



Master's Degree in Strategic Management

Chair of Financial Analysis

**Financial Recovery in Football: A Comparative Analysis of
the Strategies of FC Barcelona, AC Milan and Juventus FC**

Prof. Francesco Legrottaglie

Supervisor

Prof. Barbara Sveva Magnanelli

Co-Supervisor

Giuseppe De Piano

Candidate

Candidate student number: 777481

Academic Year: 2024/2025

INDEX

CHAPTER 1 – Introduction	4
1.1 Research Objectives	4
1.2 Methodology and Structure	5
CHAPTER 2 - The New Economic Paradigm of European Football: Evolution, Regulations and Fragilities	8
2.1 The Evolution of Football’s Economic Model	8
2.1.1 The Integration of Football into the Global Entertainment Industry	8
2.1.2 The Centrality of Broadcasting Rights in the New Economic Model	11
2.1.3 The Reconfiguration of Football Clubs as Economic and Financial Actors	16
2.1.4 Fragilities and Systemic Risks in Modern Football	20
2.2 UEFA Financial Fair Play: Objectives and Impact on Clubs	23
2.2.1 Origins and Objectives of Financial Fair Play	23
2.2.2 Mechanisms, Controls and Sanctions	25
2.2.3 Impacts and Issues of FFP on Club Business Models	27
2.3 The Main Causes of Financial Crises in Football Clubs	28
2.3.1 Expansion Strategies and Financial Vulnerability	28
2.3.2. Dependence on Variable Revenues and External Shocks	30
2.3.3. Weak Governance and Ownership Instability	31
CHAPTER 3 - Analysis of Financial Recovery Cases	34
3.1 The Case of FC Barcelona	34
3.1.1 Origins and Development of the Crisis	34
3.1.2 Recovery Strategies Adopted	36
3.1.3 Economic and Sporting Results	38
3.2 The Case of AC Milan	43
3.2.1 Origins and Development of the Crisis	43
3.2.2 Recovery Strategies Adopted	45
3.2.3 Economic and Sporting Results	48
3.3 The Case of Juventus FC	53
3.3.1 Origins and Development of the Crisis	53
3.3.2 Recovery Strategies Adopted	55
3.3.3 Economic and Sporting Results	58
CHAPTER 4 - Financial and Sporting Performance: Descriptive and Econometric Analysis	62
4.1 Introduction to the Chapter	62
4.2 Descriptive Analysis of Financial KPIs	64
4.2.1 Revenues	66

4.2.2 Profit/Loss After Tax.....	69
4.2.3 Wages-to-Revenue Ratio	71
4.2.4 Net Debt.....	73
4.2.5 Debt-to-Revenue Ratio.....	75
4.3 Descriptive Analysis of Sporting KPIs.....	77
4.3.1 League Points and League Position.....	78
4.3.2 Uefa Champions League Performance.....	81
4.4 Comparative Analysis of Financial and Sporting Performance	83
4.5 Econometric Analysis.....	85
4.5.1 Objectives and Methodology	85
4.5.2 Description of the Model	88
4.5.3 Regression Results	91
4.5.4 Critical Interpretation	93
CHAPTER 5 - Conclusions	96
5.1 Assessing the Long-Term Sustainability of Different Models.....	96
5.2 Final Considerations and Future Developments	98
Bibliography	101

CHAPTER 1 – Introduction

1.1 Research Objectives

The main objective of this thesis is to examine in depth the relationship between financial management strategies and sporting performance in professional football. Over the past two decades, the game has increasingly evolved into a globalized industry, where the ability to achieve sporting success is inseparably tied to the economic and financial foundations of each club. Teams are no longer judged exclusively by their results on the pitch, but also by their capacity to generate diversified revenues, to manage expenses in a sustainable way, and to ensure long-term financial stability in an increasingly competitive and regulated environment. Within this framework, investigating how financial choices affect sporting outcomes is essential for understanding the dynamics of modern football, both from an academic perspective and from the standpoint of managerial decision-making.

This study focuses on three leading European clubs—FC Barcelona, AC Milan and Juventus FC—that, despite their historical prestige, have all gone through significant crises combining financial distress with declining sporting results. Each club has followed a different path in its attempt to return to stability: Barcelona with strategies based on commercial expansion and asset monetization, Milan through wage discipline and cost control after years of decline, and Juventus by alternating between phases of reconstruction and high-risk investments. By analyzing their trajectories between the 2005/06 and 2023/24 seasons, the thesis aims to highlight how such distinct models of financial management have influenced both short-term competitiveness and the ability to maintain sustainability over a longer horizon.

The central research question guiding this work is whether financial variables—specifically revenues, the debt-to-revenue ratio and the wages-to-revenue ratio—are systematically associated with sporting performance, here measured through league points in domestic competitions. This choice reflects the idea that league performance, compared to results in cup tournaments, offers a more stable and representative measure of sporting outcomes, since it covers a greater number of matches and reduces the weight of random factors. The objective is therefore to test whether clubs with larger revenue bases and more balanced cost structures tend to achieve more consistent success over

time, while those marked by unsustainable debt levels or excessive wage burdens are more likely to face instability, loss of competitiveness and financial vulnerability.

Beyond the quantitative analysis, the thesis also intends to provide a qualitative and strategic interpretation of the financial recovery processes implemented by the clubs. This dual approach allows for the integration of econometric results with a broader managerial and institutional perspective, showing how numbers reflect decisions and how financial trends mirror governance choices, market positioning and regulatory contexts. The aim is therefore twofold: on one hand, to assess empirically whether the theoretical assumptions and regulatory principles widely discussed in literature are supported by evidence; and on the other hand, to interpret how these dynamics are translated into concrete policies, strategic actions and long-term organizational models.

