

SPECIAL ISSUE

The football industry between governance, management and sustainability

Guest Editor

Salvatore Esposito De Falco

Full professor of Business Management, Sapienza University of Rome

Rosario Faraci

Full professor of Business Management, University of Catania

Daniel Torchia

Senior researcher of Business Management, Bocconi University

Professional football is one of the leading entertainment industries in the world.

The economic and financial leadership worldwide is held by the Premier League with total revenues of 4,080 million euros from the sale of television rights (2,097 from international rights and 1,983 from domestic ones), while Lega Serie A ranks only after Liga and the Bundesliga and before Ligue 1, with a value of 1,188 million (240 international rights and 928 domestic rights). The gap is also significant with La Liga reaching 1,770 million (780 international rights and 990 domestic).

In this scenario, multiple business models operate, with different paradigmatic structures of ownership and management, which operate in different legal, regulatory and institutional contexts; today two trends prevail: the billions of dollars that come from overseas to buy and finance European football, supported by a strong interest from Private Equity funds and international investment funds; on the other, the billions of sheikhs, in particular from Qatar, who bet on famous clubs from the Old Continent. Based on the calculations of the *Sole 24 Ore*, institutional investors have been the most "generous" on European football: injecting a total of over 10 billion euros between the purchase of clubs and related investments. The Gulf and Saudi petrodollars have not been outdone in recent years, with a sum of around 5 billion euros, focused on a few important clubs.

Despite the attention from the financial world, we do not see balanced mechanisms of sustainable governance in football clubs, not rules of good governance aimed at respecting all shareholders and stakeholders. In most cases, governance policies that are not always in line with



Via Pietro Colletta, 12 - 80139 Napoli



+39 08118814471 | +39 0815934234



info@cgreds.it



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the needs of investors, shareholders and stakeholders persist; this highlights a strong cut-off between interest from global investors and the ability to generate satisfactory economic returns.

In Corporate governance studies, part of the literature has justified these choices with the presence of private benefits, or tunneling practices, aimed at obtaining non-economic advantages, such as amenities and reputations policies. The former is linked to the ability to influence public opinion, or to control prestigious brands; the latter to increase the personal prestige and that of the family who control the share package, with effects on other brands connected to it.

Even at an institutional level, there is a lack of rules and regulations aimed at regulating the sector which, more often than not, has generated confusion, favoring the emergence of opportunistic mechanisms.

For these reasons, it is surprising that there are still few contributions on the subject published in relevant scientific journals. A quick bibliographic search shows that, of the few scientific contributions of a managerial nature, most have focused on some marketing issues related to communication strategies and brand management (Schwarz & Hunter, 2017; Thrassou *et al.*, 2012). Only a few have dealt with the impact of innovation and managerial skills on the performance of football companies, mainly using qualitative methods of analysis conducted through interviews with some managers of football clubs (Hoffmann *et al.*, 2002; Rossi *et al.*, 2013). The contributions on governance, sustainability and behavior towards shareholders and stakeholders were almost entirely absent. Some contributions dealt with the issue of financial statements and economic-financial communication; on the other hand, there are no systematic and bibliometric reviews of governance and management studies in football clubs.

Recently, in Italy, the resolution of the Serie A Assembly that chose to rely on the Advisor Lazard, in the scouting of private equity funds, has aroused a lot of interest, only after the end of the TV rights assignment procedure. This resolution has aroused several controversies, such as those of De Laurentis, President of Naples Football club, who highlighted the need, for the world of football, not to resort to financial leverage: we need to find new management techniques that can innovate the management of football firms, orienting them towards managerial logic. According to De Laurentis, finance risks inflating companies financially, effectively fueling the emergence of opportunistic mechanisms harmful to companies, shareholders and stakeholders.

Our journal thus intended to publish an international call with the intention of stimulating scientific debate around a sector of global interest, not only for the volume of business generated, but also for the impact that the world of football can have on behaviors and relational dynamics of the stakeholders involved. The Special Issue also intends to analyze the precarious relationship between economic performance and sports performance of professional football clubs, which in recent times has translated into an evident trade-off between football identity and the sports or competitive image of the clubs. In fact, the financial and economic crises affecting professional football clubs are there for all to see, in terms of budgetary difficulties, governance and compliance crises. These issues, in addition to being highly topical, are extremely delicate as they fascinate a multitude of people, involving widespread and stubborn opinions and opinions.

On the basis of the above, the contributions may take into consideration, without limiting themselves to this, the following topics:

- Professional football clubs: disclosure and communication ethics;
- Self-regulation in the governance of football clubs;



- Bibliometric studies and managerial, managerial and governance scientific reviews on professional football companies;
- Corporate Governance systems in football clubs;
- Financial system, private equity systems and participation in football clubs;
- Avoidance and offenses in football sports law;
- Governance and ethics of professional sport;
- The abuse of player trading in fictitious capital gains;
- Economic and non-economic interests in running the casting companies;
- The governance of football clubs: manager or master father?
- Compliance with the rules and competitiveness: dilemma or opportunity for football clubs;
- Compliance measures of football clubs: evolutionary trend or revolution.

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Deadlines

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Via Pietro Colletta, 12 - 80139 Napoli



+39 08118814471 | +39 0815934234



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