

Why does the European football market need a revolution?

The European
football crisis

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Abstract

Purpose – This study explores the motivations underlying the European Super League (SL) breakaway attempt. While institutional settings bind football to tradition, investors conceive football companies as an opportunity to diversify their investments in a fast-growing technological industry. The study investigates the market structure and identifies the reasons behind the European football crisis, proposing to modify the role of Union of European Football Associations (UEFA) in the European football market.

Design/methodology/approach – After summarizing the unusual features of the European football market, the article displays the agents involved and their interrelations. Modeling the market facilitates picturing the misalignment of targets of regulatory bodies and football clubs. It also helps visualize the potential consequences of the SL coup on the market.

Findings – The market does not allow football companies to monetize their business and compete with other entertainment sectors. Only a radical change in the balance of power between clubs and self-interested institutional settings can settle this situation. Indeed, this relation leads to market inefficiency because the two most critical clubs' financial problems (the high dependence on broadcasting revenues and the uncontrolled expenditures on players' salaries) are linked to the same issue: the governing bodies strongly influence the profit equation by holding control of media rights and incentivizing clubs to overspend to win both on-field and off-field.

Originality/value – This study is the first to assess the football business market using an evolutionary approach to address its problems. It offers a visualizing tool to understand the market and proposes an alternative solution for solving the football market crisis.

Keywords European Super League, Evolutionary theory, Football, UEFA, Breakaway league, Oligopoly

Paper type General review

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1. Introduction

Sports and human evolution are parallel roads. The need for entertainment increases as free time increases and sports demand grows incessantly. This effect is evident in the soaring values of sports companies' revenues (PWC, 2022). Like other sports, football [1] firms have high customer loyalty and global attractiveness and are growing rapidly (Deloitte, 2021). Football is a highly concentrated industry where few clubs win and earn more than others. However, an ongoing crisis persists in the European football market because most clubs, primarily the wealthiest, cannot convert revenues into profit. According to UEFA (2021), European football market revenues have grown from 9 billion € in 2006 to 23 billion € in 2019. However, over the same period, costs increased from 9.2 to 23.5 billion €.

The fact that football clubs cannot retain the value created has often been explained as a signal that football clubs are toys for billionaires who use football popularity to increase their personal or company image. This interpretation of the European football market lies above the commonly accepted theory that European clubs are win maximizers and do not seek profit, as American sports franchises instead do (Ferguson *et al.*, 1991; Garcia del Barrio and



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Szymanski, 2009; Sandy *et al.*, 2004; Solberg and Haugen, 2010). The acceptance that European clubs are win maximizers led to the belief that, directly or indirectly, football financial problems derive from top-clubs owners' strategies (Hamil *et al.*, 2004; Dowling *et al.*, 2018). Instead, I believe clubs' squandering owners have become a minority, and most clubs try to achieve positive financial returns, albeit unsuccessfully.

The reasons behind my opinion lean on the recent evolution of the football market. First, since football clubs' revenues depend on sports performance (Ferguson *et al.*, 1991), the win maximization strategy is instrumental in maximizing profit. Second, many football clubs are owned by American funds or companies (Nauright and Ramfjord, 2010) or listed on financial markets. This governance change should have transformed the club's organizational culture and goals (Leach and Szymanski, 2015). Third, some actions from institutions, such as LaLiga salary cap (LaLiga, 2022) or UEFA [2] Financial FairPlay (Ghio *et al.*, 2019; Peeters and Szymanski, 2014), make it less convenient or even forbid an overspending attitude. Finally, as the article will show in detail, the recent breakaway league attempt (Super League, SL) against UEFA clearly states that wealthy clubs want to maximize profit (Brannagan *et al.*, 2022).

Stepping beyond this prejudice about European football allows us to realize that football clubs are not win-maximizer agents; they are rational economic agents who fail to maximize profit. The main reason behind this failure is that the football economy is characterized by unusual features and multiple agents whose targets are often misaligned. Football players, coaches, intermediaries and even governing bodies are self-interested agents who maximize their profit at the expense of football clubs. Football is not in a crisis: football clubs are.

The article adopts an evolutionary perspective that facilitates the market description by highlighting each agent's role and relationship to understand why the current market structure is a failure for football companies. In addition, a Schumpeterian standpoint improves the comprehension of unusual markets by identifying markets' agents and features and recognizing the role of innovation and institutional settings in market development (Malerba and Orsenigo, 2015).

