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Summary n. 1/2024

A re-reading of the football industry: Towards a new interpretative model, <i>Salvatore Esposito De Falco</i>	pag. 5
Introduction to the Special Issue, <i>Salvatore Esposito De Falco, Rosario Faraci e Daniel Torchia</i>	» 11
Are Italian football clubs embracing sustainability? <i>Rita Mura, Francesca Vicentini, Daniele Canini e Giambattista Rossi</i>	» 15
Is gender a sustainability balance driver in football, <i>Nicola Davola, Rita Mura e Francesca Vicentini</i>	» 37
A multiple case-study investigation on the intersection between sustainability and reputation: An impact-driven framework for sport teams, <i>Marco Francesco Mazzù, Federica Savarese, Pantaleo Cisotta, Elisabetta Scognamiglio e Irene Litardi</i>	» 51
Corporate social responsibility communication in the football industry: Evidence from Juventus football club, <i>Giorgia Profumo, Rongtitya Rith, Riccardo Spinelli e Ginevra Testa</i>	» 73
Governance, management, sustainability, and performance in the football industry: A bibliometric analysis, <i>Carmen Gallucci e Riccardo Tipaldi</i>	» 101
Sustainability of debt in the football industry: One, nobody and one hundred thousand owners, <i>Stefania Zanda, Pasqualina Porretta, Fabrizio Santoboni e Francesca Castaldo</i>	» 131

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A re-reading of the football industry: Towards a new interpretative model

*Salvatore Esposito De Falco**

The publishing dynamics of the Journal

The evolution of our journal clearly shows a dynamic and gradually increasing trajectory. To date, 10 issues have been published, containing 69 articles written by 173 contributors, including national and international professors and researchers, as well as professionals from the public and private sectors of the national economy. Of these 10 issues, a significant 5 numbers have been dedicated to Special Issues (2/2019; 2/2021; 1&2/2022; 1/2023), demonstrating the commitment to address highly specialized and topical issues, capable of promoting the start of an increasingly focused cultural debate on cutting-edge topics and subjects of interest to the scientific community.

The value of the articles published is measured, at least in part, by the number of downloads (1038) of the articles recorded on the publishing platform, but above all by the ever-increasing number of citations in indexed databases. Interest in the journal has been growing steadily since 2021, about two years after its first publication, which is in line with the statistics on the growth of a fledgling scientific journal's reputation in the national and international panorama. In fact, it is well known that, although a journal's IF (Impact Factor) is used as a proxy for its quality or influence, new journals face a gradual and slow accreditation process in indexed databases, especially during the first three years of their existence.

In any case, it is our firm intention to have the journal indexed in Scopus within the next five years, as the evolutionary trend of the number of citations

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of the articles published in Google Scholar suggests that in five years' time they will be quantitatively significant enough to justify indexing in internationally recognized databases.

The football industry in light of new interpretative perspectives

This issue is the first of two volumes containing the selected contributions to the special issue “*The football industry between governance, management and sustainability*” (Salvatore Esposito De Falco, Rosario Faraci and Daniel Torchia). The special issue aroused great interest among researchers, authors and readers, as evidenced by the high number of submissions, one of the highest ever recorded by our journal.

Unfortunately, we had to sift through a considerable number of submissions. Nevertheless, the average level of quality of the papers not only made it necessary to split the Special Issue into two volumes, but also to publish three papers early in the 2/2013 issue. The contributions to the special issue have made it clear that the football industry should be treated as a “curious” economic phenomenon, straddling entertainment, services and production, managed through an atypical form of governance, in which individual resources, namely the players, constitute separate assets, associated with very high economic values characterized by a high rate of temporal variability, as well as bearers of their own and quite peculiar costs and profits.

Interpreting this sector therefore requires new perspectives that go beyond traditional forms of management and governance. In football, for example, the relationship with the territory becomes a structural factor, decisive in the process of genesis and formation, and no longer just a reference element for marketing and strategies.

In a now dated work, the need to reinterpret the genesis of the company through a biological matrix model was advocated, in which the development of the company was studied through the multifaceted relationship between genotype and phenotype; an interpretation not widely used in management studies, but useful for reinterpreting the complex relationship between identity (reinterpreted through the genotype) and image (revised in the perspective of the phenotype).

The model aimed to show that where the company could maintain a balance between identity and image, the conditions for its sustainable development would be created. According to Lamarck, this would only be possible through the effective and positive contribution of the reference context, understood as an element capable of facilitating and inducing positive interactions between the company and its environment.

In fact, the relationship between the company and the territory had already been addressed by management researchers, who had highlighted the two-way relationship that must exist in order to ensure the survival and development of the company. On this point, Vacca (1994) pointed out that the environmental conditions and the quality of the resources available in the context in which the firm operates are strategic factors of the firm itself that qualify its competitive capabilities.

Our model, however, changes the perspective and adopts a structuralist view. The firm is part of its territory, and the territory is part of the firm, for better or for worse. Whatever its strategic behavior, the context is therefore a genetic component of the firm's DNA: just as the firm creates conditions for the development of its reference context, the context creates conditions for the development of firms.

The case of Napoli football club as a virtuous model

We therefore asked whether there were examples of the application of such a model in the football industry. The history of the Naples football club during the Maradona and Ferlaino era demonstrated the importance of the territory (the operational context of reference) and its cohesion with the company (evident, for example, in the purchase of Maradona, through the pact between the fans, Banco di Napoli, institutions, etc.) in the dynamics of mutual development.

In the 1980s, Società Sportiva Calcio Napoli won the only two league titles in its history, responding to a deep metropolitan and regional crisis with significant sporting success. It was a man called Ferlaino who had the insight to understand that the city had a great opportunity to revive the Naples football company, and the city's institutions understood that football could also create the conditions for the city's growth.

All the institutions rallied around the then president of SSC Napoli to find a leader worthy of the task. They bought a true footballing talent, a Janus-faced figure between genius and unruliness, football and rebellion, passion and downfall. This man, this devil, arrived in Naples thanks to the intuition of the club, but also thanks to the ability of a city that, through its mayor, Vincenzo Scotti, managed to convene an emergency meeting of the Board of Directors of the Bank of Naples to authorize the sending of a guarantee to support the entire purchase. The dynamic that led to the purchase of Maradona was not a simple commercial negotiation, but the result of a fusion of factors in which Naples and Napoli merged with Barcelona and Barcelona. How strange, I thought at the time: a territory at the service of a company, a company at the service of a city!

Over time, however, this model, which seemed to me to be based on a

brilliant intuition, began to show its limitations. The solid relationship between territory and company was not enough; I became convinced of the validity of Chandler's dilemma between strategy and structure: without structure, no strategy can ever emerge.

After thirty-three years, however, the Napoli football model has returned to winning, and everyone has written about the skill of the team, the company and its president. What actually determined the development of a company like Napoli Football? Did it depend on its context? Or did the context evolve thanks to the growth of companies and businesses like Napoli Football? It's not enough to apply the De Laurentiis model to read the current dynamics; we need to change the perspective of our analysis.

Naples is certainly not the city of the 1980s; it is a city on the rise, which has started a new cycle, so its image is far from what it was in the 1980s. All this suggests that this context, renewed and strengthened, has created the conditions for the growth of Napoli football and its team.

Firstly, the footballing enterprise has distinguished itself by its capacity and ability to exert a positive influence on the city, its institutions and society. The club has adopted a new approach to football, with a management system in which economic and financial balance is always at the center of the project. Since its return to Serie A, Napoli has recorded consistently positive economic results; secondly, the context has shown significant growth: companies in Campania have started to invest again. Tourist flows, which had already reached very interesting levels in 2022, far exceeded the 2019 figures in 2023. GDP growth in the region is slightly above the national average (+0.6%). In short, the region and Naples are well on the way to catching up with the dynamism of the rest of the country. But there is a third factor, a kind of indispensable link between the company and its context. In fact, the model just presented shows that only where the relationship between the company and its context is strong and firmly interconnected can the conditions for sustainable and lasting development be created. Naples and Napoli Football are in fact linked by a common destiny: of all the major Italian cities, Naples is probably the only one to have had, since 1926, a single football team that embodies its name and colors in the city. This strong identity seems to inextricably link the fate of the city to that of the team. When the city does well, the team does well, and vice versa.

Today, unlike in the past, the city is more proactive and the success of Napoli Football is based on its management and corporate integrity, in the search for a perfect balance between the interests of the company and those of its owners. De Laurentiis' success is therefore the result of the new context: a virtuous model based on achieving balance, the result of the conver-

gence of three strategies: the economic and financial sustainability of the accounts, the advent of managerial management and the indissoluble link with the city and its inhabitants have created the conditions for success.

It must be clear to everyone that this is a personal interpretation. In fact, there are no models that apply to all seasons. But the football industry cannot be read through old interpretations. In the era of sustainability and post-COVID, it's impossible to imagine managing a football business without recognizing the need to find the right balance between identity and image; it's necessary to strive for integrated sustainability between environmental, social and governance (ESG) aspects.

Our model therefore maintains that the company must respect all its stakeholders, not only by aiming for sustainable and respectful behavior towards all its interlocutors, but also by becoming an active part of the development of the context.

In conclusion, football is changing and perhaps the Napoli model teaches the importance of finding the right balance between the company, the context and the institutions. Today, we can confidently say that management scholars cannot and should not ignore the football industry; it must be studied and researched, also by considering new tools, new decision-making and management mechanisms and, above all, new rules that can regulate the functioning of football clubs, not only as entertainment companies, but also as real industries made up of shareholders, employees and also companies governed by corporate law that regulate mechanisms that are increasingly oriented towards the balance between majority and minority shareholders, with institutional stakeholders and with the market.

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Introduction to the Special Issue

*Salvatore Esposito De Falco**, *Rosario Faraci***, *Daniel Torchia****

This new Special Issue, entirely dedicated to football, is as timely and interesting as ever. The hope is that it can spark a debate for finding new solutions and renewed business and management models for a sustainable, ethical and impactful football that supports the development of the context and society.

Other papers dedicated to this theme will be published in the next issue, and others have constituted a sort of prologue to the Special, having been published in the issue preceding this one. Ultimately, the Special Issue on the football industry consists of 15 articles: 3 published in No. 2/2023; 6 in this issue, and another 6 in No. 2/2024.

In this issue, contributions on economic sustainability in the football industry have been selected.

The first paper, by Rita Mura, Francesca Vicentini, Daniele Canini, and Giambattista Rossi, titled “*Are Italian Football Clubs embracing Sustainability?*”, is a systematic analysis concerning the corporate social responsibility (CSR) initiatives implemented by Italian Serie A football clubs, conducted through interviews with Club executives. The authors adopt Stakeholder Theory to analyze the relationship between the sport organizations and their main socio-economic interlocutors. The paper identifies specific

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areas of interest for CSR activities and a significant commitment of the Clubs in relation to human resources (internal) and financial stability. The theoretical implications of the results are linked to the development of knowledge on the specific organizational characteristics of the strategies implemented by the clubs, namely the scope of activities and the implementation of ad hoc foundations.

In the second paper, by Nicola Davola, Francesca Vicentini, and Rita Mura (*“Is gender a sustainability balance driver in football?”*), the results of an empirical survey conducted on a sample of non-professional football players (both male and female) are presented. The purpose is to highlight how the differences between men’s and women’s football (not only in terms of physical attributes and technical performances but also about economic and marketing aspects) can contribute to building a “new model” of CSR in football, encouraging clubs to broaden and enhance their CSR goals.

In the paper by Marco Francesco Mazzù, Federica Savarese, Pantaleo Cisotta, Elisabetta Scognamiglio, and Irene Litardi (*“The interplay between reputation, sustainability, and impact: an impact-driven framework for sport teams”*), sustainability initiatives related to supporting a football team’s brand are analyzed in terms of positive economic-social and reputational effects (impact management). Specifically, clubs from the top five European football leagues were investigated, and the positive effect of sustainability practices in developing corporate reputation, as perceived by the main stakeholders, was noted.

Equally interesting is the study by Giorgia Profumo, Rongtitya Rith, Riccardo Spinelli, and Ginevra Testa (*“Corporate Social Responsibility Communication in the Football Industry: Evidence from Juventus Football Club”*), which examines the communication and reporting policies of social responsibility of professional football companies. Using the case study methodology, the paper analyzes the case of Juventus and the different appreciation of its users and supporters with respect to the variety of communication channels and contents. It is interesting to note how the results obtained show that effective communication on CSR, especially by mobilizing social media more frequently, can help clubs build solid relationships with stakeholders, as well as improve their identity and reputation.

Carmen Gallucci and Riccardo Tipaldi, in their paper titled *“Governance, Management, Sustainability, and Performance in the Football Industry: A Bibliometric Analysis”*, present an exhaustive bibliometric analysis of the most recent studies on sustainability, governance, management, and performance in the football industry. The results highlight how environmental and/or social responsibility of football clubs is no longer a mere statement of intents but it is starting to become a form of promise to all stakeholders. This

study integrates existing academic research on the governance, management, sustainability, and performance of football clubs, presenting a bibliometric analysis using the R bibliometrix package and the WoS database. The survey detects the emergence of four relevant themes: Football club governance and performance; The nexus between football performance and financial markets; The impact of csr strategies on football club performance; Promoting quantitative research methods in football studies.

Finally, “*Sustainability of Debt in the Football Industry: One, Nobody, and One Hundred Thousand Owners*” concludes this first volume of the Special Issue. The work of Stefania Zanda, Pasqualina Porretta, Fabrizio Santoboni, and Francesca Cataldo analyzes the financial and economic results of Italian football clubs and their prospects, also in relation to the competitors of European football clubs. The study is such that it can constitute the conceptual basis for future theoretical and/or empirical research. Of particular interest, for example, is the analysis of the relationship between risk and uncertainty, which plays a decisive role for a football company, as the dynamics of sporting results often appear volatile and cannot be measured through a probability distribution; at the same time, sporting results influence economic performance and the related sustainability of debt.

In the conclusions, the Authors argue that the radical “economic rationalization” of football could profoundly change the sports culture, characterized by the uncertainty caused by competition among peers and by the logic of identity that links a national team or a club to a territory. All of these are defining elements at the base of many sociological and anthropological analyses by football historians.

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Are Italian football clubs embracing sustainability?

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*Giambattista Rossi*****

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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 Duglas, 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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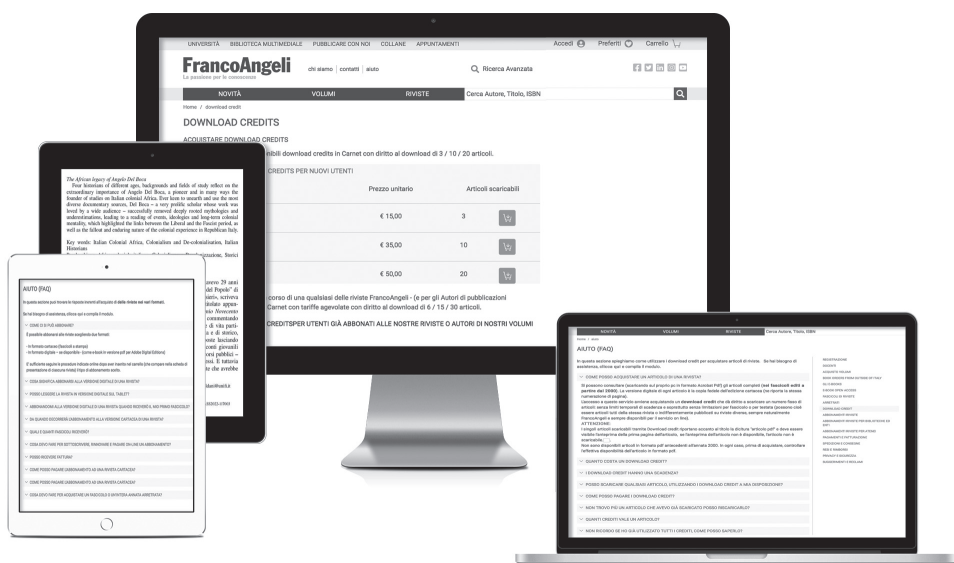
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Is gender a sustainability balance driver in football?

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Can soccer, as a globally shared cultural form, actually do good in the world?
Andrew Guest (2021)

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Abstract

The paper focuses on the possibility that differences between men's and female's football (not only considering players' physical attributes and technical performances, economic aspects as ticketing, sponsorships, tv rights, merchandising, but also behavioral insights) could lead clubs to enrich their CSR goals. Literature underlines how women's football shows behavioral and psychological characteristics that make it unique and requires focus and tactics more tailored to the female interpretation of this sport. This could attract the segments of the market which care about cooperation, trust and inclusion without forgetting profitability: investing in females' soccer could constitute, therefore, a way for football clubs to signal how much they care about inclusion and to improve their overall image. Moreover, educating girls to cope with a traditional "old boy game" like football could train them to better face situations of real world unfair competition. Results from an "ad hoc" built questionnaire handled to a sample of nonprofessional (male and female) football players hopefully will contribute to build up a "new model" of CSR in football.

Keywords: Football, sustainability, corporate social responsibility.

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Sommario

L'articolo si concentra sulla possibilità che le differenze tra il calcio maschile e quello femminile (considerando non solo le caratteristiche fisiche e le prestazioni tecniche dei giocatori, gli aspetti economici come biglietteria, sponsorizzazioni, diritti televisivi, merchandising, ma anche approfondimenti comportamentali) possano portare i club ad arricchire i propri obiettivi di CSR. La letteratura sottolinea come il calcio femminile presenti caratteristiche comportamentali e psicologiche che lo rendono unico e richiede concentrazione e tattica più adatte all'interpretazione femminile di questo sport. Ciò potrebbe attrarre segmenti di mercato attenti alla cooperazione, alla fiducia e all'inclusione senza dimenticare la redditività: investire nel calcio femminile potrebbe costituire, quindi, un modo per le società calcistiche di segnalare quanto tengono all'inclusione e di migliorare la propria immagine complessiva. Inoltre, educare le ragazze ad affrontare un tradizionale "gioco da vecchi ragazzi" come il calcio potrebbe addestrarle ad affrontare meglio le situazioni di concorrenza sleale nel mondo reale. Si spera che i risultati di un questionario "ad hoc" somministrato ad un campione di calciatori non professionisti (maschi e femmine) contribuiscano a costruire un "nuovo modello" di CSR nel calcio.

Parole chiave: calcio, sostenibilità, responsabilità sociale di impresa.

1. Introduction

Women's football is nowadays very popular worldwide: around 40 million girls and women are playing football (Pappalardo *et al.*, 2021).

However, especially in Europe, it still suffers from a lack of attention from followers (Valenti, 2020) that generates less profits for clubs and reflects on lower wages, investments, and an unfair allocation of resources between females and males' teams that leaves female soccer lacking behind.

Investigating about the motivation of this lack of interest shown by followers and media (difference in physical performance, weaker competitive balance, social relevance) allows to understand how this gap could be overcome and if both society and clubs could take advantage from a new perspective of female football (Guest, 2021).

