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Globalisation of Professional Sport Finance

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Abstract: The objective of the present paper is to put a milestone on the roadmap toward a global economic system of professional sport, at least as regards its financial dimension, i.e., its model of finance, its ownership, and some new trends in global sport finance. Professional sport went through a radical change during the 1990s when switching from gate receipts to TV rights revenues as its major source of finance and from local/domestic to internationalised/globalised sources of revenue. This change was more marked in European soccer (football) before spreading throughout other professional sport disciplines. In fact, the whole distribution of sport financing was restructured as shown in this paper. Starting from this evidence of the first stage of sport finance globalisation, it appears that new transformations have been at work in sport finance more recently. In particular, soccer moved from globalisation of flows (revenues, finance) to asset globalisation in terms of club ownership. At last, this paper discusses the emergence of new trends in global sport finance such as treating professional (soccer) players as financial assets and crypto-assets penetrating the sports business.

Keywords: sports economics; sport financing; club ownership; crypto-assets

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1. The Evolving Model of Sport Finance: Increasingly Global

For decades and until the early 1990s, professional sport finance was drawn primarily from the spectator's pocket through gate receipts and match day revenues. Beyond this major pillar, sport clubs' finances were completed with revenues from sponsorships and public subsidies. So the predominant model of sport finance had been coined SSSL, standing for Spectators, Sponsors, Subsidies and Local since nearly all these sources of finance were either local or regional, and at best national, but practically never international or global. The SSSL model prevailed in professional soccer, basketball and eventually rugby—when it turned out to become a professional sport in the 1990s. The share of TV rights revenues was not significant and was even negligible at that time.

Since the 1990s, in the Big Five[1] soccer clubs, the financing structure started transforming into a new model when TV rights revenues became more important than spectator affluence revenues, even though other clubs/leagues remained stuck in the SSSL model. The newly shaped model of sport finance was coined MCMMG, standing for Media–Corporations–Merchandising–Markets–Global with fundraising from a global perspective and not only national sources. The share of gate receipts in clubs' total finance significantly decreased. Professional sport clubs could no longer benefit from public subsidies, except under very restrictive EU conditions. The share of sponsorship was rather stable, between 20% and 30% of the total finance. When accounted for separately, merchandising appeared to be a growing share; at the end of the 1990s, the latter was up to 10% in Milan AC's total budget, and 13% in Tottenham's (Table 1).

Table 1. The transition from the SSSL to MCMMG model in the French *Ligue* 1 (in %).

Season	Spectators	Subsidies	Sponsors	TV Rights	Other *
SSSL model					
1970/71	81	18	1	0	0
...					
1985/86	50	21	22	7	0
Transition from SSSL to MCMMG					
1990/91	29	24	26	21	0
1993/94	25	19	25	23	8
1995/96	24	17	22	31	6
1996/97	22	15	26	32	5
1997/98	21	12	20	42	5
1998/99	22	10	20	42	6
MCMMG model					
1999/2000	17	4	16	56	7
...					
2008/09	14	2	18	55	11
...					
2018/19	11	0	22	47	20

* Merchandising and commercial. Source: Direction Nationale de Comptabilité et de Gestion (French league's inner audit).

In the MCMMG model, TV rights revenues have become the major pillar of professional sport finance, and their growth is fuelled by an increasing number of TV broadcasts in all professional sports, in particular in European soccer (Figure 1). High and growing TV revenues are absolutely needed for the Big Five soccer clubs to finance the recruitment of superstar players and pay their wages and bonuses.

