

Governance, management, sustainability, and performance in the football industry: A bibliometric analysis

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Abstract

This paper utilizes the *bibliometrix* R package for a bibliometric analysis of 572 academic documents spanning from 1992 to 2023. These documents, sourced from 213 scholarly outlets via the Web of Science Database, focus on the governance, management, sustainability, and performance of football clubs. The analysis marks significant developments in this field, examines the interplay among various research topics, and quantifies the contributions from journals, authors, and countries. Furthermore, it outlines several potential avenues for future research. The results emphasize the interconnection of governance, management, sustainability, and performance within football clubs.

Keywords: Bibliometric, governance, management, sustainability, performance, football.

Sommario

Il presente lavoro impiega il pacchetto R *bibliometrix* per effettuare un'analisi bibliometrica di 572 documenti accademici pubblicati tra il 1992 e il 2023. Questi contributi scientifici, riferiti a 213 outlet e reperiti attraverso la banca dati Web of

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Science, focalizzano l'attenzione sulla governance, il management, la sostenibilità e le performance dei club calcistici. L'analisi mette in luce gli sviluppi più significativi in questi ambiti di ricerca, esplora le interconnessioni tra i diversi temi di studio e quantifica il contributo di riviste, autori e nazioni a questi domini d'indagine. Inoltre, identifica diverse potenziali traiettorie per la ricerca futura. I risultati sottolineano l'interconnessione tra governance, management, sostenibilità e performance nella ricerca relativa ai club calcistici.

Parole chiave: bibliometric, governance, management, sustainability, performance, football.

1. Introduction

Football¹ stands as a prominent industry within the sports sector, particularly in Europe. According to Deloitte (2023), the European football market grew by 7% to €29.5 billion during the 2021/22 season, a surge fueled by record matchday and commercial revenues. The 'big five' European leagues – the Premier League in England, Bundesliga in Germany, La Liga in Spain, Serie A in Italy, and Ligue 1 in France – played a pivotal role in this growth. These leagues collectively achieved an unprecedented €17.2 billion in revenues, surpassing the pre-pandemic peak of €17 billion in 2018/19. Importantly, this growth was observed in a year immediately following one that was heavily affected by the pandemic.

The football industry has encountered notable challenges in governance, management, and sustainability. These issues have had a considerable impact on its performance, especially in financial terms.

As the football industry has gained greater commercial exposure, governance scandals have become increasingly visible. Kassem (2023) outlines various motives behind such fraudulent activities in the industry, including pressures to meet sporting and financial goals, satisfy investor demands for dividends and stock growth, maintain financial competitiveness, and avert fiscal crises like insolvency or bankruptcy. Additional factors driving these unethical practices are the necessity to secure bank loans or UEFA funding, fears of not realizing profits, the requirement to obtain licensing, and compliance with Financial Fair Play regulations. Beyond these, Manoli *et al.* (2019) identify more overt illegal activities common in the industry, including match-fixing, ticket fraud, tax evasion, and manipulation of insurance certificates.

¹ In this document, "football" is used interchangeably with "soccer". Consequently, "football" will be the exclusive term employed throughout the text.

In the wake of scandals in the football industry, there has been a shift in football management literature towards innovative managerial approaches. These approaches stress the importance of football organizations fulfilling social responsibilities and participating in corporate citizenship, highlighting the strategic advantages of such practices (Walters and Chadwick, 2009). This model signifies a notable shift in the creation of value within the football industry. As Hedlund (2014) articulates, value in this industry should not be viewed as solely produced by the football club for its fans. Instead, it should be seen as a collaborative effort between the two, representing a more integrated, community-centric approach to value creation.

The football sector has also been under significant public scrutiny for its environmental impact and corporate social responsibility (CSR).

This increased environmental and social awareness in society has led scholars to explore the decision-making processes of football club managers, especially concerning CSR activities. A significant contribution to this field is the work of Anagnostopoulos *et al.* (2014), who provided a framework for football clubs to strategically align CSR activities with organizational goals, ensuring these initiatives are not just socially beneficial but also in line with the clubs' long-term strategic objectives.

Additionally, scholars have also shed light on the intensified accountability challenges within an industry that has grappled with numerous controversies (Philippou, 2022), along with accusations of neglecting their responsibilities toward local communities (Burns and Jollands, 2022). This complex landscape of accountability in football studies is further complicated by the growing public scrutiny that now extends to CSR practices.

This intricate interplay between CSR and accountability is gaining significant attention in the current academic discourse, particularly regarding the accountability issues that arise when CSR-related activities are employed to build or restore the legitimacy of football clubs (Raimo *et al.*, 2021), whether directly or through the charitable foundations they operate (Hyndman and Liguori, 2023). Furthermore, scholars are increasingly investigating cases where CSR initiatives may be intentionally employed for "sport washing" purposes, as highlighted by Roslender (2023).

Taken together, governance, management, and sustainability issues exert a direct influence on the performance of football clubs, particularly in financial terms.

In this context, the composition and quality of leadership are paramount. Having the right board and experienced managers are crucial factors. The literature, including studies like Ruta *et al.* (2020), highlights that increased CEO experience is linked to improved financial performance and sporting results of clubs. Furthermore, the interconnectedness of these performance

aspects becomes even more significant when considering findings by Di Simone and Zanardi (2021), which demonstrate that on-field successes can positively influence off-the-field financial performance.

The significance of issues such as governance, management, sustainability, and both financial and non-financial performance in the global football industry has motivated scholars to undertake systematic literature reviews.

Among the pivotal literature reviews in football research, Macedo *et al.* (2022) stand out with their extensive analysis of the European Super League, covering its theoretical conception, formats, features, main challenges, and impact on stadium attendance and TV viewership.

Shifting focus to football governance, García and Welford (2015) underline the crucial role of sport supporters, advocating for their active participation in football governance and making a compelling case for an enhanced fan voice in corporate decisions. Similarly, Schulenkorf *et al.* (2016) bring together literature on sport for development, exploring the positive societal impacts of football club governance.