Ultimately, the ambition of the thesis is to contribute to the academic and professional debate on financial sustainability in European football. By comparing three emblematic case studies, it aims to shed light on the challenges of balancing economic rationality with sporting competitiveness, offering insights that are relevant for scholars as well as for practitioners and regulators involved in the governance of the game.

1.2 Methodology and Structure

The methodology adopted in this thesis is designed to combine both qualitative and quantitative approaches, with the aim of offering a comprehensive understanding of the relationship between financial management and sporting performance. From a qualitative perspective, the study relies on the in-depth analysis of three case studies—FC Barcelona, AC Milan and Juventus FC—selected because of their historical relevance, their international visibility and their experience of severe financial crises followed by different strategies of restructuring and recovery. From a quantitative perspective, the thesis employs an econometric model, specifically a multiple linear regression estimated through the Ordinary Least Squares (OLS) method, in order to test empirically the association between financial variables and sporting outcomes. The integration of these two dimensions allows the research to move beyond mere description, combining narrative analysis with statistical validation.

The financial data used in this research were primarily collected from the official annual reports and financial statements of each club, which represent the most direct and reliable source of information on revenues, costs, debt levels and wage expenditures. These primary data were complemented by Deloitte's *Football Money League* and UEFA's *European Club Footballing Landscape* reports, as well as relevant academic contributions in the field of sports economics. In addition, press articles, market reports and professional publications were consulted to contextualize financial results and management decisions, especially in relation to extraordinary events or strategic shifts. For the econometric component, a dataset was constructed covering the 2005/06 to 2023/24 seasons, with annual observations for each club. The dataset is structured in panel format, which allows both the longitudinal analysis of each club over time and the cross-sectional comparison between the three cases.

The methodological design also reflects an awareness of the limitations inherent in this type of research. A sample restricted to three clubs, while allowing for in-depth investigation, does not permit the generalization of results to the entire European football landscape. However, the selection of FC Barcelona, AC Milan and Juventus FC is not arbitrary: they represent some of the very few elite European clubs that have faced severe financial distress in recent years, making them particularly suitable for an analysis of crisis and recovery dynamics. At the same time, the use of an OLS model provides clear and interpretable results, but inevitably simplifies the complexity of the sport, where outcomes are influenced by unpredictable events such as injuries, refereeing decisions or regulatory changes. Recognizing these constraints is an essential step for interpreting the results with the necessary degree of caution, while still extracting meaningful insights from the evidence.

The structure of the thesis reflects this methodological approach and is organized in a way that progressively moves from the theoretical framework to the empirical analysis. After the introduction, Chapter 2 develops the conceptual foundations, focusing on the transformation of football into a global business, the increasing centrality of broadcasting rights, the regulatory implications of Financial Fair Play and the evolution of club business models. Chapter 3 is devoted to the three case studies, reconstructing in detail the trajectories of FC Barcelona, AC Milan and Juventus FC over the last two decades. Particular attention is paid to the periods of financial crisis, the measures adopted to restore balance and the impact of such strategies on sporting performance. Chapter 4 introduces the econometric model, presenting its specification, the dataset employed and

the methodological choices underlying the analysis. It then illustrates the regression results and develops a critical interpretation, linking statistical evidence to broader managerial and strategic considerations. Finally, Chapter 5 offers the conclusions, identifying which recovery models appear more sustainable in the long term, reflecting on the lessons that can be drawn from the comparison between the three clubs and outlining possible avenues for future research and further developments in the study of financial sustainability in professional football.

CHAPTER 2 - The New Economic Paradigm of European Football: Evolution, Regulations and Fragilities

2.1 The Evolution of Football's Economic Model

2.1.1 The Integration of Football into the Global Entertainment Industry

In recent decades, football has undergone a radical transformation, evolving from a popular and locally rooted sport into a global entertainment industry. Until the end of the 20th century, football maintained a strong identity-based dimension, grounded in territorial affiliation, local fan base and national sporting cultures. Today, it has become a transnational cultural product, consumed on a global scale, accessible through multiple platforms and fully integrated into the modern attention economy.

This transition has been driven by the convergence of several factors: the globalization of markets, innovation in digital media, the growing importance of broadcasting rights and the progressive financialization of the sector. These developments have redefined the way football is produced, distributed and consumed, turning matches into entertainment products designed to attract international audiences and incorporated into strategies of branding, storytelling and cross-platform monetization (Szymanski, 2015).

A key milestone in this evolution was the creation of the Premier League in 1992, which introduced a new model for increasing the commercial value of football through close collaboration with pay-tv broadcasters. The English league, through its contract with BSkyB, triggered an unprecedented rise in broadcasting revenues, with major implications for scheduling, televised aesthetics and global brand expansion. Clubs began to operate like media companies, investing in digital infrastructure, high-quality audiovisual content and premium productions tailored to international markets (Andrews & Ritzer, 2018).

The Premier League's experience quickly became a benchmark. The centralized sale of broadcasting rights established itself across Europe as the dominant model, progressively adopted by other major leagues such as La Liga, the Bundesliga, Serie A and Ligue 1. Today, according to KPMG's *Football Benchmark* (2024), broadcasting revenues account for over 40% of total income on average for clubs in the five major European leagues, with peaks exceeding 50% in England and Spain. The *Deloitte Football Money League 2025* reports that the world's twenty highest-earning clubs generated over €4.3 billion from audiovisual rights in the 2023/24 season, confirming the central role of this revenue stream in the financial structure of professional football clubs. (Deloitte, 2025a)

However, this growing dependence on TV revenues has also exposed significant vulnerabilities. During the COVID-19 pandemic, the suspension of leagues, the closure of stadiums and the temporary interruption of payments from broadcasters highlighted just how fragile the dominant economic model had become. According to Deloitte (2023), in the 2019/20 season, European leagues suffered a combined loss of over €3.5 billion, with an average revenue drop of 24% compared to the previous year. FC Barcelona, for example, experienced a sudden cash shortage and a sharp rise in operating debt, accelerating a crisis that eventually led to Messi's departure and the launch of the so-called "economic levers" to avoid insolvency.