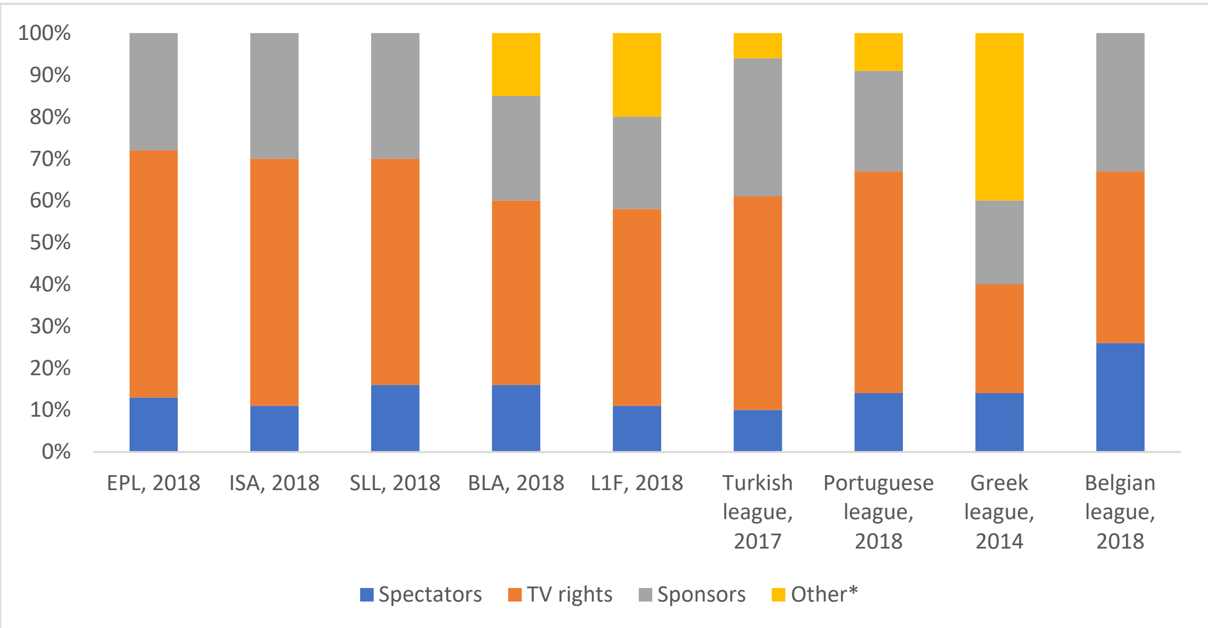

Figure 1. The MCMMG model of sport finance. * Commercial, merchandising. Source: National Leagues.

With MCMMG, another significant source of funds emerged, which was corporate finance during the 1990s. A series of tycoons and patrons invested in the professional sports business. Then, a second group of investors external to the sports industry entered the business, like Roman Abramovich purchasing Chelsea in 2003 and Malcolm Glazer acquiring Manchester United in 2005. With this second wave, foreign direct investment in professional sports, first of all in European soccer, became more and more fashionable and attracted foreign investment funds, Eastern European (Russian) oligarchs, rich emirs whose fortune was based on oil and gas extraction, American tycoons and Chinese rich people. On top of this, those clubs that benefitted from the windfall finance brought in by new rich owners were used to hiring new professional club managers skilled in recruiting superstar players and finding various ways to cover clubs' financial deficits.

A number of clubs developed a new financing strategy, resorting to two markets, i.e., the market for sporting talent and the capital market. Both markets are globalised, the first one due to the Bosman case (1995), which liberalised labour mobility in the players' market. In European soccer, several Belgian, Dutch and even French clubs specialised in scouting, educating and training young talents in view of selling them to the richest European clubs. Such is the basic strategy for obtaining finance in most Central–Eastern European soccer clubs. The difference between the player's price when they are sold in the market and their training cost, lower than the market price, is the resulting club finance. Some other clubs addressed the capital market with initial public offerings (IPOs) of their shares, though it was a disappointing experience. Many clubs, being recurrently in the red, were delisted in the 2000s and, eventually, Dow Jones closed DJ StoXX Football in March 2022, the market in which their shares were quoted.

One can conclude that the MCMMG model of sport finance no longer relies on a tight relationship between the club's nationality and the citizenship of its players, managers, sponsors, broadcasters and even owners. Big soccer clubs are emerging as transnational corporations, all the more so that they take part in international (European) sport contests from which they draw international finance when they qualify for European-level competitions. In the beginning, such a financing model enabled professional sports clubs to recruit superstar players and the subsequent wage inflation, though in the long run, it paved the way for the financial crisis. UEFA financial data exhibit that, in 2014, out of 55 national top-tier soccer leagues, 10 had adopted a fully-fledged MCMMG model, while 25 were still stuck in the SSSL model and 10 were in transition between the two models (Table 2).

Table 2. Models of finance in UEFA national top-tier leagues, 2014.