The football industry did not emerge with a for-profit model; the game was born amateurishly and evolved into an industry over time. The prominent architects of this process were football companies and institutional bodies, such as UEFA. The active role of the regulatory bodies has been essential for the football market development and its internationalization. However, in Europe, UEFA's presence became cumbersome. UEFA governs football clubs politically and financially: it negotiates the primary source of clubs' revenues (media rights contracts) and decides how to share it with them.

Moreover, the football economy lies in a vicious circle connecting sports results to revenues. League winners take not only glory but also money. This system obliges clubs to overspend to cope with competitors. The clubs that spend less not only win less but also earn less. In this complex context, on 18th April 2021, twelve top European clubs promoted a *coup* for excluding UEFA from their business model by organizing a new tournament: the SL.

The remainder of the article will prepare the ground to understand this rebellion's nature and motivation and propose solutions to the football clubs' crisis. Sections 2 and 3 provide a model of the current European football market by displaying the agents involved and their interrelations. Section 4 clears the motivation behind the breakaway league attempt and its possible consequences on the European football market. Section 5 proposes an alternative scenario where the institutional bodies behave as not self-interested economic agents, and the media rights negotiation and distribution are not linked to sports performance. In the conclusions, the article prepares the ground for an academic debate on actions to improve the European football economy.

2. The evolutionary features of the European football market

An evolutionary perspective facilitates the detection and classification of the agents and features of a market (Malerba and Orsenigo, 2015). This approach is helpful in businesses such as sports, which have evolved significantly. Indeed, football was born as a game, and the professionalism and market logics we are familiar with are relatively recent. For example, links with media and commercial activities were ostracized until the 1970s (Hutchins and Rowe, 2012). The following paragraphs highlight five features that characterize the football market.

- (1) **Innovation-driven environment.** Technological innovation has enriched football in multiple ways. First, the media development spread football globally as a game. Second, technological innovation helped football become more prone to commercial opportunities as a business (Bernardo *et al.*, 2022). Indeed, it has improved fans' experiences both off-field (enhancing media quality) and on-field (with the development of smart arenas) (Baroncelli and Ruberti, 2022).
- (2) **Powerful institutional setting.** Schumpeter (1934) and neo-Schumpeterian economists (Freeman and Louçã, 2001; Hodgson, 1999; Nelson, 2006) delve into the crucial role of interactions between institutional and technological changes in evolution. In this regard, football is strictly bound by national and international bodies, which organize tournaments, control the use of technology, negotiate and redistribute the primary source of revenue: media contracts. These organizations shape football, following their needs and targets that can be at odds with clubs.
- (3) **Multiple agents in the market.** Football clubs often do not cater to players' and coaches' exact needs and objectives. While their careers depend on the club's sports performance, players and coaches tend to be more profit-oriented than results-oriented (Sandy *et al.*, 2004), as recently shown by the migration of young and successful players to the low competitive (but very remunerative) Chinese championship. As predicted by evolutionary theories, players and coaches are semi-independent agents and can have opportunistic and adaptive behaviors. Other agents include sports intermediaries (International Association Football Federation (FIFA) agents), referees, customers (supporters) and governing bodies.
- (4) **Influence of luck on business.** The behavior of football companies is conditioned by variables that are not merely economical but also related to sports performance. Sports results are challenging to forecast and often high expenditures are required to have positive on-field performance (Baroncelli and Lago, 2006; Ferguson *et al.*, 1991). Uncertainty makes sports attractive, but it is undoubtedly challenging for sports managers.
- (5) **Competition dynamics.** Unlike in other industries, the product supplied (i.e. the match or tournament) is crafted together with the competitors. Therefore, the competitors' strength determines the value of the final product; the more competition is balanced, the more valuable it is (Flynn and Gilbert, 2001; Fort and Maxcy, 2003). Furthermore, football clubs are love brands, and their competitive environment has high entry barriers.

