COMPARATIVE PERFORMANCE AND ECONOMIC IMPACT OF FOOTBALL CLUBS BUSINESS MODELS: THE CASE OF THE TOP 5 EUROPEAN LEAGUES

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Abstract

The aim of this study is to analyze how the business models of football clubs in the top five European leagues impact key economic indicators such as GDP, tourism, and employment. Considering factors like revenue diversification, expenditure management, ownership structures, transfer strategy and global positioning, the study adopts a qualitative approach using averages to assess financial and strategic criteria in each league. By using a comparative framework, this research has the objective of providing insights into the economic implications of different business models at the club level and how impactful they are on their league. Data for the analysis was collected from public financial reports of the clubs, league reports, as well as industry reports from Deloitte, CIES Football Observatory, and FIFA. In this context, we expect to contribute to the understanding of how financial strategies in football can influence countries' economic growth and sustainability.

Keywords:

Football Business Models, Economic Impact, Revenue Streams, Expenditure Management, European Football Leagues, Sports Economics

Resumo

O objetivo deste estudo é analisar como os modelos de negócio dos clubes de futebol nas cinco principais ligas europeias impactam indicadores económicos-chave como o PIB, o turismo e o emprego. Considerando fatores como diversificação de receitas, gestão de despesas, estruturas de propriedade, estratégia de transferências e posicionamento global, o estudo adota uma abordagem qualitativa, utilizando médias ponderadas para avaliar os critérios financeiros e estratégicos de cada liga. Através de uma estrutura comparativa, esta pesquisa tem como objetivo realizar uma análise exploratória sobre as implicações económicas dos diferentes modelos de negócio a nível de clube e como estes impactam as suas ligas. Os dados para a análise foram recolhidos a partir de relatórios financeiros públicos dos clubes, assim como de relatórios de indústria de organizações como Deloitte, KPMG, CIES Football Observatory e FIFA. No contexto descrito, espera-se contribuir para uma melhor compreensão de como as estratégias financeiras no futebol podem influenciar o crescimento económico e a sustentabilidade dos países.

Palavras-chave:
Modelos de Negócio no Futebol, Impacto Económico, Fontes de Receita, Gestão de Despesas, Ligas de Futebol Europeias, Economia do Desporto

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1. Introduction

Football has evolved from a simple sporting activity into a global industry, influencing economies worldwide. The five major European leagues - Premier League (England), La Liga (Spain), Bundesliga (Germany), Serie A (Italy), and Ligue 1 (France) - are at the main reason of this transformation, generating billions in revenue and employing thousands of people across different sectors of the economy. The financial aspect of football, however, is not limited to ticket sales and broadcasting rights; it extends to complex business models that influence not only the success of the clubs but also their impact on the economy as a whole. As football continues to grow, there exists an increasing pressure to maintain financial stability and competitive balance. Clubs are increasingly adopting diverse business models to generate revenue, manage expenditures, and maintain a competitive advantage against each other. The business models, which vary in terms of how clubs generate revenue, manage expenses, and organize ownership, have a significant impact on the economies of the regions they operate in. While the global success of football clubs is often measured by their performance inside the pitch, their off-field financial performance and strategic decisions play an equally crucial role in determining long-term success and sustainability.

Despite the significant economic impact of football, there is limited academic research exploring how the business models of football clubs affect economic outcomes such as GDP, tourism, and employment. This study has the objective of filling that gap by digging into the relationship between the football club's business models in the five major European leagues and the broader economic indicators in their respective countries.

Football clubs' strategies, particularly regarding revenue generation, expenditure management, transfer strategy and global positioning, provide valuable insights into how these models contribute to economic growth and employment opportunities. Moreover, understanding the role of ownership and governance structures offers a deeper understanding of how decision-making processes influence the financial outcomes of clubs, as well as their social and economic impact.

The purpose of this dissertation is to analyze the business models of football clubs in the top five European leagues and developing an exploratory analysis on how they may impact relevant economic figures, such as GDP, tourism, and employment.

2. Literature Review

2.1. Introduction: the evolution of football as a business

Over the last few decades, football has evolved far beyond its origins as a sport, becoming a business that sustains a complex and dynamic multibillion-euro industry (Toma and Catana, 2021). This global sector generates billions in revenues and impacts local and national economies through employment, tourism, and tax contributions. This evolution started happening mostly in the 20th century when sports started to be broadcast via radio (Andreff, 2008). However, it was only after the end of WWII that the globalization of the sports economy truly accelerated, driven by three key factors: the extension of annually paid holidays for workers, the advent of television broadcasting, and the emergence of new information and communication technologies (NICTs) (Andreff, 2008). The first factor contributed to the globalization of football by promoting the development of leisure activities, leading to increased engagement with football through participation, media coverage, and entertainment. Meanwhile, the advent of television broadcasting and the emergence of new information and communication technologies significantly expanded global access to football, enabling audiences worldwide to follow international competitions and consume football-related content at any time.

With this globalization of the sport, television broadcasting rights started to have a big impact in the sector and were probably the most important contributor to its growth in the last century (Szymanski, 2007). As we can see from Figure 1 below, from the 1991-1992 season to the 2001-2002 season, broadcasting revenues increased substantially in the top five major European leagues, with the English league experiencing a 43-fold rise (Jeanrenaud and Késenne, 2006). These trends continued to accelerate in the subsequent decades, with broadcast revenues reaching billions of euros in four out of the five major leagues by 2024 (Deloitte, 2024). On the other hand, Jeanrenaud and Késenne (2006) argue that major events such as the FIFA World Cup and the Olympic Games, which are hosted only once every four years, attract major short-term audiences but have a limited impact on advertising markets, making their impact being described as marginal in defining long-term broadcasting trends.

Figure 1: Growth of broadcasting rights in European football top 5

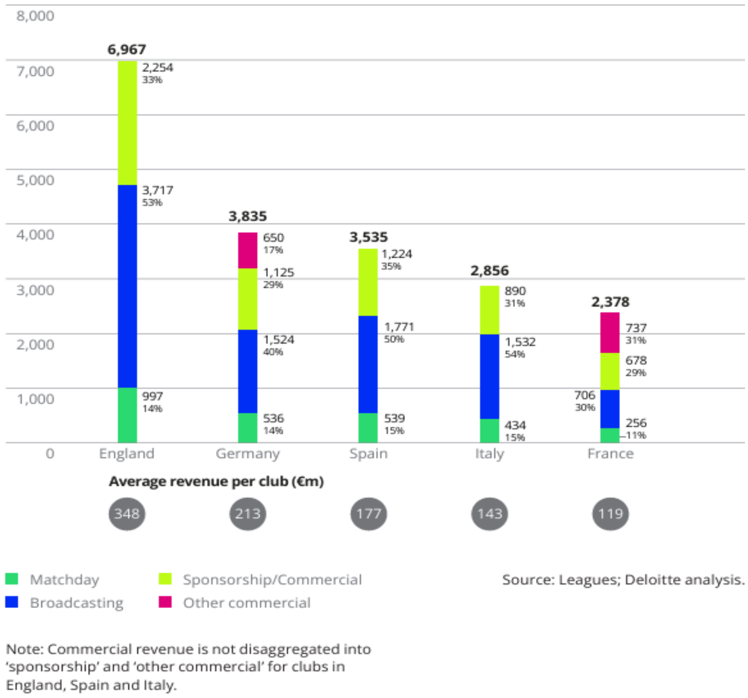
The growth of broadcasting rights in European football first division, million euro

Countries	*1991–1992*	*2001–2002*	*Growth*
England	21	907	x 43
Italy	55	486	x 9
France	21	397	x 19
Germany	36	384	x 11
Spain	30	237	x 8