At the same time, digitalization changed the way fans experience football, turning them into active, connected and mobile consumers. The rise of OTT platforms such as DAZN, Amazon Prime Video, Eleven Sports and NowTV has made access to football content more flexible and personalized, bypassing traditional broadcasters and reshaping demand. In response, the most forward-thinking clubs have invested in continuous digital content, fan engagement strategies and storytelling that go beyond the 90 minutes of play. Official club channels, players' social media accounts, sports documentaries and branded content now generate both economic and identity value, strengthening connections with global supporters and international sponsors. Football has evolved into a permanent narrative platform where the match is just one of many forms of content that can be consumed, monetized and shared.

This evolution has led to a gradual hybridization between football and the dynamics typical of the entertainment industry. The sporting event is now designed as an immersive experience that engages the audience before, during and after the match. The most structured clubs include in their staff professionals in communication, video production and digital marketing, with the goal of building an ongoing relationship with fans around the world. The model no longer relies solely on sporting appeal, but on the ability to generate engagement, loyalty and media visibility.

This experiential dimension is particularly evident in the most globalized clubs, such as Real Madrid, Manchester United or Paris Saint-Germain, which use consistent storytelling and a strong, recognizable brand identity to consolidate their positioning on an international scale. The construction of "football as content" is also reflected in the growing attention to stadium scenography, music, light design, interaction via dedicated apps and augmented reality services, all aimed at enriching the live experience and aligning it with the standards of digital entertainment (Boyle & Haynes, 2009).

Another key element of this transformation is the competition for attention in an increasingly crowded content market. Football must now deal with the logic of the information economy, where audiences are fragmented and exposed to content overload. In this context, the ability to attract views, generate interactions and secure visibility on social media has become a strategic goal, equally important as sporting performance.

The growing focus on calendar planning, optimizing kick-off times for Asian or American markets and creating tournaments with greater international appeal all respond to the need to maintain visibility and enhance the competitiveness of the football product.

However, this increasing spectacularization also brings side effects. There is a risk of distorting the sporting essence of football, which loses part of its community roots and identity to become a standardized product shaped by commercial logic. Attention to sporting values, meritocracy and local participation is sometimes sacrificed in favor of global audiences and sponsor demands. The growing gap between a few global clubs and a multitude of locally relevant teams deepens competitive imbalances and creates fractures within the fabric of European football.

In this context, football clubs operate at the intersection of sport, media, finance and culture. Their ability to position themselves as global actors depends not only on sporting results but also on the quality of governance, the strength of their business model and their ability to engage and manage new audiences through increasingly sophisticated narrative, technological and relational tools. The transition from sporting spectacle to global entertainment is therefore not merely an aesthetic evolution but a profound transformation that introduces new strategic, managerial and identity-related challenges.

2.1.2 The Centrality of Broadcasting Rights in the New Economic Model

In the context of the economic and organizational evolution of modern football, broadcasting rights have assumed a central role in the redefinition of clubs' business models. What was considered, until the 1980s, a secondary source of income — subordinate to matchday revenue and local sponsorships — has gradually become the main revenue stream for most professional football clubs. The transformation of football into a global media product has led to a radical shift in the sector's financial flows, making the relationship between clubs and broadcasters not only an economic component but also a key strategic factor.

The turning point occurred in the 1990s with the creation of the English Premier League in 1992, which marked a major break in the organization of professional football. The agreement signed between the new league and the satellite network BSkyB, initially worth around £304 million over four seasons, marked the beginning of a new commercial model based on the centralized sale of television rights, exclusive broadcasting of events and the introduction of subscriptions as the main way to access matches. This innovation boosted revenues, encouraged higher-quality audiovisual production and made it possible to build a more sophisticated narrative of football as continuous entertainment (Boyle & Haynes, 2009).

The success of the English model progressively influenced other European leagues, which adopted the principle of collective broadcasting rights sales with varying approaches. As shown in Figure 1, the Premier League combines an equal share of 50% with performance-related criteria (25% linked to league position) and a 25% share based on the number of televised fixtures. La Liga introduced this system only in 2015, after years of individual agreements that had created significant internal imbalances and now distributes half of its revenues equally among clubs while allocating the other half according to league performance and audience metrics. In Germany, the Bundesliga has long implemented a policy of balanced redistribution, with over 90% of resources tied to long-term sporting results and 5% to historical performance, aiming to reduce the gap between large and small clubs. Serie A in Italy, after a long period of individually managed rights (up until 2010), shifted to a centralized negotiation system, but its distribution mechanism still significantly rewards fanbase size, club history, and on-field performance (Italia, 2008).

	Equal Share	Performance				Academy	Viewership
	Fixed	Current season	Last season	Last 5 seasons	Historical	Playing Time	
	50%	25%	-	-	-	-	25% (# televised fixtures)
	50%	-	15%	10%	5%	-	20% (Stadium & TV viewership)
	50%	-	25%	-	-	-	25% (Stadium & TV viewership)
	50%	-	30%	20%	-	-	-
	-	-	-	93%*	5%	2%	-

* 70% for Bundesliga, 23% comprising lower leagues too. **Note:** Ligue 1 domestic contract (2021) was voided. **Source:** Deloitte Football Report 2020

Figure 1 – Broadcasting revenue distribution methods in the top 5 European leagues.

