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Star Transfers, Club Growth:
Measuring Social Media gains for Football Clubs after Football Player signings

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"Football is not merely a sport; it is about connecting with people"

Lionel Messi

INDEX

INTRODUCTION

In recent decades, football has undergone a profound transformation.

From a simple game, it has evolved during the years into a global industry, in which success increasingly depends on marketing strategies, financial operations, and sophisticated branding dynamics. In fact, revenues no longer derive solely from the conquest of trophies, but from a whole system made up of broadcasting rights, sponsorships, merchandising, and digital activities. In this scenario, clubs are no longer limited to achieving victories on the pitch, but they strive to build brands, design experiences, and plan the conquest and retention of fans, who become not only supporters but also consumers, emotional investors, and brand ambassadors.

This evolution has also transformed the role of football players. No longer merely athletes, they have become global icons, ambassadors of values, and catalysts of media attention. Stars such as David Beckham, Cristiano Ronaldo, and Lionel Messi, to cite the most emblematic cases, provide clear evidence of this trend. Their transfers have marked turning points in the history of football, reshaping the fate of the clubs they joined and redefining their reputation and international image. In modern football, fan attention is directed toward faces, personal stories, and even aspects of players' private lives, fueling a process of identification that inevitably reflects on the identity of the club that signs them. It is precisely this centrality of the player as an individual brand that makes it crucial to understand their effects not only on the sporting side but also on the managerial dimension. Academic literature is unanimous in asserting that the brand equity of a club is increasingly linked to its ability to create a distinctive identity and to build strong relationships with fans. At the same time, numerous studies on athlete branding have clarified that aesthetic image and a communicable lifestyle contribute significantly to shaping the overall value of an athlete.

However, while the relationship between a player's popularity and the impact on the club may appear intuitive and is confirmed by empirical evidence, translating it into a predictive tool capable of estimating all effects in advance is far more complex. The idea of a universal framework capable of simultaneously measuring the repercussions of a transfer on multiple KPIs (merchandising sales, sponsorship growth, television audience expansion, and squad market value) is certainly fascinating, yet it faces structural obstacles that are difficult to overcome. The heterogeneity of available data, differences

across leagues, and variables linked to club strategies all make the construction of a universal, valid, and replicable model highly challenging. It is from this limitation that the object of the present research takes shape. Rather than pursuing a totalizing model, the decision was made to focus on precision, concentrating on a single indicator that is objective and easily measurable: the growth of the club's social media followers around the transfer window. This KPI, both public and comparable, promptly reflects the resonance generated by the arrival of a highly renowned player, providing in real time a measure of their capacity to capture attention and to influence the club's image.

The choice of this indicator rests on three main motivations: the availability of verifiable public data; the possibility of comparing clubs, leagues, and national contexts; and the capacity to capture the immediate effect of the operation, before other medium- to long-term factors intervene and distort the analysis. The reasoning is simple: the more popular a player is at the time of the transfer, the greater the growth of the club's digital fanbase will be. An intuition that may seem almost self-evident, yet one that requires verification and quantification through objective data and statistical analyses.

The purpose of this research is therefore not only to test this hypothesis but, above all, to propose a measurement model that translates a complex phenomenon into a concrete and replicable indicator, thereby offering a contribution both to academic literature and to managerial practice.

With these objectives in mind, the thesis is structured into three chapters, which unfold as coherent stages of a single path. The first chapter is dedicated to the theoretical framework: it reconstructs the evolution of football from a popular game into a global industry, highlighting the growing importance of intangible assets. Within this framework, the concept of Customer-Based Brand Equity (CBBE), applied to the football sector, is examined, and the role of athlete branding is analyzed as an exogenous factor capable of influencing the perception and value of clubs.

The second chapter addresses three emblematic cases (Beckham, Ronaldo, and Messi), which represent turning points in the history of the relationship between athlete and club. By reconstructing the dynamics surrounding their transfers, the chapter highlights the concrete mechanisms through which a player's individual notoriety can be translated into a competitive advantage for the club.

The third chapter constitutes the empirical core of the research: it presents an original dataset of more than one hundred transfers, describes the observed variables and the statistical techniques adopted (linear regressions and robustness tests), and discusses the results, with the objective of verifying to what extent an athlete's individual popularity can effectively translate into a measurable increase in the club's digital audience.

At the conclusion of this path, the final remarks will summarize the findings, offering a comprehensive overview of the results and providing reflections useful both to economic literature, for further exploration, and to sports managers, who will have at their disposal a practical tool to guide their market choices.

CHAPTER 1

Athlete Branding and Club Brand Equity: theoretical framework and literature contributions

Premise

In modern professional football, a football club's ability to position itself in the market is no longer dependent solely upon its competition performances, but, increasingly, upon how strong its brand is. In a highly competitive, globalised industry such as football, building and reinforcing a football club's brand equity has come to play a core strategic role, capable of attracting investments as well as engendering supporter loyalty, thereby decisively determining economic performance. From this perspective, the personal brand of an individual player, especially when it comes to a top player, assumes growing significance. Athletes such as Messi, Ronaldo, Neymar, or Beckham, in addition to being exceptional talents, possess individual brands that can generate substantial impacts on the image, appeal, and reputation of their respective clubs. The main goal of this chapter is to propose a theoretical framework for understanding of football branding-club brand equity construction and athlete branding's strategic value in such a context, as well as, in its third segment, examining current academic contributions in such a direction.

1.1.1 From Game to Industry: the evolution of football within the global economic system

Football has expanded over time far beyond that of a sport, as it has nowadays become, in its own right, one of the most influential and profitable industries in the world (Hamil & Chadwick, 2010). The pace of such evolution has continued unabated in the previous twenty years. From a simple game and communal ritual, football has now become a true

economic engine, driven by private capital, media corporations, and international investors (Kennedy & Kennedy, 2016). In the current economic context, the football industry occupies a central position not only within the sports sector but also within the global economy, acting as a catalyst for innovation in entertainment, technology, and services, with significant repercussions on the macroeconomic variables of many nations (Gough, 2024; Desbordes, 2006). According to recent estimates, the total value of the global sports industry ranges between €350 and €450 billion (Kearney, 2014), with an annual growth rate of approximately 9%, significantly outpacing that of major national macroeconomic indicators.

With revenues of over €28.9 billion in the European market alone during the 2018–2019 season, professional football stands out as the most lucrative and significant discipline within this framework (Deloitte, 2020). Even though this number existed before the pandemic, it amply illustrates the European football industry's structural significance in the world of sports. The difficulties marketers encounter when creating branding strategies for hedonic services are exemplified by professional sports teams and major athletic events, especially when it comes to football, the sport with the most fans and viewers globally.[1] Football's premier events, like the UEFA Champions League Final each year or the FIFA World Cup every four years, are among the biggest sporting events in the world, second only to the Olympic Games in terms of global audience. FIFA estimates that 5 billion people watched the most recent FIFA World Cup, which took place in Qatar in 2022, with 1.5 billion people watching the final alone.

Last year's UEFA Champions League Final, according to UEFA estimates, reached around half a billion people worldwide, far surpassing the Super Bowl, whose global audience is estimated at around 200 million viewers.[2]

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[1] Bauer, H. H., Sauer, N. E., & Schmitt, P. (2005). *Customer-based brand equity in the team sport industry…* *European Journal of Marketing*, 39(5/6), 496–513.
[2] Richter, F. (2025, May 27). *The global game of football*. Statista.

A confirmation of the sector's economic strength emerges from an analysis of projections for the European football market between 2019 and 2026.

Chart 1: European football market size – 2019/20 to 2025/26 (€ billion)

By the 2025–2026 season, the total market value is expected to increase to €43.1 billion, as shown in Chart 1. The Premier League, La Liga, Bundesliga, Serie A, and Ligue 1 are the so-called "Big Five" leagues that are largely responsible for this growth. By themselves, they hold a sizable portion of the market, which is predicted to reach €21 billion by 2025–2026. Apart from the five major leagues, smaller leagues, emerging markets, and international football federations like FIFA and UEFA also play a role in the diversification and consolidation of the total market value. In parallel, an analysis of individual league revenues, shown in detail in Chart 2, demonstrates how the English Premier League dominates the European landscape, with revenues expected to surpass €8.2 billion for the 2025/26 season. The German Bundesliga, Spanish La Liga, Italian

Serie A, and French Ligue 1 follow at a considerable distance. Internationalization tactics, infrastructure expenditures, broadcasting advancements, and the digitization of the football experience are the main drivers of these leagues' steady expansion. Thanks to strong commercial governance and the development of their global brand, England stands out in particular for its clubs' capacity to draw in investment and create value off the field.[3]

Chart 2: 'Big five' European league clubs' revenues – 1996/97 and 2014/15 to 2025/26 (€m)

Note: Figures for 2024/25 and 2025/26 are projections. Each 'big five' league comprised 20 clubs since 2014/15, except for Germany (18) and France (18 from 2023/24 onwards).

Source: Leagues; Deloitte analysis.
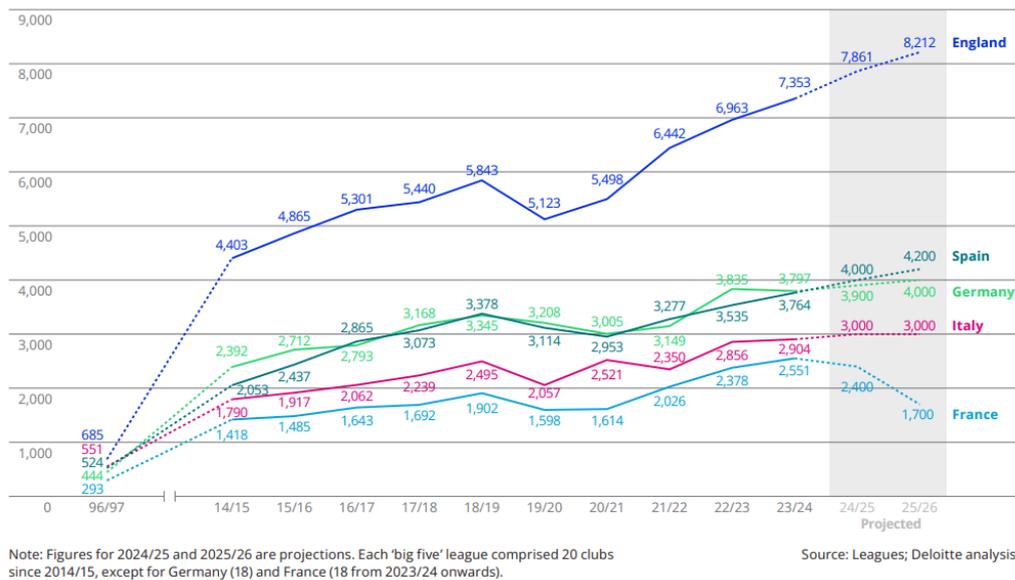
1.2 Football Branding: strategies, stakeholders, and global dynamics

Football clubs do not compete solely on the pitch; they contend with one another and with alternative forms of sporting and recreational entertainment in their efforts to deliver innovative experiences and products aimed at increasing fan engagement and generating higher revenues. For instance, Real Madrid, subsequently emulated by other leading European clubs, has transformed its stadium into a genuine tourist attraction, complete with an interactive museum, audiovisual installations, and immersive tours. Similarly, the communications strategy that accompanied Lionel Messi's move to Inter Miami, which turned the team into a pop sensation, included David Beckham, influencers, musicians, and actors. Together with Nike/Jordan, PSG has co-branded a street collection to promote

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[3] Deloitte Sports Business Group. (2025). *Annual review of football finance 2025* (revenue projections for the "big five" leagues).

the club's urban lifestyle and fashion.[4] Football is now a complex economic ecosystem where football clubs are run like real multinational corporations, rather than just a form of entertainment. Furthermore, these evolutionary trends have been further accelerated and amplified by the increasing involvement of emerging states (or entities associated with them) through strategic sponsorships, soft power operations, and direct investments in clubs. It is worth noting, for example, that the Saudi Public Investment Fund has acquired ownership of four historic clubs, Al-Hilal, Al-Nassr, Al-Ittihad, and Al-Ahli, and has financed the signings of top players such as Cristiano Ronaldo, Neymar, Benzema, Mané, and Kanté. Likewise, Paris Saint-Germain has been owned by Qatar Sports Investments since 2011, which has made it possible to sign players like Messi, Neymar, and Mbappé. This has made PSG a household name and contributed to its most recent UEFA Champions League victory. Last but not least, Sheikh Mansour's purchase of Manchester City transformed the team into one of the most powerful sports and business organizations in the world. Twelve affiliated clubs around the world have since adopted this strategy. It is estimated that total capital injections from Saudi Arabia, Qatar, and the United Arab Emirates have amounted to roughly $30 billion over the past decade.

On the one hand, the economies of emerging states are vying for a place in this new business arena through sponsorships and corporate takeovers; on the other, traditional players are organising themselves to preserve their leadership through innovative levers such as merchandising, customer engagement, infrastructural investments, partnerships, and branding strategies largely based on consumer-focused approaches. In this way, major top clubs, including Bayern Munich, Real Madrid, Barcelona, Manchester City, Paris Saint-Germain, and others aspiring to reach similar status, continue to enhance and renew their brands.

They fight for money, recognition, market share, and fan loyalty in addition to athletic titles. In this scenario, developing and strengthening a brand has become an essential strategic asset, as a football team's brand is its primary intangible asset since it can generate value, attract sponsors, foster fan loyalty, and ensure long-term financial viability, claim Toma and Catană (2021). As a result, a club's ability to differentiate itself from the competition and carve out a niche for itself in the market is largely dependent on the strength of its brand, which is seen as a cultural icon, competitive lever, and identity

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[4] Keller, K. L. (2009). Building strong brands in a modern marketing communications environment. Journal of Marketing Communications, 15(2–3), 139–155.

asset, rather than on athletic performance, which may not be guaranteed anytime soon.[5] These results highlight how crucial it is for football teams to create a distinct and cohesive identity based on real and identifiable components. In this regard, brand identity is not merely an aesthetic or communicative representation; it is the very core of the relationship between the team and its supporters. It acts as a stimulant for social belonging and emotional engagement, influencing media consumption, loyalty, participation, and purchase intentions (Rather et al., 2019; Kunkel & Biscaia, 2020). Therefore, rather than being merely a response to marketing demands, football branding is a structural process that impacts clubs' strategic management in this new, intensely competitive environment. In addition to managing athletes and results, the most successful clubs develop collective identities, symbolic narratives, and emotional experiences that can appeal to a global audience. This approach, which has its foundations in relational and cultural branding logics, includes digital engagement, social media, global merchandising, and image rights management (Chadwick et al., 2019). To summarise what has been discussed so far, football has evolved over time from a simple "game" into a globalised industry. In this process, it has undergone increasing branding, becoming both a cultural and commercial product. As mentioned in the introduction, the focus of our analysis now shifts to the concept of the club brand, understood as a relational and multidimensional entity, and the concept of the athlete brand, the subjects of the next two sections.

1.3 - Creating value in the mind for the fans: Club Brand Equity

Numerous studies (Aaker, 1991; Keller, 1993) have emphasised the importance of measuring brand equity from the consumer's perspective, an approach that is particularly appropriate in football, where the emotional involvement of the fan plays a central role in value creation (Bauer et al., 2005a, 2008; Gladden & Funk, 2001, 2002). In the continuation of our discussion, we will adhere to this perspective by adopting a theoretical framework that enables us to precisely consider the elements perceived by the consumer that contribute to defining a club's brand.

From this standpoint, we will employ the Customer-Based Brand Equity (CBBE) model, developed by Kevin Lane Keller (2001; 2008), which posits that a brand possesses

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[5] Toma, S.-G., & Catană, Ș. (2021). *The value of brand in the football industry.* Annals of the „Constantin Brâncuși" University of Târgu Jiu, Economy Series, *1*, 54–60.

positive brand equity when the consumer, through familiarity, develops strong affinity and empathy towards it (Keller, 1993). The value derives from brand knowledge, the perception that consumers build in their minds through marketing activities, and is divided into two main components: brand awareness, which reflects the degree of familiarity and recognisability of the brand, and brand image, defined as "perceptions about a brand as reflected by the brand associations held in consumer memory" (Keller, 1993, p. 3).

The model is structured in multiple stages and is graphically represented through the Brand Resonance Pyramid (Fig. 3). Keller further identifies four main constructs in brand development: brand identity, brand meaning, brand responses, and brand relationships. These stages are related to six key brand-building elements: salience, performance, imagery, judgments, feelings, and resonance (Keller, 2001; 2008).

