

Are Italian football clubs embracing sustainability?

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Abstract

The purpose of this study is to explore the approach of a sustainable governance in terms of sustainability strategies that firms have been implementing towards different stakeholders. The study adopts the stakeholder theory lens to advance research on the area. A qualitative approach was used through semi-structured interviews with 17 participants employed in a total of 12 Italian professional football organizations participating in the top division of football (Serie A). Specific themes regarding the sustainability (and CSR) strategies implemented by the 12 football clubs emerged from the in-depth interviews: a) sustainability approach (awareness), b) organizational sustainability capacity in terms of human, financial and other core resources, networks and external relationships. This study sheds light on football clubs' sustainability, representing a distinctive view in managerial literature.

Keywords: Sustainable governance, sustainability, CSR, football clubs.

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Sommario

Lo scopo del presente lavoro è quello di analizzare l'approccio alle strategie di sostenibilità implementato dai football club nei confronti dei diversi stakeholder. Lo studio adotta la lente della Stakeholder Theory per contribuire allo sviluppo della ricerca sul tema nel settore del calcio e dello sport più in generale. L'analisi adotta un approccio qualitativo attraverso l'utilizzo di interviste semi-strutturate a 17 intervistati su un totale di 12 football club professionistici italiani di Serie A. Dalle interviste sono emersi temi specifici riguardanti le strategie di sostenibilità (e CSR) attuate sul piano sociale, economico e ambientale. I risultati hanno evidenziato altresì a) il livello di consapevolezza sull'importanza della sostenibilità, b) l'organizzazione delle strategie di sostenibilità in termini di risorse umane, finanziarie e altre risorse fondamentali, quali network e relazioni esterne.

Questo studio contribuisce a sviluppare conoscenza sulla sostenibilità delle società calcistiche italiane, ampliando una visione distintiva nella letteratura manageriale.

Parole chiave: Sustainable governance, sustainability, CSR, football clubs.

1. Introduction

Over the past decades, the development of sustainability governance has offered the possibility of linking policy and practice (Bebbington and Unerman, 2017) in several organizations. Sustainability governance offers a broader stakeholder perspective, not limited by organizational contexts, surpassing the concerns of governance aimed at shareholders alone (Bebbington, 2004; Bebbington and Larrinaga, 2014).

Sustainability governance refers to the management and oversight of sustainable practices within an organization and is an effective strategy to improve the organization's competitiveness and performance (Wang and Ran, 2018) and which is based on criteria of legitimacy, efficiency and effectiveness (Juerges and Hansjürgens, 2018). Sustainability governance mechanisms allow organizations to create a competitive advantage by reducing their unforeseen resource allocation situations (Sanders and Carpenter, 2003; Smith *et al.*, 2005), improving their social performance (Jamali *et al.*, 2008), encouraging organizational transparency and accountability for their Corporate Social Responsibility (CSR) approach (Khan *et al.*, 2013) and ensuring more credible sustainability information to internal and external stakeholders (Kiliç *et al.*, 2021). In this sense, the development of CSR activities aimed at supporting internal and external stakeholders could also represent a win-win strategy capable of ensuring benefits for both the company and society. After all, CSR activities represent a form of socially responsible management

aimed at safeguarding various stakeholders while helping companies to improve their reputation and financial performance (Bapuji *et al.*, 2020; Guan *et al.*, 2020; Guerriero *et al.*, 2020; Kucharska and Kowalczyk, 2019). However, the same studies also argue that the implementation of such practices and strategies is not always easy for companies, as engaging in CSR activities, in addition to existing organizational activities, may require additional capacities on the part of the companies in question, imposing new governance strategies.

In recent years, the sports sector, and football in particular, has established itself as a market sector in its own right due to the extreme professionalization and heavy investments. Investors are attracted by the visibility and financial value that certain football clubs on the Old Continent possess due to their sporting achievements. Professional football clubs operate in a highly commercialized and fast-developing sector (Deloitte, 2023), which is under strong external pressure from clients and society at large due to the socio-political importance of sport and the media attention it attracts (Brady *et al.*, 2008). For this reason, the governance of these companies must be fully aware of and up-to-date with developments in the socio-political-economic environment in the same way as governance in other sectors. In this sense, CSR practices and their reporting (Slack and Shrivs, 2008), also in the football sector, have become crucial for the involvement of shareholders and stakeholders and their growing range of interests.