Source: *Tifosy (2020), based on Deloitte. (2020). Football Money League 2020.*

According to the Deloitte Football Money League 2025, broadcasting revenues represented on average 38% of the total income of the world’s top 20 clubs in the 2023/24 season (Deloitte, 2025a). The weight of media rights is particularly significant in the Premier League, where broadcasting accounts for a larger share of club revenues, while in Serie A the dependence on this source is also high, though marked by strong disparities between top clubs such as Juventus, Inter, and Milan — each earning over €100 million annually — and smaller teams generating considerably less.

A striking comparison can be drawn between bottom-table clubs in England and Italy. In the 2023/24 season, Sheffield United, despite finishing last in the Premier League and being relegated to the Championship, received approximately £109.7 million in television rights, equivalent to over €125 million. In the same year, Empoli, a team in the lower half of the Serie A table, earned only €31 million. This stark contrast reveals a profound asymmetry: even a relegated English club generates over three times what a surviving Italian side earns. The implications of this disparity are substantial, as they affect not only the clubs’ ability to invest in player acquisitions, facilities and infrastructure, but also their long-term competitiveness on both domestic and European stages. A broader international media presence enables English clubs to attract premium sponsorships and global fan bases, whereas Italian teams often remain constrained by more limited commercial ecosystems. This structural imbalance risks perpetuating a cycle in which economic

strength consolidates sporting success, further widening the gap between leagues and weakening the competitive integrity of European tournaments.

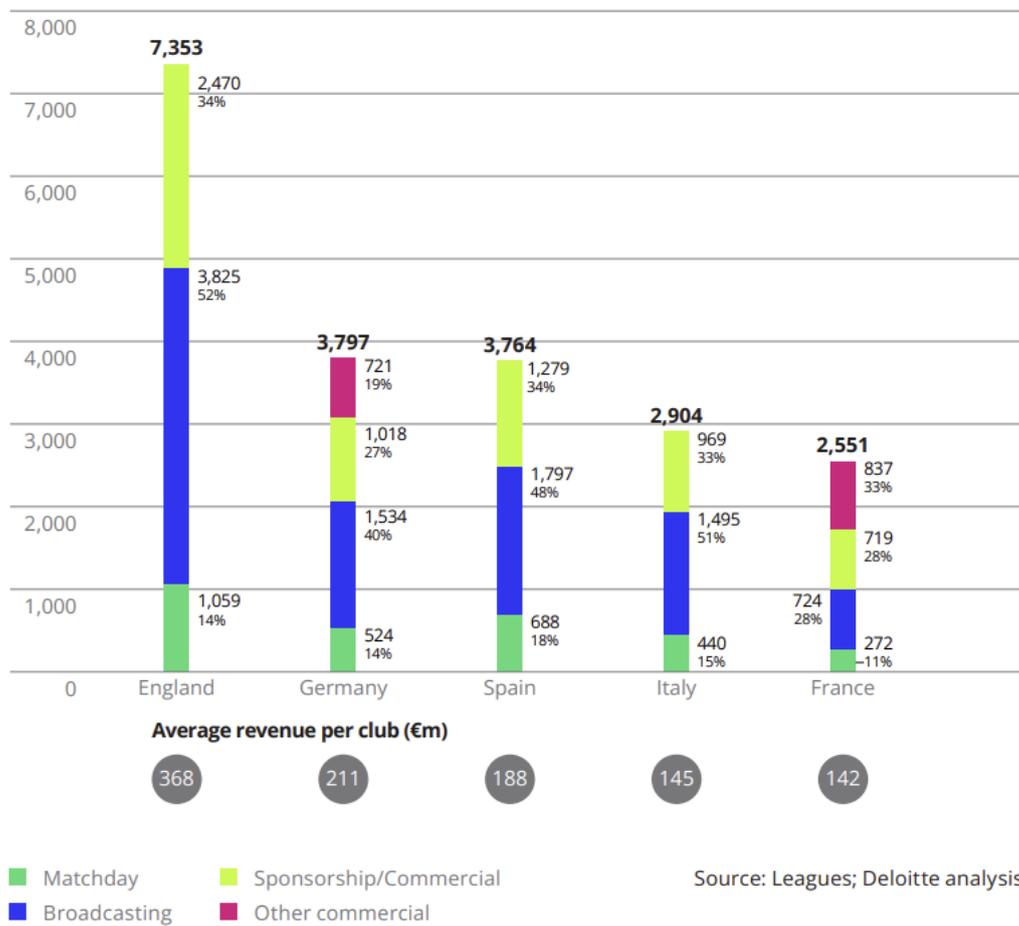


Figure 2 – ‘Big five’ European league clubs’ revenue - 2023/24 (€m). Source: Deloitte (2025b), *Annual Review of Football Finance*, p. 9.

This increasingly structural reliance on broadcasting revenues has deeply reshaped the economic and governance models of professional football. For most clubs in Europe’s top leagues, audiovisual rights now represent the financial backbone that allows them to cover wage bills, player amortizations and operating costs. As a result, the fluctuation of TV revenues—whether due to changes in distribution criteria, renegotiations with broadcasters or broader market dynamics—can have immediate and destabilizing effects on club budgets. In several cases, clubs have adopted forward financing strategies by using future broadcasting income as collateral for loans or securitized bonds, thereby increasing their financial exposure to market volatility and broadcaster behavior (UEFA, 2023a).

The growing importance of TV contracts has also influenced the internal governance of leagues. The need to maximize the commercial value of the product has led to the centralization of negotiations, the creation of in-house media companies (such as Spain's LaLiga Group International or France's LFP Media), and an increasingly data-driven approach to rights packaging and bidding processes. In Italy, Serie A has debated for years the creation of a media company involving private equity partners, in an attempt to modernize the league's media infrastructure and secure long-term capital inflows. However, political resistance and conflicting interests among clubs have delayed any final decision, reflecting the difficulty of reconciling collective benefit with individual autonomy (Lega Serie A, 2024).