In the financial sphere of football studies, Rohde and Breuer (2017) offer a comprehensive summary of the history and market dynamics of the “Big Five” European leagues. Another notable work is by van der Burg (2023), who addresses the question of whether a decrease in competitive balance in football affects fan utility. This issue is also explored in the review by Rocke (2019), highlighting the relevance of competitive balance in the football industry.

These reviews collectively provide a rich and varied perspective on football research, covering topics from governance and societal impact to financial aspects and market dynamics.

However, despite the individual significance of each of these reviews, there remains a notable gap in the literature: a comprehensive synthesis that intertwines the diverse strands of research from governance, management, sustainability, and finance domains specifically related to football clubs (Esposito De Falco *et al.*, 2023). Such a holistic review is essential to fully understand the multifaceted nature of football clubs and the various forces shaping their operation and success.

This paper aims to consolidate scholarship on governance, management, sustainability, and performance in football, offering an integrative review that serves as a foundational resource for researchers.

To do so, this paper relies on bibliometric analysis. Unlike traditional systematic literature reviews, which are limited in scope and suited for narrow topics, bibliometric analysis can summarize large datasets, revealing intellectual structures and trends in extensive research fields, and mitigate interpretative biases from scholars’ diverse backgrounds (Donthu *et al.*,

2021). For the wide-ranging topics of governance, management, sustainability, and performance in the football industry, a bibliometric method is crucial for a comprehensive and precise overview. In this context, the *bibliometrix* R package (Aria and Cuccurullo, 2017) is utilized for its extensive capabilities, which encompass the entire process of science mapping workflow (Zupic and Čater, 2015).

The bibliometric analysis in this study reviews a diverse collection of 572 scholarly documents, predominantly composed of published journal articles spanning a publication period from 1992 to 2023.

The analysis conducted in this study has unveiled several significant findings. Firstly, it identifies three notable turning points in the annual scientific production related to the football industry: specifically, in the years 2008, 2010, and 2014.

Secondly, the utilization of visual aids facilitated the visualization of contributions by various authors to key topics, providing valuable insights to scholars in the field of football studies regarding the seminal authors and the scholarly outlets commonly associated with specific keywords.

Thirdly, the bibliometric analysis enabled the identification of leading journals, authors, countries, and publications within the analyzed bibliographic collection, predominantly relying on citation-based bibliometric indicators.

Lastly, another outcome of the present bibliometric analysis, specifically the co-occurrence network graph, indicates that 'Performance' holds a central position in the literature related to the study of football clubs, emphasizing the significance of both financial and non-financial aspects. Moreover, the network underscores the interdisciplinary nature of football studies, as financial and economic research intersects with corporate strategies. It also sheds light on the connections between governance issues and performance outcomes, as well as the growing importance of CSR.

Overall, the bibliometric analysis presented here represents an initial yet comprehensive effort to systematize the literature at the intersection of governance, management, sustainability, and performance in the football industry.

2. Methodology

2.1. Bibliometric Software

Various software tools and R packages are available for bibliometric analysis (Aria and Cuccurullo, 2017). While these excel in specific aspects of science mapping, they may not cover the entire workflow, especially data collection, analysis, and visualization (Zupic and Čater, 2015).

The broad capabilities of *bibliometrix* have prompted scholars to employ it in a variety of analytical contexts, spanning business management and finance as well as the specialized domain of football studies (Gallucci *et al.*, 2020; 2022; Renzi and Taragoni, 2024).

2.2. Bibliographic Database

The research relies on the Web of Science (WoS) database due to its extensive bibliographic metadata, which is essential for in-depth bibliometric analysis.

Despite its strengths, WoS has acknowledged limitations. Criticisms have been raised regarding its coverage breadth (Norris and Oppenheim, 2007) and the possibility of omitting highly cited documents (Martín-Martín *et al.*, 2018).

The ongoing debate about the dominance of WoS versus Scopus remains unsettled. Nevertheless, the extensive use of WoS in academic research over the past two decades (Li *et al.*, 2018) solidifies its reputation as a reliable source for bibliometric analysis.

2.3. Search Terms

A comprehensive set of search terms was utilized, identified through an initial literature review that continued until no additional relevant keywords were identified. The following search terms were consistently applied across all queries to ensure comprehensive coverage: “football club*”, “football industry”, “football league*”, “football team*”, “soccer club*”, “soccer industry”, “soccer league*”, and “soccer team*”.

In addition to these broad search terms, specific terms were also incorporated to encompass the various domains of interest for this bibliometric analysis. This intentional use of specific terms prevented retrieval of unrelated scholarly material from domains like medicine.

2.4. Search Strings

The search terms from the previous section were combined into four distinct search queries for governance, management, sustainability, and performance in the football industry (see: Table 1). Each query followed a consistent structure, combining terms related to football (e.g., “football club*”, “soccer team*”) using the “OR” Boolean operator to cover various sector naming variations. These broad search strings were then linked with

the “AND” Boolean operator to domain-specific terms, each of which was also combined with the “OR” operator. Searches were conducted in the “Topic” field of the Web of Knowledge database.

Table 1 – Search Queries

Query	Search String
Governance	“football club*” OR “football industry” OR “football league*” OR “football team*” OR “soccer club*” OR “soccer industry” OR “soccer league*” OR “soccer team*” AND “board” OR “ceo” OR “governance structure*” OR “ownership structure*” OR “corporate governance”
Management	“football club*” OR “football industry” OR “football league*” OR “football team*” OR “soccer club*” OR “soccer industry” OR “soccer league*” OR “soccer team*” AND “brand management” OR “cash flow management” OR “club management” OR “crisis management” OR “customer relationship management” OR “event/match management” OR “football club management” OR “football team management” OR “information management” OR “infrastructure management” OR “knowledge management” OR “management decision*” OR “management structures” OR “organisational management” OR “reputation management” OR “resource management” OR “soccer club management” OR “soccer team management” OR “sponsor management” OR “sport management” OR “sport organization* management” OR “supplier relationship management” OR “supply chain management” OR “team management”
Sustainability	“football club*” OR “football industry” OR “football league*” OR “football team*” OR “soccer club*” OR “soccer industry” OR “soccer league*” OR “soccer team*” AND “carbon footprint” OR “corporate social responsibility” OR “csr” OR “environmental conscious*” OR “environmental impact” OR “environmental improvement*” OR “environmental issue*” OR “environmental management” OR “environmental objective*” OR “environmental practice*” OR “ethical* action*” OR “social conscious*” OR “sustainable* action*” OR “sustainable* initiative*” OR “sustainable* report”
Performance	“football club*” OR “football industry” OR “football league*” OR “football team*” OR “soccer club*” OR “soccer industry” OR “soccer league*” OR “soccer team*” AND “business performance” OR “earnings” OR “profitability” OR “sport* performance” OR “financial outcome*” OR “financial performance” OR “managerial performance” OR “non-financial outcome*” OR “non-financial performance”