The first stage, that of identity, addresses the question "Who are you?" and focuses on building strong brand awareness. This translates into the consumer's ability to clearly recognise and recall the brand within their own consumption context, enabling the brand to establish a firm position in the consumer's mind.

Subsequently, in the meaning stage, the central question becomes "What are you?" At this point, the brand must clearly communicate both its performance aspects (e.g., reliability, quality, design) and its symbolic imagery, which encompasses elements such as the values it conveys, its history, and the consumption experiences it offers.

In the third stage, which concerns the consumer's responses, the guiding question is: "What do I think and feel about you?" Here, both cognitive judgments , such as perceived quality and competitive superiority, and the emotions evoked by the brand ,such as a sense of security and enjoyment ,come into play, determining the effectiveness of branding activities in generating a positive and empathetic impact on consumers.

Finally, the relationships stage, the pinnacle of the pyramid, poses the question: "What do we share?" This stage reflects the existence of a deep and active bond between brand and consumer. Loyalty, emotional attachment, a feeling of community among customers, and active engagement are all signs of such a relationship. The fundamental tenet of the Brand Resonance Pyramid is that consumers' experiences, perceptions, and knowledge of a

brand are shaped by their interactions with it over time.[6] Thus, guiding the customer along this pyramid and eventually achieving a level of connection that turns the customer into a genuine brand ambassador is the aim of good brand management (Keller, 2001; 2008).

An illustration of the CBBE model used with the Real Madrid Club can be found below:
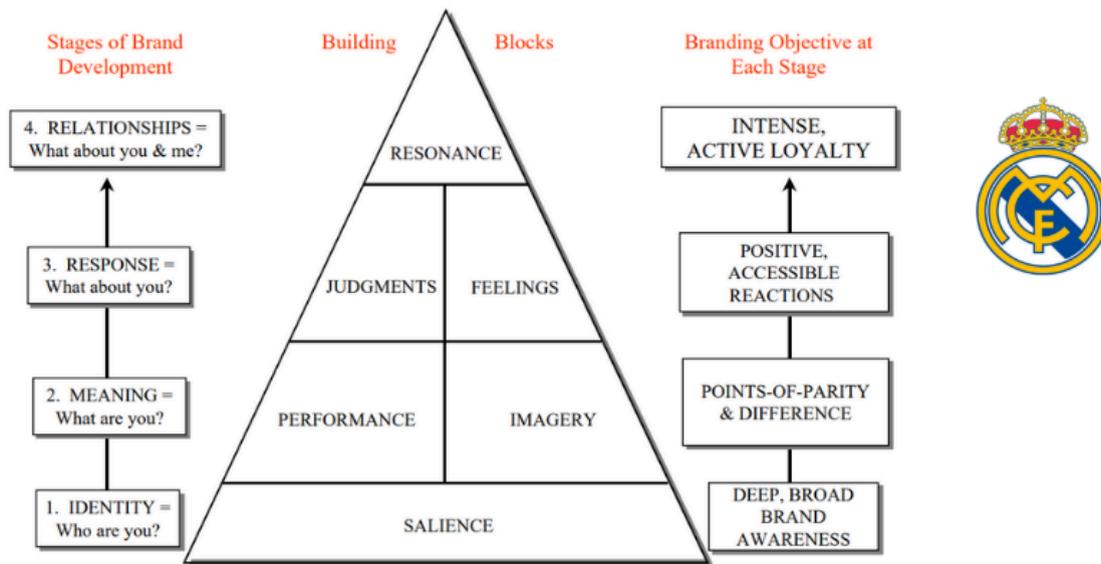
- **Salience:** Real Madrid is one of the most recognizable and iconic clubs in the world thanks to its striking white and blue colors, crown-adorned crest, and Santiago Bernabéu Stadium;
- **Performance:** During their whole history, the spanish club is immediately associated with phenomenal football players and the absolute leader in football: from the "Galácticos" generation (Zidane, Ronaldo, Beckham, Figo, Raul) to today's top players;
- **Imagery:** as previously said, when we think of Real Madrid, what comes up to mind is a club of exceptional football players and trophies, and this is why the club is always associated to ideals like ambition, excellence, and royalty, which is represented by the crown in its emblem;

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[6] Keller, K. L. (2001). *Building customer-based brand equity: A blueprint for creating strong brands*. MSI Working Paper 01-107.

- **Judgements:** The opinions of the club's supporters reflect its standing as a representation of achievement. These assessments are predicated on Real Madrid's demonstrated ability to draw in the best football players in the world and on its ability to put together "dream teams" that are competitive at all levels;
- **Feelings:** Real Madrid's history leads to pride and a sense of superiority over other European teams, furthermore, high expectations are held by fans, and these expectations are typically fulfilled;
- **Resonance:** The close relationship between the team and its supporters represents the top level of the pyramid. With more than 95,000 supporters and investors, the "Socios" model gives supporters a say in important choices, such as the president's election. By making the fan a symbolic co-owner of the team, this system strengthens the sense of participation and belonging.

The model draws attention to a key difference: the emotional pathway to brand building is represented by the right side of the pyramid, whereas the rational pathway (performance and success) is represented by the left. In this regard, a pivotal contribution is the study published in 2005 by Bauer, Sauer, and Schmitt, who adopt Keller's model in their paper *"Customer-Based Brand Equity in the Team Sport Industry: Operationalization and Impact on the Economic Success of Sport Teams."* In this paper, through an analysis conducted on a representative sample of Bundesliga supporters, the authors test the effectiveness of the "rational" component (performance and success) and the "emotional" component (club brand equity) by measuring fan attendance at matches.

The findings show that both factors have a positive impact on clubs' financial performance, but it is evident that brand equity has a stronger direct impact than just athletic achievement. The authors compute an overall brand equity index for each of the 18 clubs under investigation and compare it with unbiased data on financial performance in order to support this conclusion, confirming that brand equity is a crucial determinant, even more so than sporting performance, for the economic success of a professional team.[7]

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[7] Bauer, H. H., Sauer, N. E., & Schmitt, P. (2005). *Customer-Based Brand Equity in the Team Sport Industry: Operationalization and Impact on the Economic Success of Sport Teams. European Journal of Marketing*, 39(5/6), 496–513.

1.4 – Athlete Brand Image: multidimensional structure and value drivers

Premise

The definition of the athlete brand concept represents the second, fundamental element in the construction of the theoretical framework underpinning this paper.

In the sporting context, a brand is defined as *"a name, design, symbol, or any combination thereof, used by a sports organisation to differentiate its product from the competition"* (Shank, 1999, p. 239). It follows that every athlete , and thus every football player, can be regarded as a brand, insofar as they are identifiable by a name and distinctive characteristics that render them "unique." In line with this perspective, an athlete's sporting history, successes and failures, and the image they have cultivated over time ,both as a player and as an individual , together with other factors, shape what we refer to as the athlete brand, whose value is decisive for the impact it can exert on a club's brand equity.

But what exactly are these elements , or, more simply, what are the core components of the athlete brand?

To address these questions, we will draw on Keller's (1993) approach, which distinguishes between product-related and non-product-related attributes that work synergistically. The athlete brand will thus be conceptualised as having a multidimensional structure, comprising three fundamental components , *Athletic Performance*, *Attractive Appearance*, and *Marketable Lifestyle* , each subdivided into specific subdimensions.[8] This framework is summarised in Table 1 and elaborated upon in the three subsections that follow.

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[8] Arai, A., Ko, Y. J., & Ross, S. (2014). *Branding athletes: Exploration and conceptualization of athlete brand image. Sport Management Review*, 17(2), 97–106.

Table 1
Definitions of athlete brand image dimension.

Dimension	Definition	Sub-dimension	Definition
Athletic performance	An athlete's sport performance related features	Athletic expertise	An athlete's individual achievement and athletic capability (winning. skills. proficiency in their sport)
		Competition style	An athlete's specific characteristics of his/her performance in a competition
		Sportsmanship	An athlete's virtuous behavior that people have determined is appropriate (fair play, respect for the game, integrity)
		Rivalry	An athlete's competitive relationship with other athletes
Attractive appearance	An athlete's attractive external appearance	Physical attractiveness	An athlete's physical qualities and characteristics that spectators find esthetically pleasing
		Symbol	An athlete's attractive personal style and trademark
		Body fitness	An athlete's body fitness in his/her sport
Marketable lifestyle	An athlete's off-field marketable features	Life story	An appealing, interesting off-field life story that includes a message and reflects the athlete's personal value
		Role model	An athlete's ethical behavior that society has determined is worth emulating
		Relationship effort	An athlete's positive attitude toward interaction with fans, spectators, sponsors and media

1.4.1 – Athletic Performance

This first component refers to the athlete's sporting performance and can be broken down into four subdimensions: *Athletic Expertise*, *Competition Style*, *Sportsmanship*, and *Rivalry*.

Athletic Expertise

This dimension reflects the athlete's successes and technical abilities , for example, victories, technical skill, and the capacity to influence the outcome of a match. Gladden et al. (1998) argue that numerous and consistent victories, particularly in competitions with significant global resonance, represent the most influential determinant of brand equity over time. However, consistent with the perspective of Richelieu & Pons (2006), it is worth noting that success in sport often extends beyond results alone, however important they may be in terms of trophies won. Indeed, the history of world football demonstrates that many athletes, despite not having accumulated a large and consistent number of titles, have possessed an exceptionally strong athlete brand and have significantly influenced their clubs' brand equity. A few emblematic examples include Silvio Piola, George Best, Zico, Roberto Baggio, and Francesco Totti.

This phenomenon occurs because, while some fans focus exclusively on victories and trophies, many others are captivated by the quality of play and individual moments of brilliance , the masterful technical gesture and the player's raw talent. For this reason, *expertise* , understood as mastery of the sport, technical quality, and the ability to initiate virtuous dynamics that benefit the team as a whole , remains the most important factor in making an athlete recognisable within a target market.

Competition Style

The literature on spectator motivation and loyalty has shown that identification with an individual football player is one of the most influential factors driving fan loyalty (Trail et al., 2003). When a player possesses exceptional qualities and attributes that render them "unique" in some way, it is highly likely that supporters will develop a strong sense of identification, which in turn strengthens their loyalty to both the athlete and their club.

Examples include a prolific striker with outstanding technique , clinical in finishing, creative, and unpredictable , or a midfielder who orchestrates play with vision, strong personality, and undisputed leadership, capable of guiding the team through difficult moments. We define this as *Competition Style*, which should be regarded as a significant component of brand value.

Sportsmanship

Fairness towards teammates, opponents, the media, and respect for the broader "football system" constitute a crucial subdimension (Shields & Bredemeier, 1995; Ohanian, 1990, among others). For the most prestigious clubs, this is considered a non-negotiable prerequisite when signing a player. Honesty, sincerity, reliability, and the trust a player inspires elevate them to the status of a "true" champion and often pave the way for leadership roles after their playing career has ended.[9] This trait strongly attracts the trust of supporters and thus plays a decisive role in shaping the athlete brand. In football, and in sport more broadly, these attributes align with the concept of *sportsmanship*.

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[9] Pashaie, B., et al. (2022). *Athlete branding of players of a professional sports league*

Rivalry

When examining the relationships between an athlete and their opponents, *rivalry* can be defined as the element of competitiveness between teams that are historically known to be rivals (Ross et al., 2006). Richelieu and Pons (2006) observed that sports teams shape their brand image partly in opposition to specific adversaries. At the individual level, rivalry enables supporters to clearly understand what they identify with and what they reject. An emblematic example is the competitive relationship between Messi and Cristiano Ronaldo. Messi , a *blaugrana* since childhood, nurtured at FC Barcelona, a player of pure talent with an elegant and unpredictable style, the product and embodiment of the joyful and spectacular Catalan football philosophy. As the "flag bearer" of Real Madrid, Ronaldo was an incredible champion and an athlete "built" through years of intense training. He embodied tenacity, competitiveness, and hard work, and Madridistas consider him to be the best player in the club's history. Such competitive dynamics implicitly promise exciting, hard-fought matches and enhance the meaning of both athlete brands.

1.4.2 Attractive Appearance

Attractive Appearance refers to the athlete's outward appearance and comprises three main components: physical attractiveness, symbolic value, and physical condition. These three subdimensions, when considered together, function as a true *trademark* for athlete brands.

Physical Attractiveness

Aesthetic appeal is widely recognised in the literature as a significant source of credibility (*source credibility*) (Ohanian, 1991, among others). In essence, physically attractive communicators are generally more effective at influencing consumer choices than those who are not (Ohanian, 1991). This aspect holds true in football as well, with emblematic examples such as David Beckham and Cristiano Ronaldo.

Symbol

The *symbol* refers to the athlete's distinctive and appealing personal style, encompassing any outward characteristic that expresses their character and the uniqueness of their personality. For example, Neymar Jr. is known for his cheerful and playful style, his eccentric hairstyles, and his contagious good humour, even in challenging moments , behaviours that capture the interest of the media and fans alike. Paul Gascoigne was famous for his unpredictable and eccentric behaviour, such as cautioning a referee who had dropped his card, eating a chocolate bar thrown at him by an opposing fan, or showing up completely naked for a training session. Countless other examples could be cited from both the present day and the recent and distant past, but it is clear that the uniqueness of an athlete's style is undoubtedly a significant component of the athlete brand.

Physical Condition

A football player's level of athletic preparation and physical condition represents a strong point of attraction for fans and is regarded as a central element in building the athlete brand (Braunstein & Zhang, 2005). In a 2008 study, Lau, Cheung & Ransdell suggest that an athlete's physical fitness can convey a symbolic message relating to self-esteem and self-perception. The literature reveals no significant dissenting views on this point. For these reasons, physical condition can be considered a distinct brand association within the sporting context.

1.4.3 Marketable Lifestyle

Marketable Lifestyle refers to the aspects and events of an athlete's private life that are marketable and can contribute significantly to their overall value. In line with Choi & Rifon (2007), in today's football industry, athletes achieve fame not only through on-field success but also by cultivating a distinctive lifestyle. What happens off the pitch , in everyday life and within the private sphere , has a substantial influence on how fans perceive the athlete and, consequently, on their brand equity (Andrews & Jackson, 2001;

L'Etang, 2006; Summers & Morgan, 2008). The *marketable lifestyle* dimension includes three subdimensions: *life story*, *role model*, and *relationship effort*.

Life Story

There are episodes in a champion's private life that intrigue, engage, and convey a message aligned with the athlete's personal values. Such narratives create strong connections between fans and the athlete, thereby influencing the athlete's brand (Escalas, 2004). For instance, Zlatan Ibrahimović ,the son of Yugoslav immigrants , grew up in a Malmö ghetto, overcoming numerous hardships. His autobiography, I Am Zlatan Ibrahimović, tells this tale of defiance and victory in public, contributing to the creation of an athlete brand based on fortitude and tenacity and an image of a rebellious, confident warrior. Born and raised in a poor Senegalese village, Sadio Mané is well known for his charitable work in his native nation, which includes building infrastructure, schools, and hospitals. Despite earning millions of euros, he maintains an exceptionally modest lifestyle, fostering an image of generosity and humility that makes him a role model for young people and a symbol of social redemption. The tale of Francesco Acerbi, who fought and defeated cancer twice before making it to the Champions League final with Inter at almost forty years old and scoring a game-winning goal, is equally captivating.

These are powerful examples of *Life Stories* that establish an emotional bond between athlete and consumer, forming fundamental associations for the athlete's brand.

Role Model

This dimension refers to the athlete's ethical conduct, yet it is distinct from *sportsmanship* as it pertains exclusively to activities carried out off the field and to behaviour recognised by society as worthy of emulation. This dimension is grounded in the credibility model (Ohanian, 1991). As Biskup and Pfister (1999, p. 199) state: *"People need role models and idols… they provide essential guidance and support, especially for children and adolescents."*
Once again, Sadio Mané serves as a prime example, as previously mentioned ,widely regarded as a symbol of solidarity, humility, and altruism. Similarly, N'Golo Kanté, known for driving a humble Mini Cooper and avoiding excessive luxury, lives a modest life despite his success. Marcus Rashford is another notable example: during the

pandemic, he successfully campaigned to secure free school meals for underprivileged children in the United Kingdom.

Relationship Effort

This refers to the athlete's active interaction with fans. Thomson (2006) suggested that fulfilling fans' relational needs , by establishing direct contact through blogs, social media, and other events ,can strengthen emotional attachment. The undisputed "king" of digital engagement is Cristiano Ronaldo, whose extensive activity on Instagram has enabled him to amass millions of followers , a strategy emulated by many other footballers, given its proven effectiveness in boosting brand value. This dimension is further supported by the contribution of Ross (2006).