In this context, tensions between stakeholders have grown. Broadcasters often seek to renegotiate contracts when viewership metrics or subscriber numbers fall short of expectations, as occurred during the COVID-19 pandemic when several operators in France and Italy withheld payments or demanded rebates due to the suspension of leagues and matches played behind closed doors. In 2020, the collapse of the agreement between Mediapro and the French league, initially valued at €814 million per season, forced Ligue 1 to find emergency solutions and triggered a liquidity crisis that hit most clubs hard (L'Équipe, 2021). The episode highlighted the vulnerability of a revenue system that depends on few actors and is exposed to cyclical shocks, content saturation and shifts in consumer behavior.

Despite their strategic importance, broadcasting rights face increasing challenges that could undermine the long-term stability of football's economic model. One of the most critical issues is piracy, which has reached alarming levels in several key markets. According to the European Union Intellectual Property Office (EUIPO, 2023), more than 17 million people in Europe regularly access illegal streaming services to watch live sports, with football accounting for over 60% of pirated content. This widespread phenomenon directly erodes clubs' and leagues' revenue streams, devalues media rights and discourages broadcasters from investing in long-term contracts. In countries like Italy and Spain, where subscription-based models prevail and average household income is lower than in Northern Europe, piracy rates are particularly high, with a direct loss estimated at over €300 million annually (FAPAV & Ipsos, 2023).

Moreover, the growing fragmentation of media rights—spread across multiple platforms and subscriptions—has led to viewer fatigue and decreased engagement, especially

among younger audiences. Fans often need to subscribe to several different services (e.g., DAZN, Sky, Amazon Prime) to follow all their team's matches, which increases costs and reduces accessibility. A 2023 report by Ampere Analysis found that more than 40% of football fans aged 18–34 in Europe are dissatisfied with the current broadcasting offer, citing fragmentation and high prices as primary concerns (Ampere Analysis, 2023). This dissatisfaction fuels a vicious cycle in which users turn to illegal alternatives, further weakening the legal broadcasting ecosystem.

Another significant concern is the over-commercialization of televised football, which risks alienating traditional supporters. Kick-off times increasingly cater to global audiences, often disregarding the interests of local fans. Matches are rescheduled for late evenings or early afternoons to suit Asian or American markets, causing friction with domestic viewership and stadium attendance. Additionally, the saturation of the football calendar, with the addition of new competitions like the UEFA Conference League or the expanded Club World Cup, may lead to declining interest and media overexposure. According to Nielsen Sports, average viewership for group-stage matches in non-flagship competitions has dropped by 18% since 2018, a sign that not all content holds equal value in a crowded and attention-fragmented media landscape. (Nielsen Sports, 2024)

These critical issues expose the fragility of an economic system highly dependent on television income. Clubs must therefore rethink their strategies to maintain financial sustainability. This includes improving anti-piracy enforcement, negotiating more consumer-friendly media deals, and investing in proprietary digital platforms capable of offering personalized and affordable content. The shift toward Direct-to-Consumer (D2C) models—already underway at clubs like FC Barcelona, Juventus and Manchester United—may offer greater control over distribution and new monetization opportunities, but also requires significant technological and organizational capabilities.

2.1.3 The Reconfiguration of Football Clubs as Economic and Financial Actors

Over the past decades, football has undergone a structural transformation that has redefined the very nature of clubs. From sporting organizations focused on territorial representation and competitive performance, football clubs have gradually turned into economic and financial entities, fully embedded within the dynamics of global capitalism. This metamorphosis, which has affected every aspect of club operations, stems from the interplay of globalization, financialization and the increasing commercialization of football as a product. These forces have profoundly altered market demand, governance models and the strategic objectives of clubs.

As noted by Morrow (2003), in the new football-business configuration, the ability to attract capital and manage financial resources has become a crucial factor for ensuring sporting competitiveness. Economic solidity allows clubs to invest in infrastructure, scouting, branding and digital innovation, creating a cumulative advantage that tends to solidify power hierarchies. At the same time, the fan profile has evolved: alongside the traditional supporter, rooted in the local territory and emotionally tied to the team, a new figure has emerged, the so-called fan consumer, more attracted by the symbolic and media value of the club than by direct community participation (Giulianotti, 2002). This polarization has led clubs to rethink their strategic positioning by promoting global brands capable of generating engagement in international markets.

In response to this changing football ecosystem, many clubs have been acquired by institutional investors, sovereign wealth funds and private equity firms, drawn by the economic and reputational potential of a fast-growing asset. The entry of financial capital has triggered complex operations of restructuring and corporate value creation, often inspired by medium-to-long-term return strategies. The trend is clear: according to Deloitte (2023) and UEFA (2023), in recent years most football club acquisitions in Europe have involved financial entities such as private equity funds, family offices and investment vehicles, while only a smaller share has been led by entrepreneurs directly connected to the industrial or sporting sectors. Moreover, Deloitte (2023) and KPMG (2024) highlight how football is increasingly viewed as an alternative asset class, capable of delivering stable returns thanks to fanbase loyalty, demand resilience and strong media exposure. In Europe's Big Five leagues this season, over one-third of clubs have ties to private capital—through private-equity or venture-capital stakes, or financing from private-debt funds. The phenomenon is most pronounced in England, where more than

half of clubs fall into this category, whereas Germany counts only one club, a pattern consistent with the Bundesliga’s 50+1 rule, which curbs investor control and dampens appetite. (UEFA, 2024).