Notes: Article field searched: Topic. The research areas searched were as follows: Business Economics, Social Sciences & Other Topics, or Sport Sciences.

2.5. Inclusion and exclusion criteria

Initially, the search strings generated a total of 733 documents: “governance” yielded 153 results, “management” 193, “sustainability” 101, and “performance” 286.

To refine search results for the football industry, stringent inclusion and exclusion criteria were applied. Inclusion criteria encompassed documents addressing core themes such as governance, management, sustainability, and performance within the football industry context. Exclusion criteria filtered out documents primarily focused on medical research, unrelated to the football industry, or beyond the defined research areas. This manual review was further complemented by the exclusion of scholarly documents that

appeared in books, journals, or conference proceedings not related to the fields of “Business Economics”, “Social Sciences – Other Topics”, or “Sport Sciences”, as classified in the Web of Science.

The refinement process led to the exclusion of 161 documents that did not pertain to the specified research areas: 31 from “governance”, 33 from “management”, 27 from “sustainability”, and 70 from “performance”. The resulting final sample comprised 572 scholarly documents.

3. Results

3.1 Overview of the bibliographic data frame

As shown in Table 2, the bibliographic data frame under analysis comprises 572 documents published across 213 sources from 1992 to 2023. Over this reference period, the size of the bibliographic data frame increased by 13.93%. On average, each document in this collection was cited almost 12 times. Collectively, the documents in this data frame refer to a significant body of work, with nearly 20,000 references.

Table 2 – Summary statistics of the bibliographic data frame

<i>Description</i>	<i>Results</i>
Main Information	
Timespan	1992-2023
Number of Sources (Journals, Books, etc.)	213
Number of Documents in the Bibliographic Collection	572
Annual Growth Rate	13.93
Average Citations per Document	11.99
Number of References	19,417
Keywords	
Number of Keywords Plus	1,135
Number of Author’s Keywords	1,393
Authors	
Number of Authors	1,172
Number of Single-Authored Documents	70
Authors Collaboration	
Co-Authors per Document	2.81
Type of Documents	
Number of Journal Articles	476
Number of Book Chapters	10
Number of Early-Access Papers	28
Number of Proceedings Papers	35
Number of Books	1
Number of Editorials	2
Number of Editorials Relative to Book Chapters	1
Number of Editorials Relative to Early-Access Papers	1
Number of Notes	1
Number of Reviews	17

In the bibliographic data frame, there are 1,172 authors contributing to 572 documents, with only 70 of them being single authored. This indicates a collaborative trend, with an average of 2.81 authors per document. In terms of source composition, most of the documents are journal articles (476).

3.2. Annual Scientific Production Growth

Moving on to a more in-depth overview of the annual scientific production growth in the field, Figure 1 visually depicts the variations in the number of documents published each year, regardless of their scholarly outlet.

Figure 1 – Annual Scientific Production

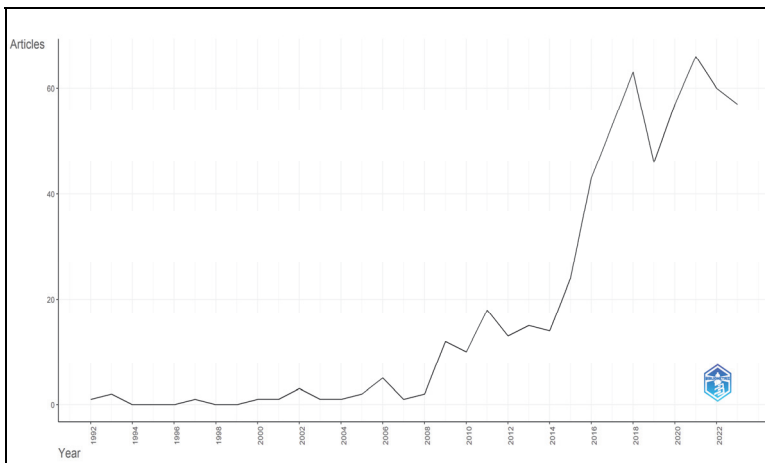


Figure 1 illustrates notable turning points in the annual scientific production related to the football industry, with significant increases in research output observed in the years 2008, 2010, and 2014.

The year 2008 witnessed the publication of two influential studies. Pedace (2008) provided evidence supporting a strategic approach by club owners in the Premier English Professional Soccer League, demonstrating a correlation between higher earnings for South American players and increased stadium attendance resulting from their presence. Additionally, Gammelsæter and Jakobsen (2008) offered insights into the organizational models of Norwegian Professional Soccer clubs, emphasizing their unique dual nature as voluntary organizations with strong ties to public limited companies.

In 2010, the field saw further advancements with three influential works. Franck (2010) explored football club governance structures, examining privately-owned football firms, public football corporations, and members' associations with their own legal personality. Hughes *et al.* (2010) delved into the effects of manager changes, contrasting them with the tenures of incumbent top managers. Furthermore, Walters and Tacon (2010) conducted a comprehensive analysis of how CSR informs theoretical debates and management practices within sports organizations, integrating CSR into the broader discourse on sports management. Lastly, in 2014, Anagnostopoulos *et al.* (2014) focused on CSR decision-making in English football club foundations, highlighting the significance of effective processes in achieving CSR objectives in football.