1.5 – The Influence of the Athlete Brand on Club Brand Equity

It is now time to draw together the threads of what has been discussed thus far. In the preceding sections, we have acknowledged the evolution that has transformed football from a simple game into a global industry, and we have examined the branding dynamics that underpin its competitive development. We then explored the notion of *Club Brand Equity*, describing its structure, key determinants, and measurement models, and we defined the concept of the *Athlete Brand*, highlighting its multidimensional nature and the principal value drivers that shape it.

At this point ,in line with the objectives of this work , we turn to the link between these two dimensions: how, and to what extent, can an athlete's personal brand influence the brand equity of their club? To address this question, and before analysing emblematic empirical cases in detail, we will first review the main contributions offered by the academic literature. This is the focus of the present section. In reality, throughout our discussion, we have already referred to several significant studies (see Section 1.2) which, albeit from different perspectives, converge on the notion of a strong connection between the brand of football players and that of their clubs. To these we can add further contributions, which will be cited below.

Carlson and Donovan, in a 2013 paper, emphasised the consequences of fan identification with a football celebrity , a highly frequent and relevant phenomenon that generates a stronger emotional attachment to the athlete's club. According to these authors, the degree of identification can serve as a valid predictive indicator for merchandise sales and the number of matches followed. When a world-class player is transferred to another club ,as in the case of Ronaldo Nazário's move from Barcelona to Inter ,the brand value of the purchasing club increases, while the selling club inevitably experiences a loss in brand value. The management of star players thus assumes a strategic role in the brand value of football clubs, as high-profile figures guarantee visibility and foster fan identification.

Richelieu (2012), Shuv-Ami (2018), Bhattacharya (1995), Lichtenstein (2004), Kuenzel and Vaux Halliday (2008), and Rao and Glynn (1995) have examined the identification process, viewing it as a factor capable of generating a *"loyalty beyond any reasonable motivation,"* thereby *"increasing the likelihood of sustaining loyalty over time."* Supporters therefore tend to favour clubs that reflect their actual or ideal self and, likewise, are drawn to athletes perceived as similar to their real or aspirational identity. As a result, they wear sports merchandise to signal their affiliation with a specific team or athlete, increase their participation in events, and continue to do so consistently ,for as long as the club provides them with "role models" in whom they can see themselves.

Consequently, top clubs , and those aspiring to become such , build teams around star players capable of generating attraction, as this attraction fuels identification, which in turn sustains loyalty. Ultimately, what clearly emerges from the literature is that the link between the *Athlete Brand* and *Club Brand Equity* represents a strategic lever of primary importance in the management of sports branding.

In fact, a club's capacity to draw supporters, cultivate loyalty, make money from merchandise and image rights, and increase its worldwide media resonance is all directly impacted by the strength of a top player's brand. Investing in players with a strong personal brand is equivalent to enhancing the overall stability, reputation, and profitability of the club's brand in the increasingly cutthroat and internationalized football market. Clubs and athletes therefore do not operate in separate spheres: on the contrary, the identity of a star player can generate a virtuous cycle within the club's ecosystem, with tangible effects on brand value in both the short and long term. This is now a

well-established theoretical and empirical finding, which serves as the foundation for the analysis of the concrete cases that will be examined in the following chapters.

CHAPTER 2

Emblematic transfer cases and gaps in the literature

Premise

As previously discussed in Chapter 1, in an increasingly hypercompetitive football industry, the transfer of top players does not merely constitute a sporting operation but rather acts as a genuine strategic lever capable of generating value for clubs. Within the theoretical framework outlined thus far, this chapter examines a series of emblematic player transfers in which the strength of the athlete's personal brand, referred to as the Athlete Brand, has produced significant impacts on the brand equity of the clubs that acquired them.

According to Keller's Customer-Based Brand Equity (CBBE) model (1993, 2001), signing an athlete with a strong personal brand makes the club more recognizable, improves its public image, and helps it acquire more money. These dynamics lead to real benefits, such as more merchandise sales, new sponsorship deals, a bigger audience, and a stronger connection with fans.

Each case study will integrate real-world data and offer a critical reflection on the key dimensions of the Athlete Brand (Athletic Performance, Attractive Appearance, and Marketable Lifestyle) in relation to the core variables of Club Brand Equity.

The selected cases will be analyzed through this theoretical lens, combining empirical evidence with interpretative insights drawn from academic literature (Carlson & Donavan, 2013; Richelieu, 2012; Kunkel & Biscaia, 2020, among others).

The objective is twofold: on the one hand, to demonstrate how real-world cases corroborate the proposed theoretical model; on the other, to identify persistent interpretative gaps within the existing literature, thus providing direction for the empirical and experimental analysis that will be developed in the following chapter.

2.1 Case selection criteria

To ensure methodological consistency with the research objectives, the selection of case studies was based on a combination of qualitative and quantitative criteria.

This approach looked for transfers that demonstrate how club brand equity is impacted by the athlete brand.

The following criteria were used to select the cases:

- The player's global prominence and significance, demonstrated by factors such as their media popularity, social media visibility, and global recognition of their personal brand;
- The transfer fee, salary, sponsorship deals, and the club's profitability were examined in order to assess the operation's strategic and economic effects;
- The existence of empirical data, including metrics like merchandise sales, the formation of new business alliances, a rise in television viewership, and the growth of the fan base;
- Academic relevance, defined as the presence of interpretative contributions within scholarly literature.

Three transfers were chosen based on these criteria: David Beckham, Cristiano Ronaldo, and Lionel Messi. The fact that these transfers took place in different historical periods and contexts will help identify potential recurring patterns in the value creation process associated with a club's brand equity.

2.2 David Beckham: a sporting and commercial icon

On January 12, 2007, the headline dominating all European newspapers and sports tabloids was unequivocal: David Beckham's transfer from Real Madrid to the Los Angeles Galaxy. At that time, the "Spice Boy" was one of the most renowned footballers in the world and would go on to win his first La Liga title with the "Blancos" by the end of the season. His transfer arguably represents one of the most emblematic examples of how a footballer, by virtue of his personal brand, can serve as a powerful lever in generating value for the club acquiring him.

In line with the framework outlined in the introduction, we move on to the analysis of the "Beckham Brand", which entails analyzing his athletic performance, aesthetic appeal, and lifestyle.

Athletic Performance

Beckham was a technically skilled footballer, widely appreciated for his expertise in specific, spectacular set pieces such as free kicks and crosses, which ultimately contributed to his iconic status. His ability to decide matches through set plays was remarkable, so much so that, in 2004, his signature free kick was even registered as a trademark and stylized into a logo for a personalized merchandise line produced in collaboration with one of his main sponsors, Adidas.

His career took off in the 1990s, during a pivotal moment for English football: Sir Alex Ferguson's Manchester United dominated the Premier League and was in the process of restoring its winning identity after years of mixed results.

United won six Premier League titles, two FA Cups, and one UEFA Champions League with Beckham on the field. He could make perfect passes and amazing free kicks, but he wasn't a complete playmaker or a prolific goal scorer. He also couldn't turn games around on his own with moments of brilliance like Zidane or Messi did all the time. These are exactly the kinds of things that make Beckham's athletic performance an interesting case from a branding point of view: even though he was a great athlete, his success and that of the teams he played for wasn't based only on his talent. Instead, his athletic performance

was a necessary but not enough part of the process that made him a global consumer icon. In this light, his transfer to LA Galaxy in 2007 was more symbolic than tactical. Major League Soccer, at the time a marginally relevant competition, benefited greatly from the visibility generated by his arrival. Although Beckham's on-field performance was no longer at its peak, his mere presence helped double ticket sales and attract international sponsors in a market like the United States, historically resistant to the growth of football.

Attractive Appearance

David Beckham's career has often been regarded as a case study not only for his athletic abilities but also for his physical appearance, transformed into a commercial asset of unprecedented scale in the world of football. His meticulous attention to aesthetic details was almost obsessive: Beckham repeatedly changed his hairstyle, each time drawing significant media attention. Extreme buzz cuts, sculpted mohawks, blond fringes, and tattoos were widely imitated by millions of young fans who identified with him, and every new tattoo was photographed and explained in detail by tabloids and fashion magazines.

His attention to physical appearance was one of his most distinctive traits.

He was more than just a physically fit athlete; magazines like GQ, Esquire, and Men's Health frequently featured his body as a visual icon. Numerous studies have demonstrated that this improves fan engagement: according to Cashmore (2022), Beckham drew supporters who weren't typically interested in football. Rather, they were attracted to David and the glitzy pair he formed with Victoria Adams.

In the end, Beckham's good looks became a key part of a brand strategy that could boost the Club Brand Equity of the teams he played for.

Wearing a Beckham jersey meant more than supporting a champion, it meant aspiring to a particular aesthetic ideal and the more desirable and popular Beckham became, the more value the Manchester United or Real Madrid shirt acquired, value that extended beyond the sporting sphere. Wearing his name on one's back was akin to "buying into" his look and charisma. Consumers of his jerseys, or his fragrance, sunglasses, or hair gel, were, in effect, purchasing a fragment of that glamorous dream.

Real Madrid capitalized on this aesthetic leverage with remarkable effectiveness. The club signed an agreement that entitled it to 50% of all revenue generated from any new commercial deals Beckham secured during his time as a Real Madrid player. Shortly after his move to LA Galaxy, Adidas reported a 350% increase in sales of jerseys bearing the

name "Beckham 23" on the back. The resulting revenue amounted to millions of dollars in merchandise alone in a very short time, further boosted by new sponsorship deals and access to non-traditional markets such as East Asia, where the English star was idolized.

Marketable Lifestyle

Media attention on David Beckham's private life began in 1997, when he entered into a relationship with "Spice Girls" singer Victoria Adams.

From that point on, the focus firmly shifted to his lifestyle, and the almost constant media attention captured the public's interest, resulting in a significant impact on the athlete's notoriety and, in turn, his brand image. According to Cashmore (2022), Beckham's way of life is a prime example of a "commercialized life." Together with Victoria Adams' and her group's experience, the SFX agency was instrumental in creating the "Beckham Brand." Through exclusive deals with major British tabloids and magazines like OK!, their home, wedding, holidays, and even their kids were transformed into branded content. Beckham's image rights were flawlessly managed; each story point was carefully planned, managed, and carried out.

For example, most of the photo features of the couple published in British tabloids came from a single source: paparazzo Jason Frazier. This supports the claim that the Beckhams had entered into an agreement with the photographer, who received exclusive tips on their whereabouts to stage photo shoots that were choreographed yet presented as spontaneous (Gibson, 2003). Nothing was left to chance, everything contributed to maintaining high visibility and thus reinforcing Beckham's Athlete Brand.

This visibility resulted in multi-million-dollar endorsement deals with global brands such as Pepsi, Police, Rage, Vodafone, Brylcreem, Castrol Oil, Marks & Spencer, in addition to his primary sponsorship agreement with Adidas. Naturally, all these major brands benefited from, and in turn reinforced, Beckham's growing celebrity status. Many of these partnerships were renewed and significantly increased in value after his move to Real Madrid.

Beckham's transfer to Los Angeles was not merely a sporting decision, he picked Major League Soccer because "Los Angeles was the capital of global entertainment, an ideal ecosystem to further cement his status as a global lifestyle icon" (Cashmore, 2022). Because it helped them land new, high-profile sponsorship deals, attracted a lot more supporters, especially women and families, and turned the team from a small local team

into a globally recognized brand, his lifestyle had a big impact on LA Galaxy's branding.[10]

2.2.1 Impact analysis structured by KPIs

Examining the three primary dimensions listed above reveals an athlete whose worth extended beyond his sporting achievements.

In order to add value not only for the teams he played for but also for the entire football ecosystem of which LA Galaxy was a part, Beckham was able to transform his football prowess (Athletic Performance), his sex appeal (Attractive Appearance), and his private life (Marketable Lifestyle) into tactical tools. His athletic performance gave him enough sports credibility, and his famous look and lifestyle kept him in the news and in the public eye all the time, helping him to reach people in the football industry who weren't his usual fans.

This combination of qualitative dimensions translated into concrete metrics: increased followers, merchandise sales, media audience, sponsorships, season ticket subscriptions, and broader benefits for the league.

To assess the actual impact of Beckham's transfer to LA Galaxy, we now shift from the analysis of his personal brand characteristics to a detailed measurement of performance indicators which, supported by empirical data, certify the scope of this operation. In this section, the impact will thus be evaluated through the examination of a set of KPIs which, taken together, offer a tangible picture of how the athlete influenced, systemically, the brand equity of LA Galaxy and even contributed to the overall growth of Major League Soccer.

Five KPIs have been selected for this analysis and the same structure will be applied to the other case studies that follow in order to enable comparison and formulate consistent, deductive insights.

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[10] Shapiro, S. L., DeSchriver, T. D., & Rascher, D. A. (2017). *The Beckham effect*

1) Number of Social Media Followers and Engagement

Reliable and precise data for this dimension are not available, as social media platforms were virtually nonexistent at the time of Beckham's transfer.

Nevertheless, by applying inductive logic and considering the evidence presented thus far, it is safe to assert that David Beckham marked a decisive turning point in the development of LA Galaxy's social identity. The "Spice Boy" already embodied the prototype of the *athlete influencer*.

Cashmore (2002) says that "His career shows how an athlete can use iconic performances, a carefully crafted image, and a seductive lifestyle to make a club more famous, more prestigious, and more important around the world. He exploited the same mechanism that turns fools into kings and mediocrities into luminaries," enabled by "a media system with an insatiable appetite for celebrities."

This continuous exposure generated a powerful spillover effect: fans, captivated by his glamorous persona and the "controlled diffusion of images" (Walsh et al., 2004), began to follow Beckham and, by extension, the LA Galaxy's channels.

Because of this, the club's engagement rate went up a lot, the fans and the club got closer through exclusive content, fan interactions, and community-building projects. This form of collaboration is what would later be called social co-creation (Chadwick & Burton, 2008).

2) Merchandise Sales

The explosive growth in merchandise sales was one of the most important KPIs. Wahl (2009) says that "in 2007, MLS jersey sales went up by 700%, and LA Galaxy jersey sales alone went up by 5,210%" showing how much the athletes can transfer their brand

The parallel with Real Madrid is telling: Beckham's 2003 transfer to the Spanish club resulted in "a 62% increase in jersey sales," allowing the club to fully recoup the cost of acquiring the player (The Economist, 2004).

In his first twelve months in Los Angeles alone, Beckham sold over 600,000 jerseys (Forbes, 2011), directly contributing to the extraordinary expansion of the club's merchandising operations.[11] Beckham's impact in this domain is arguably the most significant ever recorded for a footballer: *Forbes*, in a 2013 study, estimated that Beckham

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[11] Forbes. (2011). *David Beckham delivers return on investment for AEG*.

generated "over £1 billion in sales of shirts and footwear" over the course of his career.

3) New Sponsors and Consolidation of Existing Partnerships

With his arrival, Beckham strengthened long-standing business relationships and attracted international sponsors. The athlete's presence was directly responsible for the sponsorship agreement with Herbalife, a five-year contract valued at about $25 million that included jersey branding starting with the 2007 season.

As Tim Leiweke, president of AEG, clearly stated: "We wouldn't even be talking about this deal without David Beckham... We would not have secured the Herbalife contract (5 years, $25 million in 2007) without David Beckham" (Forbes, 2011).

Cashmore (2002) and Chadwick & Burton (2008) describe how Beckham's "sponsorship portfolio" included global powerhouses such as Pepsi, Vodafone, Adidas, Castrol, Marks & Spencer, and Police, brands of international standing that benefited from the synergy with LA Galaxy and vice versa. In this sense, Beckham did not merely transfer his sporting performance; he "transferred a brand" (Parmentier, 2010), acting as a catalyst for new sponsorships and a guarantor of stability for pre-existing ones.

4) Media Audience (TV/Streaming) and Benefits for the League

Data on the audience clearly show that David Beckham's move to the LA Galaxy had a big effect on the whole MLS ecosystem, not just the Galaxy.

In his first season, matches in which Beckham played recorded an average attendance of 37,659 spectators, compared to the league-wide average of 16,770 (Cai, 2015). The effect was particularly pronounced in away games: as Lawson et al. (2008) report, "The greatest impact was observed during away matches, providing evidence of a return on the league's marketing investment." These data confirm Beckham's ability to attract not only Galaxy supporters, but also to "convert light users and neutral spectators" (Mullin, Hardy & Sutton, 2015), thus expanding both national and international audiences.

At the same time, the money made from MLS television rights went up a lot, from about $7 million a year in 2006 to more than $90 million a year by 2014 (Cai, 2015). Beckham's effect was systemic, which Smith (2016) calls "a league-scale investment."