3. The current structure of the European football market

This section is propaedeutic to connect the previous sections' theoretical background and the following discussion about the SL breakaway attempt. Figure 1 displays the current European football market and relates the involved agents. This picture is valid for all other

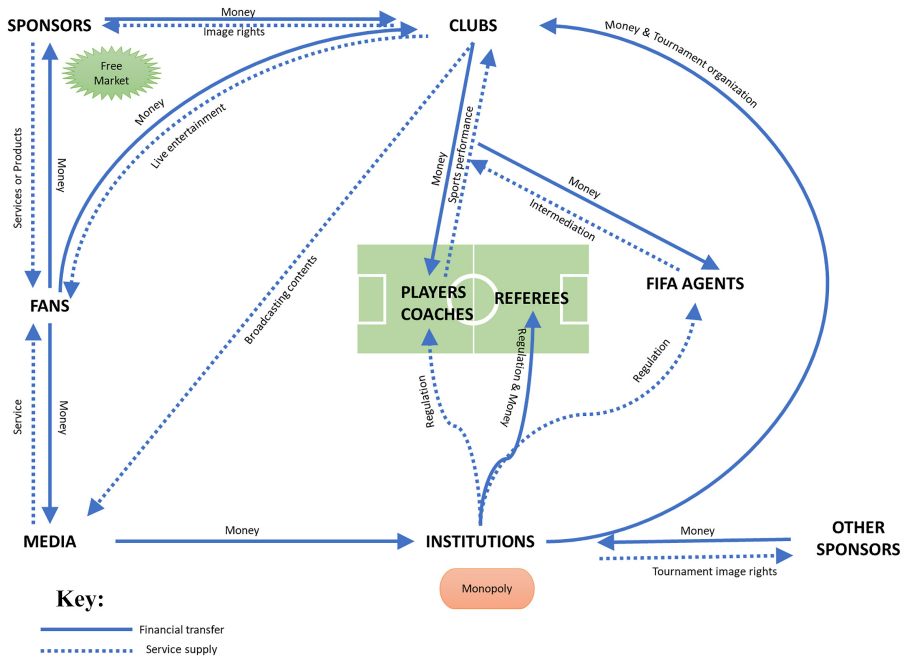


Figure 1.
Modeling of the current
European football
market

Source(s): Author's own creation

European leagues, and I will comment on this model as it describes the economic environment of the UEFA Champions League. The on-field agents are at the center of the picture: players and coaches (paid by clubs) and referees (remunerated by UEFA). UEFA organizes the Champions League; it regulates financial rules, transfers, and referees; it gets money from media companies and sponsors; it allocates part of its revenues to clubs. FIFA agents' (intermediaries) role is to help with the salary and transfer fee negotiation between clubs, players, and coaches.

Football clubs have three main lines of business: sponsorships and commercial deals (30.0% of total revenues), live event tickets (14.3%), and media rights (48.2%). The money comes directly or indirectly from fans: they pay for tickets for live matches, buy products advertised by clubs and pay media to watch games at home. Sponsorship and commercial deals and live-event tickets belong to two free and unregulated markets: clubs can freely price tickets according to the expected crowd in the arenas; companies can freely bargain commercial deals with clubs based on the expected return that the clubs' image would guarantee. However, the third line of business—media rights—is not a free market but a monopoly ruled by the tournament's governing body. UEFA sells (in auctions) media rights to media companies and then decides how much revenue to keep and how to share the remainder with tournament participants.