MCMMG Model	In Transition	SSSL Model	SSSL Model
England, EPL	Belgium	Armenia	Israel
Italy, ISA	Netherlands	Austria	Latvia
Spain, SLL	Scotland	Azerbaijan	Lichtenstein
Germany, BLA	Norway	Belarus	Luxembourg
France, L1F	Poland	Bosnia Herzegovina	North Macedonia
Portugal	North Ireland	Bulgaria	Malta
Turkey	Hungary	Croatia	Russia
Denmark	Cyprus	Czech Republic	Serbia
Greece	Moldova	Estonia	Slovakia
Romania	Albania	Faroe Islands	Slovenia
		Finland	Sweden
		Ireland	Switzerland
		Iceland	

Source: based on UEFA data.

However, the MCMMG model generates specific issues of its own: the economic and sporting domination of a handful of clubs (an international oligopoly), financial interference in sports decisions, and an invading flow of advertising messages before, during and after a match, mainly for a broadcasting purpose. Such mobilisation of capital inflows, apparently a kind of financial easing, has instead triggered a financial crisis in European soccer.[2]

In most industries, firms attempt to increase their market competitiveness by cutting wage costs, but in professional sports clubs, it is quite the contrary: in view of building up a winning team on the pitch, clubs are used to recruiting as much sporting talent as possible, therefore augmenting their payroll at a skyrocketing pace. Consequently, the last crucial variable of the MCMMG model is a heavy expenditure on payroll plus related social contributions that must be financed (Figure 2). Except in the BLA, the ratio of payroll to total revenue is higher than 60% in European soccer. In the ISA, a 70% ratio is often reached (up to 90% in 2001), as well as in the L1F since 2017. In addition to payroll, high transfer fees must be paid to acquire superstar players, which increase the burden on professional clubs' finances.

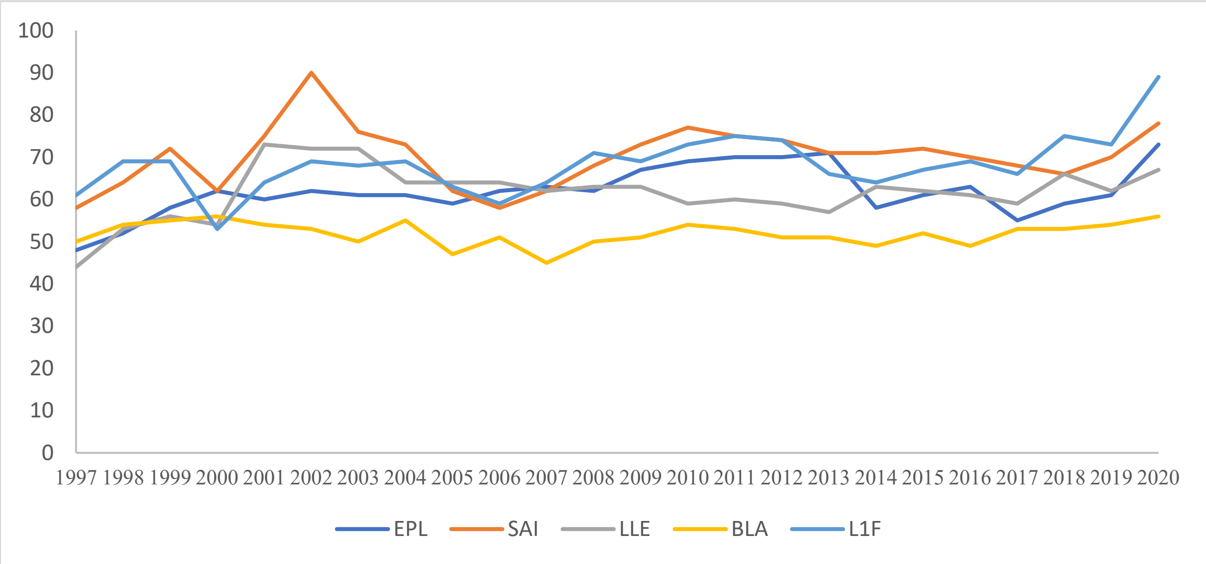

Figure 2. Payroll-to-revenue ratio in MCMMG. Source: leagues (SAI = ISA; LLE = SLL).