Source: Jeanrenaud and Késenne, 2006

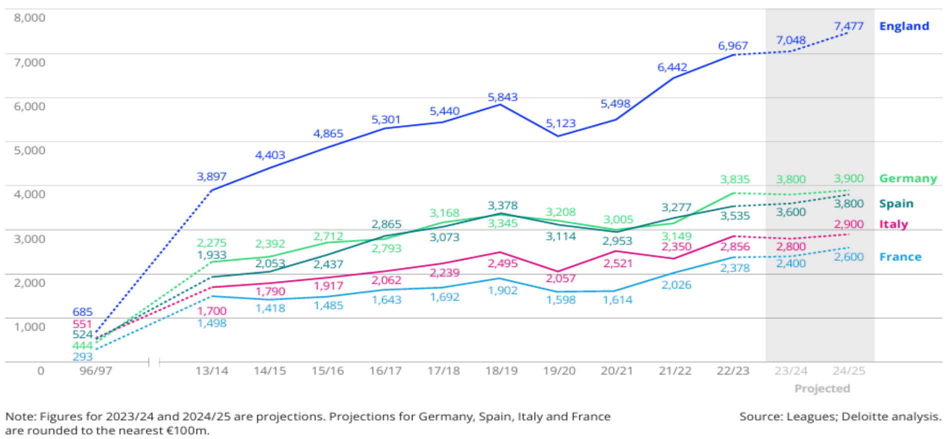
To better analyze the evolution of football as a business, it is important to examine the impact and progression of business models within this sport. Over the last decades, many football clubs have become just like regular companies (Bhandari, 2016), which lead to the development of business models among clubs. According to Teece (2010), a business model describes the approach a company takes to create and deliver value to customers, converting payments received to profits. Furthermore, Andras and Havran (2004) state that the main business revenues of football clubs are ticket and season-ticket revenues, revenues from player transfers, revenues generated from broadcasting rights, and commercial rights, such as sponsorship and merchandising. The emphasis placed on each revenue source often varies among clubs and leagues and is largely determined by the business model each one adopts (Figure 2). Over the years, the relative importance of each revenue stream has varied across clubs and leagues; however, as we can observe in Figure 3, these revenues have, overall, exhibited significant growth in the last decades.

Figure 2: Distribution of revenue per league



Source: Annual Review of Football Finance 2024, Deloitte UK

Figure 3: Revenue Growth in Top 5 Football Leagues



Source: Annual Review of Football Finance 2024, Deloitte UK

2.2. The economic and social impact of sports (including football) and economic growth

According to a study carried out by Hoye et al. (2018), with the growth of football and its revenue streams, value-added activities within the sports industry, such as media, broadcasting rights, and the production of goods and services, have contributed to GDP expansion over the years. In addition, high-profile sports events have been shown to increase consumer spending on merchandise, tickets, and media subscriptions, leading to a bigger economic impact of sports in GDP in the short term. Moreover, Dong and Zhang (2018) emphasize the reciprocal relationship between economic growth and the development of the sports industry. Their findings indicate that stronger economic growth leads to bigger investments in sports infrastructure and activities, driving the industry's expansion. However, they also mention disparities between regions, with more developed areas benefiting more than rural areas.

Another significant contribution of sports, including football, to the economy is their influence on tourism. Numerous studies highlight this relationship. For instance, Hallmann et al. (2018) conducted a meta-analysis on sports-related tourism revenues, concluding that major sports events attract foreign visitors and significantly increase hotel occupancy rates. Similarly, Allan et al. (2007) analyzed the economic impact of seasonal sporting competitions in Glasgow and found that these events generate substantial expenditures and support various economic activities. The study analyzed the revenues generated in Glasgow by the Old Firm derby (Celtic and Rangers rivalry) and concluded that the cumulative expenditure impact of hosting the derby for 12 consecutive years is equivalent to Glasgow hosting the Olympic Games once every 12 years.

Employment is also a metric affected by the sports industry. In 2023, Jeong et al. conducted a review of global studies and concluded that this industry generates employment in diverse areas, such as marketing, event organization, coaching, sports management, and many others. Sports like football have a major impact on metrics like the ones mentioned before, but they can also influence communities in less measurable ways. After conducting a study, Cho et. al (2019) determined that the construction of sports stadiums affected positively the region due to boosting real estate values and attracting business ventures, leading to constant economic growth. Furthermore, according to Cunningham et al. (2018), sports have a huge impact on cohesion, community engagement and national identity. In this paper, it is also mentioned that these aspects improve economic growth since they help to promote social behaviours, health awareness and gender equality.

2.3. Business models and ownership models in the football industry

The football industry operates in an environment in which there exists intense competition and unsustainable investment. Football clubs are continuously striving to gain a competitive edge to surpass their rivals across the different areas in which they contend (Dias, 2021). Therefore, clubs are increasingly focused on long-term financial stability and on adapting and refining their business models to gain a competitive edge and achieve sustainable success (Zülch, Palme, and Jost, 2020).

The traditional business models in football relied mainly on maintaining a balance between income and expenses (Lago et al., 2006). However, during the rapid revenue growth of the 1990s and early 2000s, many European clubs saw a substantial increase in their debts. This happened primarily because more clubs began prioritizing short-term success by either leveraging future revenues or taking on significant debt (Dietl and Franck, 2007). According to Dietl and Franck (2007), this dynamic was further exacerbated by increasing revenue disparities across leagues, which encouraged clubs to take greater financial risks. In particular, the acquisition of players evolved from a strategic necessity into high-risk investment decisions, as clubs felt compelled to overextend their budgets to outcompete rivals. This system fostered a culture of excessive financial risk-taking. Szymanski and Smith (1997) argue that these structural imbalances in club finances intensified the polarization between top-tier clubs and the rest, making it increasingly difficult for smaller clubs to remain competitive. As a result, we can observe that traditional business models proved increasingly unsustainable in an environment driven by financial disparity and increasing competition.

As Chesbrough and Rosenbloom (2002) stated, business models require continuous adaptation, a reality that has also shaped the football industry. According to András and Havran (2015), many top international clubs benefit from substantial financial backing from their owners, providing them with a competitive advantage over others. This is one of the reasons for an increasing financial disparity that has led to the establishment of increasingly inflated budgets among top clubs, forcing smaller and mid-tier teams to adjust their business models to survive in an imbalanced competitive landscape. As a result, many clubs have adopted a player trading strategy, relying on the sale of players as a key source of revenue to offset rising operational expenses driven by elite clubs' financial power.

Ownership models have a crucial role in shaping a football club's business model. According to Franck (2010), there are three main ownership models in football: public ownership, members' ownership, and private ownership. Public ownership occurs when a club is listed on the stock exchange, allowing shares to be traded in public capital markets. On the other hand, the members' ownership model refers to clubs where fans hold the majority stake. Finally, private ownership happens when a single individual or group maintains control over the club's ownership (Dias, 2021). The type of ownership has been shown to influence spending patterns among clubs, with some ownership structures prioritizing financial returns, while others focus on sporting success, brand expansion, or even political influence. Moreover, the ownership model adopted by a club can impact all decision-making processes, shaping key areas such as player recruitment strategies, infrastructure investments, commercial growth, financial management, and fan engagement (Gúdel et al., 2025).

Furthermore, technologies are having a big impact on changing the football industry and its business models (Gallinaro, 2021). According to Goebert and Greenhalgh (2020), the adoption of digital systems like ticketing systems, e-commerce solutions and employee databases allowed clubs to be more efficient and effective in their operations. In addition, this use of digital technologies has opened new opportunities for clubs to reach a wider audience through online streaming, which can lead to a new source of revenue. A study conducted by PWC (2016) states that with new technologies clubs can gather more and more information about their fans. By doing it, they can analyze and cluster their fans to offer increasingly targeted content and relevant purchase offers and promotions, leading to a significant increase in user experience.