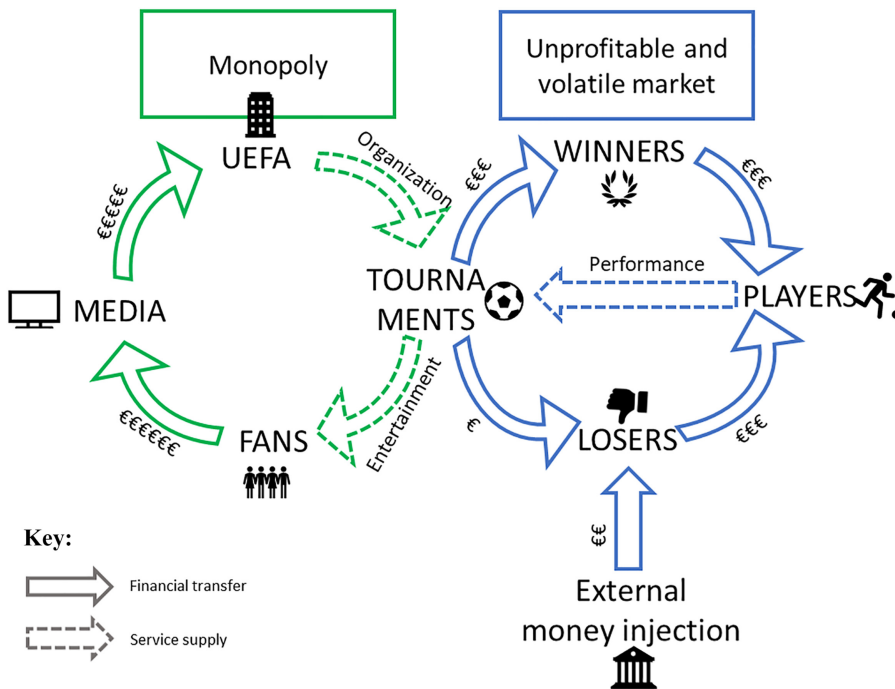
The monopoly of UEFA is the result of a historical and economic process. The Second World War created a dramatic line in European history. While discord, cultural diversity and nationalism were alive at the end of the conflict, the region gradually began to integrate. As a result, Europe started to collaborate and create alliances in different areas, such as the media (European Broadcasting Union founded in 1950), industry (European Coal and Steel Community in 1951), economy and politics (European Economic Community in 1957).

Similarly, UEFA was founded in 1954 to govern national football federations under the supranational control of FIFA [3].

At that time, football was just a game, and UEFA was its regulatory body. However, internationalization, technological innovation and increased people's free time have transformed sports. UEFA was active in this evolution and has created the European football landscape we know by winning the competition of other continental tournaments (e.g. Mitropa Cup) or absorbing them (e.g. European Fairs Cup). Even if, formally, UEFA is a not-for-profit organization, the dynamics of its behavior are more similar to a monopolistic agent rather than a regulatory institution. UEFA aims to sovereign European football and to devote its profit to the projects they organize around the continent.

Furthermore, UEFA's dominion over football clubs has grown over time as clubs' dependence on media rights is increasing. While in 2006, the value of broadcasting rights represented 31% of European club revenues, it reached 48% in 2019. This value embodies football clubs' dependence on a single source of revenues and their subordination to governing bodies. Additionally, clubs have no say in UEFA's revenue redistribution. During the decade 2010–20, UEFA kept more than 25% of media revenues, and it shared the rest with the clubs in a dog-eat-dog environment: the vast majority of the payments UEFA gave to clubs (75%) have been based on sports performance.

Figure 2 displays the football media rights market. On the left side, UEFA dominates a safe and lucrative market: football fans pay media to watch the Champions League matches organized by UEFA, which the media companies remunerate. On the right side, clubs compete in a hazardous and unprofitable market: volatile sports results would determine the revenue allocation among *losers* and *winners*. As a result, the only way for sports managers to



Source(s): Author's own creation

Figure 2. The media rights market in the current European football economy

reduce sports (and financial) outcome uncertainty is to hire the best football players and coaches.

However, given the high level of competition and talent scarcity, clubs negotiate salaries from a weak position: over the 2006–2019 period, clubs' wage-to-revenue ratio amounted on average to 63%. Moreover, wealthy clubs cannot ensure their strategy will pay off since bad luck could make them lose on and off-field. Lastly, the top clubs' overspending strategy dramatically reduces secondary clubs' probability of winning and makes their destiny even more uncertain. Clubs are the risk-takers of this economic system; UEFA and on-field agents are the winners. Therefore, it should not be surprising that the most powerful clubs tried to force UEFA's hands to control their revenues with the SL *coup*.

4. The Super League and its new market scenario

Twelve of Europe's leading football clubs have today come together to announce they have agreed to establish a new mid-week competition, the Super League, governed by its Founding Clubs. (SL announcement on 18th April 2021)