Broad consensus exists on the evidence that physiological performances of female and male players differ. For instance, Bradley *et al.* (2014) shows that, during a game, women cover more distance at a lower speed but men at higher speed levels have better performances; on the same vein Perroni *et al.* (2018) show that the speed of dribbling is higher in male players with

and without the ball. De Araujo (2020) reports that women have less sprint performance, jump height, intermittent endurance, sprint performance and lower blood lactate, maximal heart rate and distance covered during incremental endurance. Competitive balance is weaker in women's football (Groot, 2008; Kringstad, 2018, for Scandinavian football): lower uncertainty of outcomes, win dispersion, higher performance persistence and prize concentration could reduce interest (Kringstad *et al.*, 2007). Bias related to physical showing up, or spectacularism, and gender prejudices about capabilities (Plaza *et al.*, 2017) could also reduce followers' capability of enjoying from females' matches (Csizma *et al.*, 1988). Griffin *et al.* (2014) reviews the literature on the physical and physiological characteristics of female football players from 2010 to 2019 to reflect their recent changes in professionalism. Characteristics investigated include anthropometry, strength, speed, endurance, power, change of direction and repeated sprint ability. Moreover, they find that international players have significantly greater speed, repeated sprint ability, power and endurance characteristics. By identifying influential factors, coaches may be able to optimize female training and physical assessment practices, to better expose players to the required stimulus and develop the characteristics considered crucial to improved performance. However, female football presents also many individual and interpersonal characteristics that can be used to improve both stakeholders and governance aspects driving football to a more modern view to interpret CSR. This does not involve only social activities, but also the possibility that football has of influencing people' lives not only from an economic point of view but especially pursuing actions which are desirable as values in the society (i.e., respect, inclusiveness, resilience, and trust). Deloitte and Touche (2005) recommended that football clubs apply more broadly CSR approaches to ensure healthy relationships with their community and to implement moral integrity. Moreover, introducing CSR through female football has also youth appeal and an educational crucial role.

Female teams, and their matches, are in fact characterized by different characteristics in terms of teams' values, role of emotions and social norms. For instance, Van Lange *et al.* (2018), observing the behavior of 157 female and 207 male young Dutch footballers, reported that women are on average more willing to help during a match: they show a higher tendency to stop the game to permit a teammate, but also an opponent, care on the ground.

These differences in approaching the game are rooted in the past of females' football and show a deep contact with the dominant values of different societies: female football took origin at the beginning of last century

from the *Kerr Ladies* team in charity competitions, later it represented a source of entertainment in situations where, as in families' and schools' events, less aggressive social environments were appreciated. More recently, the attention of women on sports, especially on soccer, worldwide has grown thanks to gender equality issues and to the need of greater social inclusion.

Looking at gender differences in psychological traits, preferences and social norms, experimental literature shows different behavior under uncertainty (see Gneezy *et al.*, 2003, 2004; Niederle and Vesterlund, 2007, 2008), different levels of aspiration, competitiveness, and fairness. This reflects not only inherent gender traits, but also social learning (Casarico and Profeta, 2015).

If females' football could be considered a way to introduce in corporate activities a greater attention to heterogeneous characteristics and behaviors to sustain cooperation and trust in business (ESG), and to increase resilience, it will greatly contribute to the sustainability of football. Moreover, it could contribute also to reduce gender gaps in the society and not only in sports (Kerwin and Leberman, 2022).

Recently Piasenti *et al.* (2023) showed that man and woman differ in their persistence after experiencing failure in a competitive environment: both exhibit a significant decrease in subsequent tournament entry, however, when the prior tournament is unfair woman seem more discouraged than man. These results suggest that transparent and meritocratic criteria matter more for woman and impede participation. Since many labor markets and real world situations are characterized by unfair competition this could in turn explain the existing gender disparity. However, the authors found that the only case in which gender differences in the response to losing a competition do not exist, occur within athletes.

We interpret this evidence as a possibility that being trained in an old boy game like football become for girls an opportunity to sustain entry barriers and unfair competition that exist in many corporate activities and especially in board of directors. This could enforce the social positive effect of female football as a CSR practice.

Accordingly, to investigate if it exists a "woman way" to football that is more compatible with CSR policies, we build up an "ad hoc" questionnaire that has been distributed to a large population of nonprofessional football players (both males and females) playing in different teams in Italian football clubs. Aspects like involvement, respect of differences, inclusiveness, and behavioral traits have been analyzed to the aim described above.

Answers to the questionnaire will be analyzed to understand if we can indicate a new path to account for gender differences in order to show that

investing in females' football constitutes a profitable direction for all football clubs. To this aim we should in fact previously demonstrate that female football could generate a different appreciation in terms of CSR and that such consensus is a value added for clubs and society (Panton, 2012; Irwing, 2023).

The results of our preliminary survey show significative differences in terms of the relevance of the cohesion of the group, the attachment to the club, the respect for opponents and the attitude to sacrifice between females' and males' teams. This is related not only to individual characteristics and perceptions, but also to the motivations underlying the participation in a game, the involvement in group activities and the training relevance.

From the methodological point of view understanding how mentality, competitiveness, inclusion, and trust attitudes affect female football both in terms of performances and training, represents a way to endogenize CSR characteristics that is a new a strategy model to be tested in a further analysis.

2. The relevance of CSR in football

Nowadays, a greater social responsibility attitude is not only an imperative for companies, either for reasons of moral adhesion or due to pressure from stakeholders (Bradish and Cronin, 2009) but also an opportunity to increase revenues, improve the image of a brand, and facilitate fund raising (Katz-Benichou, 2004; Tribou *et al.*, 2006).

The different levels of responsibility consistent with the concept of CSR (Carroll, 1979, 2004; Carroll *et al.*, 2008) could be suitably applied to sports' business, such football, in which human capital constitutes the core (Rubio *et al.*, 2021) and the massive economic gains reflect both economic and sportive performances (Blumrodt *et al.*, 2013). It is also relevant to understand how followers, and potential investors, perceive the commitment of sports clubs to corporate social responsibility (Corporate Social Responsibility) (Bourg and Gouguet, 2007).

Football not only represents a relevant entertainment game but also could generate "leading by example" behaviors in the society. Recent events (such as Qatargate) have raised questions about the ethical aspect of a so popular game: the shadow of corruption (CSA, 2002, 2007), financial and doping scandals (Chantelat, 2001), illegal gaming by football players, affected negatively followers' loyalty (see Liu *et al.*, 2018, for Chinese football) and sponsors involvement (Chantelat, 2001). This reduces also the formative role of fair play (Fernandez-Villarino, 2021) to community stakeholders (Kulczycki and Koenigstorfer, 2016) and to young genera-

tions. A number of initiatives leading to a greater adherence to corporate social responsibility in football have been implemented (Walters and Tacon, 2011; Walters and Panton, 2017; Anagnostopoulos and Shilbury, 2013; Suokas, 2022; Blumrodt *et al.*, 2013) by the German Bundesliga with social initiatives through foundations and school projects (Reiche, 2014), by English football (Rosca, 2011; Hovemann *et al.*, 2011), and by US leagues, intended to “engender mass feeling..., invoking... family values, suburban comfort, national sentimentality, soft masculinity”, ...“reducing racial marginalization” (Benson, 2017).

The actual and perceived linkage between CSR and football industry has recently been evaluated on the light of sustainability and resilience (Irving, 2023; Fifka and Jager, 2020; Jaeger, 2023) also through several indicators: Birkbeck interviews (2012) show that most clubs see themselves as part of their local community, while Nexis online database (2011) found very little evidence of joint use of the two words in English press.

Therefore, gender differences can be utilized as a “nudge” (Thaler and Sunstein, 2008) in football towards an increase of ethical and training involvement. This will dismantle and/or de-weight physiological and technical gender differences giving birth to a “new gender order” that includes and benefits from diversities. Focusing on the consideration of dual gender hypothesis in sports, this would render more valuable their expression and their characteristics (Cunningham, 2008). Females’ football will create at the same time positive externalities in males’ football, inducing a more cooperative environment, and will produce a females’ “approach to the game” (Pfister, 2010; Hawkins and Bishop, 2016).

3. The Hypotheses

Experimental literature shows relevant gender differences in trust, inclusiveness, equity concerns, respect, and reciprocity (Gneezy and Rustichini, 2004; Croson and Gneezy, 2009). Applying this evidence to football we assume that:

Hypothesis 1. *Female football players’ behavior is more related to CSR issues than males’ one.*

The greater presence and participation of females in football induces different developments of expertise and team building (Hawkins and Bishop, 2016) that are more in line with a new concept of CSR, where acceptance of heterogeneity and different behaviors eventually leads to fill

the gap between ethics and profitability and between voluntary contribution to its own group and individual spectacularism (Solow and Kirkwood, 2002; Andersen *et al.*, 2008) in this sport. We assume therefore that:

Hypothesis 2. *Female's football is more able to generate appreciation and approval stemming from CSR than the male's one.*

If females' way to play football increases the reputation and the market evaluation of a firm (and its financial appeal) then a virtuous circle of social engagement and profits will result (Manoli, 2015). This leads to the conclusion that:

Hypothesis 3: *Investing in female football teams could become a way for the more prestigious football clubs to increase their profitability thanks to the better reputation stemming from in the field CSR' behaviors.*

Supporters' fidelization through leading by example politically correct behaviors implemented in female football could improve the capability to financially support them (as example through crowdfunding) and to improve the club image for other investors in order to attract new investments.

4. Methodology

To check for the validity of such hypotheses we develop a purpose build questionnaire.

Participants anonymously face 26 questions presented in different scales: yes/no, multiple choices and like scale depending on the different subjects described in the Appendix. More specifically, we divided the questionnaire in two main section. In the first section, we collected demographic information of participants in terms of (gender, age, geographical origin, level of education. In the second part, we gathered data in terms of seven main items:

The first item involves the *Participant feelings football activities* (sport or work, effort and physical attitude effects on performance).

The second item consider *Perception of Gender differences in football* (physical and mental attitude, technical abilities, involvement capability and spectacularity, by media and followers.

The other items are predicted of *Trust attitudes*. *Cognitive capabilities* (Friederick test 2005) *Ambiguity aversion* (Ellsberg, 1961) *Personality traits* (Lewis Goldberg, 1993) and *Inclusiveness* (Gaechter *et al.*, 2015).

More in details the questionnaire compares *mental attitudes* and *game components* related to players' team feelings and individual characteristics by gender. In the first part of the questionnaire, subjects declare their *basic demographics* (sex, geographical origin, age, education, occupation), (Questions 1 to 4); in the second part, they answer questions related to their *activity as football players* (time devoted to the activity, effort, psychological relevance attributed to their tasks) and their *perceptions and opinions about the characteristics of physical and technical performance and spectacularism* of the two gender activities and about the social versus professional (actual and expected) role of football. (Questions 5 to 11). In the third part, participants answer to multiple questions and assess their own decisions in several games that allows to evaluate their trust and cooperation attitudes, their risk perception and cognitive abilities, their personality characteristics and feelings of inclusiveness (Questions 12 to 26).

In order to investigate if gender differences actually exist, we firstly divided data collected by gender and secondly we compared them through T-test statistics.

We collected data from two 11-a-side football teams of players aged between 18 and 22 with a similar balanced training (2 training sessions per week, plus match) in the same university championship, for males' players.

5. Results

The preliminary results of the survey show some evidences that confirms those of the literature on football by gender but others that are interestingly quite different. Specifically, results confirm that cooperation is an important component of the different approaches to football by gender. Data confirm that, women seem more willing to collaborate both in terms of mental attitude and in terms of the style of play than males. With regard to the *Risk attitudes and Trust*, we state there is no discrepancy in the two samples: this could be probably explained on the light of the similar age and the embeddedness in the team. Conversely, *Inclusiveness* is relevant for females while males seem do not care about this. Significant differences by gender arise in the evaluation of Spectacularism and capability of followers' Attraction: males believe that just male soccer is attractive, while females think that gender does not matter. More in details, answers to *Question 4* do not show a statistically significant difference (p-value = 0,723) in the evaluation of physical and mental attitudes between male and female soccer players. In *Question 5* there is a significant difference (p-value=0,001) in the evaluation of the relationship between gender of play-

ers and spectacularism. In *Question 7*: it exists a significant difference (p-value=0,003) in the interest devoted to male versus female football as spectator. *Question 8* did not report a significant difference (p-value=0,214) in the beliefs of the different capability to attract followers between male and female football.

In *Part 2, Question 10* shows a significant statistical difference (p-value=0,000) in the capability of football to be socially inclusive: females consider it highly inclusive while most of the males declare not to be able to evaluate this issue. In *Questions 13* and *18* there is not a statistical difference in trust versus teammates by gender (p-value = 0,525; p-value = 0,687, respectively). In *Part 3* answers to *Question 20* did not show any statistical difference in risk and ambiguity attitudes by gender (p-value = 0,429), while those to *Question 21* report a significant statistical difference between male and players in self evaluating as cooperative and capable to benefit from the support of their peers (p-value = 0,057).

6. Conclusions

The idea that soccer can be fashioned as “a social good” and the hope that the game will “prioritize people and places over profit and performance” is probably an “utopia”. However, the practice to connect soccer’s appeal to education, health and to address it to fight structural unfairness is a great possibility.

The evidence of the different diffusion in the world of female football could be considered an indirect proof of the social role need of the reference societies: female football is more widespread in the United States than Europe, and more popular in rich developed countries. Playing football among females in Iran, as an example, represents a way to defend women rights and escape segregation and unfair prejudices (Steel and Richer-Devroe, 2003). Lago *et al.* (2022) find that women’s teams do better when women are empowered in a country and where a women’s domestic league in the country exists.

The proposal to utilize genders’ differences to promote Corporate Social Responsibility in football could take advantage from the existing gender differences to approach the game to present a new CSR way for football (addressed to clubs and followers). The greater attention shown by female football to values as feeling of belongings, equality in opportunities, fair play and respect of differences and capability to include and training resilience could have a great impact on behaviors in societies where opportunism and inequality are dominant.

Addressing females' football towards socially sustainability issues could guarantee more successful outcomes both from an economic and ethical point of view. This will help also to build up a framework for female soccer able to compete in attention with the male one from a perspective that better respects own characteristics and relative strengths.

We investigate whether women perceive football more as a team sport (emphasizing cooperation and trust aspects) than a business (enhancing individual capabilities and personal gains). We found that women seem more willing to collaborate than men both in terms of mental attitude and in terms of the style of play and that recognize themselves better embedded in their group as teammates. No significant differences are found in terms of risk and trust attitudes between gender players. Moreover, while females find interesting and entertaining both female and male football, males' players seem to be interested just on their own play, showing some form of a "piori" concerns on the females' one.

However, the overall picture from the answers collected through the present survey and questionnaire offer an interesting approach to football in terms of gender. Our findings show that: females' players are more cooperative and more willing to contribute to the welfare of their group rather than to their personal affirmation than male players. they care more than males about the capability of football to be inclusive.

Being aware that gender physiological differences affect its performance and spectacularism, they strongly believe in their capability to entertain and attract followers, even if in a different way. So, our first and second hypotheses seem to be confirmed by the survey.

6.1. Limitations and future research stream

We are aware that the numerosity of our sample is still preliminary to address to our research question, since our sample selection strongly affect reliability and validity of the analysis (sample bias). We are extending the sample to get a more powerful significance respect the pilot that we are presenting here and controlling for football characteristics respect other sports activities.

Moreover, to strengthen the validity of our methodology we are thinking to enriching it with complementary methods as interviews or focus group that will allow us to capture nuances that the questionnaire could not reveal. The use of different qualitative methods will enrich our analysis and complete it with a more integrated approach.

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A multiple case-study investigation on the intersection between sustainability and reputation: An impact-driven framework for sport teams

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Abstract

The concept of impact, referring to short-term effects resulting from the implementation of sustainability practices and initiatives, and its connection to the longer-term perception of sustainability for the brand, is becoming increasingly pervasive in various businesses, including the sports industry, attracting attention of different stakeholders, from scholars to practitioners, institutions, sport-teams, and their fans. A significant portion of extant theory indicates a direct link between sustainable practices and positive effects on the economic, social, and reputational fronts. Through the utilization of a multiple case study methodology, we initially investigated clubs belonging to the top five European football leagues. Subsequently, we developed a theoretical framework connecting the activation of sustainable practices to the development of corporate reputation, as perceived by multiple stakeholders. Moreover, we clarified how the interplay of various factors can either reinforce or weaken these cycles, serving as basis for both managerial plans and future research avenues.

Keywords: Impact management, football industry, sustainability, brand reputation, esg, stakeholder management.

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Sommario

Il concetto di impatto, riferito agli effetti a breve termine derivanti dall'attuazione di pratiche e iniziative di sostenibilità, e la sua connessione con la percezione a lungo termine della sostenibilità del marchio, sta diventando sempre più diffuso in varie aziende, compresa l'industria dello sport, attirando l'attenzione di diversi portatori di interessi, da studiosi a praticanti, istituzioni, squadre sportive e i loro tifosi. Una parte significativa della teoria esistente indica un collegamento diretto tra le attività sostenibili e gli effetti positivi in ambito economico, sociale e reputazionale. Attraverso l'utilizzo di una metodologia basata sullo studio di casi multipli, abbiamo inizialmente investigato club appartenenti alle prime cinque leghe calcistiche europee. Successivamente, abbiamo sviluppato un quadro teorico che collega l'attivazione di pratiche sostenibili allo sviluppo della reputazione aziendale, come percepita da diversi portatori di interessi. Inoltre, abbiamo chiarito come l'interazione di vari fattori possa rafforzare o indebolire questi cicli, fungendo da base sia per piani manageriali che per futuri percorsi di ricerca.

Parole chiave: Impact management, industria del calcio, sostenibilità, brand reputation, ESG, stakeholder management.

1. Introduction

Despite an industry-wide shift towards entertainment, fostering passion-based relationships with highly dedicated, loyal fans, increasing the engagement of occasional fans, and attracting new potential fans remain critical for soccer organizations. These efforts are essential for maintaining authenticity, strengthening brand equity, and, through psychological commitment and behavioural consistency (Mahony, Madrigal and Howard, 2000) generating tangible economic, social, and reputational value. Particularly, new, or less dedicated young fans exhibit heightened awareness of social concerns. This sensitivity constrains their engagement with clubs that are not actively fostering a strong sense of inclusive community (ECA, 2022), showing a clear direct logical connection between the implementation of sustainable initiatives and the longer-term impact on Brand Reputation. Relevant stakeholders, including fans, sponsors, and institutions, are increasingly considering the social impact of clubs as a determining factor in their decisions, and overall dedication to football (Blumrodt, Bryson and Flanagan, 2012). Aligning with this trend, 14% of German fans opt to support a soccer team based on the team's image and its representation of social values (Bühler, 2021). This phenomenon is especially pertinent in the case of second-team preferences or for those who are new to sports support. Consequently, shifting away from a purely short-term financial perspective and striking a balance between

business and society could potentially help reverse concerning trends, such as the declining number of children engaging in regular outdoor activities, including soccer training (ECA, 2022).

