that additional factors influence team success.

Financial aspects, including player salaries, bonuses, and timely payments, significantly impact player motivation and performance. The study found a strong positive correlation between financial management and club success ($r = .663$, $p < .001$; $\beta = 4.892$, $t = 11.966$, $p < .001$). This aligns with findings by Galariotis et al. (2018), who reported that financial stability enhances competitive performance by creating a positive feedback loop. Similarly, Perechuda (2020) and Getnet et al. (2025) emphasized that a club's salary-to-revenue ratio is crucial for maintaining financial sustainability and optimizing player performance. Effective financial management enables clubs to attract and retain top talent, maintain liquidity, and invest in player development, ultimately improving overall competitive performance. These findings align with the resource-based view (RBV) theory, which suggests that financial resources play a critical role in achieving a sustained competitive advantage (Smit, 2020).

Governance emerged as a significant predictor of soccer club performance ($M = 4.07$, $SD = 4.06$; $r = -.300$, $p < .001$; $\beta = -5.307$, $t = -5.703$, $p < .001$). While poor governance negatively affects club success, strong governance structures, including transparency, accountability, and strategic management, contribute to sustained performance. Similarly, Malagila et al. (2021) noted that clubs with well-structured governance, including non-executive directors and larger boards, achieve better results. Studies from Brazil Oliveira & Carvalho, (2017) and Italy Ruta et al., (2020) further support the claim that governance influences financial stability and on-field success. Soccer clubs that implement professional governance practices can enhance financial management, improve talent acquisition, and foster long-term competitiveness. These findings align with stakeholder theory Freeman and Phillips (2002), which emphasizes the importance of governance in balancing the interests of various stakeholders, including investors, players, and fans.



The findings indicate a positive relationship between fan stadium attendance and soccer club performance ($M = 3.61$, $SD = 0.408$; $r = .149$, $p < .005$; $\beta = 2.083$, $t = 3.535$, $p < .001$). Increased attendance enhances club revenue and fosters a supportive atmosphere that can positively influence player motivation. Prior studies (Van De Ven, 2011; Ferraresi & Gucciardi, 2020; Zou, 2023; Nowland & Sankara, 2024; Getnet et al. 2025; Getnet et al. 2024) suggest that fan engagement strengthens team cohesion and financial stability. However, contradictory findings have emerged, particularly during the COVID-19 pandemic, when the absence of spectators led to improved performance for certain player demographics (Caselli et al., 2023). Further research should examine the specific mechanisms through which fan support influences performance and identify strategies for optimizing spectator engagement.

Human capital, encompassing coaching quality, player skills, and medical support, exhibited a weak but positive correlation with performance ($M = 3.6$, $SD = 0.828$; $r = .167$, $p < .005$; $\beta = -0.253$, $t = -0.712$, $p > .005$). Although the relationship was not statistically significant, existing research Scafarto & Dimitropoulos, (2018) and Gerrard & Lockett, (2018) indicates that investing in skilled personnel enhances a club's competitive potential. Also, Dimitropoulos (2015) demonstrated that intellectual capital efficiency contributes to financial success, reinforcing the importance of human capital management in soccer club sustainability. These findings align with the human capital theory Becker, (1964), which emphasizes the role of education, training, and experience in enhancing organizational performance. Future studies should examine specific aspects of human capital, such as training methodologies and talent development, to assess their direct impact on club performance.

This study confirms that financing, governance, fan stadium attendance, and human capital collectively explain 51.9% of the variance in soccer club performance ($F(4, 302) = 56.273$, $p < .001$). However, this leaves 48.1% of the variance unexplained, indicating that other variables, including infrastructure, political stability, and technological advancements, influence club success. One key limitation of this study is the cross-sectional research design, which limits the ability to establish causality between variables. Future research should employ longitudinal studies to validate the long-term impact of governance and financial management on soccer club performance. Additionally, sample size limitations and potential response biases should be addressed in future studies by incorporating a more diverse range of stakeholders, including coaches, players, and policymakers.

Furthermore, the role of innovation and technology in Ethiopian soccer clubs requires deeper examination. Advancements in performance analytics, scouting systems, and sports medicine could offer a competitive advantage to clubs aiming for long-term success. By incorporating strategic financial planning, implementing governance reforms, and enhancing fan engagement, clubs can strengthen both their financial stability and competitive performance in the dynamic soccer industry. Future research should explore the impact of artificial intelligence and big data analytics in soccer performance enhancement, as well as the potential role of digital transformation in financial sustainability.

Conclusions

This study investigated the key determinants of Ethiopian Premier League (EPL) soccer club performance, highlighting financing and governance as the most influential factors. Clubs with robust financial management and governance structures demonstrated higher success rates. While human capital and fan attendance contributed to club operations, their direct correlation with performance remained weak. The regression model explained 51.9% of the variance, suggesting that additional variables such as infrastructure, political stability, and technological advancements may further influence club performance.

Financial stability, particularly timely salary payments and investment in player development, was a strong predictor of motivation and performance, aligning with international research on the importance of financial security in sports organizations. Similarly, governance practices emphasizing transparency and strategic management were positively associated with club success. Despite indications of a positive relationship between fan attendance and performance, its impact remains context-dependent, as external disruptions such as transportation cost, format of the competition and political instability have influenced attendance patterns. While human capital's direct effect was limited, its

role in long-term sustainability, talent development, and training methodologies warrants further investigation.

While this study provides valuable insights, one limitation is the lack of qualitative perspectives on managerial decision-making and governance effectiveness, which could provide a deeper understanding of club performance dynamics. Additionally, the study focuses on quantitative metrics, which may not fully capture the complexities of cultural and psychological factors affecting performance.

To address these limitations, future research should integrate qualitative methods, such as interviews and case studies, to complement quantitative findings and offer a more comprehensive perspective. Further exploration of innovation, digital transformation, and infrastructural development could enhance understanding of performance determinants in Ethiopian soccer. Recognizing these factors can inform policy decisions and managerial strategies, contributing to sustainable growth in the sports sector.

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