Regulatory factors have become a critical aspect for football clubs in recent years, particularly in Europe (Ciechan-Kujawa & Perechuda, 2022). UEFA was the first entity to implement financial regulations, which happened in 2010, with other confederations subsequently following its example. Broadly speaking, these regulations aim to ensure financial stability by preventing clubs from exceeding a certain level of spending relative to their revenue (Gallagher & Quinn, 2019). The introduction of these measures was largely driven by the financial instability observed between 2007 and 2011 in European clubs, a period in which, despite revenue growth, many top European clubs reported escalating financial losses. In response, UEFA and other governing bodies set the goal of increasing the financial health of football clubs and decreasing the risk of future financial collapses (Ahtiainen & Jarva, 2020). While some argue that these regulations reinforce financial discipline, enhance transparency, and encourage clubs to diversify their revenue streams, others contend that they restrict investment opportunities and introduce inefficiencies into the industry (Gallagher & Quinn, 2019).

2.4. New ownership models influencing business models

Despite incremental adjustments in football clubs' business models, some clubs have adopted new variations of ownership models, such as Multi-Club Ownership (MCO) and Private Equity Funds (PEF), which have profoundly influenced their business models as a whole.

MCO is seen as when two or more clubs are owned by the same entity (Pastore, 2018). This model first appeared in the football industry during the 1990s, when ENIC Group acquired control over multiple clubs, including Tottenham Hotspur, SK Slavia Prague, and AEK Athens (Dias, 2021). Over the past few decades, it has evolved significantly, with its primary objectives for "big" clubs being the development of their young talent in competitive leagues, optimization of financial resources, enhancement of infrastructure, and global brand expansion (Pastore, 2018). Meanwhile, "small" clubs within an MCO structure benefit from long-term financial stability, improved infrastructure, knowledge transfer from larger clubs, and increased brand visibility. All clubs in MCO also benefit from networking effects and synergies (Hadwiger & Schmidt, 2024). One of the key advantages of MCO lies in the transfer market, where both large and small clubs under the same ownership structure can benefit on players' movement. Big clubs gain access to promising talents at below-market prices, while small clubs receive talented young players on favourable terms for development (Hadwiger & Schmidt, 2024).

Private Equity Funds (PEF) started their journey in the football industry when the investment fund ENIC bought Tottenham Hotspur FC in 2001 (Michie & Oughton, 2005). Since that period, Private Equity Funds have become a regular investor in the football industry, with their investment increasing significantly in 2021 (MacInnes, 2023). According to Linders (2024), PEF can adopt various strategies when acquiring a football club, with the primary objective of increasing its value and financial performance. Normally, this is achieved through financial restructuring and operational improvements. Linders (2024) concluded that PEF ownership increases financial efficiency in football clubs by improving governance, financial discipline, and strategic decision-making. While its direct impact on sporting success is inconclusive, better financial stability and management normally leads to long-term improvements on the pitch.

3. Methodology

3.1. Main elements

As seen in the previous chapter, there are several relevant theoretical elements to understand football business models, namely related to the analysis of their evolution, key components, and the role of ownership structures in shaping club operations. Previous chapter also shown how prior studies have examined revenue diversification, ownership strategies, financial sustainability within football and many other important aspects of the sport. However, much of the existing research remains focused on individual aspects of business models rather than providing a comprehensive comparative analysis across leagues. Furthermore, the influence that business models have on economic factors such as GDP contribution, employment and tourism are not very well explored. These are the main elements of this study.

It adopts a qualitative approach to assess the business models of football clubs across the top five European leagues: Premier League, La Liga, Bundesliga, Serie A, and Ligue 1. These were selected for analysis in this study due to their economic significance and the extensive availability of financial and operational data, which facilitates a more comprehensive evaluation of business models. Indeed, these leagues dominate European football, collectively generating the highest revenues and attracting the most investment within the sport. However, each league operates under a distinct business environment, shaped by variations in ownership structures, financial regulations, commercial strategies, and player market dynamics. As a result, clubs within these leagues adopt diverse business models, leading to differences in financial stability, competitiveness, and overall economic impact.

The main objective is to create a clear way to evaluate the different business models of clubs, focusing on factors such as revenue streams, expenditure management, ownership structures, transfer strategy, and global positioning. By calculating the averages to these criteria for each football league, the study has the goal of developing an understanding of how these business models influence clubs' strategies and how they contribute to the financial sustainability of them. Furthermore, the broader economic implications for the leagues they represent will be a major point in this dissertation.

A crucial aspect of this study is to recognize that not all clubs contribute equally to the overall business structure of their leagues. While some clubs are known worldwide and their vast revenues come from diverse fonts such as broadcasting, sponsorships, and international branding, others rely more heavily on player trading or local fan engagement.

Given these structural differences, this study will not only analyze clubs individually but also develop a comparative framework to assess and classify business models across the five major leagues. This framework will provide insights into their economic impact at both club and league levels, enabling a systematic evaluation of how different models contribute to financial sustainability and broader economic implications.

In order to collect data for the analysis, a variety of reliable sources were searched, the main ones being: financial reports from the clubs, reports from the leagues, publicly available sources on club performance, and industry reports such as those from Deloitte, EY, KPMG, and CIES Football Observatory. Additionally, official reports from FIFA, UEFA, and other credible sources were utilized to ensure a full understanding of the financial landscape of European football.

3.2. Definition of the Business Model Framework

In today's world, football clubs operate in a highly competitive environment, requiring well-structured business models to ensure financial sustainability, sporting success, and long-term economic impact. While each club has unique characteristics, common structures allow for a systematic classification of football business models.

This study defines football business models through five key dimensions: revenue streams, expenditure management, ownership structure and governance, transfer market strategy, and global positioning. These dimensions not only capture the financial structure of clubs but also reflect the way they operate day-to-day.

Revenue streams are central to a club's capacity to support wages, manage expenses, and invest in new players. As Quansah et al. (2021) point out, a club's income sources define its ability to remain competitive and financially stable. Closely tied to this is expenditure management, which plays a critical role in aligning spending with revenue. Martín-Magdalena et al. (2024) highlight that clubs have had to adopt more disciplined financial practices, particularly since the introduction of UEFA's Financial Fair Play, adjusting their wage policies and transfer spending accordingly.

Ownership and governance also shape strategic decisions. According to Morrow (2013), governance structures determine how clubs make financial and operational choices. The type of ownership, whether private investors, member associations, or corporate entities, impacts not only how resources are allocated but also which objectives the club prioritizes, be it profit, brand expansion, or sporting success.

Transfer strategy is another defining factor. Mustafi et al. (2024) explain that some clubs use transfers to generate revenue, others focus on squad strengthening, while others keep a balanced approach. These choices influence how clubs structure their youth academies and scouting departments, aligning talent development with financial or performance-oriented goals.

Finally, global positioning has become increasingly relevant as well. As Jiao (2025) suggests, international sponsors now play an active role in shaping club operations. Global branding and outreach affect how clubs approach marketing, digital presence, and even social responsibility initiatives, making international visibility a key component of the modern football business model.

By analysing clubs through these five dimensions, this study aims to provide a structured framework to compare business models across different leagues and clubs, assessing their broader economic implications.

Revenue Streams

Revenue generation is the main core of any football club's business model, and it has always been since the professionalization of the sport. Financial sustainability depends on a club's capacity to maintain stable and diversified sources of income. In modern football, revenues can be categorized into five main streams:

- **Matchday Revenue** - Income generated from ticket sales, hospitality services, and stadium-related activities.
- **Broadcasting Revenue** - Earnings from domestic and international television rights.
- **Player Transfer Revenue** – Income generated through the sale of players' registration rights.
- **Commercial Revenue** - Sponsorship deals, advertising agreements, and merchandise sales.
- **Other Revenue Sources** - Additional income streams such as prize money (domestic league and international competitions), public funding, and investment returns.

Different clubs and leagues depend on different combinations of these revenue streams to maintain their sustainability. For example, Premier League clubs typically benefit from high broadcasting revenues, while other leagues might have a more balanced revenue stream income. Being able to understand the composition of a club's revenue streams provides important insights into its economic strategy and financial sustainability.