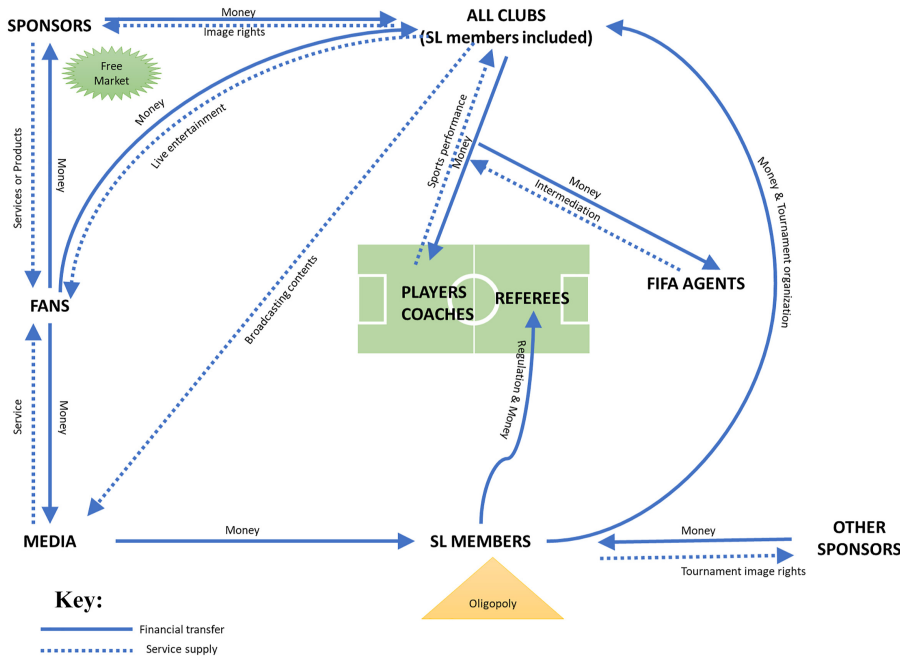
This unexpected press statement shocked the European sports environment—which was still reeling from the second wave of the Covid-19 pandemic. SL was to be a restricted football competition with 15 fixed members; only five clubs could qualify yearly based on the prior season's achievements. This breakaway league meant self-exclusion from UEFA tournaments. SL is not the first attempt to create a breakaway league in European football (Vieli, 2014); it has been theorized in the literature (Solberg and Gratton, 2004) and was revealed to be one of the top clubs' future goals (Independent, 2020).

The motivations behind this move have been summarized as the pursuit of financial gain and security, following the example of the American closed leagues' benchmark, and fighting the decline of competitive balance in European men's football (Brannagan *et al.*, 2022). Welsh (2022) considered this *coup* an example of human greed. However, these approaches neglect the most crucial problem: football clubs are rational economic agents that want to maximize profit, but their market structure is a failure. Therefore, a way to change the *status quo* is to rebel against the main political and economic power, i.e. UEFA.

UEFA is a monopoly and it also has to be transparent. UEFA does not have a good image in its history. It has to be open to dialogue and not threatening (Florentino Perez, Real Madrid, and SL President, April 2021) (Daily Telegraph, 2021).

SL clubs aim to control media negotiation and decide their share autonomously. They affirm that they will continue the solidarity payments to non-SL members (as previously done by UEFA) but with “a new model with full transparency and regular public reporting.” (Super League, 2021).

Figure 3 shows the modeling of the European football market proposed by SL members. Removing UEFA from the picture would not liberalize the market but would create a deemed illegal oligopoly (van der Burg, 2021), formally declaring a break between SL founder clubs and the remainder of the clubs. High competitive barriers and control of media revenues would mean financial stability for SL clubs. SL founder clubs would dominate the football landscape: they would increase their revenues and chances to win, decide tournament rules and media sharing formula and even control the referees' remuneration (very unethical, in my opinion). Sponsorship deals and ticket markets would not formally change. On the contrary, the media market would be wholly transformed and wealthier (according to the SL founder statement). Finally, players, coaches and referees would have less protection because the market would regulate itself; FIFA agents would have increased power because of higher uncertainty and less control.



Source(s): Author's own creation

Figure 3. Modeling of the European football market if SL's attempt had succeeded

Neither the current scenario nor the SL scenario is ideal. In the first case, clubs cannot retain value from their businesses. In the second case, unfairness and inequality would affect the market and the game: competitive balance would drop in the national leagues, fans would have fewer choices, and prices would increase. Moreover, according to oligopoly theory, in the long term, low salary control would make the market less efficient (Friedman, 1982). The SL statute declared the will to implement a salary cap system to avoid this issue. However, they did not specify the system terms.