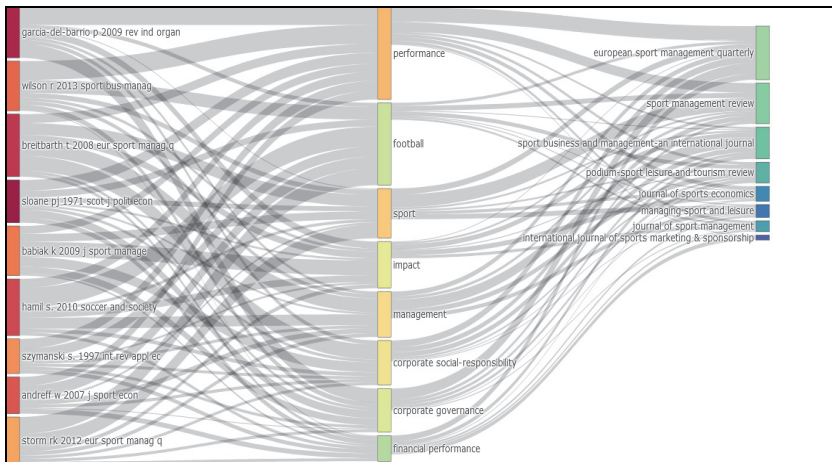
3.3. Three-Field Plot (Sankey Plot)

Figure 2 displays a “three-field plot” or “Sankey Plot” that visually illustrates the connections among cited references, Keywords Plus, and publication sources in the bibliographic data frame. This visualization effectively represents the contributions of various authors to key topics and highlights the primary publication sources associated with these areas.

As shown in Figure 2, the flow line thickness in the diagram indicates an author's relevance within the study domain defined by Keywords Plus. Corporate governance studies prominently feature the works of Garcia-del-Barrio and Szymanski (2009), echoing Sloane's seminal work (1971) by emphasizing football clubs' prioritization of “on-field” victories over “off-the-field” financial performance. Wilson *et al.* (2013) are also frequently cited for their empirical evidence showing that publicly-held football clubs with dispersed ownership tend to achieve better financial health compared to their privately-owned counterparts. Another significant contribution comes from Breitbarth and Harris (2008), known for their conceptual model advocating for the integration of CSR strategies in football business management. Additionally, Babiak and Wolfe (2009) have made influential contributions by identifying the internal and external determinants of CSR strategies in professional sports clubs. In this bibliographic collection, there is a noticeable overlap between papers in the fields of management and corporate governance, particularly evident in their shared references. Key works frequently cited in both fields include Breitbarth and Harris (2008), Garcia-del-Barrio and Szymanski (2009), and Wilson *et al.* (2013). Additionally, Hamil *et al.* (2010) play a significant role in this collection, providing a comprehensive case study of the recent history of Italian football, covering aspects of administration, governance, and regulation.

Papers focusing on CSR within this bibliographic collection often share references with those in the domains of corporate governance and management. Frequently cited works across these fields include Garcia-del-Barrio and Szymanski (2009), Breitbarth and Harris (2008), Sloane (1971), Babiak and Wolfe (2009), and Hamil *et al.* (2010). Additionally, papers in the CSR domain commonly reference studies delving into financial aspects and operational challenges within football clubs. Notably, Szymanski and Smith (1997) present an empirical model detailing the financial performance of English League clubs and the competitive behavior of club owners. Andreff (2007) highlights issues of undisciplined behavior and lack of transparency in French football clubs. Furthermore, Storm and Nielsen (2012) explore the paradox of European professional football clubs operating on the brink of financial collapse, yet rarely going out of business. These works collectively provide a nuanced understanding of the financial and operational intricacies in football club management, governance, and sustainability.

Figure 2 – Three-Fields Plot (Sankey Plot)



Lastly, in papers on financial performance, they share most of the references found in papers focusing on governance, management, and sustainability, with the exception of the seminal paper by Garcia-del-Barrio and Szymanski (2009).

Distinct publication patterns are observed within the bibliographic collection. Governance papers primarily appear in the *European Sport Management Quarterly*, while management papers have a broader distribution across various outlets, including *Sport, Business and Management*. CSR-related papers are found in diverse scholarly platforms, such as the *Europe-*

an *Sport Management Quarterly*, *Sport Management Review*, and *Sport, Business and Management*. Financial performance research is concentrated in journals like the *European Sport Management Quarterly* and *Sport, Business and Management*, with some presence in specialized outlets like the *International Journal of Sports Marketing and Sponsorship*.

3.4. Most influential Journals in Football Research

Table 3 provides a concise overview of the top 10 sports management journals in the bibliographic data frame. These journals are ranked as “relevant” based on their publication volume and ‘cited’ based on the citation counts of their articles. *European Sport Management Quarterly* is the most prolific journal with 46 articles and is highly influential with 659 citations. *Journal of Sport Management*, despite having only 17 articles, has the highest citation count of 784, emphasizing its significant impact. Journals like *Sport Management Review* and *Sport, Business and Management: An International Journal* are prominent in both publication volume and citations, establishing themselves as key players in the field. Conversely, *PODIUM: Sport, Leisure and Tourism Review* and *Managing Sport and Leisure* have substantial publication counts but lower citation impact.