One opportunity is granted by the fact that sports teams are deeply ingrained in local communities, with their roots often traced back to their founding cities. A sports club can have a positive effect on social dynamics through its activities, serving as a role model and advocating for social inclusion and well-being (Hildebrandt, 2014). Indeed, many stakeholders are interested in how companies create shared value through core activities (Porter and Kramer, 2018), generating “impact”, which refers to short-term effects resulting from the implementation of sustainability practices and initiatives, as well as longer-term positive perceptions of sustainability for the brand—an element that might affect brand reputation.

While numerous national federations and companies are involved in various community-level initiatives, only a small percentage have a clearly defined short-term “Impact” and long-term “Sustainability” strategy. This limitation not only hinders their BrandTelling potential (Giorgino and Mazzù, 2018) but also restricts their potential to develop Power Brands with a defined purpose (Mazzù and Perrey, 2011).

In this context, to the best of our knowledge, no integrated framework exists to steer companies in designing and carrying out Impact Initiatives that foster virtuous dynamics in the interplay between sustainability perception and brand reputation for clubs and stakeholders in the sports sector.

Consequently, this paper, through a multiple case study methodology aimed at analyzing the state of the art in the field of sustainability in five top football leagues, aims at proposing an integrated framework that can support research and manager to understand:

- (i) how shorter-term impact initiatives can be connected to longer terms effects in terms of sustainability perception and brand reputation, and
- (ii) In which way an impact-oriented model could be capable of generating shared value for the club and the stakeholders.

The remainder of the paper is structured as follows: initially, we introduce the methodology and review previous research on reputation, impact, and sustainability. Subsequently, we present the study’s findings. Lastly, we discuss the primary implications, highlight the limitations of our work, and suggest avenues for future research.

2. Literature review

The definition of sustainability has evolved and increasingly intersects with Environmental, Social, and Governance (ESG) factors and their development over time (Clément, Robinot and Trespeuch, 2022). With specific attention to the social aspect, which is often measured through the impact (Bernett *et al.*, 2020; Gomez-Trujillo *et al.*, 2021) on communities and suppliers, recent research has focused on the interlinkage of reputation with “social impact” (Islam *et al.*, 2021) often understood as “the attribution of an organization’s activities to the overall social outcomes in the longer term” (EVPA, 2013; Islam *et al.*, 2020).

More broadly, “Impact management” refers to the reconciliation between economic interests and the social value generated by a firm. It demonstrates how an organization can intentionally foster positive change for stakeholders over an extended period, representing a broader and sequential advancement beyond the principles of Corporate Social Responsibility (CSR) and Sustainability.

More specifically, while CSR activities might be developed to influence stakeholders’ reactions, often with an external focus, these may not necessarily be connected to the core business of the firm but are aimed at fostering stronger relationships between firms and stakeholders (Peloza and Shang, 2011), such as supporting the construction of infrastructure, hospitals, or museums.

On the other hand, sustainability, more directly linked to the core activities of a company, concentrates on initiatives aimed at maximizing the positive benefits and externalities that a company can have for the environment and society.

Therefore, “Impact Management” envisions a set of activities closely intertwined with the core business of a company, inherently crafted to generate positive economic, social, and environmental value for all stakeholders. In the context of sustainability, it included the tangible outcomes and effects that results from deliberate activities of a company. Effects might be various, with shorter-term impact that include improvement in the work conditions of direct and indirect employee, reduction in carbon footprint, better community engagement, and positive changes in the areas where the club operate overtime.

This concept involves a well-structured process (Zaccone, Minciullo and Pedrini, 2022) comprising four phases: (a) “planning”, aimed at developing strategies and establishing objectives, rules, and initiatives to meet the socio-environmental expectations of various stakeholders (e.g., players, fans, sponsors, investors); (b) “implementation and management”, encompassing the

organizational structures and processes that support implementation; (c) “monitoring” of undertaken activities and policies related to socio-environmental issues, and “evaluation” of their positive social, environmental, and economic effects; (d) “reporting and communication” for transparent communication and dissemination of the generated impact, and how this value is shared among different shareholders.

While sustainability is the focus, extant research clarified the interplay between the effective implementation of activities and the development of a strengthened brand reputation (Siltaoja, 2006). In other words, the link between sustainable practices and positive effects on the economic, social, and reputational fronts (Todaro, McCullough and Daddi, 2023) is becoming increasingly pervasive also in the sports industry (Slack, 2014).

Reputation involves the – positive or negative – assessment stakeholders make about an organization and is widely acknowledged as a valuable, intangible asset. Reputation is associated with substantial outcomes, including the attraction of customers, the recruitment of top employee talents, the generation of positive media coverage, and the receipt of positive commentary from financial analysts (Coombs and Holladay, 2006). Since reputation represents the manifestation of corporate behaviour intended to distinguish the company from its competitors within the context of competitive rivalry, it is constructed through a collective perception developed by stakeholders and influenced by the corporate branding process, providing companies with an edge over their rivals (Czinkota, Kaufmann and Basile, 2014). Reputation is cultivated through the dynamic relationship between an organization and its stakeholders, which evolves through interactions and communication. Constructive engagement with stakeholders contributes to the accumulation of reputation capital (Coombs and Holladay, 2006). In this context, sustainability positively influences the company’s reputation, enhancing legitimacy and encouraging isomorphism with desired outcomes seen in other virtuous companies within the same sector (Czinkota, Kaufmann and Basile, 2014). Additionally, it enhances brand trust (Deheshti *et al.*, 2016), credibility, equity, and reputation (Wang *et al.*, 2021), also reducing potential scepticism toward the brand, increasing efficiency of communication with multiple stakeholders (Kim and Ho, 2020). On the other side, once Brand achieve higher reputation standards, they have a higher social pressure (Cantele and Zardini, 2020; Almagtome *et al.*, 2020) to support sustainable initiatives, generating a positive and continued impact loop on multiple stakeholders.

3. Research methodology

We employed a mixed-method approach conducted in three main steps. First, we utilized a Multiple case study approach, research that involves conducting cross-case analysis, which entails a thorough comparison to uncover both similarities and differences across cases and their implications for findings. Each case is examined independently to assess commonalities and distinctions among multiple cases. This initial exploratory analysis focused on the five major European Football Leagues (Premier, Bundesliga, LaLiga, Ligue 1 and Lega Serie A), mapping their ESG projects, the level of involvement of clubs, and identifying the drivers that guide clubs in generating impact. We then refined the analysis exploring the inclination toward social impact of major representative clubs in each top League, as well as their ability to generate economic return and to reach large/global audiences. A proper selection of those most representative individual cases can in fact embody uniqueness vs. representativeness, in order to scrutinize potential conflicting theoretical findings. Moreover, they served to provide a foundation for structuring insights into the dynamics of how the different identified variables are interlinked. Third, we derived a logical framework to connect the identified drivers, that was subsequently validated through a single case study for framework validation, with specific focus on Borussia Dortmund.

4. Results

4.1. Multiple case study – Exploratory analysis – Leagues

For the chosen Leagues, we analysed a set of drivers to understand their posture toward impact management and provide a comparative analysis (Table 1). Qualitative evidence (Berchmans, 2022) and quantitative data have been collected through multiple public sources including official websites (GBS, 2017), documentary analysis (Bowen, 2009) of sustainability reports, impact reports, individual project reports, and other pertinent documentation, such as reports from consulting firms.

These sources provide detailed insights into the existence of ESG Reporting Systems, Governance, the intensity of activities and projects undertaken, the relative balance between projects, and the extent of the clubs' engagement (Appendix 1).

Table 1 – Comparative analysis of European Leagues

<i>European League</i>	<i>Reporting and evaluation</i>	<i>Sustainability and impact governance</i>	<i>Planning (total projects)</i>	<i>Action (project distribution)</i>	<i>Club Involvement</i>
Premier League	2022 Economic and social Report (Impact report prepared by the Premier League)	Football Foundation (founded by the Premier League, The FA and Government-Sport England, Premier League charitable Fund, Premier League Stadium Fund, Premier League Defibrillator Fund (founded by Football Foundation, The FA and Sport England)	11	55% (social impact) 36% (CSR) 9% (Sustainability)	Clubs do not appear to be promoters of projects together with the Premier League, they are involved more as target stakeholders in some projects
Bundesliga	DFL Activities Report 2019/2020 and 2020/2021 (Drafted by the DFL Foundation)	Bundesliga has built the DFL Foundation with which to promote projects	6	66% (social impact) 17% (CSR) 17% (Sustainability)	Clubs are involved as partners in numerous projects
LaLiga	Economic, fiscal, and social impact of professional football in Spain 2018; Guide to drawing up Sustainability Reports in professional football, 2020 (Compiled by LaLiga)	LaLiga founded the Fundacion LaLiga with which to promote most of the projects some in collaboration with LaLiga	9	78% (social impact) 11% (CSR) 11% (Sustainability)	Clubs do not appear to be promoting projects together with LaLiga, in a couple of cases they appear, together with other categories of stakeholders, the target of projects
Ligue 1	Jours la Collectif, from 2016-current (promoted LFP-Ligue de Football Professionnel)		0	0	As no plans have been received from the French league, the involvement of Ligue 1 clubs is dropped
Lega Serie A			16	25% (social impact) 69% (CSR) 6% (Sustainability)	Involve clubs

4.2. Multiple case study – Exploratory analysis – Clubs

One prominent Football club for each of the five main European Leagues have then been analysed showing contextual factors influence the choices of individual football clubs related to impact management (Table 2). Brands have been selected based on their relevance in terms of sustainability activities and brand reputation.

Table 2 – Analysis of the main football clubs at European level

<i>League</i>	<i>Clubs</i>	<i>Reporting and Evaluation</i>	<i>Sustainability and Impact Governance</i>	<i>Planning and action</i>	<i>Stakeholder engagement</i>	<i>Brand reputation</i>
Serie A	A.C. Milan	Yes	Fondazione Milan	Yes	Yes	73/100 Football Sustainability Perceptions Index 2023 by Brand Finance
Premiere League	Liverpool	No	Foundation	Yes	Yes	86/100 Football Sustainability Perceptions Index 2023 by Brand Finance
La Liga	Betis Siviglia	No	Fundación Real Betis Balompié	Yes	Yes	83/100 Football Sustainability Perceptions Index 2023 by Brand Finance
Ligue 1	Stade Reims	NF	NF	NF	NF	77/100 Football Sustainability Perceptions Index 2023 by Brand Finance
Bundesliga	Borussia Dortmund	Yes	CSR Department and “leuchte auf” Foundation	Yes	Yes	Best sustainable club for Standard Ethics European Football Index; 60/100 Football Sustainability Perceptions Index 2023 by Brand Finance

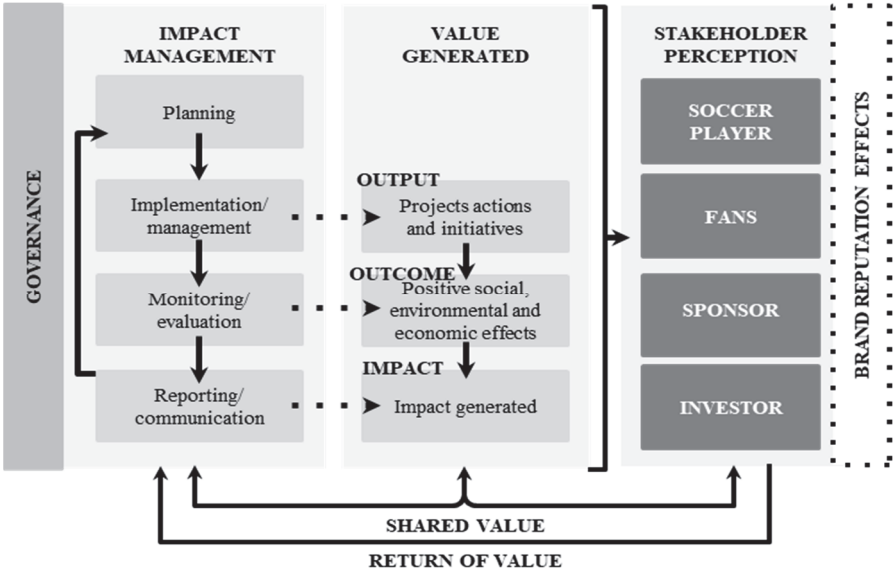
The panel emphasizes the necessity to intensify the concentration on sustainability concerns, although some good practices exist, as Borussia Dortmund that became the benchmark for integrated impact management,

fostering positive outcomes for the local community and enhancing its brand reputation. This pertains to both the enhancement of disclosure and information transparency, as well as the formulation of impact-driven initiatives.

4.3. Reference framework

The variables identified were then logically interconnected, forming a coherent series of value flows: social and economic for stakeholders, reputational for clubs. In this perspective, Impact Management processes, along with the corresponding actions implemented by a football club, influence outcomes across various stakeholders and relevant communities, consequently affecting brand reputation. Effective communication of the actions undertaken by each club can strengthen virtuous cycles and enhance stakeholders’ understanding and sensitivity toward these matters (Figure 1).

Figure 1 – The impact management model



4.4. Single case study for framework validation: Borussia Dortmund

The case of Borussia Dortmund (later referred to as BVB), one of the oldest and most important football clubs in Germany, represents a best practice in orientation towards impact, thus serving as a validation of the proposed model. The company has taken a clear path to sustainability, integrated the principles of “impact” throughout the value chain and incorporated them into top-down and bottom-up decision-making processes. Its organization prioritizes impact from various perspectives, ranging from active engagement with multiple stakeholders, the establishment of a sustainability office, meticulous reporting, and a structured action plan (Table 3). Specifically, on “reporting and evaluation”, BVB, as of 2017/2018, adopted the Standard Global Reporting (GRI) approach for its non-financial activities. In line with the materiality principle, the club identified 22 themes categorized into seven areas: Professional Football, Dortmund Youth, Fans and Community, Stadium and Surroundings, Environmental Responsibility, Holistic Human Resource Development, and Economic Approaches. Regarding “Sustainability and impact governance”, BVB initiated a comprehensive dialogue with stakeholders, regularly updated with the support of a Corporate Responsibility Department. Established in 2019, the area is responsible for strategic planning, for reinforcing the club’s identity, and incorporating environmental sustainability and social impact principles throughout the company.

Concerning “Planning and Actions”, BVB’s undertakes various initiatives led by the club and supported by the affiliated “*leuchte auf*” Foundation. Established in 2012, focus is on aiding projects and non-profit organizations, particularly in the Ruhr region and the city of Dortmund. The Foundation contributed over 1.5 million euros to more than 170 projects with significant social impact, and a substantial increase in investments over the last nine years. Projects encompass primarily education for youth and children, as well as training programs for unemployed adults. Additionally, the focus extends to “diversity”, emphasizing ethnic inclusion and integration, “engagement”, which involves encouraging community volunteering among citizens, and “health and well-being”, supporting initiatives aimed at combating sedentary lifestyles and promoting healthy nutrition (Table 3). Selected information of the Foundation Impact Reports is also integrated into Borussia’s Sustainability Reports.

BVB is exposed to a large and diverse set of stakeholders (Figure 2), displaying a comprehensive set of initiatives for actively engaging with both local and international communities. This covers various ESG themes that contribute to creating a positive social impact. At the local level, BVB’s projects range from investing in CO₂ emission reduction at the “Signal Iduna

Park” to initiatives geared towards the youth, such as anti-bullying programs, career guidance, fostering social integration, promoting intercultural dialogue, addressing social inequalities, encouraging civic courage, emphasizing teamwork, combating right-wing extremism, supporting personal development, promoting violence prevention, and encouraging a healthy lifestyle.

Table 3 – Main initiatives promoted by the “leuchte auf” Foundation in collaboration with Borussia Dortmund

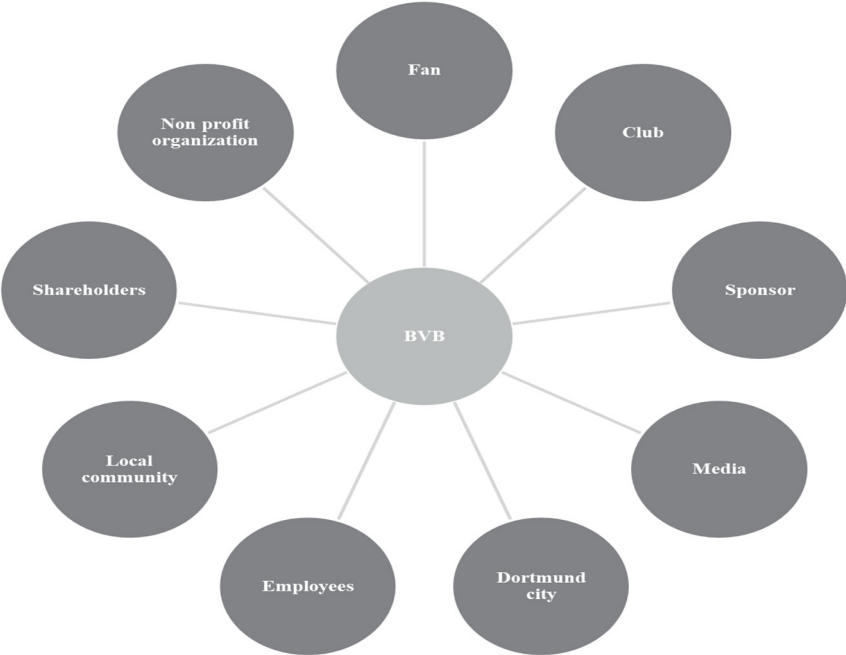
<i>Areas</i>	<i>Descriptions</i>	<i>Projects</i>
Future	Projects in education and training for socially disadvantaged children, youth, and elderly individuals.	“90 Minutes Against the Right” is a project active since 2009 where the Foundation and BVB organize free workshops in schools against right-wing radicalism, aimed at young children and students.
Diversity	Projects that support ethnic inclusion and integration, and combat racism, extremist political orientations, or intolerant attitudes.	“BVB Learning Center” is a learning facility that provides education for young people within the stadium as a “place of learning.” The offerings of the BVB Learning Center are available to approximately 3,000 individuals who visit the facility each year.
Engagement	Projects aimed at activating and promoting volunteer and charitable activities among the citizens and fans.	“Fan Club Announcement Black and Yellow Family” is a project aimed at including fans in the social projects and work of the BVB Foundation. Through announcements, the foundation engages the public and fans in its volunteer projects.
Health and wellbeing	Projects aimed at improving health through sports for children, youth, and adults.	“Children’s Clinic Dortmund” is a project supporting the paediatric hospital in Dortmund. The clinic acquired a magnetic resonance imaging (MRI) scanner for children with the contribution from the foundation.