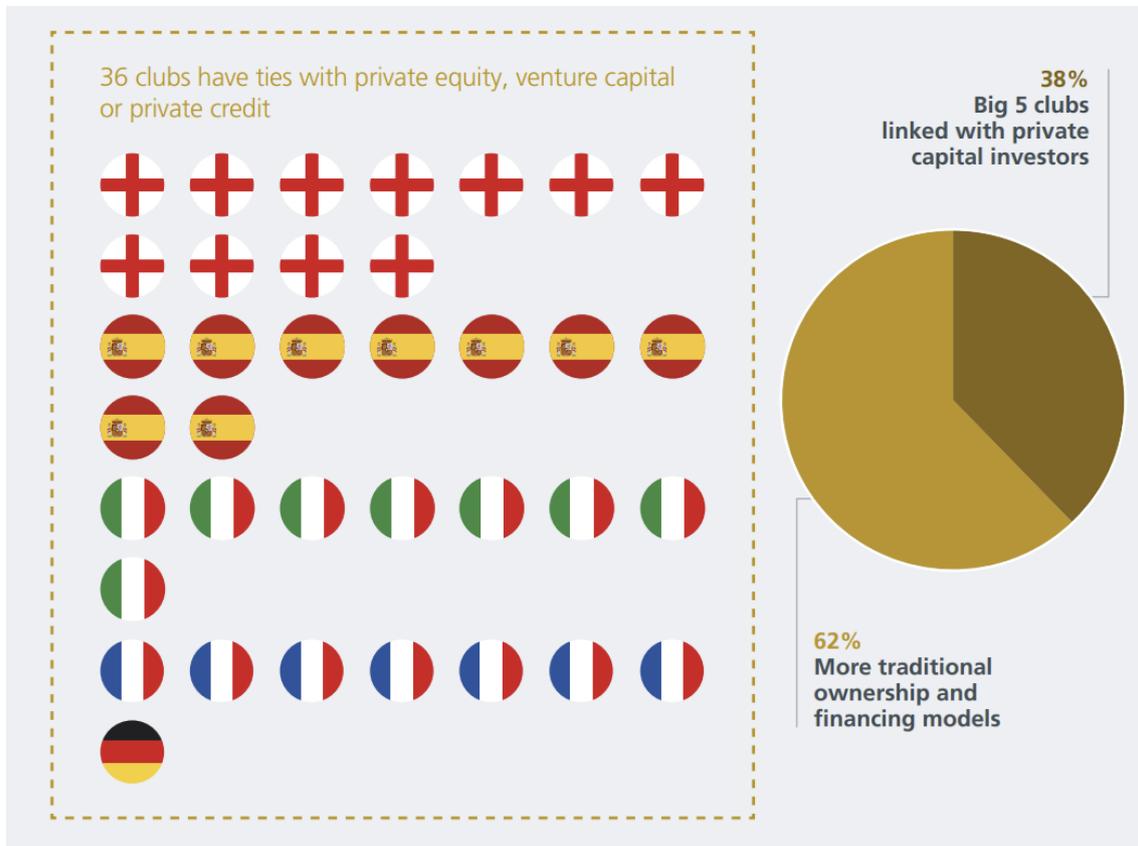


Figure 3 – Big Five league clubs in connection with private capital investors. Source: UEFA (2024), *European Club Finance & Investment Landscape 2024*, p. 61.

Among the emerging strategies, multi-club ownership (MCO) is playing an increasingly prominent role. This model involves the acquisition and management of multiple clubs by a single ownership entity, allowing for the creation of managerial synergies, the optimization of player trading operations and targeted expansion into strategic markets. The most emblematic case is that of City Football Group, a holding company based in Abu Dhabi that controls more than ten football clubs across four continents, including Manchester City (England), Girona FC (Spain), New York City FC (USA), Melbourne City (Australia) and Palermo FC (Italy). The underlying logic is to build an integrated ecosystem in which the sharing of resources and know-how generates economies of scale and sustainable competitive advantages over time.

Multi-club ownership is most prevalent in the highest revenue leagues. In four of the Big Five—and similarly in Belgium and Portugal—over one-third of clubs maintain at least one cross-ownership tie to another team through minority or majority equity stakes (UEFA, 2024). However, this model raises significant concerns: the presence of clubs under the same ownership in UEFA competitions, tensions with local fanbases and doubts about the financial sustainability of the holding companies have sparked a heated debate about the legitimacy and impact of this governance paradigm (Andreff, 2007; KPMG, 2024).

At the same time, it is worth noting that multi-club groups have reported growing financial returns. According to UEFA's *European Club Footballing Landscape (2023)*, clubs operating within MCO structures increasingly rely on intra-group player trading to generate capital gains, underlining the potential economic efficiency of such models, which can capitalize on synergies in scouting, player development and transfer operations.

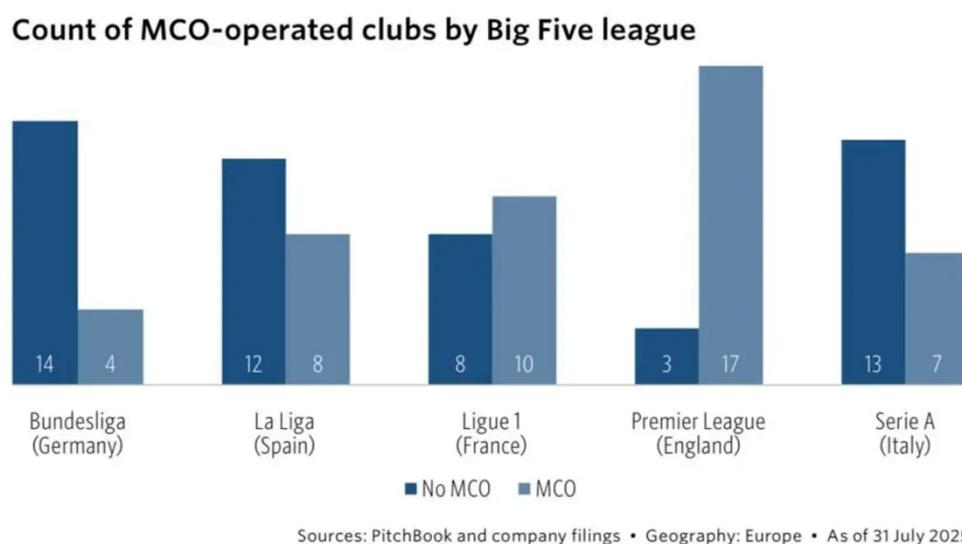


Figure 4 – Count of MCO-operated clubs by Big Five league (as of 31 July 2025).