The magnitude of this impact is actually demonstrated by the fact that in 7 years, between

2008 and 2015, the average value of MLS franchises increased by over 400%, and the organization's overall revenues rose from about $70 million to nearly $500 million (Burns, 2016). As Jewell (2015) reiterates, "Beckham was responsible for a 65% increase in average attendance at MLS matches in which he played," illustrating how his presence sparked a lot of fan interest.[12] The Beckham Rule, also called the Designated Player Rule, was created to allow Beckham to sign a contract that deviated from the standard salary caps and, thanks to this rule, also other international superstars like Wayne Rooney, Zlatan Ibrahimović, and Thierry Henry were able to join the league, helping MLS to strengthen its reputation as a league where top players want to play.[13]

In this regard, Kunkel et al. (2014) speak of a "brand legitimization effect," capable of attracting sponsors, expanding the fan base, stimulating media audiences, and generating new investments, all of which contributed to the reputational and commercial growth of the entire MLS ecosystem.

5) Increase in Squad Value (Club Roster Valuation)

With regard to this KPI, the figures are equally unequivocal and confirm the positive impact of the "Beckham Effect."

Below is the evolution of LA Galaxy's squad market value, as reported by Transfermarkt.

The team was worth an estimated €4.05 million in 2006, the year before Beckham joined and, after he got there, this number shot up to €34.47 million, which is an increase of €30.42 million, or +751.6% in just one year.

This case shows how the arrival of a global superstar can make a whole sports organization much more appealing to businesses.

After this initial spike, things naturally settled down, but the team's value was still much higher than it was before Beckham, despite a slight decline to €31.78 million in 2008 and €27.73 million in 2009. In 2010, the price dropped even more sharply to €17.48 million, most likely due to changes in the internal market. Beckham's structural influence was still noticeable in 2011, though, as the team's value reached a record high of €40.10 million, up 129.4% from the year before. Between 2006 and 2013, the squad's average value was almost five times higher than it was at the beginning, proving that the Beckham operation was a prudent financial choice that produced noticeable, long-lasting effects. Since then,

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[12] Shapiro, S. L., DeSchriver, T. D., & Rascher, D. A. (2017). *The Beckham effect*
[13] Lawrence, J. (2013). *The legal context of the Beckham transfer*

athlete branding strategies have continued to be the standard for anyone curious about the beneficial, value-creating connections between Club Brand Equity and the larger ecosystem in which a club functions.

2.2.2 Conclusions

The Beckham case demonstrates how an athlete with a strong personal brand can influence stakeholders, sponsors, and supporters' perceptions of the team, resulting in significant medium and long-term effects, in addition to making money immediately. Beckham's strategic investment transformed the LA Galaxy from a minor player to a major worldwide brand, changing the team's place in the global football scene. The three qualitative KPIs (athletic performance, attractive appearance, and marketable lifestyle) combined with the five quantitative KPIs before and after the transfer show how an athlete influencer like Beckham can be a multifunctional tool for value creation.

Beckham wasn't just a "sporting asset", he was a way to get more followers, sell more merchandise, get more sponsorships, get more media attention, raise the value of the team, and improve the league's reputation. His personal brand had effects that were thought to be impossible before: his sports performance, which was enhanced and complemented by a carefully crafted image and an iconic lifestyle, attracted new fans to Major League Soccer and opened up business opportunities around the world.

The KPI analysis shows that this story is true: merchandise sales are growing quickly (+5,210% for Galaxy jerseys), digital traffic is booming, the value of the squad is going up, and sponsorships are being bought and combined.

The entire MLS ecosystem was also impacted by the Beckham Effect, which helped other international players like Henry, Ibrahimović, Rooney, and Messi join the league and raised its profile.

2.3 Cristiano Ronaldo and the Saudi revolution

Cristiano Ronaldo is one of the most successful and iconic footballers in the history of the sport. At the age of 37, after having played a leading role in the history of Manchester United, Real Madrid, and Juventus, CR7 signed with Al Nassr, effectively revolutionizing the entire football movement in the region.

On December 30, 2022, the Saudi club officially announced Ronaldo's arrival on X with the following message:

> "*History in the making. This is a signing that will not only inspire our club to achieve even greater success but inspire our league, our nation and future generations, boys and girls, to be the best version of themselves. Welcome @Cristiano to your new home @AlNassrFC.*"

The case under analysis had a profound magnitude, not only for its impact on the Al Nassr brand, but also for its sporting and sociocultural consequences across the Arab world.

What makes the "Cristiano Ronaldo brand" a unique asset?

To answer this question, we move on analyzing his winning DNA, his athletic longevity, the iconic strength of his persona, and a lifestyle carefully crafted as a model of success for young people aspiring to excel in sports.

Athletic Performance

In Chapter 1 of this work, *Athletic Performance* was defined as "the outcome of an athlete's achievements and technical abilities".

It is clear that from a purely technical point of view, Cristiano Ronaldo is widely regarded as one of the most complete and skilled players to ever play football.

As for his accomplishments and performance metrics, the following figures, recorded at the time of his transfer to Al Nassr, speak for themselves: 5 Ballon d'Or awards, 4 Golden Shoes, 5 UEFA Champions League titles, 7 national league titles across England, Spain, and Italy, and a total of 36 trophies between club and national team competitions.

With Sporting Lisbon, he won the Portuguese Cup in 2003. At Manchester United, he captured three Premier League titles, one FA Cup, four League Cups, one Community Shield, one Champions League, and one FIFA Club World Cup. At Real Madrid, he added four Champions League titles, three UEFA Super Cups, three FIFA Club World Cups, two La Liga titles, two Copa del Rey trophies, and two Spanish Super Cups. He won two Serie A titles, one Coppa Italia, and two Italian Super Cups with Juventus. Furthermore, Portugal won the UEFA Nations League in 2019 and the UEFA Euro 2016 under Ronaldo's leadership.[14]

In total, he had scored 938 goals against 200 different teams. As a result of these accomplishments, athletic performance is a crucial component of the "Ronaldo Brand."

Attractive Appearance

The Beckham case emphasizes how important aesthetic appeal is to the development of an athlete's brand. Strong identification processes and aspirational impulses are nourished by the fact that it attracts both casual and devoted fans. It is essential to the development of Cristiano Ronaldo's personal brand. His appearance has developed into a tactical advantage that can enhance his value beyond his athletic accomplishments and on-field performance.

In an era in which image is often the first point of contact between audience and brand,

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[14] Sky Sport. (2025, June 9). *Tutti gli (assurdi) record della carriera di Cristiano Ronaldo.*

Ronaldo's body and face have been promoted and leveraged with obsessive precision.[15] His style, sculpted physique, glamorous looks, and carefully curated poses on social media are all components of a mosaic that defines him as the "perfect athlete." Particularly telling are the results of a survey conducted with a sample of 400 respondents of various ages, genders, and sporting interests. Respondents overwhelmingly recognized his physical attractiveness, with key strengths attributed to his athletic build, but also to his dominant and expressive facial features.[16]

His clothes and style are both planned. A pair of iconic sneakers, a luxury watch, and a perfectly fitted suit all give off an air of power and success, a look that works well for both sports fans and people who are interested in fashion, fitness, and a high-end lifestyle.

As highlighted in the literature, "Cristiano Ronaldo presents himself to the public as the image of the ideal self": a sculpted body, flawless skin, and a proud, determined gaze, all elements that generate aspirational identification, that is, the desire, among both sports fans and the broader public, to be like him.

Marketable Lifestyle

Cristiano Ronaldo did not become a football legend solely due to his *Athletic Performance*. At the heart of his success lies a total dedication to his profession and a rigorous, disciplined lifestyle.

A lifestyle based on physical and mental preparation, health, and an unwavering pursuit of excellence has allowed him to consistently maintain his career at the highest levels. He has become a successful athlete and an inspiration to millions of young people who aspire to succeed in sports thanks to this method of doing things. His public image is greatly influenced by his life off the field, which is marked by order and discipline. Ronaldo's ability to blend success in elite sports with the ideal lifestyle has made him a global brand that people trust and aspire to be like.

Let's examine the key components of this lifestyle in more detail.

Its fundamental perspective on the body is highly professional, in fact, despite his advanced age, Ronaldo remains one of the world's top players, demonstrating that

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[15] Haynes, R. (2007). *Footballers' image rights in the new media age. European Sport Management Quarterly*, 7(4), 361–374.

[16] Mahmoudian, A., & Sadeghi Boroujerdi, S. (2021). Role of managing the characteristics of the athlete brand in psychological commitment and behavioral loyalty to athletes (Case study: Cristiano Ronaldo). *Sport Management Studies, 13*(66), 83–114.

longevity is the product of careful planning rather than chance.

His method is based on a system that includes cryotherapy[17] (to ease inflammation and muscle pain), hyperbaric oxygen therapy (to speed up recovery from injuries), preventive physiotherapy, and constant tracking of all athletic metrics, all of which are meant to make training harder and more effective. He manages his nutrition and sleep scientifically, and he uses devices that track the quality of his sleep in real time.

But Ronaldo's lifestyle goes beyond the physical, it includes the mind. Each day, he practices a variety of psychological techniques suggested by his personal team of psychologists to remain focused, manage stress, and sustain high motivation levels. The result is an athlete who, while chronologically forty years old, is biologically much younger. This meticulous construction of both body and mind has transformed Cristiano Ronaldo into a sellable, replicable, and highly desirable product.

His lifestyle has turned into a symbol of global consumption, one that companies use to launch marketing campaigns (like in the luxury, fitness, and health sectors), the media use to produce success stories, and fans use to inspire them to make better choices in their day-to-day lives.

As a result, Ronaldo has established himself as a commercial icon, not just for his football prowess but also for his lifestyle and self-care.

His *marketable lifestyle* is arguably the strongest pillar of his brand, capable of generating value in every commercial context in which he is embedded.

2.3.1 Impact Analysis Structured by KPIs

1) Number of Social Media Followers and Engagement

Unlike the Beckham case, the measurement of this KPI, thanks to the widespread and global diffusion of social media at the time of Ronaldo's transfer to the Saudi club, can be accurate and detailed. As the figures below will demonstrate, Cristiano Ronaldo's arrival at Al-Nassr FC generated an unprecedented media impact in the history of professional football.

His transfer immediately triggered a staggering spike in the club's social media following, positioning Al-Nassr within a matter of days among the top-tier global clubs in terms of

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[17] *Goal.com*. (2021). Cryotherapy: How Ronaldo's icy treatment keeps him red-hot in football.

visibility and public interest. At the same time, the Saudi Pro League (SPL) benefited from a comparable boost in image and attention.

Below, we present the data.

According to KSA Moments (2023), the official Instagram account of Al-Nassr rose from approximately 860,000 followers on December 30, 2022, to 7.3 million by January 3, 2023, an astonishing +737% increase in just four days. This upward trend continued steadily in the following months, reaching 25.6 million followers on Instagram by April 2024 (LSJJAJI j^il l ^i j, n.d.).

Similarly, the club's official Twitter account (now X) experienced comparable growth: from 830,000 followers to 3.7 million in the same timeframe, an increase of +345%, thus surpassing the digital fanbase of all English Premier League clubs outside the so-called "Big Six" (TalkSport, 2023).

Viewed qualitatively, these figures illustrate how an athlete with a strong personal brand can transfer potential value increases from one club to another, automatically and with an efficiency equal to, if not greater than, that of traditional marketing campaigns.

This phenomenon is consistent with the ideas of networked fandom theory (Hutchins & Rowe, 2012), which contends that supporters of modern football are more likely to base their allegiance on the player than the team. This dynamic is entirely consistent with the reasoning behind athlete branding. Cristiano Ronaldo is currently the most popular user on Instagram, with over 660 million followers (Instagram, 2023). The traffic, attention, and positive sentiment his personal profile generates can be advantageous to any brand he is associated with. Furthermore, as Wright (2023) states: "Ronaldo's Instagram account serves as a useful tool to promote a favorable image of Saudi Arabia". Ronaldo has in fact shared images of Saudi beaches and historical sites, among other tourism-related content, such as a post referencing the archaeological site of Al Ula, he writes: "Ancient history meets a modern story <3" (Ronaldo, n.d.); while in a celebratory video marking Saudi Arabia's successful bid to host the 2034 FIFA World Cup, he states: "We welcome guests with open arms and warm hearts" (Ronaldo, n.d.).

Ronaldo is now an ambassador for the Kingdom and Arab culture in general, which is in line with Saudi Arabia's political goals. "This is a new form of hybrid public diplomacy, combining sports media, social networks, and national image-building," as Schreyer & Singleton (2023) succinctly put it.

Gaining more followers has obvious business ramifications: every new user is a

prospective customer for merchandise, a viewer of sponsored content, or a profiled lead for focused marketing efforts. Furthermore, the follower effect has strengthened the club's negotiating position with sponsors: an account with 25 million followers offers far greater visibility and appeal for investors.

In this respect, follower growth becomes a strategic lever that can activate the remaining KPIs (sponsorships, ticket sales, audience reach, and merchandise).

In conclusion, setting aside the highly relevant effects on the broader sporting and sociopolitical ecosystem of the region, this case now serves as a benchmark for the impact an influencer athlete can have on a football club and, more broadly, on a sports organization and it also stands as compelling evidence that social media has become one of the most reliable indicators of the success of a transfer operation.

2) Merchandise Sales

Traffic to the club's official merchandise store skyrocketed in the days preceding Cristiano Ronaldo's Al-Nassr debut.

According to a similarweb analysis, visits to the website alnassrstore.com climbed by +300% in January 2023 alone, from 66,000 visits in December to 264,000 visits, compared to just 10,000 visits in November 2022.[18] In the months that followed, the growth rate stayed consistent and notable even though it was no longer exponential. Similar trends in search engine interest were noted: 145,000 keyword searches for "Al Nassr" and "Ronaldo" were made right after the signing announcement, indicating the transfer's substantial media impact. With enduring effects on global market appeal, this KPI is a trustworthy indicator of Ronaldo's substantial influence on the popularity of the Saudi team and the larger Arab football ecosystem.

3) New Sponsors and Consolidation of Existing Partnerships

Another significant effect of Cristiano Ronaldo's transfer to Al-Nassr is sponsorships, both at the club and league levels. In a football industry increasingly focused on global visibility, the arrival of a brand-athlete like Ronaldo was a powerful strategic lever for attracting new business partners, strengthening existing ones, and revitalizing the Saudi

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[18] *Similarweb*. (2023, January 4). Cristiano Ronaldo Signing Drives Al Nassr FC Merchandise Site Visits Up 300%.

Pro League's (SPL) reputation. Teams in modern football sell visibility just as much as skill: Cristiano Ronaldo is the most visible player in the world, having over 660 million Instagram followers (Instagram, 2023), thus sponsors now have access to a global fan base with a vast amount of advertising potential.

Before Ronaldo arrived, the King Abdullah Financial District (KAFD) was already a sponsor, but it quickly strengthened its relationship by agreeing to a multi-million dollar deal. In addition to KAFD, Ronaldo's move drew in a number of new financiers and global companies keen to partner with a rapidly expanding venture.

Both new and returning sponsors adopted the same strategy. In this way, Ronaldo increased credibility and trust among long-term business stakeholders.

According to studies like those by Chadwick & Burton (2008), who contend that "an athlete with high symbolic capital can transfer associative value to both the club brand and the sponsor brand with which they are linked," this mechanism is entirely consistent with the idea of the "athlete endorser as a reputational multiplier." To put it another way, Ronaldo is more than just a football player; he is the link that makes it possible for all of the participating players' brands to be enhanced at the same time. It's also necessary to take into account the impact of Ronaldo's private alliances with multinational behemoths like Nike, Binance, Herbalife, Clear, and Armani.

Ronaldo is positioned as a de facto guarantee of the success of business deals because companies of this magnitude were directly involved, sending a powerful message to other investors.

This creates a cascading effect: Ronaldo's presence generates visibility, enhances sponsor profiles, elevates the overall sponsorship tier, and allows the club, and the SPL more broadly, to gain access to premium sponsorship categories (e.g., technology, finance, tourism, luxury).

4) Media Audience (TV/Streaming) and Benefits for the League

As mentioned before, Cristiano Ronaldo's arrival changed not only Al-Nassr's outlook, but also that of the entire Saudi Pro League (SPL), with direct effects on audience metrics and the league's ability to get international broadcasting rights. Within weeks of his move, broadcasting deals were in place in more than 130 countries (IMG, 2023). The most important one was with DAZN, which paid $500,000 a year to show up to three SPL

games a week in the UK, Germany, and Austria (McCaskill, 2023).[19] However, the effect on stadium attendance showed a different trend. Schreyer and Singleton (2023) state that Al-Nassr's home games had 20% more fans and their away games had 15% more fans in the months after Ronaldo joined the team. These numbers are not very high, but they do show that the athlete can get some people to come to see them, which is what light users are.