On an international scale, BVB has a presence through about 150 fan clubs globally, contributing significantly to the growth in the total fan base from 59,000 in 2019 to 66,000 in 2021. This expansion has facilitated a more widespread presence of “impact projects” within various foreign communities. The other side of BVB’s structured and broad involvement in ESG practices is reflected in its brand reputation. In an annual study of 36 clubs in the top two German football leagues (Woisetschläger *et al.*, 2019), Borussia Dortmund ranked first in the “brand index” and the “most attractive club”

category, second in the “highest-quality club” category, and third in “likeability”. This positioning showcases how the club is a reference case in effectively linking social commitment to perceived reputation. BVB’s virtuous case, exemplary effort to long-term active engagement and focus on impact management showcase the positive influence across various communities. This commitment has been acknowledged by different stakeholders and reflected in its top position in international ESG sports rankings.

One instance is the SE European Football Index by Standard Ethics, which offers an overview of sustainability within the football industry and community, tracking the progress that European clubs are making in this domain. In 2022, BVB secured the leading position in the “Corporate SREs” category, attributed to its transparency and dedication to implementing ESG principles.

Figure 2 – Main stakeholders of Borussia Dortmund



5. Discussion and conclusions

While organizations initially relied on Corporate Social Responsibility as a primary tool for promoting responsible corporate management, the contemporary business landscape requires more than the voluntary approach and singular accountability towards external stakeholders often associated with CSR. Multiple stakeholders are now interested in how companies can “Create Shared Value” through their core activities (Porter and Kramer, 2018). In this context, integrating Impact Management and CSR initiatives into the company’s reputational paradigm (Yang and Basile, 2021) has emphasized the relationship between these elements and various factors associated with different categories of stakeholders. First, fan engagement, and their behaviour as customers, implies that they are less likely to purchase sustainable products from companies that are not acknowledged as sustainable (Friedman, 1996). Second, the strength of the relationship with partner companies (Fombrun and Shanley, 1990; Fombrun, Gardberg and Barnett, 2000; Fombrun, 2005), or sponsors in the specific case of football clubs. Third, the trajectory of financial performance (Burke and Logsdon, 1996; Griffin and Mahon, 1997; Orlitzky, Schmidt and Rynes, 2003; Roberts and Dowling, 2002) and the improvement of relations with banks and investors (Spicer, 1978).

In conclusion, a comprehensive “impact management” process should involve the complete integration of these action plans, consequently fostering positive perceptions among all categories of stakeholders involved. From stakeholders and sponsors, who benefit from the positive impact on brand reputation, to investors, who appreciate the coherence between actions, reporting, and governance systems.

Several managerial implications can be derived from this research. Companies prioritizing “impact orientation” can both yields positive ESG effects within the community and improve stakeholders’ perception of the club. The subsequent tangible outcomes derived from the implementation of impact-focused strategies might then generate an increased stakeholder engagement, longer-term brand reputation as well as avenues for monetization.

Our work is not exempt from limitations, that could be investigated by future research streams. Firstly, we examined five major leagues and employed a single reference case for validation, whereas future studies could expand the number of analysed clubs or delve into specific variables in greater detail. Second, collecting further first-hand primary data through direct interviews with pertinent stakeholders could verify the evidence obtained from qualitative analysis and secondary data. Third, the proposed model could be validated by obtaining insights from managers operating in the field, leading to a comprehensive generalizability of the results.

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Appendix

Details of projects by European Leagues

Premier League (PL)						
<i>Title</i>	<i>Year</i>	<i>Objective</i>	<i>Promoters</i>	<i>Stakeholder</i>	<i>Partner</i>	<i>Typology</i>
No Room for Racism Action Plan Commitments	2021	Increase diversity in leadership positions	Premier League	Employees		social impact
Rainbow Laces	2021-2022	Promote equality and acceptance of identity among young people	Premier League and Stonewall	Community LGBT+	Stonewall	CSR (Cause Promotion)
Signing the Sports for Climate Action UN	2021	Reduce its emissions by 50% by 2030 and achieve net zero emissions by 2040	Premier League and ONU	Local communities, fans, environment	United Nations	Environmental Sustainability
Premier League Stadium Fund	2022	Financially supporting clubs to improve their stadiums through the Premier League Stadium Fund	Football Foundation	English clubs		CSR
Premier League Primary Stars	2019-on-going	School program that aims to develop skills on and off the field	Premier League Charitable Fund	School teachers, school-age youth		Social Impact
Premier League Kicks	2006-on-going	Promote opportunities for playing, coaching and refereeing, and improve physical and mental well-being	Premier League Charitable Fund	Young people from needy communities in England and Wales		Social Impact
Premier League Inspires	2019-on-going	Improve well-being, personal, practical and business skills	Premier League Charitable Fund	Young people from 11 to 25 years old		Social Impact
Grass Pitch improvement Programme	Ongoing	Resurfacing 20 thousand fields by 2030	Football Foundation	Clubs and local communities	Grounds Management Association	CSR
Local plans Programs	Ongoing	Mapping soccer facilities needed in all English inland areas through report writing	Football Foundation	Local communities	FAs and local authorities	Social Impact
Active through Football Programme	Ongoing	Promote physical activity among citizens	Football Foundation	Local communities		Social Impact

Installation of defibrillators	Ongoing	Install defibrillators (AEDs) at 2,000 sites, accessible to about 1.5 million people	The FA, Sport England, Premier League and Defibrillator Fund	Local communities and soccer players		CSR (Cause promotion)
Premier League Social Impact	2022	Reporting on social and economic impact	Premier League	Fans, clubs, general public, employees		Social Impact

Bundesliga

<i>Title</i>	<i>Year</i>	<i>Objective</i>	<i>Promoters</i>	<i>Stakeholder</i>	<i>Partner</i>	<i>Typology</i>
Soccer meets culture	2007 (born project and since 2012 promoted by DFL) - ongoing	Develop language and physical skills	LitCam non-profit organization	Children from 3 to 6 years old	DFL Foundation	Social Impact
Stage place of learning	2009-ongoing	Develop education on social issues	Robert Bosch Foundation	Young people 14-18 years old	DFL Foundation	CSR (Social Sponsorship)
Promotion of young elites	2013-ongoing	Provide financial support to talented athletes so they can prioritize their sports careers	DFL Foundation	Young athletes in financial difficulties	German Sports AID Foundation	Social Impact (Financial Support)
Welcome to soccer	2015-ongoing	Ensure refugee youth access to sports and promote integration	DFL Foundation, Federal Government Commissioner for Migration, Refugees and Integration; German Children and Youth Foundation	Children and young political refugees	Bundesliga and Bundesliga 2 clubs, local educational institutions, civic initiatives or municipal stakeholders, and amateur soccer clubs	Social Impact
Step kick!		Counter-acting inactivity and sedentary-ness in children	DFL foundation and fit4future foundation	Fourth and fifth graders	GmbH, think tank fischimwasser GmbH and sports scientist Prof. Dr. Ingo Frobose	Social Impact
Foundation DFL Activities Report	2019/2020 2020/2021	Reporting on social and economic impact	DFL	Fans, clubs, local communities, employees, sponsors, institutions, associations, nonprofits		Social Impact

LaLiga

<i>Title</i>	<i>Year</i>	<i>Objective</i>	<i>Promoters</i>	<i>Stakeholder</i>	<i>Partner</i>	<i>Typology</i>
Social Fair Play Project		Maximize the social impact of Club and Foundation projects by integrating social responsibility into the clubs' corporate management model	Fundación LaLiga	Club, community, environment		Social impact
Futura Aficion		Combat violence in sports in all its manifestations and promote fair play and cooperation in sports	Fundación LaLiga and LaLiga	Children from 3rd to 6th grade in all educational centers in Spain		Social impact
Laliga Genuine Santander		Normalize the practice of soccer in a group of people with intellectual disabilities	Fundación LaLiga and LaLiga	Young people over the age of 16 with intellectual disabilities		Social impact
Volunteer Program	2020-2022	Promote sports volunteerism among professional football federations	Fundación LaLiga and La Plataforma de Voluntariado de Espana (sports volunteer platform)	Soccer foundations and dependents	Ministry of health, consumption, and social security	CSR (Community volunteering)
San Salvador Agreement	2016-on-going	Increase youth social inclusion through sports (construction of 22 Soccer Schools, reaching more than 2,000 boys and girls)	Fundación LaLiga and Comune di San Salvador	Salvadoran youth at risk of exclusion	Comune di San Salvador and Municipal Institute of Sports and Recreation (IMDER)	Social impact
LaLiga, Values and Opportunities		Increase social inclusion and promote environmental education	Fundación LaLiga	Young people of school age	National Institute of Sports (INDES) of El Salvador.	Social impact
Anantapur Socio-Sports Project		Promote social inclusion and gender equality	La Liga Foundation, Vicente Ferrer Foundation and LaLiga Women's	Girls from rural India	Vicente Ferrer Foundation and the La Liga Women's Soccer	Social impact

			Soccer Department.		Department.	
Laliga-Social Project Za'atari		Improving the quality of life for Syrian refugee children and youth by using soccer as a tool for social inclusion	La Liga Foundation, LaLiga Sports Projects Area.	Syrian refugee children and youth	Area Progetti Sportivi LaLiga, AFDP Global (Asian Football Development Project)	Social impact
Economic, fiscal and social impact of professional football in Spain	2018	Economic, financial and social evaluation report of the League's activities	LaLiga	Fans, clubs, general public, employees, sponsors, suppliers, institutions, non-profits		Social Impact (Impact report)
Guide to drawing up Sustainability Reports in professional football	2020	guide to writing non-financial reporting reports	LaLiga	Entities of Spanish professional soccer		Sustainability (Methodological guide to report writing)
LaLiga Business School	2018	Attract and train talent, thus providing the sports industry with added value in the form of human capital	LaLiga	Employees of Spanish clubs (sustainability course); soccer players, professionals with many years of experience in soccer (for MBA); Graduates (for master's degrees); interested general public (short courses)		Social Impact

Ligue 1

<i>Title</i>	<i>Year</i>	<i>Objective</i>	<i>Promoters</i>	<i>Stakeholder</i>	<i>Partner</i>	<i>Typology</i>
Report JOUNONS LA COLLECTIF	2016-on-going	Reporting on the social impact initiatives of French Ligue 1 clubs	LFP (Ligue de Football Professionnel)	Fans, clubs, general public, employees, sponsors, suppliers, institutions, associations, nonprofits		Social Impact (Impact Report)

Lega Serie A

<i>Title</i>	<i>Year</i>	<i>Objective</i>	<i>Promoters</i>	<i>Stakeholder</i>	<i>Partner</i>	<i>Typology</i>
4 weeks 4 inclusion	Season 2021/2022	Valuing diversity and inclusion with webinar Lega Serie A & Football Special: United for Inclusive Football	Lega Serie A	Employees of partner companies	200 companies	Social Impact
Junior Tim Cup – Keep Racism Out	Season 2021/2022	countering racism and promoting inclusion	Lega Serie A	Under-14 teams from oratories in 16 cities where Serie A TIM 2021/2022 is being played	Tim and Italian Sports Center	Social Impact
#ON-EREDTOVIOLLENCE	Season 17/18 – ongoing	Awareness day on the issue of violence against women	Lega Serie A, WeWorld	Fans, audiences, clubs	---	CSR (Cause promotion)
Score goals for the environment	Season 2021/2022	Fight climate change	Lega Serie A	Players, audience and fans	TIM, AWorld	Environmental sustainability conveyed with a campaign to promote the cause
The Kick-starter	Season 2021/2022	Raise awareness and rebuild the value of integration, interculturalism and anti-racism	UISP, Lega Serie A	Secondary school boys, coaches and boys from spring teams in 15 Italian cities	Serie A League Clubs	Social Impact
THE TEAM OF CHANGE	2021	Awareness day on the importance of long-distance adoption of a child	ACTION AID	General public	Serie A league, athletes and coaches	CSR (Joint promotion)

RED TO THOSE WHO TOUCH	2021	Raising awareness against violence	AIA	General public	Serie A league and clubs	CSR (Cause promotion)
A GOAL FOR RESEARCH	2021	Raising funds for cancer research	AIRC	General public	FIGC, Lega Serie A, TIM, AIA	CSR (Cause promotion)
AISOS DAY	2022	Fight against Osteosarcoma	AISOS	General public	Lega Serie A	CSR (Joint Promotion)
BEYOND AUTISM	2022	Autism awareness campaign	Italian Football Coaches Association	People with autism	Serie A league and coaches	CSR (Cause promotion)
#READING-FORWHY	2021	Promote the creation of school libraries	Italian Publishers Association	General public	Serie A league and clubs	CSR (Joint Promotion)
WORLD RED CROSS DAY	2022	promote the work of the Red Cross	Red Cross	General public	Lega Serie A and clubs	CSR (Joint Promotion)
GOLD THREAD ALLOY	2021	Awareness and fundraising day at the Golden Thread League	Golden Thread League	Young people with disabilities	League Serie A and goalkeeper clubs	CSR (Joint Promotion and Fundraising)
CARE IN THE HEART OF CONFLICT	2021	Awareness and fundraising day at Doctors Without Borders	Doctors Without Borders	Children in conflict-affected territories	Lega Serie A	CSR (Joint Promotion and Fundraising)
SPECIAL OLYMPICS DAY	2022	Awareness day against prejudice toward people with intellectual disabilities	Special Olympics and UEFA	Athletes with intellectual disabilities	Lega Serie A	CSR (Social Sponsorship)
Memorandum of Understanding for the dissemination of sports practice in schools	2022	Promote training for young people, refresher training for technicians and staff	Ministry of Education, Presidency of the Council, Lega Serie A	School-age children and youth, Serie A clubs, club teaching and staff personnel		Social Impact

Corporate social responsibility communication in the football industry: Evidence from Juventus football club

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Abstract

This study investigates the CSR communication and reporting practice of professional football clubs to examine the range, variety, and visibility of their CSR information communicated to stakeholders. Adopting a case study strategy, this study focuses on Juventus football club (hereby Juventus). NVivo 12 is employed as a qualitative content analysis method to measure the CSR information communicated through the club's 2019/2020 sustainability report and official Facebook page within the same timeframe. The communicative approaches and information variety differ across the two communication channels. The most represented CSR topics in the sustainability report are “*society and community*” and “*education*” addressed with a backward-looking approach. Whereas the CSR-related Facebook posts have a more forward-looking approach when addressing certain topics such as “*health*” and the “*Covid-19*” pandemic and its impacts on the club. Nevertheless, Facebook users seem to be less engaged by the CSR-related Facebook posts, compared to those dedicated to football-related topics, as confirmed by the limited numbers of “likes” or “reactions” across certain posts with CSR-related messages.

Keywords: CSR, football, social media, sustainability reporting, content analysis.

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Sommario

Lo studio analizza le pratiche di comunicazione e di rendicontazione della responsabilità sociale di impresa (RSI) delle società calcistiche professionistiche per esaminare la tipologia, la varietà e la visibilità delle informazioni sulla RSI comunicate agli stakeholders. Adottando una strategia di studio di caso, questo articolo si concentra su Juventus football club (con la presente Juventus). NVivo 12 è utilizzato come metodo di analisi qualitativa del contenuto per esplorare le informazioni sulla RSI comunicate attraverso il bilancio di sostenibilità 2019/2020 e la pagina ufficiale Facebook del club nello stesso orizzonte temporale. Gli approcci comunicativi e la varietà delle informazioni differiscono tra i due canali di comunicazione. Gli argomenti di RSI più rappresentati nel rapporto di sostenibilità sono “*società e comunità*” e “*formazione*”, affrontati con un approccio retrospettivo. I post su Facebook relativi alla RSI hanno invece un approccio più orientato al futuro quando affrontano argomenti quali la “*salute*” e la pandemia “*Covid-19*” e il suo impatto sul club. Gli utenti di Facebook sembrano peraltro essere meno coinvolti dai post relativi alla RSI, rispetto a quelli dedicati ad argomenti calcistici, come confermato dal numero più limitato di “Mi Piace” o di “reazioni” riscontrato nei post contenenti messaggi relativi alla RSI.

Parole chiave: RSI, calcio, social media, report di sostenibilità, content analysis.

1. Introduction

Corporate social responsibility (CSR) implementation has become quite prominent in the football industry. Since the last two decades, elite European football clubs have experienced a remarkable corporatisation process which has transformed and commercialised football into a lucrative sport business with tremendous mass media presence, popularity amongst fans, and influence in society at large (Ribeiro, Branco and Ribeiro, 2019). Previous research has documented professional football clubs’ continuous engagement in community-oriented initiatives and contributed valuable insights into governance and strategic issues concerning their CSR endeavours (e.g., Anagnostopoulos, Byers and Shilbury, 2014; Breitbarth *et al.*, 2015; Faccia *et al.*, 2020; Fifka and Jäger, 2020; Kolyperas, Morrow and Sparks, 2015; Lozano and Barreiro-Gen, 2023; Zeimers *et al.*, 2018).

Nevertheless, the CSR communication dimension remains under-explored in the extant CSR vis-à-vis football scholarship. At present, the extant research stream emphasising elite football clubs’ CSR communication and disclosure is quite limited (e.g., Kolyperas and Sparks, 2011; Lopez-Carril and Anagnostopoulos, 2020; Raimo *et al.*, 2021; Ribeiro, Branco and Ribeiro, 2019; Slack and Shrives, 2008). This paucity of research is perplexing,

given that various clubs have already started utilising corporate websites and reports to disseminate CSR information, aiming to demonstrate their sustainability commitment, leverage their image and societal position, and foster stronger relationships with stakeholders.

This perspective is imperative to be explored more rigorously for several reasons. First, the football industry has gained notoriety due to numerous controversies concerning corruption, doping, match-fixing, sexism, racism, fans' hooliganism, etc. (Fifka and Jäger, 2020). These pervasive issues have caused an upsurge in adverse media reporting in recent years regarding the ethicality and sustainability of the football business, whilst also instigating a sector-wide legitimacy crisis (Raimo *et al.*, 2021; Ribeiro, Branco and Ribeiro, 2019). Second, given the prominent position and influential role of football clubs in society, they have to authenticate and legitimise their "CSR mission" and communicate it prolifically to optimise and sustain legitimacy amongst stakeholders (Kolyperas *et al.*, 2016). Third, stakeholder awareness remains a prevalent issue in the CSR communication process (Stadlthanner *et al.*, 2022). In fact, football fans are generally more attentive to what their favourite teams perform "on the pitch" (i.e., matches and events), but they are often unaware of the teams' CSR initiatives conducted "off the pitch". As stakeholders' supportive behaviour, participatory intentions, and direct involvement are quintessential for the success of any CSR work (Walker and Kent, 2009; Walters and Chadwick, 2009), it is of utmost importance that CSR actions are disseminated efficiently to reach a vast variety of stakeholders.