As a consequence, by the end of the 2000s, each sporting season, less than 450 out of 700 UEFA top-tier soccer clubs were in the black. The UEFA was extremely concerned with the 35% of clubs (220 to 260 per year) that were recurrently in the red, and in 2012, they introduced the financial fair play (FFP), a kind of financial audit applied to soccer clubs' accounts. Beyond a number of controversies involving big clubs sanctioned because they were breaching the FFP rules (like Manchester City, Paris Saint-Germain and others), they transformed a EUR 636 million cumulative deficit of UEFA top-tier clubs in 2008—which peaked at EUR 1.7 billion in 2011—into a EUR 579 million profit in 2017. The ratio of net debt to total revenue improved in most UEFA leagues over the same period of time. One can register such financial results as better club financial management in the MCMMG model due to auditing, but this is not to say that the roots of the financial crisis embedded in this model have definitely been cut. The FPF regulations were revised in April 2022, and in some respects, are less tight than before: though no payment arrear over 90 days would be tolerated, an upward deviation of EUR 60 million would be accepted if compensated by an injection of external finance into the club, and the overall cost-to-revenue ratio would be required to be below or equal to 70% starting from 2025/26. The new rules are to be enforced during the 2023/24 seasons and the following two seasons. However, payment arrears are a lasting phenomenon in too many professional sports clubs worldwide, namely tax arrears and unpaid bills on transferred players, the latter being more and more often international debts.

2. Globalisation of Soccer Clubs' Ownership

A new dimension of professional sport globalisation took shape that pertained to club ownership. In 2021, 17 out of 20 EPL clubs had a share held by at least one foreign investor as well as 12 L1F clubs (Table 3). In the EPL, the foreign investors were from 10 different countries, and in the L1F, they were from 11 foreign countries. In terms of ownership, the English Premier League is less and less English and more and more globalised; the same conclusion applies to the French league. All foreign owners are billionaires or, at least, hundred times millionaires. Rather often, these rich people have bailed out a club in the red (then they are coined 'sugar daddies'), poured a lot of money into the club (assessed to be

GBP 5 billion invested by Abramovich in Chelsea), stripped out (sold) the less promising assets and, sometimes, sacked a few managers. This is business as usual for private equity investment funds and hedge funds (Drut 2024), which represent, after the sugar daddies, a second set of foreign investors in soccer.

Table 3. Clubs' foreign owners: English Premier League and Ligue 1, 2021.

Club	Owner	Business	Country	Capital Share
English Premier League				
Arsenal	Stanley Kroenke	Real estate	USA	100%
Aston Villa	Nassef Sawins, Wesley Edens	Investment fund	Egypt, USA	100%
Burnley	ALK Capital	Investment consortium	USA	84%
Chelsea	Roman Abramovich	Oil industry	Russia	100%
Crystal Palace	Joshua Harris, David Blitzer	Global management group	USA	36%
Everton	Farhad Moshiri, Bill Kenwright	Steel and power industry	Iran, UK	92.2%/1.8%
Leeds United	Andrea Radrizzani, 49rs, York family	Sport media and NFL	Italy, USA	56%/44%
Leicester City	Srivaddhanaprabha family	Power international group	Thailand	100%
Liverpool	John Henry	Sports goods industry	USA	100%
Manchester City	sheikh Mansour, China Media Capital	Oil industry, government	Saudi, China	78%/12%
	and Silver Lake Partners	Investment fund	USA	10%
Manchester United	Glazer family	Investment fund	USA	100%
Newcastle United	Sovereign fund	Public investment fund	Saudi Arabia	80%
Southampton	Gao Jisheng, Katerina Liebher	Real estate	China, Switzer.	80%/20%
Watford	Gina Pozzo	Businesswoman	Italy	100%
West Ham United	Daniel Kretinsky, Albert Smith	Investment fund	Czech R., USA	27%/8%
Wolverhampton Wanderers	Guo Guangchang	Fosun international	China	100%
Ligue 1				
Angers	Said Chabane	Business enterprise	France/Algeria	93%
Bordeaux (Girondins)	Gérard Lopez	Business enterprise	Spain/Luxemb.	100%
Clermont Foot 63	Ahmet Schaefer	Business enterprise	Switzerland	100%
Lille OSC	Callisto Sporting (Merlyn Partners)	Investment fund	Luxembourg	100%
Lyon (OL)	IDG Capital	Investment fund	China	20%
Marseille (OM)	Frank McCourt	Business enterprise	USA	100%
Metz	Derui	Business enterprise	China	5%
Monaco	Ekaterina Ribolovleva	Personal wealth	Russia	66.7%
Nantes	Waldemar Kita	Business enterprise	Poland	100%
Nice	Jim Ratcliff (Ineos)	Business enterprise	U.K.	80%
Paris Saint Germain	Qatar Investment Authority	Sovereign fund	Qatar	100%
Troyes (ESTAC)	City Football Group	Investment fund	U.A.E.	100%

Source: excerpt from Arrondel and Duhautois (2022).