As Chatzoglou *et al.* (2017) argue, the successful implementation of sustainability policies can deliver several benefits for football clubs such as the development of long-term loyalty, legitimacy, trust and brand equity, which might also contribute to the development of competitive advantage and improve financial performance (Chatzoglou *et al.*, 2017; Walters and Chadwick, 2009).

Following Godfrey *et al.* (2010) this paper aims to analyze the different CSR strategies of the Italian football clubs, taking into account a relevant industry context. Football has a tremendous impact on Italy's national pride and identity. Italian football embedded some of the most commercialized sports organizations in Europe, with their average revenue estimated around 117 million euro per club for the 2021/22 season (Deloitte, 2023). However, literature on theme has provided scarce attention with CSR initiatives at Italian level. In addition, research that accounts for the development of the CSR focusing on its characteristics is still missing (Kolyperas *et al.*, 2015). In the light of it, it can be worthful grouping and mapping CSR strategies and defining their characteristics in order to advance knowledge on the pivotal role of sustainability in the football organizations. Accordingly, this paper aims at contributing to the CSR literature by analyzing the different CSR strategies

of the Italian football clubs from the perspective of sustainability. In line with the UEFA Football Sustainability Strategy (UEFA, 2022), the future growth and survival of the football industry must pursue sustainability while supporting environmental, social and economic issues reported on CSR initiatives.

To address this theoretical gap, this paper adopts the lens of stakeholder theory, which deals with the relationship between the sport organization and its constituent groups.

Taking into account these considerations, the paper answers the following research question: *How do Italian football clubs' are implementing a sustainable governance through CSR strategies?*

In addressing this issue, the study focuses at empirically and conceptually levels the importance of CSR and sustainability strategies for company's stakeholders. Adopting a qualitative approach through semi-structured interviews with 17 participants employed in a total of 12 Italian professional football organizations participating in Serie A, results demonstrated the implementation of sustainability strategies in different strategic areas.

The paper is structured as follows. In the next section, a literature review is provided. The subsequent section describes the research methods applied. Main findings and results are presented in the third part, followed by a discussion of the research findings, and concluding remarks.

2. Theoretical background

2.1. Stakeholder Theory and CSR

Stakeholder theory states that a company should preserve the interests of stakeholders, who may influence or are influenced by the strategies implemented by the company to realize its mandatory institutional objectives and voluntary social goals (Freeman, 1984). Stakeholder theory highlights the central issue of the relationship between companies and their employees, customers, communities and society (Donaldson and Preston, 1995), and as such has been used as a theoretical prism to examine and argue the value of CSR (Francis *et al.*, 2019). With reference to stakeholder theory as a strategic governance and management tool, CSR is adopted by companies as a managerial mechanism for dealing with stakeholders, who in turn can significantly influence companies' licenses to operate and their activities in society, such as company shareholders, business partners, employees, suppliers, customers, local communities, non-governmental organizations (NGOs) and government officials (GOs) (Cuesta-Valiño *et al.*, 2019). Buysse and Verbeke

(2003) proposed a classification of stakeholders, consisting of internal primary stakeholders, external primary stakeholders, secondary stakeholders and regulatory stakeholders. At the same time, among all existing stakeholders, Brulhart *et al.* (2019) argue that those considered most important for companies are employees (as an internal stakeholder group), consumers and the community (two distinct external stakeholder groups) (Brulhart *et al.*, 2019).

According to Carroll (1991), corporate social responsibility encompasses four social responsibilities due to the expectations people have towards organizations: economic responsibility, regulatory compliance (legal obligation), community compliance (ethical obligation) and discretionary responsibility (Carroll, 1991). Holme *et al.* (2000) provide a different definition, according to which CSR represents the combination of business and ethics that contributes to economic development, to improving the quality of life of workers and their families, and to the local community and society (Holme *et al.*, 2000). CSR strategies therefore have a voluntary origin and can be seen as consequences of the company's governance values (Jamali, 2008), its character (Sen *et al.*, 2006), its orientation towards citizens and society at large (Johnson, 1971; Carroll, 1999; Vitolla *et al.*, 2019) or simply its soul (Chappell, 1993).