Looking at the SPL as a whole, average attendance during the 2023/24 season stood at just 8,328 per match. The Ronaldo Effect is strong, but it hasn't yet spread to the entire league. Only the four clubs funded by the Public Investment Fund (PIF), including Al-Nassr, reported notable increases, with average attendances exceeding 18,000 spectators.

Still, the SPL's economic benefits are clear, and they go beyond just filling the stadium: according to Football Benchmark (2023), for instance, the average squad value within the league tripled in a short span, rising from under €20 million to around €60 million by the end of summer 2023. This positions the SPL above leagues such as the Belgian and Austrian top flights, and nearly on par with the Turkish Süper Lig. Ronaldo's transfer thus functioned as a reputational trigger, creating an environment perceived as credible by both elite players and Western investors. This is confirmed by the testimonials of other stars who later followed him to Saudi Arabia. Neymar Jr. stated: "I believe Cristiano Ronaldo started all of this, and everyone called him crazy… Today you can see the league growing more and more" (Schreyer & Singleton, 2023).

Similarly, Sadio Mané commented: "Cristiano Ronaldo is a legend, and his presence in the Saudi league shows how ambitious the project really is."

These direct testimonials show that Ronaldo was a big reason why other top players joined the SPL, which made the league more appealing and valuable.

Of course, the exorbitant salaries offered to these athletes "closed the loop."

Al-Nassr, its investors, the league, and all stakeholders involved in the Ronaldo-led project have seen significant financial returns. Moreover, the effects extended beyond the business sphere.

Schreyer and Singleton (2023) say that "the presence of an athlete of such fame helped to change the way the world sees Saudi Arabia," which fits into the idea of sports diplomacy

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[19] *SportsPro Media*. (2023, August 10). DAZN to show Saudi Pro League in UK as more international broadcast deals confirmed.

and the branded nation, where sports become a way to tell geopolitical stories.

5) Squad Value Increase (Club Roster Valuation)

According to official data from Transfermarkt, one of the most noticeable outcomes of Cristiano Ronaldo's transfer to Al-Nassr is the significant increase in the club's squad's market value. The squad's value fluctuated between €67 million in the 2020–21 season and €57 million in the 2021–2022 season prior to the Portuguese star joining the team. It then went up to €79 million in the 2022/23 season, which was the season when Ronaldo made his SPL debut at the end of the campaign.

From the 2023/24 season on, which was his first full season with the club, Al-Nassr's squad value doubled to €148 million and kept going up to €168 million in the 2024/25 season. This 113% rise over two years can't just be explained by the team's technical level getting better. It has to be seen in light of the reputation and appeal that Ronaldo brought to the team. The fact that a player of his caliber joined the Al-Nassr project gave it international exposure, credibility, and business legitimacy, and his teammates also benefited in some way: some saw their market value rise because they played with a football legend, while others joined the club specifically because Ronaldo was there.

The arrival of a player of his stature brought international visibility, credibility, and commercial legitimacy to the entire Al-Nassr project. His teammates thus gained indirectly as well: some saw increases in their market value as a result of the increased media attention that came with playing with a football legend, while others were attracted to the team specifically because Ronaldo was there.

Encouraged by the rapid positive results of the Ronaldo effect, Al-Nassr began to invest more aggressively in the transfer market, signing high-profile players such as Sadio Mané, Aymeric Laporte, Marcelo Brozović, and Alex Telles, evidence of the Portuguese star's multiplier effect. Ronaldo's presence, combined, it must be said, with the club's substantial financial resources, boosted international players' interest in the Saudi Pro League, transforming Al-Nassr into a high-profile sports platform capable of attracting elite talent who, until then, would not have considered the SPL a viable destination.

The result is a higher squad whose value is based on more than just the total of each player's contracts; it's also based on the value that Cristiano Ronaldo brings to the team as

a whole. In other words, the squad's value has gone up because the club has become a global asset, thanks to CR7's performance, visibility, and attractiveness.

2.3.2 Conclusions

The aforementioned case study serves as a reference point for comprehending how the endorsement of a globally recognized athlete-brand can produce systemic repercussions for both a football club and the overarching football ecosystem in which it functions. Furthermore, an examination of five key performance indicators (KPIs) demonstrates that the data indicate effects that transcend the athletic realm, influencing the social, political, and reputational aspects of the entire geographic region in question. The club's identity has changed because of the huge growth in Al-Nassr's social media followers (from 860,000 to over 25 million on Instagram in a year) and it is now a visible and attractive player for new audiences and investors on the global stage. This effect was also clear in the sponsorship area, where getting new partners and strengthening existing ones led to a virtuous cycle of brand improvement. At the same time, the media rights market grew a lot, leading the Saudi Pro League to be shown in more than 130 countries, and DAZN to enter the Saudi media market. The same positive trend stands with the squad value, as Transfermarkt data show that Al-Nassr's overall squad value went from €57 million in the 2021/22 season to €168 million in the 2024/25 season.

It is crystal clear that the Arab club has been growing steadily since Ronaldo joined.

This increase is the result of a combination of two dynamics: the attraction of new players and the reputational revaluation of existing ones.

There has also been a big rise in the number of members, the amount of activity and in sales, with a particular focus on the latter, which was unprecedented in terms of merchandising; before CR7 came, it was thought to be impossible. The effects went far beyond the club and affected the whole Saudi Pro League. The average squad value went up, attendance for top teams went up, and other international stars like Neymar, Mané, and Benzema were more interested.

The Cristiano Ronaldo effect has shown that bringing in a football player with a strong personal brand is more than just a sports investment; it can change a club, a league, and even a country. It adds value to the football ecosystem at all levels, both economically and symbolically. It becomes a strategic benchmark for all football systems that want to grow by using the power of sport, communication, and brand strategy.

2.4 Lionel Messi to Inter Miami

When Lionel Messi, the most decorated footballer in history, chose to join Inter Miami, he didn't just sign a contract: *he sparked a revolution*.

On July 15, 2023, Xavier Asensi, Chief Business Officer of Inter Miami, announced the arrival of the greatest of all time with these words: "*It is completely night and day [after signing Messi], because what we are doing now with the team is totally on an international level.*"
Apple celebrated the extraordinary event with the now-iconic image featuring the caption: "*The greatest is here.*"[20]

Founded just five years earlier (in 2018), Inter Miami was, in a matter of weeks, propelled onto an entirely new playing field, transformed into a globally recognized brand.
The objective of this study is to measure the impact of a strong athlete brand on the brand of the club acquiring the player. No footballer possesses a brand comparable to that of a living legend like Messi, thus, we have chosen to examine this historic case in detail, considering it the emblematic phenomenon par excellence.

It is time to understand the magnitude of this transfer, starting with an analysis of the three core dimensions of the *Messi Brand*.

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[20] Apple. (July 2023). *Apple celebra il debutto di Lionel Messi… su MLS Season Pass*. Apple Newsroom.

Athletic Performance

There is no doubt that Lionel Messi is one of the best, if not the best, football players to ever play the game. Messi was born in 1987 and was diagnosed with a severe growth hormone deficiency when he was very young, but FC Barcelona paid for his medical care and still let him join its famous youth academy, La Masia. Messi made his first-team debut in 2004 and went on to wear the Barça shirt for 17 seasons and became the face of a legendary time in the club's history, scoring the most goals for the club (672) and has the most assists in La Liga history (192). He also set a Guinness World Record in 2012 by scoring 91 goals in a single year. Messi was the clear star of Barcelona and won 35 major trophies, including 10 La Liga titles, 7 Copa del Rey titles, 4 UEFA Champions League titles, 3 FIFA Club World Cups, and 3 UEFA Super Cups. Messi left the Camp Nou in 2021, continuing his football career with a transfer to Paris Saint-Germain, where he won two Ligue 1 titles and one Trophée des Champions. His time with the Argentine national team was full of ups and downs, but, despite several losses, he ended up winning two Copa América titles and the FIFA World Cup in Qatar in 2022, making it one of the best careers in football history.

He is also Argentina's all-time top scorer, with 106 goals, and the only player ever to win two FIFA World Cup Golden Balls (2014 and 2022).

On an individual level, Messi's honors are absolutely unmatched: 8 Ballon d'Or awards, 6 Golden Shoes, 8 La Liga Top Scorer titles, 6 UEFA Champions League Top Scorer awards, 3 FIFA The Best titles, and 17 appearances in the FIFA FIFPro World XI. He has surpassed 800 official career goals and recorded over 300 club-level assists. His success extended seamlessly to the United States, where he won the Leagues Cup in his debut season, was named MLS MVP, and ushered Inter Miami into a new era of competitiveness.[21]

Messi is only 170 cm tall and has a thin frame, but he made up for it with amazing ball control, explosive speed, perfect game reading, and an unmatched ability to win games with unpredictable, often magical plays. Messi is the kind of player that every kid wants to be. He can dribble past everyone, win games on his own, and score from anywhere on the field.

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[21] *Wikipedia*. (2025, Aug 16). *Lionel Messi: Career statistics*.

Long story short: watching him play is a singular experience.[22]

Every time he touches the ball, one wonders: *How does he do that? How is this even real?*

And yet, he exists. *La Pulga* is there, on the grass, flesh and blood, that's what makes him so magnetic, the idea that the impossible is happening before your very eyes.

For teammates, training and playing alongside him is a privilege and an honor. For young fans, it feels like sharing a dream with their idol. Messi is living proof that the childhood dream, the one we all once had, can actually come true.

To call all of this merely *Athletic Performance* is, quite frankly, an understatement.

Attractive Appearance

Although Lionel Messi is neither tall nor muscular, his appearance is among the most iconic and recognizable in the world. Standing at 1.70 meters, with a slender yet well-proportioned build, Messi has built his visual appeal on authenticity.

His face is familiar to billions across every corner of the globe. His serious yet kind gaze, neatly trimmed beard, and understated haircut create an image of determination and elegance, a "good guy" persona. Messi is a champion who stands out effortlessly: discreet, never arrogant, with his appeal that lies precisely in his normality. He is always careful when he speaks in public, but he is never boring and his image isn't something that was planned out by marketers; it's something real that people can relate to. Messi stands out in a world where looks often matter more than substance because he naturally combines the two.

Marketable Lifestyle

Messi lives a real and simple life. He has chosen to keep a low profile, unlike many of his peers, to protect his family's privacy. He is married to Antonela Roccuzzo, his long-time partner, and they have three kids together. He helps kids and teens who are less fortunate by giving money to the Leo Messi Foundation, which funds health, education, and sports programs. Building a pediatric cancer center in Barcelona and working with UNICEF for a long time are two of his most well-known projects. He has been an ambassador for UNICEF since 2010 and has also taken part in many campaigns to help kids stay healthy.

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[22] Dorsey, J. (n.d.). *Lionel Messi's speed and agility*. ESPN

Messi's focus on kids gives him a human quality that is rare in sports today, which makes him a good ambassador for the moral values he stands for.

Messi didn't build his reputation through gossip or glamour; he did it through his sporting skills alone so that his commercial value doesn't come from a fake image made behind closed doors, but it comes from real accomplishments, record-breaking performances, and a career that can't be matched. His partnerships with brands like Adidas, Pepsi, Gillette, Turkish Airlines, and Dolce & Gabbana have always fit with his low-key, never flashy public persona. In conclusion, Messi's lifestyle and business credibility stem from his exceptional athletic ability rather than his appearance. His brand is trusted by people worldwide because of this, and it will endure long after marketing tactics and trends change. Messi has effectively demonstrated that, in an era when everything is transient, even humility can be spectacular.

After looking at the most important parts of the Lionel Messi Brand, it is clear that the brand has an identity based on a unique mix of top-notch performance, humility, and past success. Now we will look at how this real force has changed and improved the Inter Miami brand, using the same KPIs that were used in the Beckham and Cristiano Ronaldo case studies to show results.

2.4.1 Impact Analysis Structured by KPIs

1) Number of Social Media Followers and Engagement

Immediately following the official announcement, the Florida club's social media channels began registering exponential growth. In less than 24 hours, from 9:00 AM ET on Wednesday to 9:00 AM on Thursday, Inter Miami's Instagram profile rose from just over 1 million to more than 5.17 million followers. But the growth didn't stop there: by Friday afternoon (3:00 PM ET), the account had reached 6.93 million followers, representing an overall increase of +540% in under two days.

These numbers exceeded those of any NFL, MLB, NHL, or MLS team, and even surpassed many NBA franchises.

Before Messi had even worn the Inter Miami jersey or stepped onto the pitch, the club had

already gained 8.76 million followers across Instagram, Twitter, Facebook, and TikTok, a +370% increase, becoming the most followed team in the entire Major League Soccer.

The Messi effect also had an effect on engagement metrics. Inter Miami released the official announcement video that same afternoon and, within the first 24 hours, it had 44.6 million views on Instagram, TikTok, Twitter, and Facebook. The number of views rose to 49.6 million in just 48 hours, with an astonishing 4.83 million total interactions (engagements). Translated into economic values, this one post was worth about $3.6 million on social media, which is how much Inter Miami would have had to spend on ads to get the same results.

The club's Instagram following grew by an amazing amount: from less than 1 million to more than 10 million in just a few weeks after the Argentine star signed (Pelit, 2023). Inter Miami has 17.3 million followers on social media today, which puts them at the top of the MLS social rankings, while the second-most-followed club, LA Galaxy, only has 1.5 million followers. This huge amount of attention also led to a proportional increase in MLS Season Pass subscriptions, ticket sales, sponsorships, and merchandise sales, all of which followed similar viral patterns.

The effects have been deep and long-lasting on all of the club's social media sites.

Messi's arrival also had a notable impact on MLS's own social media ecosystem. In 2023 alone, the league recorded:

- +26% growth in TikTok followers
- +50% growth in Instagram engagement
- A net increase of 5.4 million total followers, nearly six times more than in 2022
- +55% growth in traffic across official league and club websites.[23]

As MLS executive Durana aptly stated: *"Messi is certainly a driving force, but the goal now is to retain and build loyalty among these new audience segments."*

The viral impact of *La Pulga* thus marked a milestone in MLS's broader global strategy and now serves as a powerful lever in the lead-up to the 2026 FIFA World Cup, which will be hosted in part by the United States.

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[23] Piper, A. (2023, June 9). *Messi, Miami and MLS: Lionel Messi's Instant Impact on Inter Miami CF Social Media*. Zoomph.

Inter Miami CF Social Media Growth

Total Followers By Platform Before & After Messi News

■ Wednesday ■ Friday
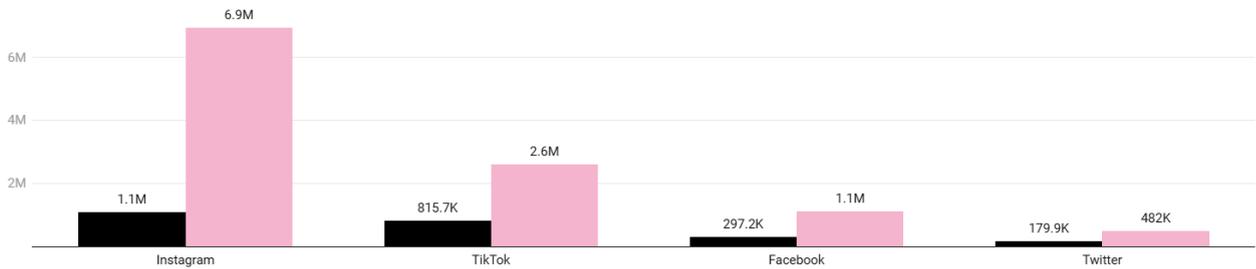
Source: Followers as of Wednesday, 6/7/23 9AM ET and Friday, 6/9/23 3PM ET • Get the data • Created with Datawrapper

Therefore, it is reasonable to conclude that the Messi effect on social media was more than just a passing fad; rather, it signaled the start of a structural change in the Inter Miami brand, which has since developed into a team that can rival the world's biggest names in American professional sports.

2) Merchandise Sales

Merchandise sales reached unprecedented levels.

The first boom was immediate: Lionel Messi's jersey became the best-selling item in the history of MLSstore.com within just three days of its launch, climbing to the number one spot in only 45 minutes. This was a historic result for the league's official retailer, surpassing all previous records in both revenue and units sold.