Table 3 – Comparative Ranking of Journals by Number of Articles Published, Total Citations Received, and Classification According to Bradford’s Law Zones

Sources	Most Relevant Sources		Most Cited Sources		Bradford’s Law
	Articles	Rank	Articles	Rank	
European Sport Management Quarterly	46	1	659	2	Zone 1
Sport Management Review	42	2	395	5	Zone 1
Sport, Business and Management: An International Journal	32	3	311	9	Zone 1
PODIUM: Sport, Leisure and Tourism Review	25	4	0	-	Zone 1
Journal of Sport Management	17	5	784	1	Zone 1
Journal of Sports Economics	14	6	402	4	Zone 1
Managing Sport and Leisure	14	7	0	-	Zone 1
International Journal of Sports Marketing and Sponsorship	12	8	0	-	Zone 2
International Journal of Sport Finance	9	9	288	10	Zone 2

Applying Bradford’s Law categorizes journals into zones based on article concentration. Zone 1 comprises essential journals that contribute significantly to the literature, while Zone 2 includes more journals that collectively cover an equivalent number of articles as Zone 1. *European Sport Management Quarterly* and *Sport Management Review*, among others, fall into Zone 1, signifying their core role in the research area. *International*

Journal of Sports Marketing and Sponsorship, International Journal of Sport Finance, and Corporate Governance: The International Journal of Business in Society are in Zone 2, indicating their secondary but still significant position. Table 4 assesses the scholarly prominence of sports management journals using the H-index, G-index, and M-index. The H-index quantifies how many articles within the journal have received a certain number of citations, while the G-index identifies the number of articles that collectively received the most citations and ranks them accordingly. The M-index adjusts the H-index for a journal's age, offering a fair comparison for newer journals. 'First publication' refers to the initial appearance of articles related to the selected topics based on journal keywords.

Table 4 – Bibliometric Indices and Citation Impact of Key Journals, Including H-Index, G-Index, M-Index, Total Citations, and Year of First Publication

<i>Sources</i>	<i>H-Index</i>	<i>G-Index</i>	<i>M-Index</i>	<i>Total Citations</i>	<i>First Publication</i>
European Sport Management Quarterly	18	29	1.12	940	2008
Sport Management Review	18	26	1.38	777	2011
Journal of Sport Management	13	17	0.68	494	2005
Journal of Sports Economics	8	14	0.50	232	2008
Corporate Governance: The International Journal of Business in Society	7	8	0.77	160	2015
Sport, Business and Management: An International Journal	7	11	0.87	182	2016
International Journal of Sport Finance	5	9	0.35	179	2010
International Journal of Financial Studies	4	7	0.50	85	2016
International Journal of Sports Marketing and Sponsorship	4	6	0.66	52	2018

European Sport Management Quarterly stands out with an impressive H-index of 18 and a G-index of 29, reflecting extensive citation of its work since its first publication in 2008. *Sport Management Review* matches the H-index but has the highest M-index of 1.385, indicating significant impact since 2011. The *Journal of Sport Management*, established in 2005, maintains a solid H-index of 13, affirming its longstanding relevance.

Journals like *Corporate Governance: The International Journal of Business in Society* and *Sport, Business and Management: An International Journal* have H-indices of 7, accompanied by varying G and M indices, showcasing their relative influence and citation concentration. Newer journals like the *International Journal of Sports Marketing and Sponsorship* are gradually establishing their presence despite lower H-indices. The inclusion of *Management Decision*, with an H-index of 4 since 2007 but a high total citation count, highlights how specific articles can significantly impact a journal's reputation over time.

3.5. Most influential authors and countries in football research

Table 5 presents the top 10 most relevant authors in the bibliographic collection, highlighting their contributions through both non-fractionalized and fractionalized articles, as well as the local citation impact of their work.

Table 5 – Comparative Analysis of Author Contributions and Impact Based on Non-Fractionalized and Fractionalized Article Counts and Local Citations

<i>Authors</i>	<i>Non-Frac. Articles</i>	<i>Frac. Articles</i>	<i>Local Citations</i>
Anagnostopoulos, C.	11	3.33	129
Dimitropoulos, P. E.	11	5.67	278
Walters, G.	11	4.75	123
Barajas, A.	9	3.2	0
Morrow, S.	9	3.23	97
Plumley, D.	8	2.23	0
Wilson, R.	8	2.23	0
Andreff, W.	7	4	0
Constandt, B.	7	2.58	0

Notable for their significant individual contributions, Anagnostopoulos, C., Dimitropoulos, P. E., and Walters, G. each authored 11 non-fractionalized papers. Dimitropoulos, P. E. leads in collaborative efforts with 5.67 fractionalized articles. The local citations highlight Dimitropoulos, P. E. as particularly influential, with 278 citations, reflecting the high relevance and acknowledgment his research has garnered in the community. Conversely, authors like Barajas, A., Plumley, D., and Wilson, R., despite a significant number of publications, have not yet achieved notable local citations. Transitioning from the contributions of individual authors to the broader international landscape, Table 6 provides a comparative bibliometric analysis of research output from various countries. This analysis, based on total citations and average citations per article, reveals the global distribution and impact of sports management research.

Table 6 – Comparative Analysis of Total and Average Citations per Article by Country

<i>Country</i>	<i>Total Citations</i>	<i>Average Citations per Article</i>
United Kingdom	1,747	20.80
USA	1,220	14.70
Australia	649	17.10
Greece	441	40.10
Italy	410	10.80
Spain	401	7.90
Germany	368	9.40
Norway	282	28.20
Portugal	234	14.60
Cyprus	155	31.00

The United Kingdom leads with a high total of 1,747 citations and an impressive average of 20.80 citations per article, showcasing its prolific output and significant citation frequency. Following closely is the USA with 1,220 total citations and an average of 14.70 citations per article. Australia also demonstrates a substantial scholarly contribution with 649 total citations and an average of 17.10.

Greece stands out for having the highest average citations per article at 40.10, although with a lower total citation count of 441, suggesting a significant impact of its research despite a smaller volume of publications. Italy and Spain show a moderate level of impact, with total citations of 410 and 401, respectively, and averages of 10.80 and 7.90. Germany's contribution, with 368 total citations and an average of 9.40, indicates its steady input to the field.

Smaller countries like Norway, Portugal, and Cyprus also make noteworthy contributions, particularly in terms of average citations per article. Norway's average of 28.20 and Cyprus's remarkable 31.00, despite only 155 total citations, highlight the significant influence of their research. Portugal, with 234 total citations and an average of 14.60, further underscores the diverse geographical spread of impactful sports management research.