CSR activities can be divided into two groups: a) instrumental actions aimed at achieving specific financial and competitive objectives; and b) ethical and philanthropic actions implemented by companies (Johnson *et al.*, 2011). In the first group, activities aim at achieving defined benefits, such as improving the profitability of the company (McAdam and Leonard, 2003) or increasing corporate reputation and brand loyalty (Frankental, 2001; Lichtenstein *et al.*, 2004; Vitolla *et al.*, 2019) or improving employee retention (Idowu and Towler, 2004). These activities can therefore be considered a corporate strategy (Michael, 2003). The second group includes ethical actions aimed at ensuring proper behavior in relation to moral principles and philanthropic actions that go beyond obligations, also of a moral nature, aimed at improving the quality of life (Carroll, 1999). Specifically, a philanthropy-based company can work to minimize public problems (Mahmud *et al.*, 2021) such as illiteracy, poverty, underfunded educational institutions, crime, environmental pollution and the recent pandemic crisis.

2.2. CSR and corporate sustainability in football clubs

Since the early 2000s, CSR has emerged as a constantly evolving and developing theme, becoming commonplace in public debates, and generating a deeper change in looking at organizations and their relations with

stakeholders (Lewis, 2001). The sports sector lends itself well to the incorporation of certain practices in the area of social relations precisely because of the nature with which clubs are born (“societies”). This has led to an increasingly rapid, important, and globally widespread application of CSR in sport, particularly in football clubs (Jaeger, 2023).

Football, as mentioned, operating in a highly commercialized and rapidly developing industry (Deloitte, 2023) and experiencing strong external pressures from customers and society at large due to the socio-political importance of the sport and the media attention it attracts (Brady, 2018) is the sport in which CSR has become a key strategic issue (Zeimers *et al.*, 2019).

Accordingly, they are currently adopting a new approach in terms of CSR (Kolyperas and Sparks, 2011; Anagnostopoulos and Shilbury, 2013) as suggested in the wide range of their social initiatives and in the creation of governance frameworks to assess the impact of these initiatives (Breitbarth and Harris, 2008; Breitbarth *et al.*, 2011).

The concept of CSR is strictly connected with sustainability (Londono and Cruz, 2019) but the two notions are not interchangeable (Meseguer-Sanchez *et al.*, 2021). Sustainability is seen as the natural progression of CSR, encompassing the needs of both the present and future generations, ensuring that current actions do not compromise the ability of future generations to meet their own needs (WCED, 1987).

Therefore, corporate sustainability also in football clubs encompasses both present and future performance of a company, with short-term efforts focused on minimizing economic (Atghia and Nazarian, 2024), social, and environmental impacts (Morán-Gámez *et al.*, 2023), and long-term considerations addressing governance and the ethical and political stance of organizations (Polanco *et al.*, 2016).

Football teams and clubs are driven by various motives when pursuing sustainability goals, with financial and tax advantages standing out as significant considerations. By embracing sustainable practices, these entities not only realize cost savings but also bolster their public image by positioning themselves as environmentally conscious entities.

Nevertheless, it is crucial to recognize that organizations within the football industry frequently adopt environmental and sustainability initiatives in response to pressures from their stakeholders. These pressures may arise from functional, social, or political considerations (McCullough and Cunningham, 2010; McCullough and Pfahl, 2016; McCullough *et al.*, 2020). Daddi *et al.* (2021), Daddi *et al.* (2022), and Todaro *et al.* (2023) further substantiate this perspective, providing evidence that European football clubs engage in sustainability initiatives as a response to stakeholder pressures.

3. Methods

3.1. Data collection

We used two primary approaches to data collection (semi-structured interviews and content analysis on official reports). The adoption of this type of method was supposed to be the most appropriate because it enabled the researchers to gather a large amount of information (Yin, 2003). Qualitative methods address the “how” and “what” questions and are very good for examining and articulating processes (Trendafilova *et al.*, 2013; Pratt, 2009). Asking questions based on “how” and “what” we found to be the best method of conducting interviews to acquire a qualitative understanding. All twenty Serie A football clubs competing during the football season 2021/2022 were contacted. Seventeen semi-structured interviews were conducted with sustainability and CSR managers within each organization (a total of 12 football clubs) (Table 1).