Considering these dynamics, this study is grounded on the implications of legitimacy theory. Proponents of the theory underlined that legitimacy concerns may provide a prolific context and motivation for organisations to enhance their CSR communication and disclosure (Lindblom, 1994; Suchman, 1995). Amidst the growing importance of this area, this study contributes to the limited strand of literature on professional football clubs' CSR communication and disclosure and aims to advance the existing knowledge on sustainability and legitimacy management in the football industry as a whole. This case study focuses on Juventus football club (hereby Juventus) and aims to examine the range, variety, and visibility of the CSR information communicated by the club via its sustainability report and official Facebook page. The following research questions (RQs) are posed:

- RQ1: What is the core CSR or sustainability information typically communicated and disclosed by football clubs to their stakeholders?
- RQ2: What are the main differences in the CSR or sustainability information conveyed through sustainability reports and social media platforms?

The remainder of the paper is structured as follows. Section 2 describes the theoretical framework and research background of the study. The following Section 3 details the study's methodological framework. Section 4 illustrates the empirical findings of the study, followed by Section 5 which discusses the output of the content analysis performed on the sustainability report and CSR-related Facebook posts. Finally, the conclusion is presented in Section 6 along with the theoretical and managerial implications, research limitations, and recommendations for future research.

2. Theoretical framework and research background

2.1. Legitimacy management in the football industry

According to Suchman (1995, p. 574), legitimacy is «a generalised perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions». Suchman (1995) further distinguished two perspectives on organisational legitimacy attainment. The “institutional” or “normative” perspective implies that legitimacy is an inherent organisational mechanism which pushes organisations to conform by isomorphism to social norms. Whereas the “managerial” perspective implies that legitimacy is an organisational resource which can be strategically managed.

With respect to the football industry, legitimacy management is crucial in many regards. Football is perceived as the sport of the people, possessing unique CSR potential and a strong sense of social legitimacy (Bason and Anagnostopoulos, 2015). It is also the world's most popular sport with tremendous reputational appeal and influence amongst millions of supporters worldwide (Zeimers *et al.*, 2018). Like mainstream business organisations, professional football clubs should behave and operate in an ethical and responsible manner in accordance with societal norms, values, and expectations. Additionally, elite football clubs thrive in a heavily scrutinised media climate with a high degree of both popularity and notoriety. Thus, it is imperative for them to legitimise their CSR initiatives by cultivating “trust” and “legitimacy” amongst stakeholders through a more institutionalised and strategic form of CSR communication (Kolyperas *et al.*, 2016). Contemporary football clubs are more likely to manage external impressions and leverage their reputation amongst stakeholders through various CSR communication strategies such as corporate annual and sustainability reporting (Slack and Shrives, 2008), web-based communication (Raimo *et al.*, 2021; Ribeiro, Branco and Ribeiro, 2019), and social media communication (López-Carril

and Anagnostopoulos, 2020). Specifically, the studies of Raimo *et al.* (2021) and Ribeiro, Branco and Ribeiro (2019) extended the horizons of CSR disclosure to the football industry by illustrating how web-based CSR reporting can be a means for European football clubs to enhance or repair their legitimacy status. Those studies have examined the disclosure levels of CSR information across different European clubs. Following their footsteps, this case study also measures the range and visibility of sustainability information publicised by a professional football club (Juventus), but it utilises sustainability reporting and social media (i.e., Facebook) as the main communication channels.

Regardless of its type or form, CSR communication is a bridge to foster a meaningful dialogue between business and society, whilst aiming at disseminating a conscious message of what Carroll (2016) has called the optimum level of organisational transparency in terms of economic, legal, ethical, and discretionary responsibilities.

2.2. CSR reporting in professional football clubs

CSR primarily concerns the economic, environmental, and social impacts of corporate activities (European Commission, 2014). It implies the consideration by managers of the said impacts of their businesses on «stakeholders in society, whilst simultaneously contributing to global sustainability» (Sarkar and Searcy, 2016, p. 1433). In this regard, CSR or sustainability reporting refers to business organisations' communication about their “good actions” towards a wide network of societal members, whilst initiating a meaningful dialogue between the domains of business and society (Crane and Glozer, 2016). The reporting process involves the disclosure of relevant sustainability information to stakeholders regarding companies' efforts in addressing the aforementioned CSR attributes (Montecchia, Giordano and Grieco, 2016). In recent years, the propensity of CSR disclosure in practice is quite prominent, with a noticeable increase in numerous organisations across different sectors adhering to voluntary reporting standards such as the United Nations Global Compact (UNGC), the ISO 26000, or the Global Reporting Initiative (GRI) (de Colle, Henriques and Sarasvathy, 2014). Additionally, the requirement of CSR disclosure imposed on listed European companies, as per the European Parliament's Directive 2014/95/EU, is another testimony of the perceived importance of CSR reporting (Montecchia, Giordano and Grieco, 2016). The football industry is no exception as many professional clubs are listed sport business entities.

Additionally, Montecchia, Giordano and Grieco (2016) discovered that

the desire to obtain, regain, or improve legitimacy is the main motivation influencing organisations to disclose CSR information to stakeholders. In the football industry, Slack and Shrives (2008) have specifically stressed on the ever-increasing adverse media exposure concerning football management and clubs' business misconduct. In fact, a few studies have emphasised that the football business has become quite controversial in recent years, causing a rise in public concerns regarding the football industry' legitimacy and sustainability prospects (e.g., Fifka and Jäger, 2020; Raimo *et al.*, 2021; Ribeiro, Branco and Ribeiro, 2019). One way in which those clubs have responded to the notoriety and negative exposure is expanding their levels of CSR engagement and subsequently increasing associated sustainability disclosure. Notably, Kolyperas and Sparks (2011) analysed the top G-25 football clubs in the world and discovered that CSR communication strategies vary and evolve across different clubs and football cultures. Likewise, Hovemann, Breitbarth and Walzel (2011) conducted management interviews and analysed the website contents of elite German, English, and Swiss football clubs; they found different CSR engagement and disclosure levels across the clubs. Ribeiro, Branco and Ribeiro (2019) analysed the differences in the web-based CSR disclosure of English, German, Italian, Portuguese, and Spanish football clubs. They found that certain clubs with higher levels of corporatisation and public visibility tended to disclose more CSR information to their stakeholders.

2.3. Social media-based CSR communication in professional football clubs

The Internet has become a mainstream channel for business organisations to publish extensive sustainability information in real time and at a low cost, whilst also helping to promote ideal corporate citizenship and legitimise corporate CSR actions (Montecchia, Giordano and Grieco, 2016). Specifically, the sophistication of social media has emerged in the form of various social networking platforms (e.g., Facebook and Instagram) to help facilitate connections and conversations between businesses and individuals (Dunn and Harness, 2018). Those social media platforms can indeed facilitate a symmetric two-way CSR communication between sport organisations and their stakeholders (Abeza *et al.*, 2015). Specifically, previous research has demonstrated that social media communication can help provide sport organisations with new directions and benefits in terms of stakeholder relationship building (Filo, Lock and Karg, 2015).

With regards to football clubs, they thrive in an intensive and heavily

scrutinised media climate with a high degree of popularity amongst their supporters. Thus, they cannot underestimate the importance of maintaining a positive reputation and brand image. Football clubs have been early users of social media to create brand communities and build relationships with their fans (Parganas, Anagnostopoulos and Chadwick, 2017). For example, López-Carril and Anagnostopoulos (2020) have examined the potential of Instagram as a CSR communication channel for Spanish La Liga clubs to engage with their supporters amidst the Covid-19 pandemic. This communication strategy can facilitate a “halo” effect for clubs to strengthen stakeholder relationships through continuous communication strategies (Walker, Kent and Vincent, 2010) and produce intended social outcomes through engaging with different stakeholder groups even in times of crisis.

CSR communication has noticeably grown in significance in the football industry to enable a strategic alignment between clubs and local communities to co-create socio-business values. CSR communication remains a complex concept, given that football clubs operate in a unique business environment, have different governance structures, deal with different societal issues, and institutionalise CSR in their distinctive ways (Anagnostopoulos, Byers and Shilbury, 2014). Nevertheless, there remains a paucity of empirical research exploring stakeholder communication in the extant CSR vis-à-vis football scholarship (Kolyperas *et al.*, 2016).

3. Methodology

This study adopts a single case study methodology (Yin, 2009) to address the aforementioned research questions. Although multiple case studies enable a more generalisable and robust process for theory building, our singular focus on Juventus represents a unique case study to offer more insights into the posed research questions. Furthermore, the Italian context is under-investigated in the extant football-related CSR research, compared to the other Big Five nations (England, France, Germany, and Spain).

The rationale behind choosing Juventus is underpinned by a supposition that the club is quite influential and pioneering in terms of its CSR implementation and communication. Juventus is representative of the Italian football industry to a certain extent as it was by far the Serie A football club in Italy with the highest number of fans, with more than 8,7 million supporters in the 2019/2020 season (Statista, 2023). Juventus has had the highest market value in Serie A with the largest fanbase on both Facebook and Instagram in the 2019/2020 season (Statista, 2023). Additionally, Juventus won the Best

Social Performance category and the third best role model of the global sustainability index of sport organisations (Global Sustainability Benchmark in Sports, 2022). Thus, our emphasis on Juventus may provide an exemplary case, and such an elite club is quite progressive in pioneering and influencing exemplary CSR implementation and communication strategies.

3.1. Data collection and processing

The CSR information was collected in November 2022 from Juventus' latest sustainability report (2019/2020)¹ and its official Facebook page within the same timeframe, gathering only the contents published between 01st July 2019 to 30th June 2020. This time horizon corresponded to the club's latest fully published sustainability report and the period covering the early phase of the Covid-19² pandemic. We opted for the club's Facebook page because the platform would offer ideal CSR-related textual contents to aid our examination. Despite having a similarly large fanbase on Instagram, the platform primarily consists of non-textual multi-media contents such as photos and videos. Additionally, Juventus has two separate Instagram profiles for its men's and women's teams. These factors pose a difficulty to both the data collection and the subsequent analytical process.

To process the collected data, we employed NVivo 12 as a qualitative content analysis method. Content analysis has been employed in sport-related CSR studies (Anagnostopoulos *et al.*, 2018; Bason and Anagnostopoulos, 2015; Breitbarth and Harris, 2008), and it represents a systematic and reproducible method to analyse textual and visual contents (Riffe, Lacy and Fico, 2005). The data collection and processing of the sustainability report were performed as follows: (1) selection of the text to be examined; (2) preparation of the text; (3) development of the code tree and code definition (i.e., codebook); and (4) assignment of the codes to different text units. With NVivo 12, the software supports the coding process and elaboration of results to uncover deeper insights from the qualitative data analysis. In this regard, the sustainability report was refined before getting processed further. After converting the report into a "Word.docx" format, it was split into "text units", i.e., self-explanatory elementary units of various lengths (e.g., sentence, period, bullet point, etc.). It is important to note that each text unit has

¹ Juventus has since published a full sustainability report only for the year 2019/2020. For the following years, the club has published only report summaries and separate climate reports.

² The early phase of the global Covid-19 pandemic may provide a prolific context to observe the club's CSR communication with the fans via Facebook.

been coded in relation to two dimensions of analysis: *A*) “semantic value” – articulated in coded topics and sub-topics for interpreting the meaning of each text unit; and *B*) “time orientation” – articulated in the “past”, “present”, and “future” time trend of each text unit.

Concerning the semantic value, we developed a codebook to collect and compile exemplary CSR initiatives typically implemented and communicated by football clubs; those CSR initiatives and attributions have been diversely examined in the extant CSR vis-à-vis football scholarship (see Table 1).

As a result, the codebook comprises five football-related sustainability topics, further divided into several sub-topics of exemplary CSR initiatives (see Table 1). We added a code “not football-related sustainability topics” for classifying other “generic” CSR topics not strictly connected to the football context (e.g., governance issues and actions for employees). The code “not sustainability-related topics” was also added to capture other topics appearing in the sustainability report. Considering the unique timeframe, we also added the “Covid-19” pandemic as another code to observe its impacts on the sporting and non-sporting activities of the club. To collect the CSR-related Facebook posts, FacePager 2 (version 4.2) was utilised to perform multiple advanced searches. Different elements have been set: “</page-id>/posts” such as resources; “id, message, created_time, full_picture, attachments {unshimmed_url, media {source}, media_type}” such as fields. The timeframe was divided into shorter segments due to the high frequency of post publications which made the data collection quite time consuming because it was only possible to extract posts at a time. After breaking the query into smaller timeframes, it was possible to collect an identification number of each post ID, the post message, the date of creation and publication of each post, the link to graphic contents (videos or photos), the link to different attachments related to each post, and the typology of each post. The data has been processed and recorded in a separate Excel spreadsheet. Then all the extracted posts were classified using the same codebook (Table 1).

Table 1 – Codebook of the semantic value

<i>Classifications of Topics</i>	<i>Strategic Topics</i>	<i>Exemplary Initiatives</i>	<i>References</i>
Football-related sustainability topics	Society and community	1. Anti-racism 2. Anti-discrimination 3. Women empowerment 4. Diversity enrichment 5. Community integration 6. Community development programmes 7. Youth employment 8. Supporting disabled people 9. Sponsorships and endorsement for local businesses 10. Fair trade and labour 11. Donations of food supplies 12. Donation of money 13. Fundraising for charities 14. Charitable foundations	Blumrodt, Desbordes and Bodin D. (2013); European Club Association (2016); Kolyperas and Sparks (2011); Kulczycki and Koenigstorfer (2016); Kunz (2020); Lozano and Barreiro-Gen (2023); Parmio-Salcines and Kitchin (2013); Raimo <i>et al.</i> (2021); Ráthonyi-Ódor <i>et al.</i> (2020); Ribeiro, Branco and Ribeiro (2019); Walker, Hills and Heere (2017); Walters and Panton (2014); Zeimers <i>et al.</i> (2018)
	Promotion of football and other sports	15. Benefits of football and sports 16. Friendly football competitions in schools 17. Socialisation amongst children and youth 18. Sporting activities 19. Football for women 20. Anti-corruption	Anagnostopoulos <i>et al.</i> (2017); European Club Association (2016); Kolyperas and Sparks (2011); López-Carril and Anagnostopoulos (2020); Manoli (2015); Smith and Westerbeek (2007)
	Health	21. Physical training and exercise 22. Physical fitness 23. Health promotion for youth 24. Safety promotion	European Club Association (2016); Li <i>et al.</i> (2022); Liu and Schwarz (2020); López-Carril and Anagnostopoulos (2020); Røynesdal <i>et al.</i> (2021)
	Education	25. Children’s education 26. Youth education 27. School visits 28. Sports education 29. Extra-curricular activities 30. Arts and cultures	European Club Association (2016); Kunz (2020); Reiche (2014); Wysoczański-Minkowicz (2021)
	Environment	31. Green initiatives 32. Environmental campaigns (waste management and pollution) 33. Environmental awareness 34. Promoting sustainable development goals (SDGs)	European Club Association (2016); Raimo <i>et al.</i> (2021); Ribeiro, Branco and Ribeiro (2019); Wysoczański-Minkowicz (2021)
Not football-related sustainability topics	-	35. Not football-related sustainability topics	-
Not sustainability-related topics	-	36. Not sustainability-related topics	-

4. Analytical results of Juventus' CSR reporting and communication

4.1. Content analysis of the sustainability report

The analysis of the sustainability report resulted in an assignment of 28 codes out of 36 “semantic value” codes and of all the three “time orientation” codes (past, present, and future), together with the “Covid-19” code. The content evaluation started from the coding distribution between “sustainability-related topics”, including all the codes related to football and not football-related CSR activities, and also the “not sustainability-related topics”. The concentration on sustainability-related topics is quite significant (71,27% of all the “semantic value” codes). The “not sustainability-related topics” are 28,73%; the information is primarily related to match results and business performances, the team's history, and the background information of the Agnelli family, the club owner. Considering the unique timeframe, “Covid-19” constitutes an important topic, accounting for 15% of the total coding percentage. As football matches in Italy have been suspended since March 2020, Juventus had to adjust many of its sporting business initiatives using online activities.

The topic distribution across the categories related to sustainability topics (Table 2) reveals that the most covered topics are “society and community” (31,27%) and “education” (25,73%). Amongst the “not football-related sustainability topics” (17,26%), a substantial focus is on Juventus' employees, including how the club has been trying to support the growth and development of its employees and foster its governance activities. Amongst the sub-codes of football-related sustainability topics, “youth education” and “children's education” are the most prominent CSR initiatives within the “education” area, whereas “anti-discrimination”, “anti-racism”, and “diversity enrichment” are prominent within the “society and community” area.

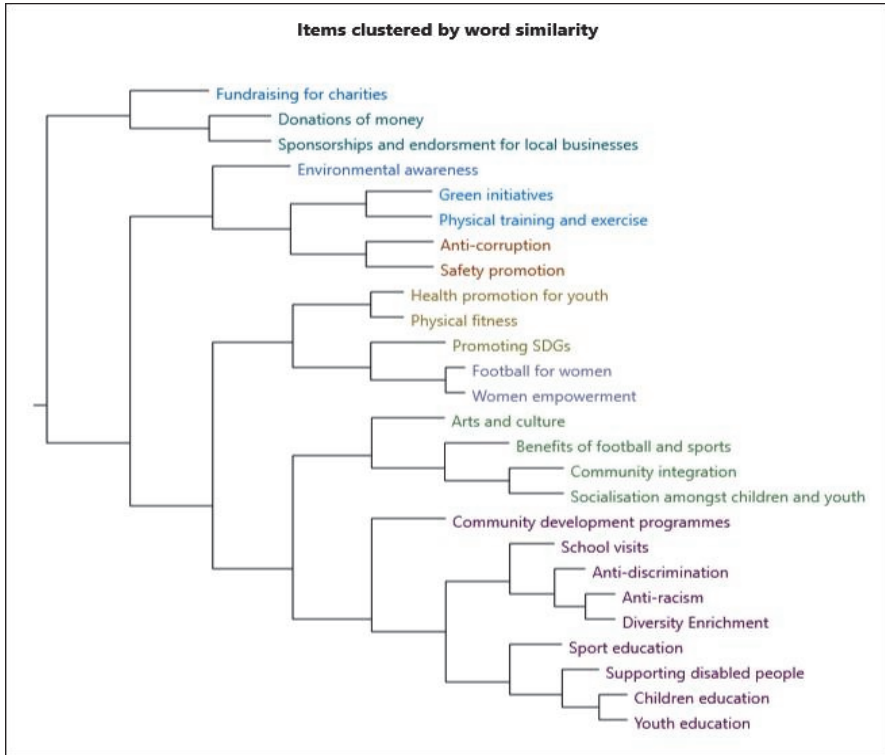
Additionally, the cluster analysis presented below (Figure 1) enabled visualisation and comparison patterns by grouping nodes that share similar words. In particular, those words in the nodes with a higher degree of similarity based on their occurrences and frequencies are clustered together. Alternatively, the nodes with a lower degree of similarity are not intertwined together.

Notably, there is a link between the two main codes of “education” and “society and community” in the cluster analysis by codes based on word similarity provided by NVivo 12. All these sub-codes belong to the same cluster, together with “school visits” and “diversity enrichment”.