3.6. Most influential publications in football research

Table 7 provides a comprehensive evaluation of the impact of key scholarly articles in the field of sports management. It utilizes both local and global citation metrics to assess the influence and recognition of these articles within the research community and the wider scholarly world. 'Local' citations indicate the frequency with which an article is cited within the specific bibliographic collection under study, reflecting its influence and recognition within that particular research community. 'Global' citations, on the other hand, represent citations from sources outside the examined collection, providing a broader perspective on the article's academic impact and acknowledgment in the wider scholarly world. This dual metric approach offers a well-rounded assessment of the significance of these key articles.

The study by Garcia-del-Barrio and Szymanski (2009) on profit maximization in soccer has a significant global presence with 101 global citations. However, its local impact within the examined collection is relatively lower, as indicated by a local-to-global citation ratio of 46.53%. In contrast, Dimitropoulos (2011), focusing on corporate governance in European football, has a remarkable local impact, with a local-to-global citation ratio of 82.76%.

The table also includes normalized local and global citation scores, adjusted for the publication year, enabling fair temporal comparisons of citation impact. For instance, Dimitropoulos *et al.* (2016) have achieved notable local citation attention, especially considering their publication year.

Table 7 – Comparative Citation Analysis of Top 10 Local Influential Publications

<i>Document</i>	<i>Year</i>	<i>LC</i>	<i>GC</i>	<i>LC/GC (%)</i>	<i>NLC</i>	<i>NGL</i>
Garcia-del-Barrio & Szymanski (2009)	2009	47	101	46.53	4.66	2.13
Michie & Oughton (2005)	2005	33	48	68.75	1.50	1.08
Dimitropoulos & Tsagkanos (2012)	2012	33	41	80.49	5.88	1.86
Anagnostopoulos & Shilbury (2013)	2014	28	61	45.90	5.94	2.09
Walters & Chadwick (2009)	2009	26	67	38.81	2.58	1.41
Dimitropoulos <i>et al.</i> (2016)	2016	26	38	68.42	6.11	2.23
Franck (2010)	2010	25	59	42.37	2.34	1.39
Dimitropoulos (2011)	2011	24	29	82.76	4.28	1.46
Hamil & Morrow (2011)	2011	23	56	41.07	4.10	2.82
Walters & Tacon (2010)	2010	21	56	37.50	1.96	1.32

Note: “LC” stands for “Local Citations”, “GL” stands for “Global Citations”, “NLC” stands for “Normalized Local Citations” (Year), “NGL” stands for “Normalized Global Citations” (Year).

Table 8, which follows, ranks globally influential publications in sports management with a specific emphasis on professional football based on their citation impact.

Table 8 – Top 10 Global Influential Publications

<i>Document</i>	<i>Total Citations</i>
Sloane (1971)	53
Garcia-del-Barrio & Szymanski (2009)	47
Breitbarth & Harris (2008)	45
Andreff (2007)	42
Wilson <i>et al.</i> (2013)	40
Babiak & Wolfe (2009)	39
Szymanski & Smith (1997)	37
Storm & Nielsen (2012)	35
Dimitropoulos & Tsagkanos (2012)	33
Michie & Oughton (2005)	33

The most influential works in sports management, with a specific focus on professional football, include Sloane’s (1971) seminal study on the economics of professional football, which has garnered 53 citations, establishing a foundational role in the field. Close behind is the work of Garcia-del-Barrio and Szymanski (2009), examining the balance between profit maximization and win maximization in soccer, with 47 citations, highlighting its continued relevance in sports economics.

Breitbarth and Harris’s (2008) exploration of CSR in football and Andreff’s (2007) analysis of the financial crisis in French football, with 45 and 42 citations respectively, reflect the field’s diversity of interests, from CSR to governance. The intersection of sports performance, business strategies,

and ethical considerations is showcased in Wilson *et al.*'s (2013) study on ownership structures in the English Premier League and Babiak and Wolfe's (2009) research on CSR determinants in professional sports.

Szymanski and Smith's (1997) early insights into the profit and performance of the English football industry emphasize the significance of economic and industrial analyses in sports management. This is complemented by Storm and Nielsen's (2012) paper on budget constraints and Dimitropoulos and Tsagkanos's (2012) study on financial performance and corporate governance in European football, highlighting the evolving focus on financial stability and governance models.

Lastly, the sustained interest in governance structures within football clubs is illustrated by Michie and Oughton's (2005) work on the corporate governance of English football clubs, which has a citation count comparable to Dimitropoulos and Tsagkanos (2012). Together, these diverse, highly cited works underscore the breadth and depth of research in sports management, especially in football, spanning topics from economic analyses and governance issues to performance metrics and corporate responsibility.

3.7. Co-occurrence network

Figure 3 displays a co-occurrence network graph illustrating the interconnectedness of research themes in the field of sports management, with a specific emphasis on football.

Figure 3 – Co-occurrence Network

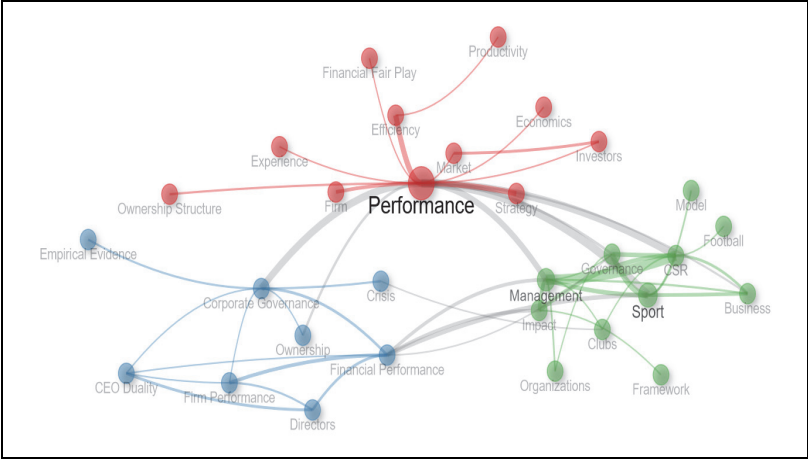


Figure 3 is a co-occurrence network graph generated using Keywords Plus. To be included in the network, a minimum of 10 edges (connections) between keywords was required, ensuring that only the most significant and frequently co-occurring terms are represented.