Table 1 – Participants description (name, gender, role)

<i>Name</i>	<i>Gender</i>	<i>Role</i>
Interviewee 1	M	CSR Management
Interviewee 2	M	CSR Management
Interviewee 3	F	CSR Management
Interviewee 4	M	CSR Management
Interviewee 5	M	Operations Management
Interviewee 6	M	CSR Management
Interviewee 7	F	CSR Management
Interviewee 8	M	Operations Management
Interviewee 9	M	CSR Management
Interviewee 10	M	CSR Management
Interviewee 11	M	CSR Management
Interviewee 12	M	CSR Management
Interviewee 13	F	CSR Management
Interviewee 14	M	Operations Management
Interviewee 15	M	CSR Management
Interviewee 16	M	Operations Management
Interviewee 17	F	CSR Management

The interviewees represented the most senior executives in their organization responsible for creating and implementing their organization's sustainability efforts. They were involved in their organizations' sustainable initiatives and were well-informed about the past and future plans for their CSR programs. Each interview ranged between .5 and 1 h and was conducted over cloud-based video meeting software (due to the outbreak of the Covid-19 pandemic) and took place between January 2022 and July 2022.

The interview strategy applied by the researchers involved two areas of questioning. First, there were a number of key questions common to all football clubs. This was necessary to ensure a satisfactory degree of coherence within the interviews (Patton, 2002).

Interviewees answered questions relating to the reasoning behind their organization's involvement in sustainable initiatives. They were first asked to describe their operational roles and the tasks they were assigned in these roles as well as set out how long they have been working within the football club. This information was crucial because it allowed researchers to better understand the degree of knowledge relating to past sustainability initiatives and strategies implemented by the club. The second area of questioning focused on organizational changes in relation to the sustainability (as organizational capacity). We asked in depth questions not just about the sustainability awareness and the organization's commitment to the sustainability but also about the internal and external resources, external relationships, efforts to enhance sustainability policies, the organization's intentions to engage further in the future and what form this might take. We stimulated respondents to discuss the benefits, efforts, and obstacles that they perceived regarding the implementation of their organizations' sustainability strategy. The data obtained from the interviews provided a unique and in-depth understanding of the awareness of the importance of sustainability for the football club' survival (considering also the determination and resources needed to cope with climate crisis). The interviews were recorded and successively transcribed to aid analysis and the transcription were sent out to respondents for approval.

Lastly, we analyzed official documents related to the football clubs' sustainability strategy. The contents of these documents provided additional explanation and support for the data and information gathered during the interviews.

3.2. Data analysis

All official documents and interview transcripts were analyzed using a manual coding method divided in two stages. In the first one, we used an open coding scheme to identify and analyze consistent and recurring themes (and sub-themes) related to:

1. sustainability approach,
2. organizational sustainability capacity (human, financial and other core resources, networks and external relationships).

All issues regarding coding were discussed, debated and agreed upon by the authors. All codes, themes and sub-themes were then reviewed, confirmed, and if necessary revised. In the second stage, we adopted an inductive coding approach to validate sustainability constructs from previous studies (François *et al.*, 2019; Lindgreen and Swaen, 2010). Accordingly, we analyzed the following constructs:

1. *Sustainability strategies*. The following categories of social activities were established specifically to sports (Walker and Kent, 2009; Walker *et al.*, 2010): community investment, diversity, environment, health, philanthropy, youth education, other;
2. *Scope of sustainability strategy*. A distinction was made between local/national and international initiatives (Kolyperas and Sparks, 2011; Walker *et al.*, 2010);
3. *Means of delivery*. The study showed whether clubs relied on external structures (e.g. foundations) and internal resources (e.g., internal departments) to implement *sustainability strategy* (Kolyperas *et al.*, 2015).