Expenditure Management

While revenue generation is crucial for a club's sustainability, how a club manages its expenditure is just as important. Clubs with high revenue also tend to have higher costs. With this, they can still face financial distress if they overspend, making cost control a key component of long-term success. The main categories of expenditure include:

- **Player Salaries** - Often the largest expense for clubs, salaries can determine long-term financial health.
- **Operational Costs** - Stadium maintenance, staff wages, and training facilities.
- **Debt Servicing** - Interest payments on loans and financial obligations.

Ownership Structure & Governance

The ownership structure of a football club plays a key role in determining how financial and strategic decisions are made. Different ownership models shape investment policies, long-term planning, and financial risk-taking. The most common ownership models in European football include:

- **Private Ownership** - Clubs owned by individuals, corporations, or investment funds (e.g., Chelsea, PSG).
- **Private Equity Funds (PEF)** - Investment firms that acquire clubs aiming to increase their financial value and later sell them at a profit (e.g., AC Milan under RedBird Capital, Burnley under ALK Capital).
- **Multi-Club Ownership (MCO)** - A single entity or group owns multiple clubs, allowing for strategic coordination (e.g., City Football Group, Red Bull clubs).
- **Member-Owned Clubs** - Clubs controlled by their supporters or members, often subject to democratic decision-making (e.g., Barcelona, Bayern Munich).

Ownership structures significantly influence spending behaviour, investment priorities, and governance stability in football clubs. Private ownership varies in intent, some owners are driven by sporting success, while others, particularly private equity funds, prioritize financial returns or brand expansion. Member-owned clubs operate democratically, with major decisions made by supporters, typically focusing on sporting success while ensuring financial stability rather than maximizing profit. More recently, Multi-Club Ownership (MCO), which is a variation of private ownership, has reshaped club management by fostering synergies between affiliated teams, optimizing resources, and increasing both financial capacity and competitive performance.

For the purpose of this evaluation, ownership structures were categorised into two main types: privately owned clubs and member-owned clubs. Other variations such as multi-club ownership or private equity involvement were noted descriptively but not considered as separate categories in the scoring process.

Transfer Market Strategy

The player transfer market is a fundamental aspect of football business models, especially in the last few years. Clubs using it either as a primary revenue source or as means to strengthen their squads for competitive success. In the top five European leagues, clubs generally adopt one of the following strategies:

- **Buying Clubs** - Teams that invest heavily in transfers to remain competitive (e.g., Paris Saint-Germain, Manchester City).
- **Selling Clubs** - Clubs that rely on developing and selling players for profit (e.g., Atalanta, Sevilla).
- **Balanced Strategy** – Clubs that maintain a mix of purchases and sales to ensure sustainability (e.g., Bayern Munich, Atlético Madrid).

A club’s transfer strategy is much related to its financial stability, as excessive spending can lead to short and long-term financial distress. UEFA’s Financial Fair Play regulations have the objective of minimizing these risks by enforcing sustainable spending limits, ensuring financial responsibility across Europe's elite leagues.

Global Positioning

Over the last decades, football has passed from a domestic business to a global one. With this, a club's global presence is a key determinant of its commercial success. Global positioning reflects a club's ability to attract international fans, secure global sponsorships, and expand its market reach. Key indicators of global positioning include:

- **Sponsorship Agreements** - The extent to which clubs secure international sponsorship deals.
- **Social Media Following** - Engagement levels across social media such as Instagram, Twitter, and Facebook.
- **Preseason Tours & International Market Expansion** - The ability of clubs to attract foreign markets, particularly in Asia and North America.

Clubs with strong global positioning have higher commercial revenues and brand influence, making them more resilient to domestic financial fluctuations. Examples of this are Real Madrid and Manchester United, clubs that have consistently ranked among the top revenue-generating clubs, largely due to their international fan base and sponsorship portfolio.

3.3. Operationalizing the criteria

Following the identification and explanation of key concepts for each of the five criteria, the study assesses every club in the top five European leagues according to them.

The assessment employs a qualitative scoring scale from 1 to 5, where each score represents a distinct level of development or maturity of the club in the respective dimension. These ratings reflect the relative robustness or advancement of each club's practices, based on available financial data, ownership information, and the club's overall strategic approach. As before mentioned, most of this data was gathered by analysing clubs' public financial statements, information from websites tracking multiple clubs, football organizations like UEFA and FIFA, and consulting reports from firms such as Deloitte, EY and KPMG.

The main objective of this scoring exercise is to identify patterns and correlations between the business models adopted by clubs and the broader economic impacts observed at the league level. By calculating the average scores for each pillar within each league, we aim to determine whether different business models (e.g., more diversified revenue streams, robust global positioning) are associated with higher or lower levels of economic impact, such as contribution to GDP, employment generation, and tourism.

Table 1 below outlines the criteria used to assign scores from 1 to 5 across each of the five business model dimensions. These definitions served as a reference to ensure that all clubs were assessed according to consistent standards, enabling meaningful comparisons between different leagues.

Table 1: Criteria for evaluating clubs across the five business model dimensions

Rating	Revenue Streams	Expenditure Management	Ownership & Governance	Transfer Strategy	Global Positioning
1	Clubs with low revenue streams, receiving in less than 50M€ average per season	Clubs with operating loss above 50M€ euros and debt problems	100% Member-Owned Clubs (clubs fully owned by fans, with decisions made democratically by members).	Clubs with 75M€ or more defeceit in average on transfers	Clubs with 5M€ or less sponsorhsip and commercial revenues and small fan base
2	Clubs with moderate revenue, being between 50M€ and 100M€ average per season	Clubs with operating loss between 25M€ and 50M€ euros and some debt problems	Majority Member-Owned Clubs (clubs with majority member ownership, but with some external investor participation).	Clubs between 25M€ and 75M€ defeceit in average from transfers	Clubs with 5M€ to 10 M€ in sponsorship and commercial revenue and small fan base
3	Clubs with average revenue income, being between 100M€ and 200M€ average per season	Clubs with operating loss between 25M€ negative and 0€ and more controlled debt	Mixed Ownership (clubs with mixed ownership, where fans have a significant stake, but private investors control key decisions).	Clubs between 25M€ defeceit and 25M€ profit from transfers	Clubs with 10M€ to 25 M€ in sponsorship and commercial revenue and an average fan base
4	Clubs with good income being between 200M€ and 400M€ average per season	Clubs with operating profit between 0M€ and 20M€ and wit controlled debt	More than 75% of the club is owned by a private entity	Clubs between 25M€ and 75M€ profit on transfers	Clubs with 25M€ to 50 M€ in sponsorship and commercial revenue and a larger fan base
5	Clubs with high revenue streams, above 400M€ euros in average per season	Clubs with operating profit above 20M€ and controlled debt	100% Private Ownership (club fully owned by private investors or corporations, where decision-making is controlled privately).	Clubs with 75M€ or more in profit on transfers	Clubs with more than 50M€ in sponsorship and commercial revenue and a big fan base

4. Results

4.1. Results by league

This section presents the individual tables containing club evaluations across the five major European leagues. For each league, the average scores across the five business model pillars are displayed, based on the ranking system outlined in Table 1 in the previous section. These scores provide a structured overview of how clubs within each league perform in terms of revenue streams, expenditure management, ownership and governance, transfer strategy, and global positioning.

In addition to the club evaluation tables, key economic indicators such as GDP contribution, tourism, and employment related to each league are presented. It is important to note that, while GDP figures were obtained as direct economic impacts from football clubs in the economy, employment and tourism data include a broader range of economic agents that are associated with the sport. Employment figures include not only jobs at clubs but also those related to broadcasting, media commentators, stadium staff, security, and other football-related services. Tourism numbers include expenditures directly linked to attending matches, such as travel, accommodation, and hospitality services in the host cities. Due to variations in data availability and definitions across leagues, the analysis prioritizes reliable and verified figures to maintain methodological consistency and avoid assumptions. Despite these limitations, available data indicates a general trend of growth over the seasons analyzed, supported by post-pandemic recovery, increasing internationalization of leagues, enhanced media rights agreements, and expanding commercial activities.