Most cases of foreign investment in club assets have occurred in the past ten years or so. Thus, the model of professional sport finance has gone much further than the features of MCMMG as regards the last M (now including the financial market). Such a trend is partly correlated with the growing number of billionaires in the world, from 476 in 2003 up to 2640 in 2023, according to *Forbes*, in particular in China, Russia, Saudi Arabia, Qatar, and the U.A.E. (and the US and Switzerland as usual).

Another evolution has triggered a post-MCMMG globalisation of the soccer industry, which is multi-club ownership (MCO). The UEFA distinguishes MCO—when an entity controls or has a "decisive influence" on more than one soccer club—from multi-club investment, which refers to an entity that holds a majority or minority of shares in more than one soccer club. MCO is also defined as a contractual arrangement in which a single investor—an individual or a legal entity—holds shares in two (or more) clubs.

MCO had emerged by end of the 1990s. The ENIC (English National Investment Company), a financial group that was the majority shareowner of Tottenham Hotspur, started acquiring a majority share in a Greek club (AEK Athens) and a Czech club (Slavia Prague), and a minority share in Glasgow Rangers, FC Basel and Vicenza Calcio. The French TV channel fully owned two soccer clubs, Paris Saint Germain and Servette de Genève, while Robert Louis Dreyfus was simultaneously the owner of Olympique de Marseille and Standard de Liège. However, the actual launch of MCO appeared with the Pozzo family (the owner of the Udinese soccer club) who bought Granada (Spanish third-tier team) in 2009, then Watford (English second-tier team) in 2012. In the early 2010s, a Belgian billionaire, Roland Duchatelet, started owning Saint Trond and Standard de Liège (Belgium), Charlton (England), Alcorcon (Spain), Carl-Zeiss-Iena (Germany) and Ujpest Dosza (Hungary). Club transnational MCO was born, materialising how the soccer industry had become integrated into the new stage of financial market globalisation in capitalism.

Since then, the number of MCOs in soccer has skyrocketed. The UEFA listed 40 soccer clubs involved in MCOs in 2012. They grew in number as follows: 83 in 2016, 98 in 2017, 127 in 2018, 160 in 2019, 181 in 2020, 217 in 2021, 242 in 2022 and 282 in 2023 (Arrondel and Duhautois 2024). The most representative are the so-called 'galaxies' built up by Red Bull and City Football Club (CFG). The Red Bull galaxy encompasses Red Bull Salzburg (Austria) and the MLS franchise New York Red Bulls since 2005, Red Bull Brazil since 2007, Red Bull Leipzig since 2009, and FC Liefering (Austrian second-tier team) since 2012.

Manchester City is the property of sheik Mansour (Abu Dhabi), whose holding CFG also owns the following soccer clubs: New York City, Melbourne City, Yokohama Marinos (Japan) and Club Atletico Torque (Uruguay). Moreover, CFG took over a 44.3% share in Gerona (Spanish *Liga*) in 2017; then, the holding bought Sichuan Jinniu (Chinese third-tier team) and acquired a majority share in Mumbai City FC in 2019. The most recent CFG acquisitions were Lommel SH and Troyes (ESTAC) in 2020, Palermo FC in 2022, and EC Bahia (Brazil) in 2023. This example exhibits how MCO can be utilised as a tool for a dynamic expansion strategy in the global soccer industry.

From a business standpoint, MCO is absolutely legal and widespread in North American professional sports leagues, for instance, in the MLB, where several teams were the property of the same media (Winfree 2005). The issue is quite different in an open league system such as the one of European soccer.

During the 1997/98 season, Vicenza, AEK and Slavia (all owned by the ENIC) qualified for the quarter-finals of the UEFA Cup: out of eight quarter-finalists, three belonged to the same owner. This situation raised the issue of potential manipulation of the sport contest and that club owners might utilise MCO to circumvent sporting rules in deciding, in the case of a match between two clubs they own, which one will win (Breuer and Kaiser 2017). Therefore, MCO triggers potential or actual conflicts of interest and may be the most powerful determinant of sporting outcomes and, consequently, of the owners' profits. In view of protecting the integrity of their domestic sport contests, two-thirds of UEFA national members (federations) impose legal restrictions on MCO between their affiliated clubs. Consequently, MCOs have spread transnationally, between clubs from different domestic leagues.