By August 2023, revenues generated from merchandise had already exceeded those of the entire previous season, as well as the league's previous record year in 2021. According to club data, Messi's jersey ranked as the top-selling product in the entire Adidas portfolio during the 2023/2024 period. Three other Inter Miami players also appeared in the top 25: Luis Suárez (#2), Sergio Busquets (#11), and Jordi Alba (#15). MLS jersey total sales went up by approximately 41% in 2 years, from 2022 to July 2024. This was a relevant increase, mostly because of Messi, but also because some of his former FC Barcelona teammates were there. Because of this unprecedented demand, the Inter Miami official store, which used to only be open on match days or during certain times, is now open year-round, Monday through Friday. Inter Miami got more than 6 million new Instagram followers and saw a huge 4,500% rise in online merchandise sales just a few days after he

signed and, based on an average unit price of €135, this meant that they sold about 2 million jerseys each season, which could bring in more than €270 million in sales.

3) New Sponsors and Strengthening of Existing Partnerships

The arrival of Lionel Messi triggered a boom in sponsorship agreements with brands from all over the world, successfully transforming Inter Miami into an international brand. It is not by chance that, in the season following his signing, the American club secured 11 multi-year deals, many of which were with globally recognized companies such as Audi, JPMorgan Chase, Duracell, Lowe's, Visa, and LaCroix. Audi was the only brand already sponsoring MLS at the league level, all the others chose to collaborate exclusively with Inter Miami, bypassing MLS's centralized sponsorship model.[24]

The two most significant deals were signed with Fracht and Royal Caribbean, who became the sleeve sponsor and the main shirt sponsor, respectively. Both deals represent the largest commercial agreements in the history of Major League Soccer within their respective categories.

This expansion was not limited to jersey sponsorships. As it is shown by evidences from GlobalData (2024), the overall annual growth in revenue coming from the club's new commercial agreements, including front-of-shirt, sleeve, and stadium naming rights, was about $79.1 million, in addition to the surge in ticketing income resulting from heightened demand.

As Luciana Resende Lotze, Senior VP of Marketing at Visa for Latin America and the Caribbean, stated: "*Although it's a U.S. team playing in MLS, Inter Miami has fans all around the world. That's why this partnership is international, so we can promote it globally.*"

Similarly, Lowe's, a direct competitor of MLS official partner Home Depot, decided to invest directly in Inter Miami. In the words of Gerardo Soto, VP of Brand Marketing: "*Inter Miami, fully aware of the tremendous growth it has experienced in the past year with the arrival of Messi and other high-profile signings, is no longer just a reference point for the South Florida market: it is, honestly, an international brand. You can go to any game and see half the stadium wearing Inter Miami jerseys, the other half supporting the home team. And everyone is there to see Messi.*"[25]

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[24] Becherano, L. (2024, Oct 2). *Inter Miami made a big bet on Messi, and it's paying off.* ESPN
[25] GlobalData. (2024, April 8). *Inter Miami to generate extra $79.1 million from main sponsorship and ticket sales with Messi's arrival, reveals GlobalData.*

This wave of new sponsorships was part of a broader global commercial strategy, leveraging the appeal of "Messi Mania" but designed to have long-term sustainability, transforming the club into a transnational marketing platform.

4) Media Audience (TV/Streaming) and League-Wide Benefits

"*A historic moment for sports in the United States.*"
With these words, Eddy Cue, Apple's Senior Vice President of Services, described Lionel Messi's transfer to Inter Miami CF, calling it a turning point for North American football.[26]

On July 21, 2023, Messi made his official debut in the Leagues Cup against Cruz Azul. The event was not only witnessed by fans who filled the DRV PNK Stadium, but by millions of viewers across more than 100 countries, tuning in via Apple TV's MLS Season Pass. The match featured the highest production standards in the league's history: 18 cameras, Steadicam, slow-motion, Skycam, drones, bilingual commentary, on-site pre-show, and one hour of post-match analysis. It was not merely a sports event, it was entertainment, business, and brand activation. It marked the beginning of the "Messi Era" in MLS.

Messi's arrival in America had a dual effect: it transformed Inter Miami into a global brand and redefined the ambitions of Major League Soccer, attracting international sponsors, broadcasters, and a global fanbase, leading to a direct impact on Apple TV as well. On the day of Messi's debut, the streaming platform recorded over 110,000 new subscribers, triggering a steep upward trend that soon led to surpassing one million total subscriptions, however, Inter Miami, as all the clubs in the MLS, does not directly benefit from media rights revenues, because all broadcasting rights are centralized and sold by MLS to Apple, which subsequently redistributes only a portion of the revenues to the clubs. This agreement between MLS and Apple is enormous in economic terms, as it is valued at $2.5 billion, though official figures regarding club-level revenue allocation and distribution still remain not accessible and undisclosed.[27]

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[26] Apple. (2023, 21 luglio). *Apple celebra il debutto di Lionel Messi nell'Inter Miami CF su MLS Season Pass*. Apple Newsroom.
[27] Celesti, A. (2023, 6 settembre). *"Effetto Messi" per Apple TV: +110 mila abbonati nel giorno del debutto dell'argentino con l'Inter Miami*. Forbes Italia.

The statement by JP Durana, a senior executive at MLS, summarizes the magnitude of this transformation: *"Messi took us to another level, but the structural work and investments made in recent years had already laid the groundwork for historic growth. Now, our task is to consolidate this momentum and build loyalty among the new audience segments."*

5) Increase in Squad Value (Teammates' Market Value)

As it was the case with Ronaldo and Beckham, the "Messi Effect" also had a profound impact on the economic value of his teammates, in terms of both sporting performance and football market valuation. One of the most emblematic examples is goalkeeper Drake Callender, because following the official announcement of Messi's arrival (June 7, 2023), he addressed the team with a clear message that sparked immediate motivation: *"We can't be unprepared. Messi is coming, we have to win."*

From that moment, he became the team's starting goalkeeper, saved two penalties in the Leagues Cup final, and was later called up to the U.S. national team.

Other cases followed a similar trajectory:

- Benjamin Cremaschi evolved from a bench player into a key assist man and scorer, earning a call-up to the Olympics;
- Yannick Bright became the team's best ball-winner, starting regularly and getting better every week;
- Noah Allen became a key part of the defense, with a passing accuracy of over 94%.

The overall team, which included players like Taylor, Redondo, Gómez, and Luis Suárez, started to do better and more consistently, showing how Messi's presence in and off the pitch made the whole team better and more mature.

The team was still relatively new and lacked a distinct position in the North American football scene when Lionel Messi announced he would join Inter Miami in 2023. However, Messi's arrival in a matter of months altered the club's operations and public perception. According to Transfermarkt, Inter Miami's team's total market value increased dramatically from €42.75 million in 2022 to €133.88 million in 2023, the year Messi joined the team. This represents a 213% increase in just one year, meaning the club is now worth three times as much. In addition to Messi's presence, a number of other factors

contributed to this spike: Messi's addition of other football greats like Jordi Alba, Sergio Busquets, and Luis Suárez significantly enhanced the team's technical proficiency. Messi's arrival altered the team's training regimen and locker room culture, resulting in daily expectations being raised and a positive feedback loop of professional imitation.

2.4.2 Conclusions

Lionel Messi's move to Inter Miami caused a deep and complex change that showed how a real and successful athlete brand can have an impact on a club, a league, and the whole football ecosystem. The impact is unmatched: the club's Instagram following grew by 540% in just a few days and reached 17.3 million followers in just a few months; within 72 hours, Messi's jersey became the best-selling item in MLSstore.com's history; between 2022 and 2024, overall league merchandise sales grew by 41%. The "Messi effect" also brought in big-name international sponsors like Visa, Audi, and Royal Caribbean, in just one year, the club signed 11 new commercial agreements, which helped to strengthen the club's brand around the world. The team's market value also went up in the same way: from €42.75 million in 2022 to €133.88 million in 2023, a 213% increase in just one year. At the same time, Messi's presence made his teammates play better and made them more visible, which improved the club's overall sporting and human capital. Messi's debut was the most watched event in North American football history, with millions of people from over 100 countries watching it on Apple TV. All of these signs show that Messi's influence went beyond sports and became a source of growth in reputation, economy, and culture.

This last case we have analyzed clearly emerges as an emblematic example of how a strong athlete brand can serve as a powerful value lever for a football club's brand and its surrounding ecosystem.

2.5 General Conclusions and Prospects for Experimental Research

The three cases examined, David Beckham, Cristiano Ronaldo, and Lionel Messi, have demonstrated how the signing of an athlete with a strong personal brand generates significant impacts on Club Brand Equity. It clearly emerged that the personal brand of the player is not merely an accessory factor to his strictly sporting qualities, but rather a strategic lever capable of reshaping the perception of the club among fans, sponsors, and international media. Beckham represented the archetype of the athlete-icon, able to transform a marginal league such as the MLS into a global phenomenon; Ronaldo enhanced the reputation, value, and attractiveness of an entire sporting ecosystem like that of Saudi Arabia; Messi, finally, illustrated how a strong, authentic, and extraordinary personal brand can rapidly bring a young club such as Inter Miami to a level of worldwide recognition. In all three cases, though through different pathways, the combined effect of the qualitative dimensions of the Athlete Brand (athletic performance, attractive appearance, marketable lifestyle) and the main quantitative KPIs (social engagement, merchandising, sponsorship, audience, squad value) confirmed the relevance of such operations both from a sporting and reputational standpoint.

The picture that emerges from these experiences thus provides solid empirical evidence in support of the theoretical premises discussed in the first chapter, confirming that athlete branding today represents one of the most powerful levers for enhancing and growing the brand of a football club.

In continuity with this trajectory, Chapter 3 will be devoted to translating these theoretical results into an experimental investigation aimed at offering a quantitative validation of the observed dynamics.

CHAPTER 3

Individual notoriety and Club digital growth:
an empirical analysis

3.1 From the theoretical gap to experimental research

The analysis conducted in the first two chapters has established the theoretical and empirical foundations for addressing the core of this work, namely contributing to the debate on the economic consequences generated by the transfer of a Top Player to a football club.

In Chapter 1, the concepts of *Athlete Branding* and *Club Brand Equity* were defined, and the interrelations between a football player's personal brand strength and the perceived value of the club were examined, thereby outlining the theoretical framework of reference. By drawing upon the Customer-Based Brand Equity models (Keller, 1993; 2001) and the literature on sport marketing, it was highlighted that an athlete's personal brand can become a strategic lever to attract fans, sponsors, and financial resources, thereby contributing decisively to the construction of a competitive commercial and reputational advantage.

In Chapter 2, the theoretical premises analyzed in the previous chapter, were tested through the study of three emblematic cases: David Beckham, Cristiano Ronaldo, and Lionel Messi. The analysis of the five main KPIs (social media and engagement, merchandising sales, sponsorships, fanbase growth, and media audience) produced an unequivocal picture: the signing of a player endowed with a strong athlete brand generates significant added value for Club Brand Equity. Each of the three cases demonstrates that the presence of a superstar positively influences stakeholders' perceptions of the club, enhances its global visibility, and stimulates significant and lasting purchasing behaviors among fans. Moreover, the athletes under examination did not merely strengthen the value of the club that signed them but redefined and relaunched it on a global scale.

Nevertheless, alongside these certainties, a gap emerges in both the academic literature and managerial practice: to date, there is no predictive tool enabling football clubs to assess ex ante the global impact deriving from the signing of a highly branded athlete. Existing studies are predominantly descriptive and limited to single contexts, and thus fail to provide clubs with a reliable and replicable framework. The reason for this is evident. Building a single model that simultaneously considers all KPIs would require accounting for too many variables, often influenced by factors not directly attributable to the athlete (sporting results, economic cycles, media contingencies, structural differences between leagues). The risk would be to propose a theoretical framework that, while undoubtedly appealing, would lack scientific rigor and be easily contested. For this reason, the challenge cannot be won by attempting to incorporate the entire complexity of the phenomenon into a single model: the inevitable result would be a loss of methodological robustness.

Therefore, we pursue a different path, more circumscribed, yet at the same time more reliable. Among the possible experimental directions, we have excluded KPIs linked to external and hardly isolable variables, focusing instead on an indicator that stands out for its objectivity and data availability: the variation in the club's social media followers corresponding to the arrival of an influencer athlete. This parameter has the advantage of being clearly measurable both ex ante and ex post, replicable across different contexts, comparable across multiple cases, and, most importantly, directly attributable to the transfer of the athlete's individual brand.

Our aim is not merely to demonstrate that the arrival of a high-profile player generates growth in the club's digital fanbase, a notion widely accepted and often reported anecdotally, but rather to measure how much and in what way this growth materializes within the short time frame surrounding the operation, thereby quantifying with sufficient precision the component attributable to the athlete's notoriety. The implications, should our analysis prove successful, will be twofold: on a scientific level, we will bring to empirical estimation a phenomenon that has thus far been dominated by narratives and case histories, offering parameters that can be consolidated and replicated; on a managerial level, we will transform intuition into operational guidelines for the ex ante evaluation of market transactions. In this sense, the theoretical and empirical groundwork laid out in the first two chapters finds its natural experimental development in the

quantitative analysis of the relationship between a player's individual notoriety and the increase in the club's digital fanbase, with the objective of providing an estimate of the magnitude of this effect.

On the basis of these premises, the research question guiding the empirical chapter is the following:

"To what extent does the transfer of a football player generate measurable growth in the follower base of the club's official Instagram account in the short period surrounding the transfer window, and in what proportion can such growth be attributed to the player's pre-transfer notoriety, once the main contextual conditions at both club and market-window level are taken into account?"

The following hypothesis further directs the quantitative analysis and provides the interpretative framework for reading the results:

H1: The player's notoriety, measured prior to the operation (e.g., personal Instagram followers), is positively associated with the growth of the follower base of the club's official Instagram profile in the short period surrounding the transfer window. In other words, higher levels of individual resonance correspond, on average, to a greater increase in the club's audience immediately after the operation.

3.2 Limitations for Future Research

Before presenting the data collection phase in detail, it is important to outline the methodological boundaries within which this research is situated, in order to highlight its strengths as well as the areas for improvement that may serve as a basis for future studies.

First of all, we must define the temporal boundaries that this research operates into, as it refers to a time frame limited to the past five years of transfer market activity.
This choice enabled us to work with homogeneous and comparable data, but naturally restricts the possibility of extending the results to longer historical periods or different contexts. Looking ahead, an expansion of the temporal horizon could allow for testing the stability of the observed dynamics across diverse economic and sporting phases.
Moving on to the next limitation, it concerns the amount of transfers considered and analyzed, as the constructed dataset comprises 109 transfers, a sample that is numerically relevant, but not exhaustive of the entire universe of top-player movements. Thus, future studies could consider the idea of replicating the model on a larger sample, strengthening the generalizability of the findings.
With regard to control variables, the analysis primarily considers squad value variation and the total number of transfers, but also other factors, such as short-term sporting performance, macroeconomic conditions, league competitiveness, or the pre-existing brand strength of the club, may influence the digital impact observed. Therefore, incorporating such variables in future analyses would make the model more comprehensive and better equipped to isolate the specific effect attributable to the athlete's notoriety.
One last consideration about limitations on future researches is about the kind of data utilized. In fact, the work relies exclusively on secondary data that have been selected for their objectivity and replicability: Instagram followers and Wikipedia pageviews.
A natural development could involve complementing these with primary data collection, for example through surveys administered to fans, aimed at directly measuring their willingness to follow official club profiles after the arrival of a high-profile player. This would enrich the quantitative perspective with a perceptual dimension, bringing the analysis closer to the actual behaviors and motivations of fans.

3.3 Data Collection and Sample Description

The foundation of our research rests on secondary data, gathered and organized through a quantitative approach by drawing on three complementary information sets: player notoriety metrics, indicators of impact on the club's official social media channels, and the dynamics of squad value. The data were collected in the span of three months, between June and August 2025 through direct consultation of dashboards, publicly available databases, and targeted extractions of historical records and the focus of observation is the transfer of an individual player to a purchasing club, temporally anchored to the official announcement or formalization date of the operation.

To capture player notoriety, we relied on two objective measures, observed in the immediate pre-transfer period, in order to reflect the resonance of the player at the moment of the move:
 (i) Instagram followers of the personal profile (*IG Followers*), retrieved through official accounts and publicly accessible tracking tools;
 (ii) Wikipedia pageviews, obtained through Wikipedia's official traffic statistics.

The joint use of these two proxies makes it possible to represent a player's popularity through independent dimensions: on the one hand, the social reach of their direct fanbase (Instagram), and on the other, the intensity of public search and consultation (Wikipedia) in the weeks leading up to the transfer. For each case, values were "frozen" at the pre-event moment to avoid distortions linked to announcement effects.