5. The European market if UEFA would not be a self-interested economic agent

The actual football economy and SL oligopoly's main divergence point is the role of UEFA in the market. The European governing body influences the clubs' profit equation by controlling media rights and incentivizing clubs to overspend to win on and off-field. Moreover, UEFA behaves as an institution and a contending agent, worsening the relationship with clubs. In the current scenario, UEFA's role is ambiguous. For example, many important clubs breached Financial FairPlay rules, but UEFA did not exclude them from the tournaments as it was supposed to do (Schubert and Hamil, 2018). Did UEFA not apply the rules to top clubs because they are influential or because it would damage its tournaments economically?

In my opinion, the football economic system has to change in a compromise between the two spheres of influence. On one side, UEFA should still keep its political power. On the other, clubs must have more economic power. For this purpose, Figure 4 proposes an alternative market landscape for European football where UEFA's economic role is limited, and clubs

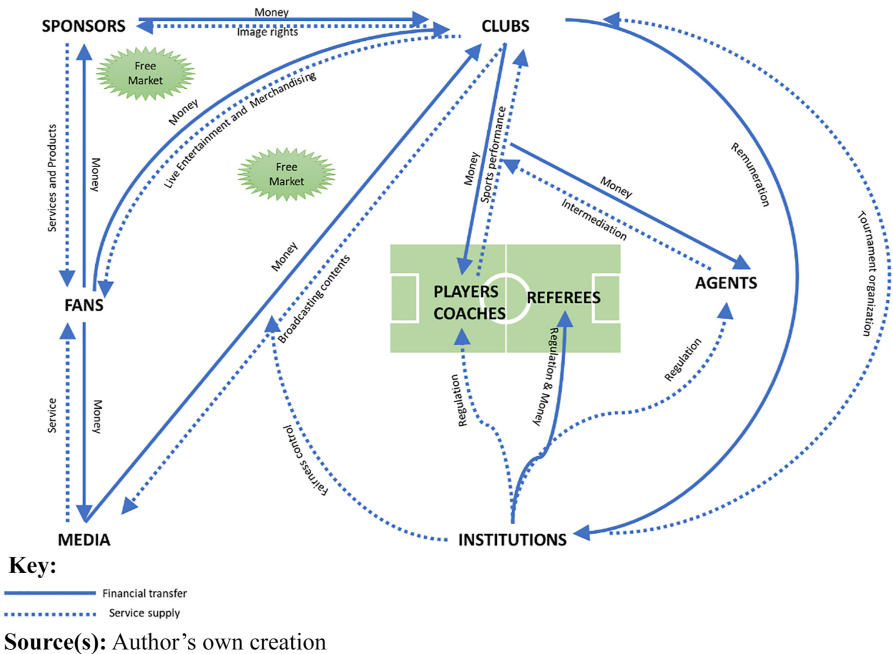


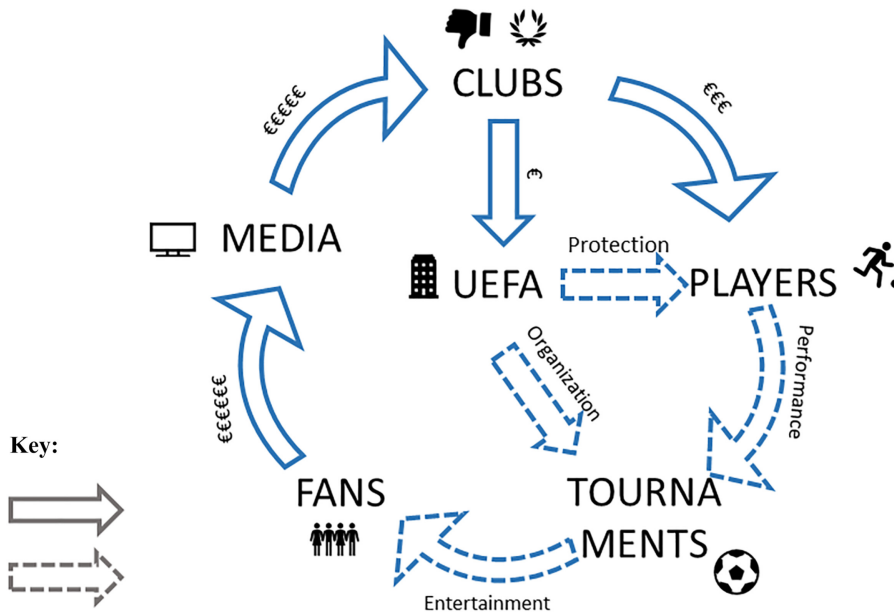
Figure 4. Modeling of the European football market, if the governing body does not control the media rights market

negotiate media rights in a free market. UEFA would still be the tournament organizer and referees' remunerator and become a trustable transparent and not self-interested regulatory body. No additional agents are required, and none of the existing ones are excluded.