4. Results and discussion

In terms of implementation, twelve out of twelve clubs pursued community investment action; six clubs encouraged respect of diversity, while only three clubs endorsed environmental policies. Interestingly, the clubs' most widespread type of sustainability strategy was "youth education", considering the importance of football among the younger age groups. While the scope of activities tended to be mostly local or national, four clubs also developed international social activities due to the international ownership. Three clubs established ad hoc foundations to deliver sustainability initiatives, while four clubs established internal departments to this purpose.

Table 2 – Descriptive statistics for sustainability strategies implementation in Serie A

	<i>N. of football club</i>
Area of sustainability strategy	
Community investment	12
Diversity	6
Environment	3
Health	12
Philanthropy	11
Youth Education	12
Others	3
Scope of sustainability strategy	
Local/National	12
International	3
Means of delivery	
Internal department	4
Dedicated structures	3

The remaining result will be presented according to the following two themes and three sub-themes which emerged from our data analyses:

- a) the sustainability approach;
- b) the organizational sustainability capability:
 - human resources;
 - financial and other core resources;
 - networks and external relationship.

a) The sustainability approach

Football, through its global reach, can be an important catalyst for raising awareness about the need for promoting and supporting efforts to enhance sustainability. The awareness and knowledge levels of football clubs help to determine the action they take, especially if they wish to move beyond compliance (Pfahl, 2010; Russo and Fouts, 1997; Shrivastava, 1995). Understanding awareness and knowledge levels allows for a more contextualized view of sustainability initiatives (Barney, 1991; Judge and Douglas, 1998). The football clubs analyzed in this research provide a good example of sustainable practices and strategies in the sport sector.

Addressing the stakeholders needs means strengthening the football club's image and continuing to invest in good practices. This virtuous circle is triggered only if there is a push from within, by a governance that has developed awareness and has clear objectives to be achieved in terms of sustainability. The following citation provides evidence of the organization awareness:

“We conceive our club not just as a football club but as a social platform because we are perfectly aware of what football can do. Without prejudice to the fact that we cannot and do not want to replace the institutions, we are perfectly aware that our organization (including football players) can positively affecting the community (citizens, children and elderly) and can also contribute to positively changing the culture on certain topics such as sustainability”.

The sustainability approach refers to specific topics. The most widespread strategies – in football clubs analyzed – are related to the community investment, youth and health.

All clubs highlight the specific focus for the local communities in order to improve the commitment with the territory in which they operate.

“The common denominator of education and social inclusion projects for the community is their specific impact on the territory. I believe this is a peculiarity of the world of football. It is a characteristic of football clubs to become more closely linked to the territory in which they operate; even the large international clubs (e.g., Manchester United or Liverpool) tend to operate above all in the territorial areas to which they belong”.

Even if the strategies related to the natural environment are not still widespread, it is interesting the increasing relevance for football clubs. Football clubs can negatively impact on environment through the pollution, waste, and resource demand resulting from the staging of sporting events attended by hundreds or thousands of spectators. Understanding and managing the potential negative impacts and opportunities for environment is vital for ensuring that sporting events deliver successfully both from the financial and operational standpoint. Unmanaged environment sustainability impacts can lead to financial, operational, and reputational risks. On the other hand, effective action to mitigate risks and enhance sustainability can help venues increase the long-term positive relationships with communities and stakeholders (e.g., media, sponsor, etc.).

In this regard interviews revealed that being sustainable for a club has become necessary due to the reputation and corporate image (addressing the legitimate expectations of different stakeholders) and an ethical perspective.

In relation to this the following sentence:

“We were the first club in Italy and Europe to source 100% clean energy. We were certainly the first club in Italy to apply the carbon footprint and make the commitment to offset residual emissions”.

Even if environmental strategies could be implemented, interviews revealed awareness about this important topic.

“The immediate objective is to try to structure ourselves better also in the field of environmental sustainability”.

b) The organizational sustainability capability

b1) Human resources

Human resources represent a strategic asset for football clubs. Employees can play a positive role in a company, which is crucial for improving business growth, brand loyalty, corporate reputation and social well-being, to help achieve economic, environmental and social goals as a whole and in a sustainable manner (Aguinis and Glavas, 2012; Mahmud *et al.*, 2021; Xiao *et al.*, 2020; Zhao *et al.*, 2022). Pagell and Gobeli (2009) report a positive relationship between employee well-being and the economic performance of organizations, while Zhao *et al.* (2022) find that employee engagement in sustainability brings several benefits to employers. It is therefore crucial to consider employee well-being as one of the core sustainability practices.