To measure the impact on clubs, data collection focused on two core indicators. First, we have the variation in the club's Instagram followers (Δ Club IG Followers), expressed both in absolute terms (millions) and in percentage. This measure was obtained through the social analytics software *InsTrack*, which provides historical series of follower counts for official club profiles. Since many clubs completed multiple acquisitions within the same transfer window, the observation window was defined at the *club × window* level, in order to capture the aggregate effect of transfers finalized in that period. For each club, follower counts were retrieved two months before the earliest transfer in the window and three months after the latest transfer, thus including both the anticipatory build-up and the trailing attention following the announcements. The delta reported in the dataset corresponds to the difference between these two values.

The other chosen indicator is the variation in squad value (Δ TM, in millions of euros), sourced from *Transfermarkt*. This was calculated as the difference between the total squad value in the season preceding the new acquisitions and the value recorded in the season when the new players were signed.

The operational procedure followed five main steps:

 a) identification of relevant transfers;

 b) collection of player notoriety values in the pre-transfer stage;

 c) definition, for each club and transfer window, of the temporal perimeter within which to reconstruct the club's follower levels;

 d) calculation of the follower delta;

 e) simultaneous extraction of squad value variations between seasons *t* and *t+1*.

The collection was entirely quantitative: no primary instruments (such as surveys or interviews) were employed and all data were consolidated into a single spreadsheet, standardized to consistent units of measurement (e.g., club and player followers expressed in millions, squad value expressed in millions of euros).

It is important to note that, by construction, the variables Δ Club IG Followers and Δ TM are attributed at the *club × window* level. Consequently, they are replicated across the rows corresponding to the different players signed within the same interval, reflecting a managerial practice whereby the growth of a club's digital base is understood as a collective "shock" at club level, onto which individual transfers layer with varying intensity.

The final dataset comprises 109 observations (transfers) and five main variables: player Instagram followers in millions (*IG Followers*), Wikipedia pageviews (*Wiki Page Views*), variation in club Instagram followers in millions (*Δ Club IG Followers*), variation in squad value in millions of euros (*Δ TM*), and the number of transfers within the window (*Count*).

The observation horizon spans transfers between 2020 and 2024 (with the earliest cases in September 2020 and the latest in September 2024), covering 23 clubs with heterogeneous levels of activity (median of approximately five transfers per window), while player notoriety levels range from marginal profiles to global icons, while club follower deltas include both substantial increases and, in specific contexts, contractions. This variability

is deliberate and constitutes a crucial analytical requirement, allowing us to interpret heterogeneous outcomes as a function of both player characteristics and club context.

The application of the criteria just described produced the following table:

TRANSFER	PLAYER	CLUB	IG FOLLOWERS (mln)	WIKI PAGE VIEWS	Δ CLUB IG FOLLOWERS (mln)	Δ CLUB IG FOLLOWERS (%)	Δ TM (mln €)
lug-23	Lionel Messi	Inter Miami CF	466,7	7.691.220	14,3	1.300	91
gen-23	Cristiano Ronaldo	Al-Nassr FC	507	10.418.287	13,2	1650	20
lug-22	Erling Haaland	Manchester City F.C.	15,9	1.934.036	7,5	26,8	150
set-22	Manuel Akanji	Manchester City F.C.	0,31	396.750	8,4	30	150
lug-22	Kalvin Phillips	Manchester City F.C.	1,2	296.576	8,4	30	150
gen-22	Julian Alvarez	Manchester City F.C.	1,14	283.991	8,4	30	150
giu-23	Jude Bellingham	Real Madrid CF	9,1	1.353.578	9,7	7,05	217
giu-23	Brahim Díaz	Real Madrid CF	2,3	327.484	9,7	7,05	217
lug-23	Arda Guler	Real Madrid CF	1,8	671.107	9,7	7,05	217
lug-23	Joselu	Real Madrid CF	0,12	41.055	9,7	7,05	217
ago-23	Harry Kane	FC Bayern Munich	15	1.965.899	2	5,18	16,2
giu-23	Konrad Laimer	FC Bayern Munich	0,085	59.336	2	5,18	16,2
giu-23	Raphaël Guerreiro	FC Bayern Munich	0,8	136.100	2	5,18	16,2
ago-23	Daniel Peretz	FC Bayern Munich	0,18	133.644	2	5,18	16,2
lug-22	Paulo Dybala	AS Roma	47	537.591	0,6	13,33	0
lug-22	Mile Svilar	AS Roma	0,15	62.441	0,6	13,33	0
lug-22	Zeki Çelik	AS Roma	0,11	50.052	0,6	13,33	0
lug-22	Nemanja Matić	AS Roma	2	168.643	0,6	13,33	0
ago-22	Andrea Belotti	AS Roma	0,6	250.322	0,6	13,33	0
ago-22	Georginio Wijnaldum	AS Roma	6	212.716	0,6	13,33	0
ago-22	Mady Camara	AS Roma	0,2	5.244	0,6	13,33	0
ago-23	Benjamin Pavard	Inter Milan	2,3	345.830	1,4	14,89	87,3
ago-23	Yann Sommer	Inter Milan	1	205.922	1,4	14,89	87,3
lug-23	Davide Frattesi	Inter Milan	0,09	82.088	1,4	14,89	87,3
lug-23	Marcus Thuram	Inter Milan	0,67	267.526	1,4	14,89	87,3
ago-23	Marko Arnautović	Inter Milan	0,23	166.703	1,4	14,89	87,3
lug-23	Juan Cuadrado	Inter Milan	13,5	153.924	1,4	14,89	87,3
giu-24	Kylian Mbappé	Real Madrid CF	113	2.899.168	9,8	6,23	210
Sep-22	Robert Lewandowski	FC Barcellona	28,5	1.243.599	5,3	4,86	101,2
Sep-22	Héctor Bellerín	FC Barcellona	3,5	441.896	5,3	4,86	101,2
lug-22	Raphinha	FC Barcellona	1,13	449.486	5,3	4,86	101,2
lug-22	Franck Kessié	FC Barcellona	0,93	270.469	5,3	4,86	101,2
set-22	Marcos Alonso	FC Barcellona	1,86	389.712	5,3	4,86	101,2

TRANSFER	PLAYER	CLUB	IG FOLLOWERS (mln)	WIKI PAGE VIEWS	Δ CLUB IG FOLLOWERS (mln)	Δ CLUB IG FOLLOWERS (%)	Δ TM (mln €)
giu-23	Kai Havertz	Arsenal F.C.	5,73	790.627	4,4	18,57	200
lug-23	Declan Rice	Arsenal F.C.	1,88	1.251.329	4,4	18,57	200
lug-23	Jurriën Timber	Arsenal F.C.	0,24	504.463	4,4	18,57	200
gen-23	Leandro Trossard	Arsenal F.C.	0,13	681.972	4,4	18,57	200
ago-23	David Raya	Arsenal F.C.	0,076	420.559	4,4	18,57	200
ago-23	Rasmus Højlund	Manchester United F.C.	0,2	1.679.274	1,4	2,26	-39,4
lug-23	André Onana	Manchester United F.C.	0,9	1.221.507	1,4	2,26	-39,4
lug-23	Mason Mount	Manchester United F.C.	5,7	1.146.200	1,4	2,26	-39,4
set-23	Sergio Reguilón	Manchester United F.C.	1,8	392.096	1,4	2,26	-39,4
set-23	Sofyan Amrabat	Manchester United F.C.	4	848.443	1,4	2,26	-39,4
ago-23	Moisés Caicedo	Chelsea F.C.	0,63	1.001.004	4,8	13,11	15,05
gen-23	Enzo Fernández	Chelsea F.C.	1,84	36.220	4,8	13,11	15,05
gen-23	Noni Madueke	Chelsea F.C.	0,15	526.473	4,8	13,11	15,05
giu-23	Nicolas Jackson	Chelsea F.C.	0,1	482.137	4,8	13,11	15,05
ago-23	Christopher Nkunku	Chelsea F.C.	2	351.949	4,8	13,11	15,05
lug-23	Sandro Tonali	Newcastle United F.C.	1,08	578.556	1	76,92	110,65
lug-23	Harvey Barnes	Newcastle United F.C.	0,19	233.015	1	76,92	110,65
gen-23	Anthony Gordon	Newcastle United F.C.	0,14	285.342	1	76,92	110,65
giu-23	Karim Benzema	Al-Ittihad Club	69,47	1.328.796	2,6	173,33	59,02
lug-23	N'Golo Kanté	Al-Ittihad Club	15,12	614.045	2,6	173,33	59,02
lug-23	João Pedro Neves Filipe (J	Al-Ittihad Club	2	107.320	2,6	173,33	59,02
ago-23	Fabinho	Al-Ittihad Club	2,8	334.360	2,6	173,33	59,02

TRANSFER	PLAYER	CLUB	IG FOLLOWERS (mln)	WIKI PAGE VIEWS	Δ CLUB IG FOLLOWERS (mln)	Δ CLUB IG FOLLOWERS (%)	Δ TM (mln €)
ago-23	Neymar Jr	Al-Hilal SFC	210,5	2.193.480	6	152,4	163
giu-23	Rúben Neves	Al-Hilal SFC	0,54	375.113	6	152,4	163
lug-23	Malcom	Al-Hilal SFC	2,73	279.354	6	152,4	163
ago-23	Yassine Bounou	Al-Hilal SFC	6	239.661	6	152,4	163
lug-23	Sergej Milinković-Savić	Al-Hilal SFC	0,64	306.110	6	152,4	163
lug-23	Kalidou Koulibaly	Al-Hilal SFC	2,63	319.794	6	152,4	163
gen-22	Luis Díaz	Liverpool FC	1,19	62.871	6,5	19,3	-107,05
giu-22	Darwin Núñez	Liverpool FC	4,79	1.171.612	6,5	19,3	-107,05
lug-22	Fabio Carvalho	Liverpool FC	0,58	16.692	6,5	19,3	-107,05
ago-23	Ousmane Dembélé	Paris Saint-Germain F.C.	14,72	440.389	-4,3	-6	309
lug-23	Manuel Ugarte	Paris Saint-Germain F.C.	0,13	164.022	-4,3	-6	309
ago-23	Bradley Barcola	Paris Saint-Germain F.C.	0,07	68.983	-4,3	-6	309
set-23	Randal Kolo Muani	Paris Saint-Germain F.C.	0,71	215.146	-4,3	-6	309
lug-23	Lucas Hernández	Paris Saint-Germain F.C.	2,02	218.229	-4,3	-6	309
ago-23	Gonçalo Ramos	Paris Saint-Germain F.C.	0,56	140.414	-4,3	-6	309
giu-23	Alexis Mac Allister	Liverpool FC	4,64	940.423	1,5	3,7	0
ago-23	Dominik Szoboszlai	Liverpool FC	0,88	869.128	1,5	3,7	0
ago-23	Wataru Endō	Liverpool FC	0,23	455.932	1,5	3,7	0
set-23	Ryan Gravenberch	Liverpool FC	0,61	550.417	1,5	3,7	0
set-22	Mauro Icardi	Galatasaray S.K.	7,87	304.722	0,7	5,7	72,02
lug-22	Sergio Oliveira	Galatasaray S.K.	0,39	32.938	0,7	5,7	72,02
ago-22	Dries Mertens	Galatasaray S.K.	3,38	210.810	0,7	5,7	72,02
set-22	Juan Mata	Galatasaray S.K.	6,37	250.994	0,7	5,7	72,02
ago-22	Lucas Torreira	Galatasaray S.K.	1,19	105.779	0,7	5,7	72,02
set-23	Edin Džeko	Fenerbahçe SK	1,59	116.095	0,8	9,6	25,07
ago-23	Dominik Livaković	Fenerbahçe SK	0,56	94.229	0,8	9,6	25,07
ago-23	Dušan Tadić	Fenerbahçe SK	0,83	224.696	0,8	9,6	25,07
ago-23	Mert Müldür	Fenerbahçe SK	0,08	11.629	0,8	9,6	25,07
lug-23	Rodrigo Becão	Fenerbahçe SK	0,7	26.922	0,8	9,6	25,07
nov-20	Geoffrey Kondogbia	Atlético de Madrid	0,095	97.721	1,1	11,8	52,95
ott-20	Lucas Torreira	Atlético de Madrid	1	118.629	1,1	11,8	52,95

TRANSFER	PLAYER	CLUB	IG FOLLOWERS (mln)	WIKI PAGE VIEWS	Δ CLUB IG FOLLOWERS (mln)	Δ CLUB IG FOLLOWERS (%)	Δ TM (mln €)
set-20	Luis Suarez	Atlético de Madrid	38,2	1.297.310	1,1	11,8	52,95
giu-22	Karim Adeyemi	Borussia Dortmund	1,54	209.536	1	6,5	9
mag-22	Nico Schlotterbeck	Borussia Dortmund	0,17	71.246	1	6,5	9
lug-22	Sébastien Haller	Borussia Dortmund	0,4	307.394	1	6,5	9
lug-24	Nicolás González	Juventus FC	1,3	109.681	0	0	124,2
lug-24	Teun Koopmeiners	Juventus FC	0,11	98.462	0	0	124,2
ago-24	Khéphren Thuram	Juventus FC	0,48	161.750	0	0	124,2
set-24	Douglas Luiz	Juventus FC	1,5	139.707	0	0	124,2
giu-24	Francisco Conceição	Juventus FC	0,59	333.169	0	0	124,2
lug-23	Ángel Di María	S.L. Benfica	25,6	494.022	0,4	17,39	-49,98
giu-23	Orkun Kökçü	S.L. Benfica	0,21	74.129	0,4	17,39	-49,98
ago-23	Arthur Cabral	S.L. Benfica	0,32	52.227	0,4	17,39	-49,98
mag-23	Alejandro Grimaldo	Bayer 04 Leverkusen	0,52	84.712	0,4	18,18	205,85
lug-23	Victor Boniface	Bayer 04 Leverkusen	0,03	33.060	0,4	18,18	205,85
ago-23	Josip Stanišić	Bayer 04 Leverkusen	0,15	28,865	0,4	18,18	205,85
lug-23	Granit Xhaka	Bayer 04 Leverkusen	3,06	255,839	0,4	18,18	205,85
giu-22	Romelu Lukaku	Inter Milan	8,8	560.028	0,8	10	9,2
lug-22	André Onana	Inter Milan	0,61	85,427	0,8	10	9,2
set-22	Francesco Acerbi	Inter Milan	0,24	38,522	0,8	10	9,2
ago-22	Robin Gosens	Inter Milan	0,55	53,438	0,8	10	9,2
ago-22	Henrikh Mkhitaryan	Inter Milan	2,52	138,477	0,8	10	9,2
ago-22	Joaquín Correa	Inter Milan	2,23	63,826	0,8	10	9,2

3.4 Analytical Methodology and Operational Definition of Variables

Our analysis focuses on the short-term variation in the follower base of the club's official Instagram profile following a transfer window. The unit of observation is the transfer of an individual player within a window in which the club completed multiple acquisitions. Since fanbase growth emerges as a club-level shock associated with the window as a whole, the outcome is measured at the *club × window* level and then attributed to each transfer occurring in that interval. This approach preserves the informational heterogeneity of player characteristics while aligning the outcome variable with the aggregated dynamics observed on the club's account.

The dependent variable is the absolute variation in the club's Instagram followers, expressed in millions (Δ Club IG, mln). It is calculated as the difference between the level observed two months before the earliest transfer in the window and the level three months after the most recent transfer. To ensure managerial readability, we opted for the absolute (rather than percentage) form, which allows a direct interpretation of coefficients in terms of follower counts.

The main independent variable is player notoriety, measured by the number of Instagram followers on the player's personal account, in millions (IG player, mln), recorded immediately prior to the transfer to avoid distortions caused by the announcement effect. As an alternative, informational resonance is approximated through Wikipedia pageviews. However, the two measures are never employed jointly. Instagram followers serve as the primary proxy, while Wikipedia views are used only for robustness checks and sensitivity analysis. This choice is grounded in a preliminary test confirming a strong overlap between the two indicators, both of which reflect the same latent construct (popularity), thus making their simultaneous inclusion redundant.

To disentangle the effect of the player's individual appeal from broader competitive dynamics, we introduced two covariates at the *club × window* level. The first is the variation in squad value between the season preceding the acquisitions and the season in which the new players were registered (Δ TM, mln €), capturing the overall sporting/financial momentum of the club. The second is the number of transfers within the window (Count), which acts as a control for transactional intensity, allowing us to separate the "qualitative" effect of an athlete's resonance from the mere quantity of

operations completed. Both variables improve model specification without diverting attention from the central relationship of interest.