As shown in Section 3, the two most critical clubs' financial troubles are the high dependence on volatile broadcasting revenues and the uncontrollable expenditures on players' salaries. Once the media rights are in the hands of clubs, both financial problems can be solved by decoupling sports results from financial revenues.

Since customer loyalty is very high in football, sponsorships and ticketing revenues are quite predictable, even if they are partially linked to sports performance. Instead, media rights are mainly distributed according to sports results and are very volatile. In order to reduce financial outcome uncertainty, football companies must be free to negotiate with the media companies and get compensated according to the number of their supporters, as they do for the other two lines of business. Successful sports leagues, such as the NBA, follow this distribution model.

Figure 5 displays the impact of this change of paradigm on the media rights market. Compared to Figure 2, the market is now integrated and not split into two sides. This market structure would lead to an alignment of targets of the various agents. The risk would be less and shared by football companies and institutions. Clubs' ability to better plan revenues would transform their profit equation and, consequently, the labor market's dynamics. Indeed, in a profit maximization league, the football players are more efficiently allocated: clubs would not hire a new player if the cost is higher than its marginal contribution to the revenues. The most advantageous externalities of this change are the reduction of players' bargaining power and the overall increase in the competitive balance (Kesenme, 2006). Finally, this market structure would favor virtuous entrepreneurship and discourage risky attitudes.



Source(s): Author's own creation

Figure 5. The media rights market in European football if the media revenues are uncoupled from sports results and not controlled by governing bodies

6. Conclusion

The SL *coup* failed immediately. The SL founders expected UEFA and national federations' adverse reactions. However, they profoundly underestimated the audience's hostile reception. Moreover, the SL members were mistaken for their choice of time and communication strategies. They conveyed a specious message when the Covid-19 pandemic had shaken the world: "We do not want the rich to be richer and the poor poorer. We have to save football. Everything I do is for the good of football, which is in a critical moment" (Florentino Perez, Real Madrid and SL president, April 2021) (Bloomberg, 2021).

From an evolutionary point of view, the primary mistake made by SL was underestimating human hesitation in breaking routines and accepting changes. Creating an entry barrier to SL generated a unanimous complaint against the unfairness and denaturalization of football. Moreover, those words, pronounced by the wealthiest clubs, sounded insincere and opportunistic. Crowds went to the streets to protest, and most SL founders had to step back from the project and apologize to fans.

SL failure has shown that regulatory bodies and fans still strongly influence football clubs. However, while the customers' power is limited, I believe the UEFA's dominance over clubs should be constrained. Indeed, the governing bodies behave as self-interested economic agents, and their targets are misaligned with football firms' ones. Moreover, recent scandals involving UEFA and FIFA (Pouliopoulos and Georgiadis, 2021) have raised questions about their fairness.

Football companies' crisis derives from economic problems, not financial ones. The other market agents are thriving, whereas clubs are losing. Top clubs want more independence to play against each other more often, extract value from their business and decide financial rules. On the other hand, UEFA wants to preserve the tradition and its monopoly over the tournaments' organization and its related media market.

From my point of view, the actual balance of power is about to change. The recent wave of American acquisitions of European football clubs is a sign that football clubs are seen as an undervalued opportunity in the market. Football firms compete with other entertainment companies globally. American sports, e-games, over-the-top OTT media and social media are all football competitors because they take the time and money people allocate to entertaining themselves with TV or digital devices. If regulatory bodies hinder this process, another *coup* will happen.

Political institutions (such as the European Union) should help the transition from the current market to one with a higher liberalization that should not amplify unfairness and inequality. Sports economists should analyze and investigate the European football market abandoning the old-fashioned prejudice that it is a win-maximization league. European football clubs need an economic environment that allows them to maximize profit, control costs and slow labor market inflation. Fans and players need powerful institutions whose actions are transparent and preserve the authenticity of this European heritage while facilitating its evolution.

Notes

1. In American English “soccer”.
2. Union of European Football Associations.
3. International Association Football Federation.

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