After the Vicenza–AEK–Slavia case, the UEFA adopted a new rule stating that when two (or more) clubs have the same owner, only one of these clubs is allowed to participate in the same UEFA sport contest. The best-ranked club in the UEFA club ranking is compulsorily chosen by the owner to participate in the UEFA competition. The jurisprudence became the following: any 50.1% (or more) share in the assets of another club is considered as breaching the UEFA rule when the two clubs are qualified for the same European soccer contest.

Nevertheless, some multi-club owners did not stick to the UEFA rule. In 2017, Salzburg, Austria's soccer champion, and Leipzig, ranked second in the BLA, both qualified to play in the UEFA Champions League. In spite of the previous judgement against the ENIC, the Court of Arbitration for Sport did not sentence the MCO here. This case likely paved the way for a new jurisprudence. In 2019, these two same Austrian and German clubs played each other in the Europa League. For the 2023/24 season, the UEFA has allowed Toulouse

FC to play the Europa League even though it has the same owner as better-ranked Milan AC; the same exception applies to Aston Villa and Vitoria Guimaraes, and Brighton and Union Saint-Gilloise. Under the pressure of powerful multi-club owners, the UEFA started a reflection in 2023 on the pros and cons of maintaining its forbidding rule in the face of investment funds and sugar daddies willing to buy a portfolio made up of shares from different clubs. Ownership globalisation is still on the cards.

What are the MCO objectives, except circumventing the sporting rules (Breuer 2018)? As with all mergers and acquisitions, MCOs aim at extending the owner's share in the global market and conquering new markets abroad. Other objectives are to utilise some of the controlled clubs as nurseries for young talents who will later be transferred to other clubs within the same 'galaxy'; fuel the trading market of players' transfers; benefit from economies of scale, saving some costs in managing a network of clubs; adopt a portfolio diversification strategy to alleviate the effect of sporting outcome uncertainty on clubs' operational results; increase the global media exposure of the owner's brand (Red Bull); and, in some cases, strengthen the soft power of a nation state such as Qatar (with Paris Saint Germain) or the U.A.E. or Saudi Arabia (Arrondel and Duhautois 2024).

3. New Trends in Global Sport Finance

The last M of MCMMG is changing for some more reasons.

1/ Players are increasingly considered and treated as assets by club owners. First, in clubs that do not own tangible assets such as a stadium, a training centre and so on, the major part of assets comprises players' contracts. Less than 20% of European professional soccer clubs own their stadium and one-third of them are owners of their training centres. For the great majority of clubs, 61% according to UEFA, a high percentage of their assets consist of intangible assets, i.e., the non-amortised value of their players' contracts. The latter is often completed with some goodwill derived from fan loyalty, the club image, and sponsorship (Stewart 2015). Since a number of players are foreign, clubs' capital is globalised.

Now, the globalisation of players considered to be financial assets is the root of one aspect of the dark side of sport: fictitious (and fraudulent) players' transfers and bungs.

2/ Next, the professional sports industry is in the process of digitalisation and, as such, it is targeted by operators in crypto-assets in North America and Europe as studied in depth by Llorca (2024). Crypto-assets penetrate the sports business by different means: sponsorship contracts between digital platforms that trade crypto and sports organisations or sport superstars (in soccer, NBA and Formula 1); launching fungible and non-fungible tokens (NFTs); and players' wages and bonuses paid in crypto.

In Formula 1 in 2022, 80% of teams had a sponsor belonging to the crypto system. Red Bull has signed the biggest sponsorship contract in crypto in the whole F1 history (USD 150 million) with Bybit, a cyber-currency company. This platform has partnerships with Paris Saint Germain, Philadelphia 76ers (NBA), Canadiens de Montréal (NHL), Italian soccer (Serie A) and the FIA (Fédération Internationale Automobile). Crypto platforms utilise global sport for marketing and promotion as has been witnessed in the EPL (Arsenal, Tottenham, Leicester, Newcastle, Southampton and Watford) and the Italian Serie A (Inter Milan, AS Roma, Juventus, Milan AC and Lazio Roma). The Super Bowl 2022 attracted six crypto-currency platforms as sponsors. Sport offers a global window through which to publicise and advertise crypto platforms.