The analytical pathway proceeds step by step, with a logic of increasing stringency. In order to justify their exclusion from simultaneous use, a collinearity test between Wikipedia views and Instagram followers first verifies that they are two manifestations of the same construct. The bivariate analysis that follows estimates the linear relationship between player popularity and Δ Club IG (in millions), offering preliminary descriptive proof of the connection between club-level digital audience growth and individual notoriety.

The subsequent phase entails multivariate estimation using a linear regression, where the dependent variable is Δ Club IG (mln), and the regressors are Count, Δ TM (mln €), and IG player (mln). The expected increase in club followers, expressed in absolute units, for every million more followers on the player's personal account is how this specification interprets the coefficient on player notoriety. While Count acts as a background control rather than a direct driver of digital growth, Δ TM quantifies the expected increase for every additional million euros in squad value.

Furthermore, in order to verify the stability of the relationships and minimize the influence of extreme or atypical contexts, robustness checks were conducted. In the first scenario, transfers of two global superstars, whose popularity is orders of magnitude greater than the rest of the sample, were excluded, to test whether the association persists within the "core" of the distribution. In the second, these outliers were reintroduced, but windows with non-positive Δ Club IG were removed, as follower contractions linked to contingent club dynamics are not informative with respect to the effect under investigation. These tests do not replace the main model but strengthen its interpretation under varying sample conditions.

The identification strategy relies on the exogenous heterogeneity of player notoriety, measured prior to transfer, and on the variation in club audience observed within the relevant time window. By conditioning on the club's market momentum and transactional intensity, the parameter associated with IG player provides a marginal estimate of the effect of an athlete's resonance on the short-term expansion of the club's digital fanbase. The use of natural units (millions of followers and millions of euros) ensures immediate interpretability and transferability into decision-making contexts.

Having defined the variables, specified the model, and prepared robustness checks, we now move from the design stage to the empirical stage.

The next section is devoted to the presentation and interpretation of statistical evidence, beginning with descriptive and bivariate analyses and then progressing to multivariate regressions that allow for precise estimation of the marginal effect of individual player popularity on the expansion of the club's digital fanbase.

3.5 Results of the Experiment

Let's now move on to the next step in the empirical analysis, which consists in the interpretation of the findings using the previously described methodological framework. The dataset serves as the basis for evaluating the immediate effects of athlete notoriety on clubs' digital expansion. It is constructed around transfer windows for a representative sample of players.

The statistical program SPSS was used to process all of the data that had been gathered.

The first step in our analysis process involves a Bivariate correlation test, which looks at the relationship between players' Instagram followings and the views on their individual Wikipedia pages. We used the Pearson correlation coefficient, a metric that quantifies the degree and direction of the linear relationship between two variables and ranges from -1 to +1, for this purpose.

Based on the sample of transfers considered ($N = 109$), and as highlighted in green in the summary table (below), the estimated value is 0.938, an exceptionally high coefficient that signals an almost perfect positive correlation. To make it simple, as a player's social media followers increase, also the number of views on their Wikipedia page rises proportionally, and vice versa. The result is further supported by its significance test, with a p-value < 0.001, confirming that the relationship is not attributable to chance but is instead statistically robust.

This evidence demonstrates that, although the two indicators are conceptually distinct, they ultimately capture the same latent construct, namely, player popularity. This result leads us to the conclusion that these two variables cannot be included simultaneously within the same model, as this would amount to double-counting the same information. For reasons of analytical clarity and consistency, we therefore adopt the number of Instagram followers as the primary proxy for player popularity, while the outcome

variable is represented by the number of followers gained by the club.

		IG FOLLOWERS (mln)	WIKI PAGEVIEWS
IG FOLLOWERS (mln)	Pearson Correlation	1	0,938
	Sig. (2-tailed)	/	<0,001
	N	109	109
WIKI PAGEVIEWS	Pearson Correlation	0,938	1
	Sig. (2-tailed)	<0,001	/
	N	109	109

Having verified the strong correlation between the two indicators of individual popularity (Instagram followers and Wikipedia views), we now turn to assessing whether the number of a player's followers is in fact associated with the digital fanbase growth of the club that signs him. Specifically, the analysis examines the bivariate correlation between the total number of followers of the player (expressed in millions) and the growth delta, likewise expressed in millions, recorded on the club's official Instagram account following the transfer. The reference sample, as the first bivariate correlation analysis, still consists of the whole sample of 109 transfers included in the dataset.

The results indicate the presence of a statistically significant correlation between the two variables ($r = 0.471$; $p < 0.01$), meaning that as the number of followers held by a player increases, the variation in the club's follower base also tends to increase. This provides the first concrete evidence that an athlete's personal brand has the capacity to transfer part of its digital popularity to the club, amplifying the media resonance of the operation.

From a managerial perspective, the interpretation of this finding is straightforward: signing players with a consolidated fanbase does not only strengthen brand image but also generates direct and measurable effects on the growth of the club's digital audience, thereby contributing to the reinforcement of Club Brand Equity. This evidence will be further tested in the subsequent analyses through specific robustness checks and regression models, which will verify the stability of the relationship and disentangle the effect of player followers from other concurrent factors.

		IG FOLLOWERS (mln)	WIKI PAGEVIEWS
IG FOLLOWERS (mln)	*Pearson Correlation*	1	**0,471**
	Sig. (2-tailed)	/	<0,001
	N	109	109
Δ CLUB IG FOLLOWERS (mln)	*Pearson Correlation*	**0,471**	1
	Sig. (2-tailed)	<0,001	/
	N	109	109

The Bivariate analysis just conducted demonstrates our initial hypothesis, as now it is clear that the player's notoriety is positively associated with the growth of the follower base of the club's official Instagram profile.

In order to verify these results and the robustness of the relationship identified in the second analysis, a first robustness test was conducted to exclude two particularly influential cases: Lionel Messi and Cristiano Ronaldo. These players represent natural outliers, as each possesses a follower base vastly exceeding the sample average (over 400 million followers apiece), with the potential to distort the overall correlation estimate.

Using the case selection function, all transfers involving players with more than 400 million followers were removed from the dataset. The analysis was then re-estimated on a more homogeneous subsample relative to the overall distribution.

Although the resulting correlation shows a slightly lower intensity compared to the initial analysis, it nevertheless remains statistically significant (r < 0.471; p < 0.01). This finding suggests that the observed phenomenon does not depend exclusively on the presence of these two superstars but extends consistently to the other transfers in the sample.

From an interpretative standpoint, this robustness test highlights that the effect is not solely driven by outliers but instead reflects a broader structural dynamic: as a player's digital popularity increases, so too does the club's ability to attract new followers to its official channels. This reinforces the idea that acquiring athletes with a consolidated fanbase represents a stable strategic lever, rather than a phenomenon restricted to the "super brands" of world football.

		IG FOLLOWERS (mln)	WIKI PAGEVIEWS
IG FOLLOWERS (mln)	*Pearson Correlation*	1	**0,190**
	Sig. (2-tailed)	/	0,050
	N	107	107
Δ CLUB IG FOLLOWERS (mln)	*Pearson Correlation*	**0,190**	1
	Sig. (2-tailed)	0,050	/
	N	107	107

A second robustness test was conducted to examine whether the relationship between a player's digital popularity and the growth of the club's fanbase could be influenced by anomalous cases. In particular, Paris Saint-Germain (PSG) was excluded from the dataset, as the club recorded a negative follower delta during the observation period, while the two "outlier" players, Cristiano Ronaldo and Lionel Messi, were reintroduced. Such an anomalous pattern, opposite to the rest of the sample, risked distorting the estimated correlation.

During that period, in fact, PSG paradoxically lost followers despite having acquired several internationally renowned players, but this decline was predictable following the transfer of Lionel Messi, with over 450 million followers, to Inter Miami.

By applying the filter (selecting only clubs with Δ followers > 0), the PSG cases were excluded and the correlation re-estimated.

The new estimation reveals a positive and significant correlation between the number of player followers and the growth delta of the club's digital fanbase (r = 0.515; p < 0.001). Compared to the original analysis, the relationship appears even stronger, confirming that the exclusion of an anomalous case does not weaken the association but, on the contrary, reinforces its statistical consistency.

		IG FOLLOWERS (mln)	WIKI PAGEVIEWS
IG FOLLOWERS (mln)	*Pearson Correlation*	1	*0,515*
	Sig. (2-tailed)	/	<0,001
	N	98	98
Δ CLUB IG FOLLOWERS (mln)	*Pearson Correlation*	*0,515*	1
	Sig. (2-tailed)	<0,001	/
	N	98	98

Now that the correlations and robustness tests have clearly confirmed the stability of the relationship, the next step is to practically quantify this effect through a linear regression. To do so, we maintain the filter excluding the anomalous case of Paris Saint-Germain (PSG), making the dataset to settle at N = 98 observations, sufficient for a robust estimation.

In the model, the dependent variable is the club's Instagram follower delta (expressed in millions), which measures the actual growth of the digital fanbase. The independent variables are threefold: first, the player's Instagram followers at the time of transfer (in millions), the primary proxy for individual popularity; second, the variation in the club's squad value, measured in millions of euros according to Transfermarkt (Δ TM), capturing the effect of an overall positive transfer market; and finally, the variable Count (TRANSFER), indicating the number of new acquisitions made by the club in the window. The latter was included purely as a control variable, to check whether the number of deals had any additional impact, though with no theoretical expectation of significance.

In order to understand the results of the linear regression analysis and to interpret them, we must look at the unstandardized coefficients (B), that provide the interpretative key to the model, as they indicate how much, on average, the dependent variable changes when the independent variable increases by one unit.

For player Instagram followers, the estimated coefficient is B = 0.021, statistically significant at $p < 0.001$. This means that, all else being equal, each additional million

followers held by a player translates into an average increase of 0.021 million club followers, or about +21,000 new units. In practical terms, signing a player with 10 million followers would be expected to yield an increase of roughly 210,000 followers on the club's official page.

The coefficient for Δ TM is B = 0.015 (p < 0.001). This effect is also significant: each additional million euros in squad value growth is associated with +0.015 million club followers, or about +15,000 new followers. Concretely, an improvement in squad value of 20 million euros corresponds to an expected increase of approximately 300,000 followers, independent of the individual popularity of the players involved.

The situation is different for the Count (TRANSFER) variable, which shows a negative coefficient (B = –0.088) but lacks statistical significance (p = 0.359). This demonstrates that the sheer number of acquisitions does not exert a meaningful impact on digital fanbase growth. In other words, it is not the quantity of arrivals that drives follower increases, but rather the quality and appeal of individual signings. Count therefore remains solely a control variable, useful for ruling out potential interferences, but without substantive contribution.

The overall interpretation is clear: the regression shows that both the athlete's popularity and the increase in squad value exert significant and independent effects on the growth of a club's digital fanbase. However, the effect of the first variable is slightly stronger than that of the second, confirming that the player's personal brand acts as a more direct and powerful multiplier of digital growth.

In this way, by quantifying the effects, the model translates the impact of the personal brand from an abstract concept into an operational value, a tool that clubs can employ ex ante to forecast the digital, and by extension commercial, benefits of a transfer.

	B	Standard Error	Beta	t	Sig.
(Costante)	2,351	0,672	/	3,500	<0,001
IG FOLLOWERS (mln)	0,021	0,003	0,483	5,980	<0,001
Δ TM (mln €)	0,015	0,003	0,388	4930	<0,001
Count (TRANSFER)	-0,088	0,096	-0,075	-0,922	0,359

3.6 Managerial Implications

The results obtained fully confirm our research hypothesis (H1), which states that a player notoriety measured prior to the transfer, expressed through personal Instagram followers, is positively associated with the short-term growth of the club's official profile follower base during the transfer window. In simple terms, higher levels of individual resonance correspond, on average, to a larger increase in the club's digital audience immediately following the operation.

From a managerial standpoint, this evidence provides a tangible contribution to the evaluation of market strategies. The bivariate correlations revealed a clear and statistically significant association between athlete popularity and club digital growth, an association that withstood the most stringent robustness tests. In fact, neither the removal of outliers such as Messi and Ronaldo nor the exclusion of the anomalous PSG case altered the direction of the relationship; indeed, the association strengthened (r = 0.515; p < 0.001) when the dataset was filtered to exclude negative values, indicating that the observed dynamic is not episodic nor dependent on a few exceptional cases, but rather represents a statistical regularity characterizing the entire sample analyzed.

Linear regression further allows this effect to be quantified, transforming the relationship into a practical decision-making tool. The coefficient associated with player Instagram followers (B = 0.021; p < 0.001) shows that each additional million followers held by the athlete translates, on average, into approximately +21,000 new club followers. This is a very relevant measure that can be directly incorporated into clubs' forecasting models, enabling ex ante estimation of the digital return from a transfer. We have similar results with the variation in squad value (B = 0.015; p < 0.001), which also demonstrates a significant impact, corresponding to around +15,000 followers for every additional million euros in value, suggesting that fanbase growth depends not only on the player's individual resonance but also on the broader perception of the club's sporting project being strengthened.

On the other hand, the Count (TRANSFER) variable was not significant (p = 0.359), confirming that the number of acquisitions per se does not drive digital growth; what matters is the quality and appeal of individual signings. Count thus remains useful as a methodological control variable, but carries no practical weight for decision-makers.

The implications are clear: a player's personal brand is not merely an accessory or symbolic value, but a measurable factor with immediate effects on a club's digital audience. In a context where the social dimension represents a crucial resource for attracting sponsors, generating commercial revenues, and consolidating global reputation, the ability to estimate the magnitude of this effect becomes a competitive advantage. The possibility of linking an increase of roughly 21,000 followers for every million personal followers of the player provides clubs with a simple, replicable, and forward-looking metric, transforming managerial intuition into a concrete planning instrument.

CONCLUSIONS

It is now time to draw together the threads of a journey that has led me to explore one of the most fascinating phenomena of contemporary football: the role of the player's personal brand as a lever capable of influencing the brand equity of the club. This is a compelling topic, situated at the crossroads of sport, marketing, economics, and popular culture, yet also a difficult one to approach, given its constant state of evolution. I have carried out this work with the humility and caution of someone fully aware of the complexity of the subject matter, but also with the determination of someone eager to make a concrete, albeit limited, contribution to a debate destined to expand over time.

The initial research question was simple and straightforward: the more popular a player is, the greater the impact on the club that signs him?

To this question I have sought to provide an answer through a structured pathway: first reconstructing the theoretical framework, then analyzing three emblematic cases (Beckham, Ronaldo, Messi), and finally developing an experimental section through the construction of a predictive framework, supported by a descriptive dataset of more than one hundred transfers and validated through regression analyses.

Accordingly, this study has:

1. confirmed the initial hypothesis;
2. translated a widely held intuition into a measurement model with predictive purposes.

Not a global model, but rather a simple and robust one, based on a single KPI: the increase in the club's social media followers during the transfer window. A compass to capture at least one dimension of a global phenomenon.

The results have demonstrated the existence of a statistically precise and quantifiable relationship between a player's popularity, measured by his Instagram followers—and the variation in the club's digital fanbase. This shift from intuition to data represents, in my

view, the most significant contribution of this work. I have sought to show that management can rely not only on general subjective perceptions, but also on analytical tools that enable more informed decision-making.

The contribution thus unfolds on two levels. On the one hand, the thesis seeks to enrich the academic literature by proposing a quantitative approach to a theme that has thus far been addressed primarily through qualitative or narrative studies. On the other hand, on the managerial level, the study proposes a concrete operational tool. Clubs can employ this metric in evaluating transfer operations, estimating ex ante the return in terms of digital audience and planning more effectively their post-transfer activation strategies.

Naturally, it is also necessary to acknowledge the limitations of this thesis. Focusing on a single KPI inevitably excludes other crucial dimensions. Merchandising sales, new sponsorships, television audience, and fluctuations in squad market value remain fundamental variables not captured by the model. Furthermore, the observational nature of the data calls for caution: it is not always possible to fully isolate the effect of a player's notoriety from other factors, such as sporting performance, the club's communication strategies, or the competitive context.

These limitations, however, should not be regarded as weaknesses but rather as points of departure. Every piece of research leaves space for further development. Every castle is built stone by stone. This thesis represents one such stone, fully aware of its partial nature. Looking ahead, it will be possible to expand the model by incorporating additional KPIs, integrating economic and commercial data, applying advanced methodologies such as machine learning, or comparing different sports and geographical contexts. From this perspective, what today appears as a limited model may become one component of a broader framework, increasingly capable of accurately, and perhaps, one day, exhaustively, explaining the impact of athlete-brands on football clubs.

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