Table 2 – Coding distribution (%) amongst sustainability-related sub-codes

<i>Strategic Topics</i>	<i>CSR Initiatives</i>	<i>(N)</i>	<i>Total (N)</i>	<i>Total (%)</i>
Society and community	1. Anti-racism	15	96	31,27%
	2. Anti-discrimination	30		
	3. Women empowerment	3		
	4. Diversity enrichment	15		
	5. Community integration	9		
	6. Community development programmes	2		
	7. Youth employment	0		
	8. Supporting disabled people	9		
	9. Sponsorship and endorsement for local business	1		
	10. Fair trade and labour	0		
	11. Donations of food supplies	0		
	12. Donation of money	8		
	13. Fundraising for charities	4		
	14. Charitable foundations of football clubs	0		
Promotion of football and other sports	15. Benefits of football and sports	6	30	9,77%
	16. Friendly football competitions in schools	0		
	17. Socialisation amongst children and youth	12		
	18. Sporting activities	0		
	19. Football for women	8		
	20. Anti-corruption	4		
Health	21. Physical training and exercise	2	24	7,82%
	22. Physical fitness	5		
	23. Health promotion for youth	7		
	24. Safety promotion	10		
Education	25. Children's education	22	79	25,73%
	26. Youth education	40		
	27. School visits	5		
	28. Sports education	7		
	29. Extra-curricular activities	0		
	30. Arts and cultures	5		
Environment	31. Green initiatives	10	25	8,14%
	32. Environmental campaigns	0		
	33. Environmental awareness	6		
	34. Promoting SDGs	9		
Football-related sustainability topics		25	254	82,74%
		4		
Not football-related sustainability topics	35. Not football-related sustainability topics	53	53	17,26%
Total Sustainability Topics		307	307	100,00%

Figure 1 – Cluster of football-related sustainability sub-codes by word similarity



In addition, the “environment” cluster also includes “safety promotion”. Juventus seems more oriented towards promoting community integration and socialisation amongst children and youth. In some cases, this implies creative initiatives. Therefore, “arts and culture” is, to an extent, related to the community-oriented topics. The other clusters belong to issues related to the promotion of health for youth, the importance of physical fitness, and philanthropic activities.

The last cluster stresses on the increasing importance of women in football, linking “women empowerment”, a sub-topic of the main code “society and community”, to “football for women”, a sub-topic of the main code “promotion of football and other sports”.

Regarding the “time orientation” of the contents of the sustainability report, there is a focus on past performances and activities (48,29% of all the “time orientation” codes). This finding is anticipated in a corporate report which typically aims to describe CSR activities performed within a specific time period (Table 3).

Table 3 – Coding distribution (%) of the time orientation codes

<i>Time orientation</i>	<i>Total (%)</i>
Past	48,29%
Present	37,07%
Future	14,63%

Using a Matrix Coding Query through NVivo 12, we developed coding intersections between the "semantic value" codes and the "time orientation" code to analyse the time trends of the different topics (Table 4).

The code "environment" presents the highest percentage (26,90%) of future-oriented text units as, in the sustainability report, many green initiatives are future projects. On the contrary, the topics "promotion of football and other sports" (81,98%) and "health" (78,73%) are more backward-looking. Most of the "not sustainability-related topics" (53,49%) are present-oriented. Overall, the coding distribution of most topics connotes either a backward-looking or a present-oriented approach, whilst there is a lesser focus on the future.

Table 4 – Coding distribution (%) of all topics amongst the time orientation codes

<i>Topics</i>	<i>Past (%)</i>	<i>Present (%)</i>	<i>Future (%)</i>
Society and community	55,82%	31,10%	13,08%
Promotion of football and other sports	81,98%	18,02%	0,00%
Health	78,73%	15,46%	5,81%
Education	64,77%	25,27%	9,97%
Environment	46,12%	26,98%	26,90%
Not football-related sustainability topics	60,10%	35,33%	4,57%
Not sustainability-related topics	44,04%	53,49%	2,47%

4.2. Content analysis of the facebook posts

The analysis of CSR-related Facebook posts within the timeframe (01st July 2019 to 30th June 2020) reveals that Juventus published a total of 1502 posts, with only 240 (15,98%) addressing CSR-related initiatives. The remaining 1262 posts (84,02%) are not sustainability-related, such as match results, football achievements, and highlights of star players. For the "not sustainability-related topics", "Covid-19" covers 73 posts (5,8%) although the crisis has emerged only in the three preceding months.

Regarding the posts on sustainability-related topics, the most covered is-

sues are “health” accounting for 41,25% and “society and community” accounting for 40,42% (Table 5). The sub-categories of “promotion of football and other sports” and “education” are more limited. Notably, “environment” and other “not football-related sustainability topics” are completely absent.

The “health” category contains all posts related to the wellbeing of players such as physical exercise and health checks. Regarding “society and community”, most posts emphasise the role of women in sports, youth participation in football, sponsorship programmes, and the club and players’ fundraising campaigns for hospitals in Turin and the Piedmont region. Regarding “promotion of football and other sports”, there is heavy emphasis on the role of women in sports, and “education” is another important aspect attributed to creativity and culture.

Most posts on Facebook are not rich in textual contents as they consist of multiple “emojis” and “hashtags”. However, all posts have specific multi-media references, such as videos, photos, or photo albums.

Table 6 details the frequencies of all the strategic topics concerning their multi-media content types. The most common type is video (49,47%), with “society and community” being the most dominant category (56,70%). The posts related to the “not sustainability-related topics” are those making the highest use of photos (35,18%). The photo album is the least common multi-media type (15,71%) for the topics of “health” (63,64%) and “promotion of football and other sports” (43,48%).

Overall, the club’s communication on Facebook is mostly present-oriented. Finally, the average number of “likes” of all the posts was calculated to analyse public engagement levels. Across all the categories, the highest averages belong to “health”, “promotion of football and other sports”, and “education”. Regarding the “not sustainability-related topics”, given the high number of posts published in this category, only the last month of the timeframe (June 2020) was considered.

Table 7 indicates that the average public engagement level towards the “not sustainability-related topics” (11312 likes/reactions per post) (albeit only for a single month) is much higher than that for the “sustainability-related topics” (376 likes-reactions per post) (in the entire timeframe).

Table 5 – Frequency of sustainability-related sub-topics in the Facebook posts

<i>Strategic Topics</i>	<i>CSR Initiatives</i>	<i>(N)</i>	<i>Total (N)</i>	<i>Total (%)</i>
Society and community	1. Anti-racism	1	97	40,42%
	2. Anti-discrimination	0		
	3. Women empowerment	7		
	4. Diversity enrichment	3		
	5. Community integration	3		
	6. Community development programmes	24		
	7. Youth employment	8		
	8. Supporting disabled people	0		
	9. Sponsorship and endorsement for local business	27		
	10. Fair trade and labour	0		
	11. Donations of food supplies	0		
	12. Donation of money	24		
	13. Fundraising for charities	0		
	14. Charitable foundations of football clubs	0		
Promotion of football and other sports	15. Benefits of football and sports	0	23	9,58%
	16. Friendly football competitions in schools	0		
	17. Socialisation amongst children and youth	0		
	18. Sporting activities	0		
	19. Football for women	23		
	20. Anti-corruption	0		
Health	21. Physical training and exercise	85	99	41,25%
	22. Physical fitness	5		
	23. Health promotion for youth	0		
	24. Safety promotion	9		
Education	25. Children's education	0	21	8,75%
	26. Youth education	0		
	27. School visits	0		
	28. Sports education	10		
	29. Extra-curricular activities	0		
	30. Arts and cultures	11		
Environment	31. Green initiatives	0	0	0,00%
	32. Environmental campaigns	0		
	33. Environmental awareness	0		
	34. Promoting SDGs	0		
Football-related sustainability topics		240	240	100,00%
Not football-related sustainability topics	35. Not football-related sustainability topics	0	0	0,00%
Total Sustainability Topics		240	240	100,00%

Table 6 – Frequency (%) of all posts with different multi-media content types across all strategic topics

Main Categories	Photo	Video	Album	Multimedia data not available	N. Posts
Society and community	20	55	21	1	97
	20,61%	56,70%	21,64%	1,03%	100,00%
Promotion of football and other sports	6	5	10	2	23
	26,09%	21,74%	43,48%	8,70%	100,00%
Health	2	34	63	0	99
	2,02%	34,34%	63,64%	0,00%	100,00%
Education	6	10	5	0,00%	21
	28,57%	47,62%	23,81%	0,00%	100,00%
Environment	0	0	0	0	0
	0,00%	0,00%	0,00%	0,00%	0,00%
Not football-related sustainability topics	0	0	0	0	0
	0,00%	0,00%	0,00%	0,00%	0,00%
Total: Sustainability-related topics	34	104	99	3	240
	14,17%	43,33%	41,25%	1,25%	100,00%
Total: Not Sustainability-related topics	444	639	137	42	1262
	35,18%	50,63%	10,86%	3,33%	100,00%
TOTAL	478	743	236	45	1502
	31,82%	49,47%	15,71%	3,00%	100,00%

Table 7 – Average likes for all the topics

Main Categories	Total Likes	N. posts	Average
Society and community	17941	97	185
Promotion of football and other sports	10478	23	456
Health	53452	99	540
Education	8443	21	402
Environment	0	0	0
Not football-related sustainability topics	0	0	0
Total: Sustainability-related topics (July 2019 – June 2020)	90314	240	376
Total: Not Sustainability-related topics (Only June 2020)	1425341	126	11312

5. Discussion

Our findings denote that Juventus has taken a pro-active stance when it comes to demonstrating its CSR potential and sustainability commitment towards stakeholders on both communication channels. With regards to its sustainability report, Juventus has been complying to the GRI standards which can help guide it to report CSR endeavours in a more comprehensive manner. As indicated in our empirical findings, Juventus has reported a considerable amount of key information concerning its exemplary CSR initiatives covering numerous topics, including but not limited to “society and community”, “health”, “environment”, and “education”. It is also note-worthy that the club has been a pioneer in publishing stand-alone independent sustainability reports since the 2013/2014 season. Juventus, in this regard, stands out amongst many clubs competing in the UEFA Europa League and UEFA Champions League that still disclose relatively less sustainability information (Raimo *et al.*, 2021).

Additionally, our findings have shown that there are notable differences in terms of the information disclosure between the club’s sustainability report and its Facebook page. Notably, the coverage of sustainability information within the sustainability report is more abundant. However, the same type of information is rather limited and sparsely publicised on Facebook. A possible explanation is that the two channels are quite distinctive from one another and are designed to accommodate different audiences. In most cases, sustainability reports are quite value-laden, informative, and detailed. They are published in a more formal manner (i.e., legal compliance) on corporate websites for a larger variety of users, but their practicality is assumed to be more useful for institutional stakeholders. On the contrary, Facebook is a social media platform to target consumer outcome variables (i.e., marketing, visibility, public relations, advertisement, etc.) and to reach out to a wider array of internet users. Compared to corporate websites, Facebook is a less formal corporate communication channel; thus, the information sharing process is more liberal and less stringent. This factor may affect the disclosure level of sustainability information across the two channels. Alternatively, Juventus might have prioritised different CSR or sustainability topics to accommodate the presence of different stakeholder groups on the two channels. Particularly, the most represented topic in Juventus’ sustainability report belongs to the category “society and community”, whilst on Facebook, the most covered category is “health”. Considering the unique timeframe (July 2019 – June 2020), the Covid-19 pandemic was quite rampant and devastating in Italy and many other parts of the world, so it does not come as a surprise that the category “health” stood out. Interestingly, the topics “education” and

“environment” are almost absent on Facebook, yet their coverage is more abundant in the sustainability report. Another interesting thing to note is that the information presented in the sustainability report has a backward-looking perspective which is typical for such a corporate report. On Facebook, the information is presented in a more forward-looking or future-oriented manner, signalling the club’s continuous commitment towards sustainability issues.

The findings of this study are also in line with other studies which have adopted legitimacy theory to study CSR communication and disclosure in the football industry (Raimo *et al.*, 2021; Ribeiro, Branco and Ribeiro, 2019; Slack and Shrivess, 2008). Legitimacy theory proponents largely contended that CSR communication may occur as a reaction to social, economic, political, and environmental factors to help firms attain legitimacy. Thus, “corporate disclosure policies represent a method for management to influence external perceptions about their company’s activities” (Kent and Zunker, 2013, p. 1077). Suchman (1995) specifically underlined that “legitimacy management rests heavily on communication” (p. 586). This perspective attempts to further explicate organisations’ CSR actions and their associated reporting and dissemination of such actions to comply to the values, norms, and customs of the wider society. Additionally, Nègre *et al.* (2017, p. 241) asserted that legitimacy is “the result of both managers’ active strategies and managers’ passive responses to external pressures”. This study has shown that an elite club like Juventus has begun to jump on the CSR bandwagon to transform itself into a sport business institution by aligning with CSR principles. Professional football clubs may intend to provide a fuller picture of their performance in social and environmental dimensions in addition to their economic and financial ones. In Europe, the notoriety of professional football caused by numerous unethical issues (i.e., hooliganism, bribery, corruption, racism, etc.) has raised public concerns amongst stakeholders about the ethicality and legitimacy of the sport. Legitimacy concerns provide a foundational basis for organisations to enhance their sustainability disclosure. In line with this perspective, Montecchia, Giordano and Grieco (2016) have further asserted that the desire to obtain, regain, or improve legitimacy is the main motivation influencing and encouraging organisations to disclose sustainability information. Reflecting further on legitimacy theory, Lindblom (1994) described four strategies of organisational legitimacy which may comprise an attempt to: (1) emphasise future plans to correct past ills; (2) change societal perceptions of past ills; (3) promote other good acts which are not necessarily related to past ills; and (4) change society’s expectations about how organisations should behave. The strategies which are most relevant to this study’s findings are the third and fourth ones. Specifically, an

elite football club like Juventus may disclose CSR information to improve society's perceptions about the football game and business and inform the relevant publics. This notion in general has led more football clubs to assess and modernise their communication strategies (i.e., corporate reports, websites, social media, etc.) in an attempt to tell more than just a "good CSR story" (Slack and Shrides, 2008).

On another note, the legitimacy crisis in the football industry is becoming more prominent and has pushed many high-profile clubs in Europe to re-evaluate their position in assimilating sustainability aspects (Ribeiro, Branco and Ribeiro, 2019). The source of those threats to legitimacy is often media-related, and management may react to adverse media coverage and employ corporate socio-environmental disclosure as a strategy to alleviate potential adverse effects caused by negative media coverage (Deegan, 2002). In the case of Juventus, the club has not suffered directly from the so-called legitimacy crisis per se, and there is no empirical evidence refuting or suggesting that the club considers legitimacy management as the main motivation for its CSR communication practice. However, CSR communication has been evolving as a creative process for many professional football clubs, and its intensity and complexity are highly dependent on both internal capabilities (i.e., clubs' financial resources and CSR governance structure) and external factors (i.e., clubs' media presence, social and cultural contexts, and public support). Inevitably, certain clubs might show resistance to the CSR communication phenomenon. In the past, certain clubs in France, Germany, and Italy have been shown to be reluctant to communicating CSR actions (Kolyperas and Sparks, 2011). Nevertheless, Juventus has aligned itself well to the ongoing sophistication process of CSR communication.

Another important aspect of legitimacy theory is the "social visibility argument" proposed by Branco and Rodrigues (2006). In light of this argument, organisations which are large in size and based in socially sensitive industries are prone to greater exposure to stakeholder pressures. Juventus is amongst the biggest football clubs in Europe, and its high-profile status is not exempt from the scrutiny of different stakeholder groups and mass media attention. This perspective is also consistent with numerous empirical studies on CSR disclosure with a theoretical basis of legitimacy theory which also reveal that an organisation's public visibility is a strong determinant influencing its CSR disclosure (Deegan, 2002; Solikhah, 2016). Football clubs with higher public visibility tend to disclose a higher variety and volume of CSR information (Ribeiro, Branco and Ribeiro, 2019). This is also applicable to Juventus as a well-known club amongst football supporters across the world. In addition, "social media visibility" is another influencing factor

(Raimo *et al.*, 2021). Social media has undoubtedly simplified and transformed how sport organisations communicate and engage with their huge number of fans (Filo, Lock and Karg, 2015). The Covid-19 crisis has highlighted the importance of social media in enabling an interactive connection between football teams and their fans, whilst simultaneously providing an opportunity for the teams to strengthen their societal role and reinforce their legitimacy status during an unprecedented time of crisis (López-Carril and Anagnostopoulos, 2020). This circumstance is applicable to many football clubs, including Juventus. Since the early phase of Covid-19, Juventus has used its Facebook site to share messages to their followers with contents related to Covid-19, health and safety, and philanthropic activities. One may argue that it is a “virtue signalling” tactic to gain legitimacy points from their stakeholders. Regardless, it is still considered a “positive gesture” for such a football club to go an extra mile and demonstrate altruistic behaviour amidst such a time of crisis. In this regard, our analysis indicates that Juventus has used Facebook not only to connect with its fans, but also to signal its “good actions” towards stakeholders. Whilst their social media communication is still minimal, particularly with regards to sustainability information, Juventus is called upon to make a greater use of social media channels to continue demonstrating its sustainability effort and connecting with stakeholders.

6. Conclusions

CSR communication has been evolving as a delicate matter for professional football clubs. It is not merely a strategy to generate favourable CSR attributions; it is emerging as an integrative attribute of football clubs’ identity and representation in society. The gradual shift towards communicating CSR actions is currently shaping the football industry with more and more football clubs being more attentive and pro-active in how they portray their role in co-creating societal values. The football industry has been undergoing a rapid transformation and corporatisation phenomenon, and there are arising CSR-related and sustainability management challenges confronting football managers and administrators to align their corporate and societal outcomes. In practice, there have been well-established CSR engagements amongst football clubs, but a knowledge gap still exists in the research domain pertaining to CSR and professional football clubs. CSR communication and disclosure in the football industry remain under-studied. In this regard, our paper can extend the existing literature and make potential contributions in several ways.

First, our study extends the horizons of CSR reporting in the football industry which is under-explored. Second, our findings support the fact that professional football is a favourable and prolific context for the development of CSR communication and disclosure. Moreover, our paper has concisely reviewed important aspects of the CSR communication and reporting practice of Juventus, a renowned club in the Italian football context. Juventus is progressive in a sense that it is capable of pioneering and influencing a greater understanding of effective CSR implementation and communication practices, within not only the Italian football industry but also the bigger context of European football. In addition, this study extends the scope of legitimacy theory and helps strengthen the contextual relevance and linkages between football management and CSR communication. Specifically in this paper, we appeal for more attention on and a closer examination of the importance and necessity of CSR communication to bring a greater sense of challenges to football clubs and their transformation into socially responsible and ethical business entities. This outlook is to further encourage a more effective CSR communication strategy to ensure it is not simply a marketing ploy but a truly meaningful cause to engage with their stakeholders in enabling ways to co-create social values and generate more positive contributions towards the agenda of sustainability.