The presentation of these averages at the league level highlights differences and variations in business models, setting the foundation for understanding each league's unique characteristics. At this stage, this study only aims to analyze the data collected for each league and describe significant patterns. Later, potential relationships and connections between the business model dimensions and their broader economic impact on the country will be explored.

4.1.1. Premier League

Table 2: Business Model Evaluation of Premier League Clubs

Club	Revenue Streams	Expenditure Management	Ownership & Governance	Transfer Strategy	Global Positioning
AFC Bournemouth	3	2	5	2	3
Arsenal	5	2	5	1	5
Aston Villa	4	1	5	2	4
Brentford	3	3	5	2	3
Brighton & Hove Albion	4	2	5	3	3
Burnley	3	3	5	3	3
Chelsea	5	1	5	1	5
Crystal Palace	3	2	5	2	3
Everton	3	1	5	3	3
Fulham	3	2	5	2	3
Liverpool	5	2	5	2	5
Luton Town	2	3	1	3	1
Manchester City	5	2	5	2	5
Manchester United	5	1	5	1	5
Newcastle United	4	2	5	1	5
Nottingham Forest	3	2	5	2	3
Sheffield United	3	3	5	3	2
Tottenham Hotspur	5	2	5	1	5
West Ham United	4	2	5	2	4
Wolverhampton Wanderers	3	2	5	3	4
Average	**3,75**	**2**	**4,8**	**2,05**	**3,7**

Sources: Clubs Financial Reports, Swiss Ramble, Capology

The Premier League demonstrates high performance in several of the key dimensions presented in the table, especially regarding global positioning and revenue streams. Despite this, expenditure management and transfer strategy are indicators that reveal weaknesses among clubs from this league, which suggests that despite having general financial power, cost efficiency is not a strength.

Revenue Streams (3.75)

The revenue streams dimension shows off a strong performance, with 6 clubs exceeding the 400€ million euros mark on average for 3 seasons. Furthermore, we can also observe that only 1 club out of 20 recorded an average revenue stream of less than 100€ million euros for this period. With this, the average of the league was high with a value of 3.75 out of 5.

Expenditure Management (2)

In contrast to revenue streams, expenditure management has a notably low score of 2 out of 5. This suggests that clubs do not operate well in accordance with their revenue streams and present a negative operating turnover constantly. We can see extreme cases of this in clubs such as Aston Villa, Chelsea, Everton and Manchester United which have an average operating loss of over 100€ million euros per year.

Ownership and Governance (4.8)

Ownership and governance across Premier League is highly concentrated in the hands of private entities, being 19 out of 20 clubs owned by someone or some entity. The only club owned by their fans is Luton Town and it can be seen as an exception that might not happen every season in the Premier League.

Transfer Strategy (2.05)

The transfer strategy indicator demonstrates that most clubs of the league have transfer-neutral or deficit strategies, since all of them range from 1 to 3 in the rating system. This shows off that the league has a competitive environment where clubs need to invest more in players rather than selling them.

Global Positioning (3.7)

The global positioning of Premier League clubs is relatively strong, averaging 3.7 out of 5. It shows that the league has high international and commercial visibility. Despite most clubs presenting high value, we can also observe that 6 of them have a significantly higher impact than the rest of the league.

In summary, the Premier League appears to exhibit a business environment marked by strong revenue generation and international commercial reach. However, it also seems to show signs of financial inefficiency, particularly in expenditure management and transfer profitability. These patterns may suggest a trade-off between the pursuit of sporting success and global exposure, and the maintenance of financial balance and sustainability.

Table 3: Economic Contribution of the Premier League in 2022

Year	GDP	Tourism	Employment
2022	9 440 000 000,00 €	2 950 000 000,00 €	90000

Sources: Economic and social impact of Premier League highlighted by report (EY,2024); Omondi, G. (2020)

The economic indicators presented were collected directly from official reports published by the Premier League. It is important to note that consistent and detailed data were only available for the year 2022, which limits the temporal scope of this analysis. Despite this, figures provide important insights into the league's economic relevance within the UK.

In 2022, the Premier League contributed approximately 9.44€ billion to the national GDP, with an estimated 2.95€ billion generated through tourism-related activities linked to football. Furthermore, the league supported around 90,000 jobs across various sectors, including media, hospitality, transport, and stadium operations. These figures suggest that the league has a significant impact on the UK's economy, highlighting the Premier League not only as a major sporting competition, but also as a driver of economic activity and employment in the United Kingdom.

4.1.2 La Liga

Table 4: Business Model Evaluation of La Liga Clubs

Club	Revenue Streams	Expenditure Management	Ownership & Governance	Transfer Strategy	Global Positioning
Athletic Club	3	3	1	3	3
CA Osasuna	2	3	1	3	2
Cádiz CF	2	4	5	3	1
Club Atlético de Madrid	4	3	5	3	5
Deportivo Alavés	2	4	5	3	2
FC Barcelona	5	1	1	2	5
Getafe CF	2	4	5	3	1
Girona FC	2	3	4	3	2
Granada CF	2	4	5	3	2
Rayo Vallecano	2	4	5	3	1
RC Celta de Vigo	2	3	4	3	3
RCD Mallorca	2	4	5	3	3
Real Betis Balompié	3	5	3	3	3
Real Madrid CF	5	3	1	2	5
Real Sociedad de Fútbol	3	4	2	3	3
Sevilla FC	4	2	5	3	3
UD Almería	2	3	5	3	3
UD Las Palmas	1	4	4	3	1
Valencia CF	3	4	5	3	3
Villarreal CF	3	3	5	3	3
Average	**2,70**	**3,40**	**3,80**	**2,90**	**2,70**

Sources: Clubs Financial Reports, Swiss Ramble, Capology

La Liga presents a diverse distribution of scores across the five business models dimensions, not demonstrating any specific factor as a standout from the others. Despite not having great overall value for revenue streams and global positioning, we can observe that the league has a good score on expenditure management and transfer strategy, suggesting that the clubs are generally able to manage their budgets efficiently.

Revenue Streams (2.7)

The average result of 2.7, indicates that most La Liga clubs operate with a moderate income. Only 2 clubs - Real Madrid and FC Barcelona - have a score of 5, which corresponds to an average of over 400€ million euros per season. Most of the clubs are concentrated in the 2 to 3 range, showing off a big disparity between the 2 clubs mentioned before and the rest of the league.

Expenditure Management (3.4)

The league shows off a strong result regarding expenditure management, with an average above 3. This demonstrates that most clubs operate with small operating profits or losses, but in overall they show good control over their operational costs. Most of the clubs present values of 3 and 4, but FC Barcelona is a notable exception, being the only club with a score of 1.

Ownership and Governance (3.8)

The average score for ownership and governance suggests that there is a tendency to private ownership among the clubs, with an average of 3.8. Despite this, there is a wide variety of structures across the league. While clubs such as Real Madrid, FC Barcelona, and Athletic Club maintain member-owned models, others operate under private or mixed ownership.

Transfer Strategy (2.9)

Most of the clubs show a balanced approach to the transfer market, with 18 clubs out of 20 scoring 3. The only exceptions were Real Madrid and FC Barcelona with a score of 2 (the only 2 clubs with a score of 5 in revenue streams). This demonstrates that most clubs have a small deficit or profit while utilizing the transfer market. This reflects a tendency toward financial balance in player transactions.

Global Positioning (2.7)

Just like revenue streams, Real Madrid and FC Barcelona have the higher classification (5) for global positioning, joint with Club Atlético de Madrid. The remaining clubs have scores of 3 or below, which indicates a concentration of global influence in a small number of clubs, while the remaining have limited international presence and commercial outreach.