Some organization analyzed in this study, engaged employees creating a specific team or internal unit, dedicated to sustainability (Pfhail, 2011). A “sustainability team” represents a primary driver for strategic changes to an organization’s sustainable practices. The cross functional sustainability team is often comprised of internal organizational members from across the organization (Daily and Huang, 2001; Denison *et al.*, 1996). They are charged with developing and conducting a variety of operational changes, organizational policies, and daily/strategic practices. Their position allows them to act as the leaders of strategic sustainability changes (Pfhail, 2011).

In this vein:

“The Club is being restructured and we are trying to give a slightly more organic framework to sustainability with a dedicated team. If in the past – with the old governance – all the initiatives were quite spot-on without following any real planning, today, instead, we are trying to give an organic framework that covers the initiatives linked to the community and the territory or initiatives on environmental sustainability or on the artistic heritage of the city”.

It was for this club an important organizational change, testifying to a strong sensitivity of the governance with respect to the sustainability issues as well as awareness that only with an ad hoc team the sustainability pressure of the organization activity could have been better managed.

In order to strengthen this strategic asset, most of clubs organize educational and training programs addressed to internal (staff) resources.

b2) Financial resources (financial stability)

In 2022, the football industry witnessed over 200 M&A transactions, with several landmark takeovers of European football clubs like Chelsea, AC Milan, and Olympique Lyonnais (Deloitte, 2023). Private equity funds have invested in premium football assets at both club and league levels, and sports-focused funds are successfully raising capital from institutional players like pension plans and insurance companies. Family offices remain active in the sector, and the prevalence of sovereign wealth fund ownership is increasingly evident. As the investor profile diversifies, there is a consistent theme of investors placing greater importance on financially sustainable ownership, that requires more financial transparency and compliance.

In the current economic context following the COVID-19, Italian football clubs' financial statements are facing close examination, and those discovered to have violated regulations may encounter severe consequences. Consequently, clubs are under significant pressure to maintain financial equilibrium on an annual basis. One interviewee highlighted this aspect:

“Last year, for example, our football players were awarded their salary bonuses for having qualified for the promotion know out phase, and this bonus was proportionally extending to all our employees with a reward of roughly €1,500. In our organization, we put effort to reward any employees whenever remarkable results are reached (...) this became ever more relevant following the COVID-19, as our organization struggled to protect the labor costs of our personnel, and we had to adjust our remuneration in proportion with the decline of our total revenue”.

A notable factor contributing to the deteriorating financial outcomes is closely linked to the clubs' failure to restrain, even during the height of the pandemic, the escalation of salaries and depreciation/amortization, primarily reflecting impacts in the income statement related to the transfer market (Report Calcio, 2023). The average revenues for clubs experienced an 11.2% decrease both before and after the pandemic. Concurrently, the average labor cost increased by 9.6%, and amortizations/depreciations rose by 19.5%. The proportion of labor costs to the value of production surged from 53% in 2018-2019 to 70% in 2021-2022. Similarly, the share of labor costs in sales revenue (value of production net of capital gains) grew from 69% to 84%.

As Neri *et al.* (2021) and Supino and Marano (2024) suggest, some clubs resort to inflating the valuation of assets, particularly in the context of player transfers, to create the appearance of profitability. This practice is often observed in the transactions involving young players, particularly those from the academy. Since academy players, typically acquired at no cost, result in pure profit when sold, there is a temptation to overstate their value. The

inflated prices of these relatively unknown academy players make it challenging to assess their actual worth. As a result, clubs may include players with questionable values in swap deals or player-plus-cash transactions to facilitate financial balance. A noteworthy example is seen in Serie A during the 2018-19 season, where 20 clubs collectively generated €699 million in capital gains. This figure surpassed the capital gains of any other league within the “Big Five” and even exceeded the total revenue from commercial deals in Serie A during the same financial year (€647 million). This highlights the significant reliance of Serie A clubs on the transfer market to achieve profitability. While making profits from transfers is legitimate, concerns arise when clubs artificially inflate player values. It’s essential to acknowledge that this issue persists in various other domestic leagues as well.