Co-occurrence network graphs are essential in bibliometric analysis as they visualize the relationships between different keywords within a body of literature. By showing how often certain terms appear together in publications, these networks offer insights into the thematic structure of a research field, identify emerging trends, and reveal central concepts in scholarly discourse. They are valuable for understanding the interdisciplinary nature of topics, tracking the evolution of research themes, and identifying potential areas for further study.

The central node, “Performance”, plays a pivotal role, connecting to various other nodes such as “Financial Fair Play”, “Efficiency”, “Economics”, and “Market”. This highlights the multifaceted discussion around performance metrics in sports management, indicating the scholarly focus on how economic strategies, market dynamics, and regulatory measures like Financial Fair Play impact the performance of sports entities.

Around the central node, there is a significant cluster related to “Sport”, which connects to “Governance”, “CSR”, “Clubs”, and “Organizations”. This suggests a strong academic emphasis on the structural and ethical aspects of sports entities, underscoring the importance of governance and social responsibility in the management of football clubs. The “Football” node is linked to “Business” and “Model”, indicating research into business models specific to the football industry.

Nodes such as “Corporate Governance”, “Ownership”, and “Financial Performance” form a nexus, indicating investigations into the relationship between corporate governance practices and financial outcomes. Additionally, “CEO Duality” and “Ownership Structure” are connected to “Firm Performance”, implying a study of how leadership and ownership models impact the operational success of sports firms. Keywords like “Empirical Evidence” and “Crisis” suggest that research is grounded in data-driven analysis, possibly examining the consequences of financial crises on sports organizations.

4. Discussion

The purpose of this bibliometric analysis is to consolidate existing scholarly knowledge on governance, management, sustainability, and performance in football clubs, addressing a significant gap in the literature.

While previous reviews have focused on specific aspects of the football industry, none have comprehensively covered these areas. The search on the WoS database resulted in 572 relevant documents published between 1992 and 2023 across 213 scholarly sources.

This paper makes substantial contributions to sports management literature, particularly in football club analysis. Firstly, it uncovers three critical periods in annual scientific production growth. In 2008, seminal publications explored the interplay between financial aspects, non-financial outcomes, and the unique dual nature of football clubs. In 2010, influential papers delved into football club governance structures and the role of CSR. In 2014, a notable study was published relative to CSR-related initiatives by charitable foundations of English football clubs. This study marked another turning point, highlighting the dynamics of corporate governance structures and the rising importance of CSR in football club analysis.

Secondly, this paper elucidates relationships between cited references, keywords, and scholarly outlets through the three-field plot, revealing commonalities in references across different research areas. It highlights substantial overlap and interconnection among the investigated topics, particularly in management and CSR.

Thirdly, the paper provides an extensive overview of influential journals, authors, countries, and publications in sports management research, focusing on football studies.

Lastly, the co-occurrence network reveals that “Performance” serves as a central theme in football club analysis, indicating the importance of both financial and non-financial aspects. The network also highlights connections between governance issues and performance outcomes, emphasizing the emerging significance of CSR in a managerial context.

While bibliometric analyses offer valuable insights, they are not without limitations. These limitations include the possibility of errors in data obtained from scientific databases and some level of subjectivity in result interpretation, albeit significantly less compared to traditional systematic literature reviews. Nevertheless, these analyses are valuable for handling large data volumes, as demonstrated in this study.

5. Conclusion

This study integrates existing scholarly research on football club governance, management, sustainability, and performance, presenting a comprehensive bibliometric overview utilizing the *bibliometrix* R package and data from the WoS database.

The insights derived from the co-occurrence network highlight several thematic avenues for future research in sports management, with a specific emphasis on football clubs. To aid researchers in referencing these directions, they are categorized in the following sub-sections.

5.1. Football club governance and performance

One significant observation from the blue cluster in the co-occurrence network is the strong link between governance-related topics and performance metrics.

This insight calls for deeper exploration into the impact of different corporate governance models on the performance of football clubs. While initial studies like Agostino and Thomasson's (2023) investigation into private and non-profit governance models at Malmö FF and Bologna FC offer some understanding of these impacts on financial performance, there is a need for more comprehensive research. Future studies should widen their scope beyond traditionally studied regions such as the UK (Malagila *et al.*, 2021; Michie and Oughton, 2005; Ruta *et al.*, 2020), Italy (Ruta *et al.*, 2020; Scafarto and Dimitropoulos, 2018), and Germany (Ward and Hines, 2017).

Moreover, with Dimitropoulos and Tsagkanos (2012) being a notable exception, there is a clear gap in extended panel studies examining the long-term influence of corporate governance variables (e.g., board size, board independence, managerial ownership, institutional ownership, CEO duality) on football clubs' financial performance. Such in-depth analyses are essential for a more global and nuanced understanding of governance structures' influence on football clubs' performance in diverse league and national contexts.

Building on corporate governance in football clubs, Buchholz and Lopatta (2017) provided an important insight into how ownership concentration influences financial performance through the lens of stakeholder saliency theory. This perspective, primarily focused on the European football market (Acero *et al.*, 2017), opens up opportunities for more specialized research. Future investigations could explore the effects of ownership concentration on football clubs' performance in various global contexts, applying stakeholder saliency theory to understand these governance mechanisms.

Additionally, the keyword "Crisis" in the co-occurrence network points to another crucial area for future research. The existing literature on football clubs has primarily examined performance during crises, both

financial and non-financial, focusing on global events like the COVID-19 pandemic (Baena, 2023; Maguire, 2021) and country-specific crises (Barajas and Rodríguez, 2010). However, a gap exists in the temporal analysis of how football clubs have systematically managed crises over time. Future research should aim to provide a historical and dynamic view of crisis management within football clubs, offering insights into their strategies for maintaining stability in both on-field and off-field performance amidst various crises. Such studies could draw lessons from research like Hong and Zhouxiang (2013) in the Chinese context, but with a more extensive global application.