Furthermore, our findings also connote certain managerial implications. Football managers should continuously assess the overall effectiveness of their CSR communication strategies across different corporate and media channels. Effective CSR reporting and frequent social media communication can help clubs build stronger stakeholder relationships and improve their brand identity and image. Our findings also reveal that Juventus' stakeholders are more or less attentive to different types of CSR topics and sustainability information communicated. This implication can inspire managers to properly assess their priorities in disclosing and communicating certain types of information in relation to its respective degrees of importance perceived by different groups of stakeholders. Additionally, this study reiterates and emphasises the normative and strategic importance of sustainability in the football industry as a whole through the establishment of a comprehensive codebook of exemplary CSR initiatives which may assist football practitioners and managers of other sports alike in not only implementing, but also disseminating such initiatives in a more pro-active manner. Likewise, the output of this study may contribute another testament for local and international football governing bodies to keep institutionalising the CSR and sustainability agendas and encouraging their affiliated clubs and constituents to promote and disclose relevant sustainability information to stakeholders in a more transparent manner.

In conclusion, this study also has limitations to be noted. Firstly, the observed timeframe is small, but it is chosen purposefully to incorporate the Covid-19 context in our investigation. We suggest that future research should consider a longitudinal case study; this would allow an observation of a longer timeframe, and especially an evaluation whether CSR communication strategies have changed in the so-called post-pandemic “new normality”. Secondly, this research is a single case study which poses some limitations to the generalisability of the indicative findings. In this regard, future studies should consider the multiple case study strategy to enhance the level of generalisability of empirical results. Likewise, scholars can conduct cross-country comparative analyses to study and observe different communication strategies between clubs operating in different social and cultural climates. The concept of CSR varies from country to country due to different social, economic, and cultural factors. Expanding the geographical contexts might reveal new valuable insights. The Covid-19 pandemic has negatively affected the economic prosperities of sports; nevertheless, this time also provides unique opportunities for professional football clubs to return with better offerings and experiences. In this regard, it is insightful and interesting to investigate their CSR communication practices in the post-pandemic climate or to observe their stakeholders’ sensitivity and perceived attitude towards football clubs’ CSR reporting and communication via social media.

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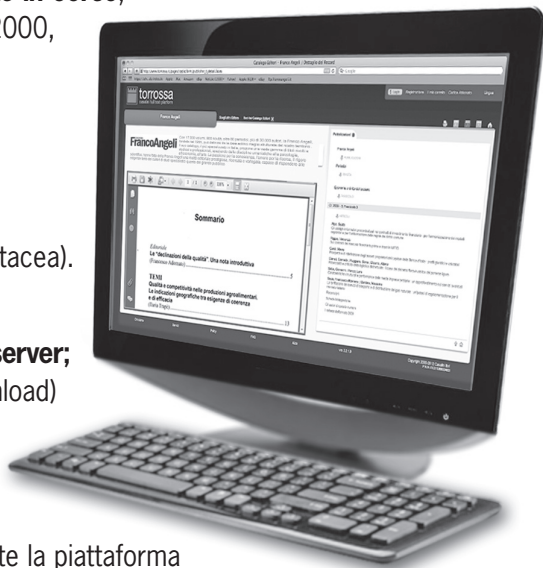
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Governance, management, sustainability, and performance in the football industry: A bibliometric analysis

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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

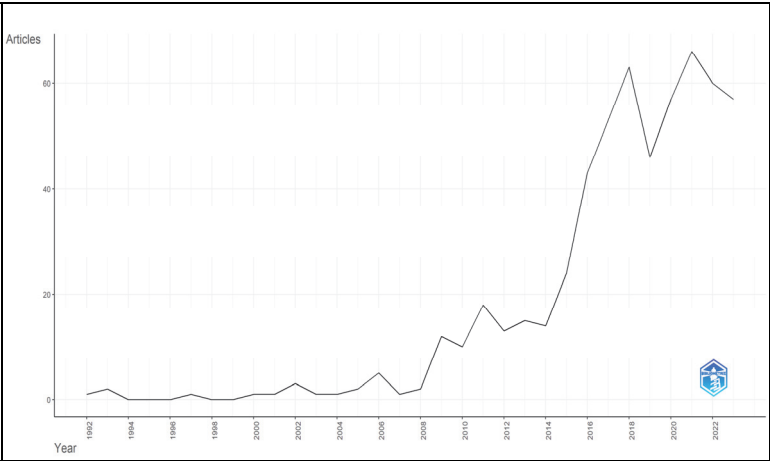


Figure 1 illustrates notable turning points in the annual scientific production related to the football industry, with significant increases in research output observed in the years 2008, 2010, and 2014.

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.

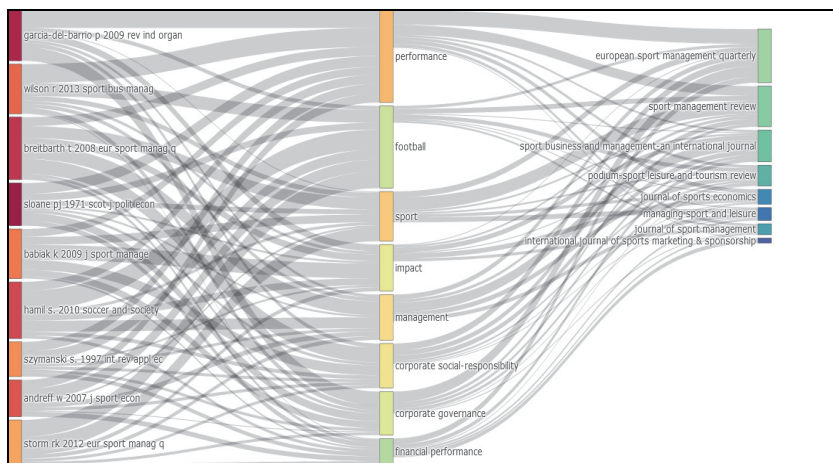
3.3. Three-Field Plot (Sankey Plot)

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-Barrío 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-Barrío 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

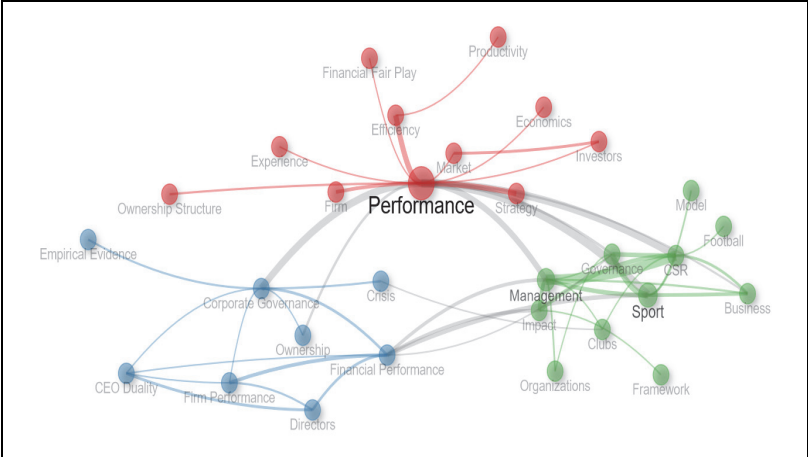


Figure 3 is a co-occurrence network graph generated using Keywords Plus. To be included in the network, a minimum of 10 edges (connections) between keywords was required, ensuring that only the most significant and frequently co-occurring terms are represented.

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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Sustainability of debt in the football industry: One, nobody and one hundred thousand owners

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Abstract

Today, football is widely regarded as one of the most significant leisure activities in people's lives, given its considerable impact in terms of fostering social cohesion, promoting physical and mental health, generating economic and financial benefits, as well as attracting millions of viewers globally. The football industry is a major industry with a plethora of stakeholders that support a complex and dynamic multi-billion-euro industry. However, the unique and unpredictable nature of the football industry presents ongoing challenges to debt management and financing strategies.

Debt in the football industry, especially at the club level, is a matter of concern and discussion among academics, as well as politicians, financial investors, and organizations. This study aims to analyse the financial and economic performance of Italian football clubs, their trends, and perspectives in comparison to their European counterparts. The results in the table show clear economic and financial difficulties facing the professional Italian football industry. Our findings and our reflections on the operational strategic consequences may be useful for both practitioners, who might know the impact of their sports-related choices in their clubs' debts, and policymakers.

Keywords: Football industry, capital structure, football club's debt, debt sustainability, industry organisation.

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Sommario

Oggi il calcio è ampiamente considerato come una delle attività di svago più importanti nella vita delle persone, dato il suo notevole impatto nel favorire la coesione sociale, promuovere la salute fisica e mentale, generare benefici economici e finanziari, oltre ad attirare milioni di spettatori in tutto il mondo. L'industria del calcio è un settore di rilievo con una pletera di portatori di interessi che sostengono un'industria complessa e dinamica che vale miliardi di euro. Tuttavia, la natura unica e imprevedibile dell'industria del calcio presenta continue sfide per la gestione del debito e le strategie di finanziamento. Il debito nell'industria del calcio, specialmente a livello di club, è motivo di preoccupazione e discussione tra accademici, così come politici, investitori finanziari e organizzazioni.

Questo studio mira ad analizzare la performance economica e finanziaria dei club di calcio italiani e le loro tendenze e prospettive in confronto ai loro omologhi europei. I risultati mostrano chiare difficoltà economiche e finanziarie che l'industria del calcio professionistico italiano deve affrontare. Le nostre scoperte e le nostre riflessioni sulle conseguenze strategiche operative possono essere utili sia per i professionisti, che potrebbero conoscere l'impatto delle loro scelte legate allo sport sui debiti dei loro club, sia per i responsabili delle politiche.

Parole chiave: industria del calcio, struttura del capitale, indebitamento dei football club, sostenibilità del debito, organizzazione settoriale.

1. Introduction

The football industry certainly involves aspects of irrationality, emotionality, unpredictability, and passionate enthusiasm, as well as the socialisation and networking of talent. These characteristics may seem unrelated to conventional value creation, but in fact they guarantee the creation of “sustainable value”. Football is an entertainment cornerstone with a massive impact on inclusion, health, and the economy, attracting millions of viewers worldwide.

The football industry is a major industry with a plethora of stakeholders that support a complex and dynamic multi-billion-euro industry. The European football market grew by 7% to €29.5 billion in the 2021/22 season, driven by record matchday and commercial revenues¹.

Football clubs are traditionally organised under an associative legal form. Their aim is therefore not to make a profit, but to carry out an activity that is of general benefit to the community (both members and non-members of the

¹ Deloitte, 2023. The 2023 edition chronicles the 2021/22 season, a period framed by significant regulatory change.

club). Today, serious financial and management problems have recently come to light in the professional football sector (Ribeiro, 2020). However, the unique and unpredictable nature of the football industry presents ongoing challenges for debt management and capital structure.

Evolving regulatory frameworks and the increasing globalisation and digitalisation of the football industry are leading to radical changes in sports clubs' business models. These include their revenue streams, economic-financial balances, consumer-fan attitudes, and attractiveness to international investors. These changes are also affecting governance and therefore ownership structures. As a result, the way in which football clubs generate revenue, the structure of their debt and even their ownership have changed rapidly over the years, as the table below shows (table 1); the strong digitalisation and globalisation of the football industry has contributed significantly to changing the nature of the industry's business model.

Table 1 – From pre-television Era to digital Era

	<i>Pre-television Era</i>	<i>Television Era</i>	<i>Digital Era</i>
When	<1992	1992-	2010-
Focus	Supporter	Viewer	Fan Funds
Ownership	Maecenas Sugar Daddy	Corporation Maecenas Industrialist	Corporation Sovereign States Oligarchs
Marketing	Passive: audio-visual (signage, stadium speakers)	Unidirectional: from the TV to the viewer	Bi-directional
Brand	Local National	Global brands Food Beverage	New Economy Financial Services Betting
Tool	Stadio Radio	Pay TV	Smartphone
Time extension	Game	TV time	7/7 h24
Fan base	Subscribers Spectators	TV Subscribers	Social Media Fan Zone

The widespread adoption of social media platforms has enabled sports rights owners to expand their commercial inventory and allowed buyers to make more data-driven decisions. Increased access to content has driven demand for sponsorship assets with global appeal, focusing on “premium sports” properties that attract a large, passionate fan base.

The following table shows the evolution of the football industry over the last 50 years in terms of ownership, brand, marketing strategies, fan base,

etc. This is a long economic history (from the pre-television era to the digital era) that has made football, like the oil industry, digital technology and finance, an essential element of politics.

Giudice (2020) underlines that there are three phases in the economic history of football. A pre-television era, when football wasn't on television and the only way to watch matches was in the stadium. Marketing was audio visual, linked to the billboards and the public address system in the stadium. It was a football where television was seen as a threat. The clubs' main source of income was admissions and season tickets, and showing football on TV could discourage people from going to the stadium. Then comes the television era from '92, when the Premier League was born in England, with English clubs leaving the federation to form their own championship. The advent of digital television made it possible to broadcast matches live at a time of your choosing, only to those who paid for it, segmenting everything. In the television era, marketing was one-way.

We have now entered the digital era of the football industry, where we are able to reach the individual fan at the end of the world through a large number of apps. And not just to give them the advertising message, but to get the information from them by registering on the club's Facebook page, downloading the club app, participating in social networks, all information that the club can sell to sponsors and partners. Barcelona, Manchester City, Manchester United no longer just sell football, they sell products in partnership with sponsors, and they sell them to an audience that they can reach and select through the football show, thanks to digital tools that allow them to know everything about this consumer.

After Covid, football has gone through a period of great uncertainty and loss of turnover, like the whole world economy: the money is missing. Covid interrupted the historical trend and had a significant impact on professional football clubs, leading to financial and management problems.

In this historical development, it's important to underline that the distinctive and unpredictable nature of the football industry creates ongoing challenges for financing strategies, notably *debt management*.

Debt in the football industry, particularly at club level, has attracted the attention of academics, financial investors, policymakers, and financial organisations alike. From this perspective, policy makers, regulators, investors, and academic researchers worldwide are increasingly interested in the debt and ownership of the football industry, in particular the sustainability of financial balance, capital, and debt structure. Debt management is also influenced by the performance indicators of clubs. For example, an increase in revenue, participation in the Champions League and a reduction in leverage all have a positive effect on the share price of listed European football clubs.

This suggests that capitalising on revenue-generating opportunities and avoiding financial distress are key for these clubs. However, debt management in football clubs is not without its challenges. Persistent deficits, growing debt and additional financial problems are common to the majority of top league clubs.

In recent years, the ownership mix of football clubs has continued to evolve. With an evolving ownership structure, new ownership groups will continue to bring new ideas and implement new operational, organisational, and financial models. It's crucial for clubs to better manage their financial equilibrium and adopt good governance practices to ensure their sustainability and success. European football clubs manage their debt through a combination of internal and external financing, regulatory compliance, and strategic financial management. One of the most important regulatory frameworks is UEFA's Financial Fair Play (FFP). This aims to ensure a level playing field in the financing and management of European football clubs. The FFP limits the amount of debt clubs can take on, and breaches can result in sanctions such as points deductions and fines.

Football clubs rely on both internal and external financing to meet their financial obligations. Internal financing consists mainly of broadcasting, matchday and sponsorship revenues. On the external side, clubs can rely on a variety of financial instruments, including bank loans, bonds, and capital injections from external corporate or private partners. In recent years, the importance of bank loans for football clubs has decreased, and football clubs have therefore tried to use other forms of external financing, such as bonds, external investors, international funds, etc. In particular, there is a high prevalence of debt financing for football clubs. In particular, the phenomenon of multi-club ownership (MCO) and the acquisition of European football clubs by foreign investors has become very widespread. MCOs are a single entity that enjoys the privilege of owning several football clubs; the two most famous names in this field are undoubtedly the City Football Group and the Red Bull conglomerate, both of which enjoy ownership of a plethora of clubs on different continents of the world – from Europe to South America. In 2017, based on UEFA's analysis, there were more than 20 first division clubs spread across the European continent that were involved in cross-ownership. In this phenomenon, a club or private organisation has a say or a decisive influence on more than one football club.

The acquisition of European football clubs by foreign private investors has raised questions about the financial impact and potential distortion of national competition. Chinese, Russian, and Arab capital investment in the European football market has been a visible consequence of the recent liberalization and commercialisation of European football. In conclusion,

European football clubs manage their debt through a combination of internal and external financing, compliance with regulatory frameworks such as the FFP and strategic financial management based on key performance indicators. Each of these aspects plays a critical role in ensuring the financial health and sustainability of the club. However, the unique and unpredictable nature of the football industry presents ongoing challenges for debt management, or rather, funding strategies.

Many football clubs rely on limited budget allocations and require novel sources of additional funding for various development purposes, such as the construction of stadiums, training grounds, youth academies and day-to-day operations. In this perspective, the purpose of this study is to analyse the financial and economic results in Italian football clubs and their trends and prospects, also in relation to European football club competitors. Due to the state of the art of literature, to our knowledge, there are many studies focused on the financial economic perspective of the football club, however this study is the first that try to analyse the funding strategies in relation to the evolution of the football industry. Analysing main management balances of the Italian football industry and, in particular, the financial situation of each Serie A club we try to identify the key industry financial perspective giving suggestion for stakeholder and policy maker of the football industry. In this perspective, this study enriches the existing literature.

2. Literature Review

There is a growing interest in literature on the economic, financial and capital balance, ownership of the football industry and also on ESG considerations. Beyond the academic literature, there are a lot of analytical reports from Deloitte and KPMG that contain empirical data on European football on different aspects, offering some analysis dedicated to the financial aspects of European football clubs.

We focus on these areas of literature because we want to better understand, through the different works of literature on the subject, the source and structure of revenues in the football industry, the evolution of debt, financing activities, ownership, and governance in recent years.

The football market is of particular interest because it is traditionally characterised by overinvestment, low profitability, and high debt levels (Franck, 2010). However, debt management in football clubs is not without its challenges. Ongoing deficits, growing debt and additional financial problems are common to the majority of top league clubs; Lago *et al.* (2006) examine the

financial crises in football in several European countries and highlight a common set of problems affecting clubs, with negative financial consequences for all stakeholders.

Different authors have tried to study the relationships between debt problems and other economic-financial and/or operational aspects. For example, Marciano de Freitas Neto (2017) explores the relationship between the debt ratio of Brazilian football clubs and several potential determinants, both financial and sporting. The study highlights that the debt ratio is more related to the popularity of clubs or their participation in the highest division of their main championship than to titles won, access to different competitions or relegation to lower divisions. This suggests that clubs that are more popular or that participate in top-level competitions may have higher debt levels.

However, the financing formula, the debt-equity ratio, adopted by the football club is linked to various determinants and, in turn, impacts on various management balances. Dimitropoulos (2014) attempts to examine the impact of corporate governance quality on the capital structure of European football clubs and, in particular, on the level of debt that football clubs decide to issue. The paper analyses a sample of 67 European football clubs over the period 2005-2009 and uses a panel data technique to assess the impact of specific corporate governance provisions on the capital structure of football clubs.