This condition of over-reliance on capital gains from football players’ transactions does limit the implementation on any policies and initiatives of sustainable governance, as clubs have very limited resources to invest. In the current context of Italian football, re-calibrating the business cycle of football clubs is not only a necessary condition for the survival of the game but it is unpostponable strategic step to become more sustainable and, consequently, attract more financial investors.

b3) Networks and external relationship

Football clubs adopt a multi-stakeholder approach to their partners and pursue sustainable and lasting growth while seeking to meet the expectations of all those interacting with the organization, through ongoing dialogue and involvement. Football clubs can be conceived as social system (Boulding, 1956), that exchange resources with their environment in order to achieve legitimacy. This is a prerequisite of the system within which they survive (Pfeffer and Salancik, 1978). To achieve their sustainable goals, football clubs have to respond to the institutional pressures by developing partnerships founded on shared principles and values. From the interviews emerged:

“The network creates trust, it makes everyone feel an integral part, there is a sense of belonging that multiplies and this can only bear excellent results”.

5. Conclusion and future research

The main contribution of this study was to advance knowledge in the CSR literature by the collection and systematization of the CSR initiatives

implemented by the Italian Serie A football clubs. More specifically, this study adopted the lens of the Stakeholder Theory in order to analyze the relationship between the sport organization and its stakeholders. Our findings showed specific areas of interest for the CSR activities and an important commitment in relation to the human resources (internal), networks and financial stability.

In addition, the theoretical implications of our findings are related to develop knowledge on the specific organizational characteristic of the strategies implemented by the football clubs (Kolyperas *et al.*, 2015), namely the scope of activities, the implementation of ad hoc foundations, internal departments, etc.

The football world has become aware of the importance of ethical and social issues, especially the protection of fundamental human rights and the preservation of the natural environment. In this vein, our results are becoming increasingly important since by acting in this way, sports clubs, precisely because of their global resonance, have a very strong ability to inspire and incentivize many other companies to adopt a new, more sustainable approach. In this regard, it is also worth emphasizing the sudden evolution, especially in recent years, of the system revolving around football, which has become a product sector in its own right with a fast-growing economy, characterized by huge investments by multi-billion dollar funds and properties, with a high availability of economic and financial resources that can be invested in projects even outside football.

Encouraging future research to examine economic, social, and environmental sustainability through the triple bottom line framework, is recommendable to recognize the pivotal role of stakeholder governance in fostering value co-creation. This approach might offer valuable insights into the collaborative contributions of diverse stakeholders toward sustainable outcomes. Additionally, upcoming studies should identify impediments to stakeholder governance within the football sector, surpassing normative pressures arising from regulations, and explore mimetic and normative pressures within the realm of sustainability and governance in football.

Furthermore, broadening the collaborative efforts to involve additional stakeholders such as investors, local communities, and football institutions can amplify the effectiveness and impact of sustainability initiatives. As a result, the football industry has the potential to contribute significantly to the global sustainability agenda by cultivating responsible and ethical conduct, advocating for social inclusivity, and ensuring that the football sector plays a positive and constructive role in broader societal objectives.

Nevertheless, it's crucial to acknowledge the limitations of this study. Firstly, the reliance on interviews for the current analysis could have been

complemented by more up-to-date and pertinent information from alternative sources. Secondly, the analysis concentrated on specific criteria, potentially overlooking certain facets of stakeholder governance and sustainability in football. This observation raises concerns that the findings may predominantly reflect the landscape of Italian football, possibly neglecting comparable studies in other football leagues. Addressing this research gap is imperative, and future studies should broaden their scope to encompass these diverse regions, offering insights into the distinct challenges, opportunities, and practices present in these contexts. Such an approach will contribute to a more comprehensive understanding of sustainability in football, furnishing valuable knowledge for decision-makers, stakeholders, and policymakers in these regions.

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