Source: PitchBook Data, Inc., based on company filings.

Another emblematic case of the transformation of football clubs into financial assets is represented by the experience of AC Milan, which in recent years has attracted increasing attention from institutional investors. After the failure of Yonghong Li's Chinese ownership project, the club was taken over in 2018 by the American hedge fund Elliott Management Corporation. The fund implemented a strategy typical of many investment

firms active in football: acquiring financially distressed clubs, restructuring their accounts, enhancing brand value and eventually selling them under more favorable conditions. Within a few years, Elliott restored the club's finances, rebuilt an efficient management structure and brought Milan back to the top of Serie A. This process culminated in 2022 with the sale of the club to RedBird Capital Partners — a fund already active in sports with stakes in the Boston Red Sox and Toulouse — through a deal worth approximately €1.2 billion, structured as a leveraged buyout (LBO). RedBird financed about half of the acquisition with its own capital, while the remainder was provided by Elliott itself in the form of a loan secured by the club's shares, with the goal of repaying the debt through the cash flows generated by the team.

This dynamic reflects a broader trend toward the financialization of football, in which clubs are no longer viewed solely as sporting organizations but as genuine financial vehicles included in structured investment portfolios. Private equity funds and institutional investors — attracted by brand visibility, fan loyalty and revenue growth potential, especially in emerging markets — are increasingly applying advanced corporate finance tools to optimize expected returns.

Among the most common techniques is the leveraged buyout (LBO), a transaction in which the acquisition of a club is largely financed with debt, to be repaid through the future cash flows of the acquired entity. Alongside this, practices such as issuing high-yield bonds, refinancing debt through securitizations (for example, based on broadcasting rights or sponsorships) and using private equity-style valuation multiples for football assets have become widespread. In this scenario, the club takes on the characteristics of a corporate entity subject to specific financial targets, with performance metrics no longer tied solely to sporting results but to the generation of value for investors.

These instruments certainly offer opportunities for growth and managerial rationalization, but they also entail significant risks. In the absence of solid governance and adequate control mechanisms, excessive reliance on debt and speculative logic can expose clubs to financial imbalances and sustainability crises over the medium to long term. Moreover, the entry of these actors often reduces the degree of democratic participation in club governance, reinforcing a top-down management model focused on short- or medium-term objectives rather than on building a lasting sporting identity.

2.1.4 Fragilities and Systemic Risks in Modern Football

Despite the transformation of clubs into global enterprises and the inflow of external capital having enabled significant growth in revenues and international exposure, the European football system still exhibits substantial structural weaknesses. The prevailing economic model continues to rest on unstable foundations, marked by chronic dependence on volatile revenue streams, growing competitive imbalances and tensions between sporting objectives and financial logic.

The unequal distribution of resources — particularly those deriving from broadcasting rights — has reinforced a mechanism of polarization, with a concentration of wealth and competitive power in the hands of a small group of elite clubs, while the majority operate under precarious conditions, often forced to rely on frequent injections of external capital or extraordinary capital gains from player sales to avoid financial distress. This divide is also widening on the infrastructural and technological level, creating a growing gap between the best-structured clubs and those struggling to meet increasingly demanding financial and competitive standards.

This systemic imbalance is reflected in the increasing financial exposure of clubs. According to UEFA (2022), in the pre-pandemic period, around half of Europe's top-division clubs were spending more than 70% of their revenues on wages, with some cases exceeding 100%. Although a partial correction has taken place in the years that followed, the issue of cost sustainability remains at the heart of the debate on the system's viability. The excessive pressure to achieve sporting success, combined with the volatility of commercial revenues and the dependence on European competitions, fuels a race for investment that is often unsupported by coherent financial planning.