The evaluation of La Liga clubs reveals a league with a balanced but varied profile across the five business model dimensions. While revenue generation and global positioning remain concentrated in a small number of top-tier clubs, most teams demonstrate solid financial discipline and stable governance structures. Transfer strategies tend to be balanced, with limited profits or deficits across most clubs. Overall, La Liga reflects a financially cautious environment with strong internal management, though still marked by structural disparities in financial capacity and international reach.

Table 5: Economic Contribution of La Liga in 2022 and 2023

Year	GDP	Tourism	Employment
2022	4 837 700 000,00 €	2 213 000,00 €	66541
2023	5 697 600 000,00 €		-

Sources: Impacto socio-económico del fútbol profesional en España (2023), La Liga; La Liga Financial Report 22/23 (2023), La Liga; Impacto socio-económico del fútbol profesional en España (2023), KPMG

The economic indicators presented in Table 5 were obtained from two official La Liga reports and from a KPMG report, which provide detailed information on the league's contribution to Spain's economy in 2022 and 2023. Although the availability of data varies depending on the year and specific indicator, consistent figures were accessible for 2022 and partially for 2023, allowing for a recent overview of the league's economic performance.

In 2022, professional football in Spain generated approximately €4.84 billion in direct contribution to the country's GDP, with football-related tourism accounting for about €2.21 billion. Employment in the sector directly supported over 66,000 jobs during the same period. Preliminary data for 2023 indicate a further increase in GDP contribution, reaching nearly €5.70 billion, which indicates a positive economic momentum. Despite this, values for tourism and employment were not found for this year.

Overall, these figures underscore La Liga's substantial role within the Spanish economy, highlighting its important contribution not only to GDP but also to employment and tourism sectors.

4.1.3. Bundesliga

Table 6: Business Model Evaluation of Bundesliga Clubs

Club	Revenue Streams	Expenditure Management	Ownership & Governance	Transfer Strategy	Global Positioning
Bayer 04 Leverkusen	4	3	5	3	5
Borussia Dortmund	5	1	2	4	5
Borussia Mönchengladbach	3	3	2	3	4
Eintracht Frankfurt	4	3	2	4	4
FC Augsburg	2	3	2	3	4
FC Bayern München	5	2	2	2	5
FC Heidenheim	2	3	1	3	2
FC Köln	3	4	2	3	4
RB Leipzig	4	3	1	3	5
SC Freiburg	3	4	1	3	3
SV Darmstadt 98	1	3	1	3	2
TSG Hoffenheim	3	3	4	3	3
Union Berlin	3	4	1	3	3
VfB Stuttgart	3	4	2	4	3
VfL Bochum	2	4	2	3	3
VfL Wolfsburg	4	3	5	2	5
Werder Bremen	3	3	1	3	4
Average	**3,18**	**3,12**	**2,12**	**3,06**	**3,76**

Sources: Clubs Financial Reports, Swiss Ramble, Capology

The evaluation of Bundesliga clubs across the five business model dimensions reveals a generally balanced overall profile, with moderate to strong results in most areas of analysis.

Revenue Streams (3.18)

Through the analysis of the table, we can observe a 3,18 average score for revenue streams. This indicates a medium high level of income for this league. Clubs like Borussia Dortmund and Bayern Munchen have scores of 5, but most clubs fall within the 2 to 4 range, indicating a solid but varied revenue across the league.

Expenditure Management (3.12)

Expenditure management overall score shows good control of finances across the league. Every single club expect Bayern Munchen and Borussia Dortmund (the ones with the highest revenues) present scores of 3 or 4, supporting the idea that the league is based on efficient cost management practices.

Ownership and Governance (2.12)

Ownership and governance scores show notable variation between the clubs in the Bundesliga. Despite this, the average low score of 2,12 indicates that there is a tendency of member-owned clubs in the league. By analyzing the table, we can confirm the last statement, since most clubs have a score of 1 or 2, existing only 3 clubs with scores of 4 or above.

Transfer Strategy (3.06)

Bundesliga clubs exhibit a relatively narrow range of scores for this dimension, with no extreme values observed. All clubs score between 2 and 4, and the majority of them have a score of 3. This suggests that while there are some differences in transfer market approaches, most clubs adopt a balanced strategy, keeping a relatively stable equilibrium between player acquisitions and sales.

Global Positioning (3.76)

Global positioning among Bundesliga clubs presents a high value of 3,76 in overall. We can identify a variety of scores, but every club except SV Darmstadt 98 has a score of 3 or above in this dimension. We can also identify 2 top scorers, Borussia Dortmund and Bayern Munchen, supported by their significant global fanbases and sponsorship revenues. In general, Bundesliga clubs appear have a strong international brand and commercial presence.

Bundesliga clubs generally demonstrate moderate to strong business model characteristics, particularly in revenue generation, expenditure control, and global positioning. The more diverse ownership structures contribute to a wider range of governance approaches within the league. Overall, the Bundesliga reflects a financially stable and internationally recognized league environment.

Table 7: Economic Contribution of Bundesliga in 2022-2024

Year	GDP	Tourism	Employment
2022	3 610 000 000,00 €	-	29512
2023	4 452 403 000,00 €	-	37536
2024	4 801 911 000,00 €	-	37634

Sources: DFL Economic Report (2023,2024)

Between 2022 and 2024, the Bundesliga has shown a consistent upward trend in its direct economic contribution to the German economy. According to official reports published by the league, both GDP impact and employment figures have increased year over year. Data related to the impact of the league on tourism was not found in due course for this period.

In 2022, the league generated approximately 3.61€ billion in GDP and contributed to over 29,000 jobs. This was followed by a marked rise in 2023, with GDP reaching the 4.45€ billion mark and employment increasing to more than 37,500 jobs. The figures from 2024 also indicate a growth, but this was slower, with GDP approaching 4.80€ billion and employment slightly exceeding 37,600 jobs.

Although data on football-related tourism was not found, figures reported offer a clear picture of the Bundesliga's growing role within Germany's economy. The steady increase in both GDP and employment underscores the league's importance as a growing contributor to national economic activity during these years.

4.1.4. Serie A

Table 8: Business Model Evaluation of Serie A Clubs

Club	Revenue Streams	Expenditure Management	Ownership & Governance	Transfer Strategy	Global Positioning
AC Milan	4	2	5	2	5
AC Monza	2	2	5	2	2
ACF Fiorentina	3	3	5	4	4
AS Roma	3	1	5	3	5
Atalanta BC	3	2	5	4	4
Bologna FC 1909	2	1	5	2	3
Cagliari Calcio	2	3	5	3	3
Empoli FC	2	3	5	4	2
Frosinone Calcio	2	3	5	3	1
Genoa CFC	3	2	5	3	1
Hellas Verona FC	3	3	5	4	3
FC Internazionale Milano	4	1	5	4	5
Juventus FC	5	1	5	2	5
SS Lazio	3	3	5	3	3
US Lecce	2	4	5	3	2
SSC Napoli	4	3	5	3	5
US Salernitana 1919	2	3	5	3	2
Sassuolo Calcio	3	3	5	3	3
Torino FC	3	3	5	3	3
Udinese Calcio	3	3	5	3	2
Average	**2,90**	**2,45**	**5,00**	**3,05**	**3,15**

Sources: Clubs Financial Reports, Swiss Ramble, Capology

Serie A presents a relatively balanced distribution of scores across the five business model dimensions, with expenditure management being an exception by presenting a score of 5. While the league shows moderate results in revenue streams and global positioning, clubs perform more strongly in transfer strategy and demonstrate full alignment in ownership and governance. However, expenditure management reveals weaker performance overall, indicating financial inefficiencies in several clubs.

Revenue Streams (2.9)

Most Serie A clubs operate with moderate revenue levels. Only Juventus reaches the maximum score of 5, indicating revenues above 400€ million per season, while a few others like AC Milan and Napoli score 4. Most clubs present scores between 2 and 3, showing limited diversification and scale in income sources. This average suggests that, despite the presence of a few financially strong institutions, the league as a whole does not consistently generate high revenues across all teams.