5.2. *The nexus between football performance and financial markets*

The red cluster in the co-occurrence network, centered on “Performance”, unveils several compelling directions for future research, particularly concerning the relationship between financial markets and football clubs’ performance. A standout area of inquiry involves exploring how corporate events in football, such as coaching changes and player acquisitions, impact stock returns. This line of research, exemplified by studies like Boido *et al.*’s (2023) systematic examination of the European football industry, holds significant importance for both academic and practical realms.

One noteworthy aspect of this relationship is the unique nature of football club stocks as an asset class. These stocks offer distinct diversification benefits in investment portfolios, albeit without necessarily enhancing performance. This characteristic becomes even more intriguing when considering the empirical evidence linking on-field performance to the volatility and returns of football club stocks (Benkraiem *et al.*, 2011; Gimet and Montchaud, 2016).

The relationship between on-field success and stock market behavior in football clubs, particularly in the context of player acquisitions and sales, represents a fascinating research area in sports management. This connection sheds light on how strategic sports decisions impact market performance, including aspects like informational leakages as explored by Fűrész and Rappai (2022). While studies like Fotaki *et al.* (2023) have started to unravel these complexities, there remains a need for further exploration, especially in light of the divergent findings highlighted by Abbas (2023).

Future research in this area should focus on analyzing the economic rationality behind sports decisions and their subsequent financial effects. This investigation is critical for understanding the dynamics at play and can provide valuable insights for investors, club managers, and sports policy-

makers. By examining the financial implications of strategic decisions in football clubs, researchers can offer guidance on best practices and strategies for enhancing both on-field performance and financial health.

Moreover, extending this line of inquiry beyond European football to global markets would provide a more comprehensive understanding of the worldwide financial dynamics in football. Such research could reveal significant differences or similarities in how football clubs' strategies and on-field performance are perceived and reacted to in various financial markets.

An emerging and promising area for future research is the relationship between real-world football performance and cryptocurrency markets, particularly through the issuance of football fan tokens. Studies by Mazur and Vega (2023) and Scharnowski *et al.* (2023) represent initial forays into this domain, but the field is still in its early stages. Investigating the connection between the performance of these cryptocurrencies and actual football outcomes could uncover new dimensions of fan engagement and investment in the digital age. This line of research has the potential to offer novel insights into how technological advancements in finance, like cryptocurrencies, intersect with traditional sports industries, creating new paradigms for fan interaction and investment.

5.3. The impact of CSR Strategies on football club performance

The analysis within the green cluster of the co-occurrence network, emphasizing the “Management” aspect in football studies, reveals critical areas for future research.

Research in this domain, such as the work of Ahmed *et al.* (2022), has demonstrated active engagement of football clubs in CSR activities during the COVID-19 pandemic, addressing community vulnerabilities. However, there is a vital gap in understanding the influence of these CSR strategies on both the short-term and long-term financial and non-financial performance of football clubs. Hindmarsh *et al.* (2023) have initiated efforts by identifying factors leading to increased stakeholder commitment in grassroots football clubs, but comprehensive research is needed to delineate the interplay between CSR activities and various performance outcomes within the football industry, as suggested by Hamil and Morrow (2011).

Additionally, while Ribeiro *et al.* (2019) explored the correlation between CSR disclosure and country-level corporatization, the broader effects of CSR disclosure on other corporate outcomes remain largely unexamined. Future research must delve into how the extent of CSR disclosure impacts both financial and non-financial outcomes in football clubs.

Another promising research avenue is the investigation of CSR policies enacted by football clubs' satellite organizations, such as charitable foundations. This inquiry is particularly pertinent given the varying non-financial expectations from local communities regarding football clubs' CSR activities, as noted by Kulczycki and Koenigstorfer (2016) and Liu and Schwarz (2020), and their influence on fanbase patronage intentions (Liu *et al.*, 2019). Cross-country studies, like that by Jäger and Fifka (2020), provide a starting point, but there's a need for more extensive research highlighting how different institutional contexts influence football clubs' CSR strategies and their impact on corporate performance.

The development of CSR strategies in football clubs, particularly from a developmental perspective, is also an under-researched area. Initial studies, such as Kolyperas *et al.* (2015) focusing on the Scottish context, offer preliminary insights. However, there's a significant need for more research to understand the evolution of CSR attitudes in football clubs and the decision-making processes in this realm, as explored by Anagnostopoulos *et al.* (2014). This research should also consider whether these developments arise from intrinsic motivations within the clubs or are responses to external institutional stimuli, as suggested by Anagnostopoulos and Shilbury (2013).

Finally, future research should delve deeper into the relationship between football clubs' CSR strategies and their performance through the lens of accountability and aim to differentiate whether stakeholders perceive CSR-related activities as efforts to build or restore legitimacy (Raimo *et al.*, 2021) and examine their diverse effects on club performance.

5.4. Promoting quantitative research methods in football studies

An interesting aspect that emerges from the analysis of the bibliographic data frame is the prevalent reliance on qualitative research methods within the field of football studies.

While qualitative approaches offer an in-depth exploration of individual cases and provide practical insights for industry stakeholders, they often lack generalizability.

Consequently, there is a clear need for more extensive adoption of quantitative research methods in studies that explore the effects of corporate governance structures and CSR strategies on football club performance. This shift toward quantitative research methods in football studies holds the potential to provide actionable insights that can drive effective management and sustainability in the industry, benefiting clubs, fans, and stakeholders alike.

For example, in the realm of corporate governance, one research question that arises is: How does the variation in corporate governance structures across different countries impact the financial and non-financial performance of football clubs, and what specific governance factors contribute significantly to these performance differences?

Similarly, within the context of CSR, researchers could explore: What is the influence of cultural and institutional factors in different countries on the implementation and impact of CSR strategies by football clubs, and how do these strategies affect both their financial and non-financial performance?

These are just some of the questions that future research can delve into.

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