The main evidence of the paper suggests that efficient corporate governance mechanisms, such as increased board size and independence and the existence of more dispersed ownership (managerial and institutional), lead to a reduction in leverage and debt levels, thus reducing the risk of financial instability. This study is, to our knowledge, the first study internationally that examines the capital structure within the football industry and provides some issues of corporate governance and financing decisions, contributing to the existing literature on governance mechanism and management of capital structure. The findings will guide policymakers in different countries in determining the effectiveness of available corporate governance reforms to improve the structure of capital. In the context of Spanish football clubs, the government and the football league announced measures in 2012 to help clubs repay their outstanding tax and social security debts; this highlights the need for regulatory intervention to address the debt issue in the football industry.

In the context of this specific branch of literature, it can also be attributed from our point of view Rezende *et al.* (2009), who create a corporate governance index for football clubs, consisting of 50 questions that can be answered using public information from the financial statements, by-laws, and websites of Brazilian football clubs. The authors analyse 27 clubs in 2008 and argue that good governance practices can improve the ability to

aggregate value in the business of football. Oliveira *et al.* (2018) also create a Football Club Governance Index (FCGI) based on a reduced version of Rezende *et al.*'s (2009) index and analyse the relationship between the governance of football clubs and their financial and sporting performance. The FCGI index consists of 18 questions that can be answered from publicly available information and allows analysis for a large number of clubs over a long period of time.

The issue of the financial formula adopted by football clubs, as already highlighted, impacts its strategic development also in relation to the digital one; Soltsnev (2019) analyses the opportunities offered by digital assets and the associated risks, their specificities for sports organisations, the fan token allocation scheme, and finally provides relevant recommendations for football clubs.

Timing and development of the financial formula is at the same time impacted by the development of regulatory frameworks which in recent years have constrained the football industry. Recently (2023), Ruiyang Chen try to understand how European football clubs could work under the restrictions of Financial Fair Play and provide a case study on Manchester City's violations in 2023 and other teams violations and estimates the best way European football clubs can survive under the policy. Thus, UEFA could make it the fairest for every group of clubs and fans and form an equal environment for European football.

In recent years, the importance of bank loans for football clubs has diminished, partly due to reputational damage, and clubs have sought to diversify their sources of funding; some European football clubs have shares listed on the stock exchange, which can provide an alternative source of funding. The unique and unpredictable nature of the football industry presents ongoing challenges for debt management, or rather, funding strategies.

One of the most striking consequences of the recent liberalisation and commercialisation of European football is the increasing level of Arab and Chinese capital investment in European football clubs. A few articles (Garcia-Garcia and Amara, 2013) seek to provide valuable insights into the impact of foreign investment on European football clubs, shedding light on the changing ownership landscape and its impact on club management, financial performance, and corporate identity.

However, the evidence suggests that multi-club ownership (MCO) can have both positive and negative effects on the financial performance of football clubs. Positive effects include economies of scale (multi-club ownership can lead to economies of scale, allowing clubs to share resources, knowledge and best practices, which can improve financial performance); diversification (multi-club ownership can provide diversification benefits, spreading risk

across different clubs and markets); financial synergies (such as shared sponsorship deals, marketing opportunities and player transfers, which can improve financial performance). Among the negative effects, it's important to highlight: conflicts of interest (MCO can lead to conflicts of interest as owners may favour one club over another, which can negatively affect financial performance); regulatory constraints (some football associations and leagues have regulations that limit or prohibit multi-club ownership, which can limit the financial benefits of multi-club ownership); reputational risk (multi-club ownership can create reputational risk as actions taken by one club can affect the reputation and financial performance of other clubs owned by the same entity). The presence of MCOs in the ownership structure of football clubs is an evolving phenomenon; the impact of MCOs which will be evaluated in terms of operations, governance, and economic-financial results in the near future.

Compared to existing studies, ours tries to investigate the economic-financial situation in the years analysed and to reflect on possible future strategic developments in relation to the main finding.

3. Analysis of the economic and financial performance of the Italian football club

3.1. Methodology used

Referring to what has been already affirmed in the introduction, the aim of this study is to verify the main management balances of the Italian football industry, focusing on the debt situation. The sample used is composed by Italian Serie A football club. To achieve our research goals, we extrapolate data from the 2023 report of the Italian Football Federation (FIGC)².

With its 13 editions published from 2011 to today, the Report represents a virtuous path that aims to enhance the pillar of transparency and build a wealth of numbers, data and trends of strategic value for the entire football industry.

The topics analysed in the reports are many and reflect the growing multidimensionality of Italian football; however, our analyses, also carried out in comparative terms over the years, have focused on the financial aspects in line with the research objectives. From a methodological point of view, attention was paid to key budget indicators whose trend was analysed over the period 2018-2020.

² The data exposed in this paragraph are extrapolated from the 2023 report of the Italian Football Federation (FIGC), *Report Calcio 2023*, <https://www.figc.it/it/federazione/federazione-trasparente/reportcalcio>.

3.2. The main results

In 2021-2022, Serie A recorded a production value of just under 3 billion euros, a decrease of 6.5% compared to 2020-2021, a season strongly influenced by higher revenues from television rights and commercial activities, taking into account the end of the sports season before August 2020 (with the revenues of the July-August period, relating to the 2019-2020 season, included in the 2020-2021 economic results). Revenue from stadium admissions recovered in 2021-2022 to reach 218 million, an increase of 196.9% compared to 2020-2021, a season in which almost all the championship matches were played behind closed doors or with limited access. In any case, the data on ticketing represents a reduction of 84 million compared to 2018-2019, the last season before the impact of the pandemic crisis.

Production costs exceed 3.8 billion (-7,7%); again, the trend is influenced by the comparison with the costs of the 2020-2021 season, which also includes the costs of the two-month period July-August 2020 (relating to the end of the previous 2019-2020 season). Labour costs amount to 1.9 billion (-177 million compared to the previous season, -8,4%) and represent 50% of total production costs. Depreciation will amount to 970 million in 2023 (-180 million compared to 2020-2021). The costs attributable to registered staff (salaries + depreciation) represent 87% of the value of production (compared to 91% in 2020-2021, 79% in 2019-2020 and 64% in 2018-2019, the last season before COVID-19).

Taking into account these dynamics, Serie A will have a negative net result of more than one billion euros in 2021-2022, with a slight improvement; there's no doubt that the year 2020, starting from the months of February and March, and the whole of 2021 were characterised by the significant negative economic impact caused by the health emergency linked to the COVID-19 epidemic, while the situation gradually returned to normal in 2022.

However, the Italian football industry has shown an extraordinary ability to absorb the impact of the pandemic on the decline in membership in the short term; at the end of the 2021-2022 sports season, the number of registered footballers is essentially back to the pre-COVID-19 level, increasing by 24.9% (with an increase of almost 210,000 footballers in just one season); the density of registered footballers in the Italian population has gone from one Italian in 70 to one in 56, and 41% of the provinces analysed (43 out of 107) have a higher number of registered footballers in 2021-2022 than before COVID-19.

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The increase in ticketing revenues is partially offset by the reduction in revenues related to television and radio rights, which reached 1.2 billion in 2021-2022 (-28.9%), mainly due to what was described at the beginning of the section and the decrease recorded in the value of contracts for TV rights relating to the period 2021-2024. Revenues generated by the sale and temporary transfer of footballers recorded an increase of 132.5 million in 2021-2022 (+32.4%) but are still far from the results achieved before the pandemic, when such revenues amounted to 835 million.

Production costs exceeded 3.8 billion (-7.7%); in this case too, the trend is influenced by the comparison with the costs of the 2020-2021 season, which also include the costs of the two-month period July-August 2020 (relating to the end of the previous 2019-2020 season). Labour costs amount to 1.9 billion (-177 million compared to the previous season or -8.4%) and represent 50% of the total production costs.

Considering these dynamics, Serie A presents a negative net result in 2021-2022 of more than one billion euros, with a slight improvement compared to the loss generated in 2020-2021, which amounted to approximately one billion euros (as shown in the table 2).

Table 2 – Economic Results

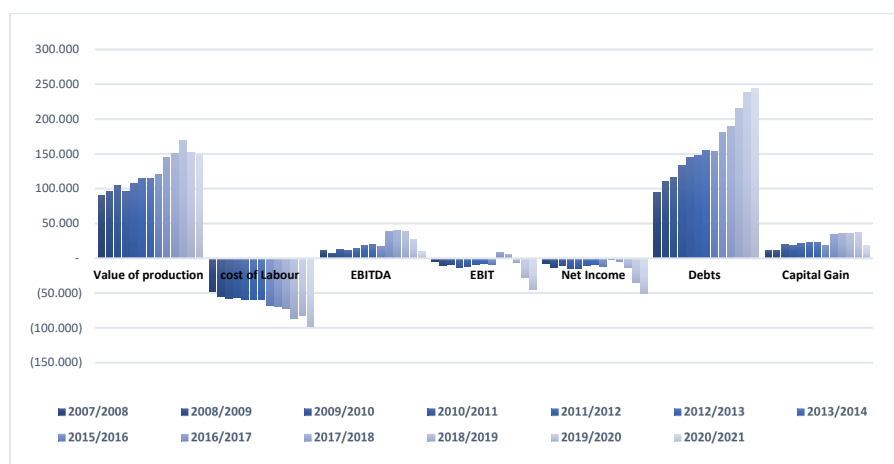
	18-19	Var.%	19-20	Var.%	20-21	Var.%	21-22	Var.%
Value of production	€ 3.437m	n/a	€ 2.927m	-14,80%	€ 3.129m	6,90%	€ 2.927m	-6,50%
Operational cost	€ 2.650m	n/a	€ 2.458m	-7,20%	€ 2.974m	21,00%	€ 2.838m	-4,60%
Ebitda	€ 788m	n/a	€ 469m	-40,50%	€ 155m	-66,90%	€ 88m	-43,00%
Depreciation and impairment loss	€ 899m	n/a	€ 1.099m	22,30%	€ 1.150m	4,70%	€ 970m	-15,70%
Ebit	€ 111m	n/a	€ 630m	<100%	€ 995m	-57,90%	€ 882m	11,40%
Extraordinary income and expenses	€ 74m	n/a	€ 94m	27,10%	€ 103m	9,00%	€ 120m	16,90%
Taxes	€ 92m	n/a	€ 22m	-76,30%	€ 14m	-34,60%	€ 2m	-89,20%
Net Income	€ 277m	n/a	€ 746m	<100%	€ 1.112m	-49,00%	1.004m	9,80%

Source: Author's elaboration on FIGC Report 2023

The trend in EBITDA and EBIT does not seem to underline a good outlook for the company's economic performance. It is interesting to analyse the evolution of the main economic and financial indicators of Serie A clubs in the 2007/2008-2020/2021 season, which further confirms the critical points that emerge from the previous tables (Figure 1).

At balance sheet level, there is once again an increase in debt, which reaches the value of 4.9 billion of (+1.1%), and at the same time we are witnessing a decrease in net equity (-24.1%), in contrast to recent years (we went from 564 million in 2018-2019 to 603 in 2019-2020 and 622 in 2020-2021, to 472 in 2021-2022), mainly due to particularly large operating losses generated by some clubs, which have eroded their capitalisation levels.

Figure 1 – Economic and Financial Performance (2007/2008-2020/2021)



Source: Author's elaboration on OpenEconomics data³

All this calls for in-depth reflection on the economic and financial sustainability of the debt levels of football clubs and possible future financing strategies in the near future. The situation is similar for B division clubs, which have seen an increase in debt to 525.4 million (an increase of 148.5 compared to 2020-2021). The capitalisation of the clubs is also reduced in 2021-2022, with equity falling into negative territory for the first time, highlighting the problems of debt sustainability. At the same time, the ownership situation may change rapidly, which could affect the future funding available to the clubs. Therefore, an operating model that relies on ongoing ownership

³ We are grateful to Openeconomics (Dr. Calvosa) for making the data elaborated in the table available to us.

funding, or one that carries a high debt burden, could put significant financial pressure on clubs that have reached their limits in terms of spending on and off the pitch. The following table (n.3) shows the equity and revenue data for the period 2018-2019/2021-2022. The increase in debt over the period considered is significant, as is the parallel reduction in equity, suggesting problems in the area of capital and financial balance. Undoubtedly, financial sustainability and good governance are key pillars for the well-being and growth of football in Italy.

Table 3 – Financial and Equity Data

	18-19	Var.%	19-20	Var.%	20-21	Var.%	21-22	Var.%
Total debts	€ 4.423m	n/a	€ 4.768m	7,8%	€ 4.867m	2,1%	€ 4.920m	1,1%
Equity	€ 564m	n/a	€ 603m	6,8%	€ 622m	3,1%	€ 472m	-24,1%
Total asset	€ 5.385m	n/a	€ 5.949m	10,5%	€ 5.907m	-0,7%	€ 5.913m	0,1%
Capital gain loss	€ 835m	n/a	€ 725m	-13,1%	€ 409m	-43,7%	€ 541m	32,4%

Source: FIGC Report 2023

However, the football industry continues to be the largest contributor to tax revenues; in 2020 the 99 professional football clubs alone accounted for 73.1% of the overall contribution generated by the Italian sports sector. Between 2006 and 2022 alone, the collection of bets in soccer, increased more than 6 times, going from 2.1 to 13.2 billion euros, with state revenue equal to 342.4 million euros. The results in the table show clear economic and financial difficulties facing the professional Italian football industry.

4. Conclusions

4.1. Discussion of results

Football, as an industrial sector, is unique in its kind, extremely risky and dynamic, influenced by a multitude of unpredictable and sometimes random events. Many of the problems that afflict the football system, emerging from the data analysed: levels of debt, unsustainable player compensation, disproportionate agent commissions, degradation, and obsolescence of the infrastructural system; the data shows that Italy does not even rank among the top 10 European nations in terms of number of structures built in the last 15 years. It's of fundamental importance to underline that, at present, there is a lack of an efficient funding plan, a strategic and programming plan to expand club revenues capable of freeing clubs from the very strong dependence of revenues

generated by television rights (which to date still represent by detachment the first source of revenue with 44% of turnover excluding capital gains). Nonetheless, between 2015-2016 and 2021-2022, the budget made available by the professional clubs of Serie A, Serie B and Serie C for the development of youth sectors increased by 25% from 131.6 to 164.7 million EUR.

4.2. Strategic implications and suggestions

On the basis of the analysed data, we can state that, despite the financial problem, the sector continues to attract international capital and investors, confirming that the football industry in Italy undoubtedly has a value that is not yet reflected in its economic, asset and financial results. It would be appropriate, in this sense, to understand how to overcome the financial problems. Moreover, it would be important to overcome the lack of an effective financing plan; a strategic and programmatic plan for the development of club revenues, capable of freeing them from excessive dependence on television revenues and careful economic-financial planning; virtuous systems and models for monitoring and controlling expenditure; adequate skills for the management of club financing activities; greater investment in sports facilities; and the definition of a technological and digital strategy, still not fully adopted by many clubs. From our point of view, with respect to what emerged from the analysed documents, one of the factors that produces the debt problem is also linked to the scarce financial skills of ad hoc professionals. In the current market context, football clubs would need a financial manager who is familiar with the different sources of financing and the strategic-operational implications of these.

A driver of development, as we pointed out earlier, is investment in the women's football sector, which is also urged by ad hoc regulatory frameworks that require the creation of a complete chain of youth women's football in professional football clubs. In addition, it would be appropriate for all (public and private) stakeholders in the football industry to jointly build a new development programme, a new management approach aimed at strengthening the overall sustainability of the football industry, on a sporting, social, economic and environmental level, within the new regulatory framework. In fact, this orientation is already explicit in the latest regulations in the football sector.

On 28 June, the UEFA Executive Committee approved the latest version of the UEFA Club Licensing and Financial Sustainability Regulations (Edition 2023), which will enter into force on 1 July 2023. The regulation has objectives that are closely linked to control at all levels of management and

the creation of an appropriate organisation, while encouraging cooperation between licensors and clubs to enable development in Europe, the use of benchmarking between clubs, which can enable the standardisation of financial, sporting, legal and administrative criteria, as well as criteria related to the social responsibility of football, which includes personnel and infrastructure management. The entire new framework is based on the rationality of inter-club football finances, in order to improve the economic and financial viability of clubs and increase their transparency and credibility.

Money is an issue in sport in general and in football in particular because of the considerable role it plays in the current development of the sport, as evidenced by the macroscopic sums involved in transfers, broadcasting rights and competition reorganisation plans, also contrary to the sporting ethos of free sport. The change taking place is marked by some recent innovations including the financial fair play reform, with the introduction of the salary cap, the amendments to the growth decree and the new FIGC liquidity index. In particular, the “squad cost ratio”, a new rule introduced in the “UEFA Club Licensing and Financial Sustainability Regulations” one of the three parameters that UEFA will monitor together with “football earnings” and overdue debts⁴. Very important in this dynamic is the sustainability index of Serie A for clubs present during the 2022-2023 season⁵.

The radical “economic rationalisation” of football could profoundly change the sporting culture characterised by the underlying uncertainty produced by competition between peers and the identity logic that binds a national team or club to a territory: all characterising elements at the basis of the many analyses of football historians by sociologists and anthropologists (Andreff, 2000; Ehrenberg, 1991).

However, the most important clubs are aware of the fragility of their business model, are not able to generate recurring profits commensurate with their status as international brands and have to cope with the dynamism of the new legislative-regulatory framework underway.

With this in mind, it is time to work transversally, also involving politics (Latta 2023), in order to strengthen the increasingly important role of Italian football as a strategic asset for the sustainable development of the entire national system, at a sporting, economic and above all social level. UEFA, in

⁴ A gradual entry into force is planned: the percentage will be 90% in 2023-24, 80% in 2024-25 and then 70% in 2025-26.

⁵ The study is structured exclusively on public data communicated by football clubs through their websites, reports or social media, promoting transparency and reflecting the international Good Corporate Governance orientation, in line with other established international ESG indices in the world of corporations involved in sport. <https://innovando.it/wp-content/uploads/2023/09/II-documento-Strength-through-Unity-della-UEFA.pdf>

fact, is considering the possibility of introducing additional requirements in the financial regulations for clubs participating in UEFA competitions, including the prospect of an absolute cap on player expenses. Such a pan-European restriction could also facilitate future measures at national level to promote financial and competitive balance.

The regulations specify the necessary importance of creditor protection and the promotion of better cost control, but above all, the fundamental objective is to promote responsible investment in the long-term interest of the game and to protect the long-term profitability and sustainability of European club football.

4.3. *Limits of the study*

We look forward to future developments in our study that address its current limitations: the lack of a detailed study on the regulations of the sector, a comparative analysis of the financial formula with other European clubs, and a thorough investigation of the determinants, as well as their genesis and evolution, of the financial formula adopted by clubs.

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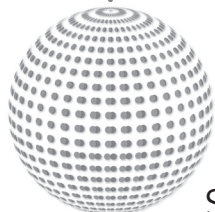
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