Expenditure Management (2.45)

Expenditure management emerges as a weak point in Serie A. The average of this indicator is below 2.5, and many clubs seem to operate with constant losses. Some clubs like AS Roma, Juventus and Inter all score 1, showing off a deficit of €50 million euros in average for the 3 seasons analyzed. Despite this, some clubs maintain a balanced budget and operational efficiency.

Ownership and Governance (5.0)

This indicator stands out completely for Serie A, with every single club having a score of 5. This indicates that every club in the league is fully privately owned or controlled, with decision-making concentrated in corporate or investor hands. While this structure may enhance strategic autonomy and financial input, it also suggests limited democratic participation or community involvement in governance.

Transfer Strategy (3.05)

Transfer Strategies among clubs in Serie A appear balanced. Most clubs present a score of 3 or 4, with only a few showing a score of 2. This reflects a balanced approach to the transfer market by most of the teams, in which they can keep their transfer balance relatively under control.

Global Positioning (3.15)

Serie A's global presence is moderate. Some clubs like Juventus, Inter, AC Milan, and Napoli score 5, based on sponsorship revenue and international brand recognition. However, most of the remaining clubs score between 2 and 3, indicating a relatively modest international footprint. The average demonstrates an average global positioning score for the league, but there are big discrepancies between clubs from the same league.

Table 9: Economic Contribution of Serie A in 2023

Year	GDP	Tourism	Employment
2023	3 500 000 000,00 €	1 800 000 000,00 €	-

Sources: Agenzia Nova (2023)

Based on a study presented by Agenzia Nova (2024), in 2023, Serie A demonstrates its relevance within the Italian economy, particularly through its contribution to GDP and tourism. The figures below represent direct economic impacts associated with the league's activity that year.

In 2023, Serie A generated an estimated 3.5€ billion in GDP. The league also had a good impact on tourism, generating around 1.8€ billion in football-related tourism revenue, showing the importance of the sport in attracting both domestic and international visitors.

Although employment figures were not available in a disaggregated format, the same report has estimated that Serie A supports over 150,000 jobs. However, this number includes direct, indirect, and induced employment, and it is not possible to isolate the direct employment figure. For methodological consistency - focused mostly on direct impact - employment data was not included in the main analysis.

No reliable data was found for the years 2022 and 2024. However, given the post-pandemic recovery of the sports and entertainment sectors, and the league's commercial development in recent years, it seems reasonable to expect a continued growth trend in its economic contribution, particularly in what concerns GDP and tourism.

4.1.5. Ligue 1

Table 10: Business Model Evaluation of Ligue 1 Clubs

Club	Revenue Streams	Expenditure Management	Ownership & Governance	Transfer Strategy	Global Positioning
AS Monaco	3	2	5	4	3
Clermont Foot 63	1	4	5	3	1
FC Lorient	1	2	5	3	2
FC Metz	2	3	5	3	2
FC Nantes	2	3	5	3	3
Le Havre AC	1	3	5	3	2
Lille OSC	3	2	5	4	3
Montpellier HSC	2	3	5	3	2
OGC Nice	3	2	5	2	4
Olympique Lyonnais	4	1	5	4	4
Olympique de Marseille	4	2	5	2	5
Paris Saint-Germain FC	5	1	5	1	5
RC Lens	3	3	5	3	3
RC Strasbourg Alsace	2	3	5	3	3
Stade Brestois 29	2	3	5	3	3
Stade de Reims	2	2	5	3	2
Stade Rennais FC	3	1	5	3	3
Toulouse FC	2	3	5	3	2
Average	**2,50**	**2,39**	**5,00**	**2,94**	**2,89**

Sources: Clubs Financial Reports, Swiss Ramble, Capology

Ligue 1 presents a relatively uniform structural model in certain dimensions, while revealing significant variation in others. Ownership and governance demonstrates a full alignment across all clubs from this league. Despite this, data also highlights clear limitations in revenue generation and expenditure management, as well as a generally moderate performance in global positioning. These results indicate that, overall, the values across most dimensions remain on the lower end of the scale, reflecting modest performance levels among most clubs.

Revenue Streams (2.5)

The average score for revenue streams in Ligue 1 is 2.5, demonstrating a modest income profile across the league. Most of the clubs score between 1 and 3, but we can observe a big discrepancy with teams such as Olympique Lyonnais, Olympique de Marseille and Paris Saint-Germain FC, which revenue streams values are 4 and 5. This indicates an overall dependence on limited income sources and weak commercial power.

Expenditure Management (2.39)

Given the generally modest revenue levels observed across the league, effective expenditure management becomes even more crucial. However, data suggests that many Ligue 1 clubs are not able to align their spending with their limited income. With an average score of just 2.39, several clubs operate with significant operational losses, most notably Paris Saint-Germain FC, Olympique Lyonnais, and Lille OSC, all scoring 1. This reflects a major difficulty in maintaining cost efficiency, raising concerns about long-term financial sustainability across the league.

Ownership and Governance (5.0)

Just like Serie A, Ligue 1 is consistent in the ownership and governance dimension, with all clubs scoring 5. This means that every team in the league is privately owned, with governance structures that allow for centralized decision-making. This uniformity simplifies strategic planning at the club level, though it also implies a lack of diversity in governance models and limited democratic participation from supporters.

Transfer Strategy (2.94)

This indicator is, overall, really balanced across clubs from Ligue 1. Most clubs score 3, indicating a tendency to manage transfer activity with moderate profitability or deficit. While no club displays extreme approaches, some clubs present scores of 2 or 4, reflecting, respectively, a more deficit-driven or more profitable approach to the transfer market.

Global Positioning (2.89)

Global positioning remains a low-to-moderate dimension for Ligue 1. Clubs such as Paris Saint-Germain, Olympique de Marseille, Olympique Lyonnais, and OGC Nice present high scores of 4 or 5, reflecting a strong international presence. However, the majority of clubs score between 2 and 3, with Clermont Foot 63 recording the lowest score of 1. This distribution shows that, while overall performance in this area is modest, the strong global reach of a few clubs helps to raise the league’s average.

Table 11: Economic Contribution of Ligue 1 in 2023

Year	GDP	Tourism	Employment
2023	2 400 000 000,00 €	-	35000

Sources: Synthesis Impact Barometer of French Professional Football Professional Football: A Sector in Peril and Thousands of Jobs at Risk by Foot Unis (2024)

Based on a study made by Foot Unis (2024), the economic data available for Ligue 1 in 2023 illustrates the league's meaningful contribution to the French economy, particularly in terms of GDP and employment. Despite reliable data for tourism was found in due course, the data provides a meaningful perspective on Ligue 1's economic footprint for that year.

In 2023, Ligue 1 contributed approximately 2.4€ billion to France's GDP, demonstrating its impact to the country's economy. Employment linked to professional football was estimated at around 35,000 jobs, reflecting the sector's capacity to generate a moderate number of positions across various activities related to football.

Overall, these figures demonstrate that Ligue 1 has an important impact within the national economic landscape, demonstrating its role not only in generating direct value but also in supporting employment and stimulating local national activity.

4.2. Comparative Analysis of League Business Models

Table 12: Comparative analysis of League Business Models

League	Revenue Streams	Expenditure Management	Ownership & Governance	Transfer Strategy	Global Positioning
Premier League	3,75	2,00	4,80	2,05	3,70
La Liga	2,70	3,40	3,80	2,90	2,70
Bundesliga	3,18	3,12	2,12	3,06	3,76
Serie A	2,90	2,45	5,00	3,05	3,15
Ligue 1	2,50	2,39	5,00	2,94	2,89

In this section, we perform: (i) a comparative analysis of the five business model indicators, by considering the criteria previously defined; (ii) an exploratory analysis on how such business models may relate to broader economic outcomes.