Some soccer clubs innovated in launching their own fan tokens to facilitate fan participation and loyalty; these are utility tokens built up on a block-chain. Such digital assets are associated with benefits: additional services, providing advice to the club, online voting, sharing some club's minor decisions and the choice of the club's symbols (T-shirt design, music in the stadium, etc.). Juventus Turin and Paris Saint Germain (PSG) have been pioneering this innovation since 2018. In 2020, PSG launched its own crypto PSG Fan Token. A fan token has some similarity to a club's share: it is introduced through a Fan Token Offering (which looks like an IPO) on a trade platform, and the club issues a limited number of coins during a short period of time at a fixed price on a primary market with an exclusivity benefit for the club's fans. Afterwards, the token is quoted and its price is trade-determined by the demand and supply of this token, which explains its price volatility. A fan selling their tokens receives actual money (euros, dollars); this is why such tokens are termed fungible.

Non-fungible tokens (NFTs) are pure digital entities (referring to a picture, a video, or an audio file), but they are unique. They are a kind of certificate (identified by a number) of a property right. NFTs are virtual goods that no one can materialise by physically holding it. They may pertain to collection cards (ex: Panini), T-shirts and flags produced in a limited number, creating a scarcity that gives each item a significant value. An NFT is also a financial asset since its value usually increases over time. NFTs have developed in the NBA with the NBA Top Shot specialised in the league's high-intensity images, for example, dunks. Sportsmen and women and sports clubs can issue their own NFT.

Athletes and players have become increasingly eager to be paid their wages in crypto. The pioneer was Spencer Dinwiddie, a Brooklyn Nets (NBA) player, who asked that a part of his USD 34 million contract would be converted into crypto in 2019. Other North American players have followed. The franchise pays the player in dollars and a platform converts their wage into bitcoin. In the EPL so far, some performance bonuses have been paid in bitcoin or in tokens. When Lionel Messi moved from Barcelona to PSG, a part of his transfer premium was paid in fan tokens.

At the end of the day, crypto-assets are becoming a new source of revenue and finance with a minimal investment cost while they open new opportunities for marketing, notoriety, fan loyalty and engagement (Schlimm and Breuer 2023).

However, the crypto business is not without its own risks. Crypto-assets have been critically assessed because this financial activity escapes any centralised regulation (Lalucq 2023); they are plagued with frauds, money laundering, economic crime, and conflicts of interest when athletes or players hold fan tokens while they are forbidden to bet on their sporting outcomes. Crypto-bets facilitate match-fixing related to fraudulent online betting. The risk of a crypto financial crash materialised in 2022/23 during a so-called 'crypto winter' following a number of crypto crashes. These include the fall of the stablecoin Terra USD (and its Terra crypto) and a series of bankruptcies affecting the 3 A C hedge fund (which had invested in crypto), Celsius (lender of crypto) and, more importantly, FTX, the second world crypto platform, which went bankrupt in November 2022 after its USD 3.7 billion cumulative deficits from 2018 to 2021. FTX had significantly invested in the professional sports industry. A systemic risk appeared to be plausible in the crypto ecosystem (Slama 2023). In 2023, a number of crypto platforms cancelled their sponsorship contracts with sports clubs and F1 teams (Llorca 2024). The value of NFTs dramatically dropped in 2023, with only 1% of all NFTs keeping a value higher than USD 6000. Now, the financial perspectives of crypto-assets in sports seem to be blurred.

4. Conclusions

Both soccer club globalisation of ownership and the new trends in global sport finance call for a new economic analysis that must go beyond the MCMMG model. A new model of finance is on the brink of emerging, but its fully fledged shape is not yet definitely formed, encompassing foreign direct investment in club property, multi-club ownership, trading players as assets and using sporting crypto-assets.

No doubt, European clubs' revenues have escalated over the past few decades and may still grow over the coming decades, namely if the regulations (such as the DNCG and FPF) are going to loosen more than tighten. This raises the important issue of club and league governance, a topic that the author has covered in some of his previous publications. All these trends in sport finance globalisation open new avenues for further empirical and theoretical research in sports economics and finance, which will develop and enrich its present state of current knowledge.

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Notes

[1] The European Big Five soccer leagues are English Premier League (EPL), Spanish *La Liga* (SLL), German *Bundesliga* (BLA), Italian Serie A (ISA) and French *Ligue* 1 (L1F).

[2] See the Special Issue 'The financial crisis in European football' of the *Journal of Sports Economics*, 7(1), 2006.

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