Table 12 suggests that leagues with stronger revenue streams, such as the Premier League and Bundesliga, also tend to show higher global positioning scores. This points to a possible correlation between diversified, substantial income and the capacity of clubs to enhance their international brand presence. Conversely, leagues with lower revenue levels, such as Ligue 1, La Liga, and Serie A, generally exhibit weaker global positioning, potentially reflecting the difficulties of achieving global reach without strong commercial foundations.

An analysis of expenditure management reveals an interesting contrast. The Premier League, with the highest revenue streams score, also records the lowest score in expenditure management, indicating that higher income does not automatically translate into efficient cost management. However, no consistent trend is observed between these two indicators across other leagues, as their scores appear unrelated.

A potential link can also be observed between ownership and governance and expenditure management. The three leagues with fully or predominantly privately owned clubs tend to score lower in expenditure management, whereas leagues with greater ownership diversity show higher scores in this dimension.

Transfer strategy scores are relatively consistent across the leagues, with most clubs adopting a balanced approach. The Premier League, however, stands out with a lower average, suggesting a tendency toward transfer deficits, possibly driven by competitive pressures. This indicator does not show a clear relationship with the other dimensions.

In summary, data reveals interconnected dynamics among the business model indicators, suggesting that changes in one area may influence others. This highlights the complexity of football club business models and the challenges in fully analysing them.

As second relevant issue, by analysing the economic data collected for each league, we try to explore how the business models previously evaluated may relate to broader economic outcomes. By examining key indicators such as GDP contribution, tourism impact, and employment, it is possible to identify relevant patterns and reflect on the potential economic role of each league within its national context.

- **Revenue Streams and GDP Contribution**

By looking at the data, we can observe a potential connection between the strength of revenue streams and the level of GDP contribution. Premier League and Bundesliga, the leagues with the highest revenue scores (3.75 and 3.18), reported two of the three most substantial GDP impacts, surpassing 9€ billion and 4.8€ billion respectively in recent seasons. By contrast, Ligue 1 and Serie A, with more modest revenue levels (2.50 and 2.90), reported considerably lower GDP contributions. Despite this trend, La Liga reported a low score on revenues streams but presented the second biggest impact on GDP out of the five leagues. This potential connection demonstrates that leagues with more diversified and robust revenue streams incomes appear to have a better position to generate value into their national economy.

- **Global Positioning and GDP Contribution**

A general trend can also be observed between global positioning and GDP contribution, with leagues that present stronger international visibility also tending to generate greater economic impact. Premier League, for example, combines the highest global positioning score (3.70) with the highest GDP contribution, exceeding 9€ billion. The Bundesliga follows this same alignment, with both indicators placing it in third position. However, La Liga stands out as an exception: despite having a relatively low global positioning score (2.70), it registers the second-highest GDP contribution, around 5.3€ billion. This may be explained by the influence of globally dominant clubs such as Real Madrid and FC Barcelona, which elevate the league's economic footprint beyond its average positioning. The remaining leagues follow the same trend as Bundesliga and Premier League.

- **Ownership and Governance and GDP Contribution**

Serie A and Ligue 1, both with fully private ownership models (score of 5), did not show superior GDP contribution. On the opposite hand, Bundesliga and La Liga, leagues with a more mixed ownership control, recorded a solid economic indicator across the board, with balanced business model scores and strong GDP contribution. Despite this, Premier League can be seen as an outlier among the other leagues since its ownership and governance score is 4.8 but it also presents itself as the league with the best indicator regarding GDP. With this, ownership's structure does not seem to be a positive crucial factor for economic impact, despite playing an important role in clubs' business models.

- **Ownership and Governance and Employment**

Although employment data is not available for all leagues, some indicative patterns can be observed. Both La Liga and the Bundesliga, which operate under more diversified or stakeholder-oriented ownership models, report higher employment figures than Serie A, despite the latter having a fully private ownership structure. Nevertheless, the Premier League presents a notable exception: despite its highly privatised ownership model (score of 4.8), it records the highest employment impact overall. With this, ownership structures may influence economic outcomes such as employment, but does not appear to be a crucial determinant, even though it plays a significant role in shaping club governance and financial strategy.

5. Final Remarks

This study had the main goal of examining how football business models across Europe's five major leagues (Premier League, La Liga, Bundesliga, Serie A, and Ligue 1) differ in their strategic structure and how these differences may relate to broader economic outcomes. The research focused on five key dimensions of football business models: revenue streams, expenditure management, ownership and governance, transfer strategy, and global positioning. Regarding the methodology, a qualitative evaluation system was applied to each club, and league-level averages were compared against economic indicators such as GDP contribution, employment, and tourism.

The comparative analysis of business models across the five major European leagues revealed clear differences in strategic focus. The Premier League and Bundesliga stood out for their strong revenue generation and global positioning, while La Liga showed more financial balance despite lower revenue levels. Serie A and Ligue 1 followed more uniform models with limited international outreach. Across the leagues, certain interdependencies among the business model indicators emerge. Robust revenue structures often support bigger global visibility, suggesting that financial strength can amplify international reach. Nevertheless, this financial advantage does not necessarily lead to efficient expenditure management, as seen by the Premier League example. Furthermore, leagues with more diverse or member owned models appear to have a better control over operational spending. Balanced expenditure management is also frequently accompanied by more sustainable transfer strategies, reflecting coherent resource allocation. However, these relationships were not universal and varied with league-specific dynamics, meaning they should be interpreted as indicative trends rather than definitive rules.

Regarding the possible relation between differences in the strategic focus of business models among leagues and broader economic outcomes, results revealed notable patterns. Leagues with stronger revenue streams, such as the Premier League and Bundesliga, demonstrated a more significantly contribution to national GDP, though La Liga stood out as an exception by achieving high GDP impact despite lower revenue scores. Similarly, global positioning often aligned with GDP impact, but again La Liga proved an exception, likely due to globally dominant clubs (Real Madrid and FC Barcelona). In terms of ownership and governance, a moderate tendency can be observed. Leagues with more balanced or member owned models, like Bundesliga and La Liga, tended to show better economic outcomes than Serie A and Ligue 1. Nevertheless, Premier League stands out as a clear outlier, achieving the highest

GDP and employment impact despite its highly privatised ownership model. This suggests that while ownership structures may influence economic indicators, they are not necessarily a decisive factor.

These conclusions must be addressed with caution. First, the availability of data varied between leagues and years, especially for tourism and employment. Second, the economic indicators were not considered as full. GDP was considered only in terms of its direct impact, whereas tourism and employment were assessed regarding broader effects, not limited to those caused solely by the clubs. Third, external factors such as national population, tax policies, infrastructure and the maturity of the football industry in each country were not accounted for, despite their likely influence. Lastly, this analysis is purely descriptive and does have the goal of establishing causal relationships between business models and economic outcomes, but rather to highlight observable tendencies that deserve further investigation.

To address these limitations and building on this exploratory study, several directions for future research emerge. Further work could collect and analyze club-level data to assess differences within each league more precisely. In addition, complementing the qualitative approach with quantitative financial metrics would allow for statistical testing of correlations between model dimensions and economic impact. Expanding the analysis to include macro-contextual factors, such as national tax policies, population, infrastructure or media ecosystems, would also offer a more comprehensive understanding of the matter. Lastly, new studies could explore non-economic impacts, such as fan engagement, social inclusion or environmental performance, as these are becoming increasingly relevant in modern football governance.

In conclusion, this research contributes to a better understanding of how football business models may align with economic performance. While no single strategy guarantees success, the study indicates that certain dimensions, especially revenue diversity and international visibility, may be linked to greater economic influence within the countries. Today, football is not only a cultural and sporting phenomenon but also an economic force. Understanding how it is structured can provide valuable insight for clubs, leagues and policymakers seeking to build more sustainable and impactful models.

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