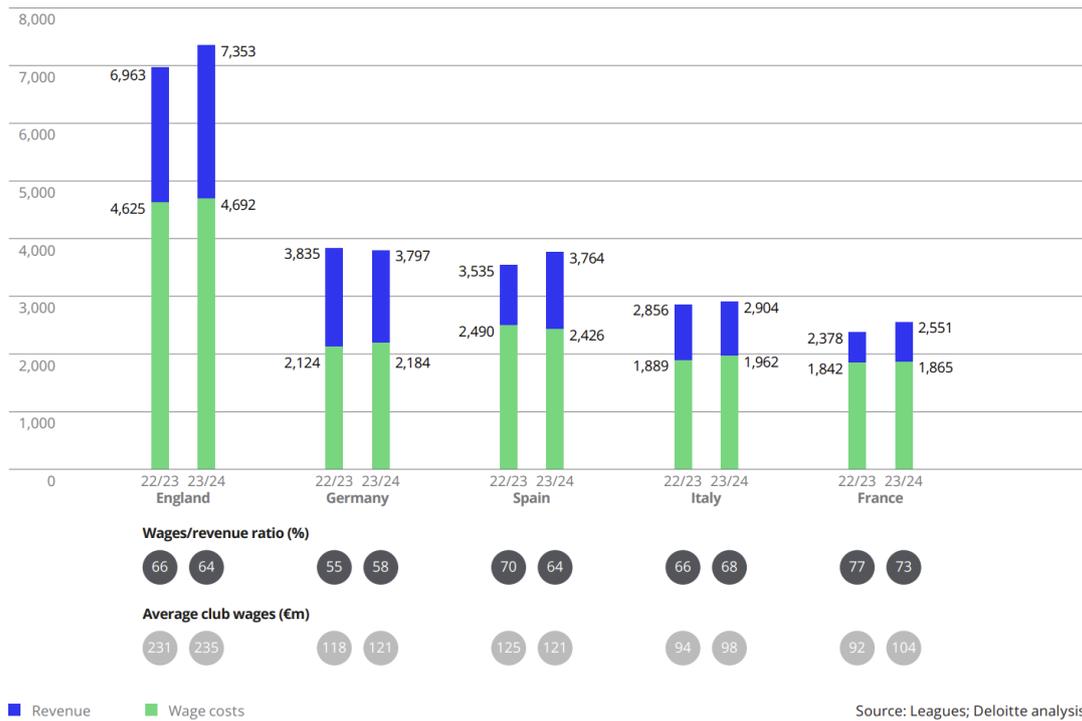


Figure 5 – ‘Big five’ European league clubs’ revenue and wage costs – 2022/23 and 2023/24 (€m). Source: Deloitte (2025b), *Annual Review of Football Finance*, p. 12.

The Covid-19 pandemic represented a real stress test for the entire football ecosystem, revealing the vulnerability of models heavily reliant on current cash flows, such as those from ticketing, sponsorships and broadcasting. For the first time in over a decade, the aggregate revenues of European clubs declined, putting the business continuity of many organizations at risk, especially in lower-tier leagues. In response to these challenges, many clubs adopted extraordinary cost-cutting measures, debt restructuring plans and accessed guaranteed credit lines, in some cases with support from national public institutions.

However, the emergency measures taken during the pandemic only temporarily softened the system’s structural weaknesses. In many cases, debt levels increased significantly: according to UEFA (2023), the combined net debt of European clubs exceeded €10 billion during 2020–2021. In 2023, the figures remain high, with aggregate gross debt reaching €11.5 billion, highlighting that financial vulnerability remains an unresolved issue despite the post-Covid economic recovery.

At the same time, the growing financialization of the sector has attracted actors with a typically medium-term investment horizon, more interested in asset appreciation than in

the long-term stability of the football ecosystem. This dynamic can result in speculative operations, short-term value maximization strategies and a tendency to shift financial risks onto the club itself, as seen in leveraged buyouts. Without adequate control, the club can become a vehicle exposed to balance sheet pressures and significant instability if growth targets are not met.

Finally, the institutional governance of football still appears inadequate in relation to the complexity of the current environment. While financial fair play regulations have introduced control and sustainability criteria, they have often proven ineffective in limiting opportunistic behaviors or addressing structural imbalances between clubs. The recent reforms introduced by UEFA through the new squad cost control system, effective since 2023, represent an attempt to strengthen financial discipline by setting a gradual limit on the ratio between sporting costs and revenues (from 90% to 70% by 2025). However, the challenge remains to build more effective, multilayered regulations capable of balancing attractiveness, competitiveness and sporting integrity.

2.2 UEFA Financial Fair Play: Objectives and Impact on Clubs

2.2.1 Origins and Objectives of Financial Fair Play

Formally introduced by UEFA in 2009 and progressively applied starting from the 2011/2012 season, Financial Fair Play (FFP) represents the main instrument of economic regulation in European football. Its introduction is closely linked to the growing financial imbalance that had characterized the football system in the early 2000s, marked by a sharp rise in operating costs, inflationary pressure on wages and transfers, and widespread financial mismanagement by many clubs, including top-tier ones. In 2009, according to UEFA (2022), more than 55% of European first-division clubs were reporting annual net losses, while the system's total debt had exceeded €6 billion. This situation highlighted the need to introduce a regulatory framework capable of promoting long-term economic sustainability and strengthening the integrity of European competitions.

FFP was therefore created with a preventive and structural function, aimed at limiting financially risky practices such as systemic debt accumulation, over-investment not backed by ordinary revenues and tax evasion (UEFA, 2022).

The core principle of the regulation is the so-called “break-even requirement”, which obliges clubs participating in UEFA competitions (Champions League, Europa League and Conference League) not to spend significantly more than they earn over a three-year period.

In other words, clubs must demonstrate that they keep a balance between relevant costs (mainly wages, player amortizations and financial charges) and operating revenues, excluding some virtuous expenses such as those related to infrastructure, youth academies and women's football, which are not included in the calculation.

In addition to the break-even rule, FFP includes a series of complementary requirements, such as:

- the absence of overdue payables to other clubs, employees or tax authorities
- the timely and transparent submission of certified financial statements
- the adoption of governance structures able to ensure compliance with financial rules and internal control systems (UEFA, 2022)

The introduction of FFP has had a positive impact in reducing chronic losses and promoting more cautious management behavior. Between 2012 and 2018, the European football system moved from an aggregate operating deficit of more than €1.6 billion to a near break-even point, thanks to slower cost growth and rising commercial and broadcasting revenues.

However, this improvement has been challenged by the pandemic crisis and by some cases of rule evasion, which have reopened the debate over the real effectiveness of the system and the need to update monitoring and sanctioning mechanisms (UEFA, 2022; Deloitte, 2023a).

Over the years, however, Financial Fair Play has been widely criticized by observers, media and football industry stakeholders. One of the main criticisms concerns the regulation's conservative effect, which is said to have consolidated the dominant position of the wealthiest clubs, supported by global fanbases and strong commercial revenues, while penalizing emerging or recovering clubs with fewer resources but ambitions to compete at the highest level (Morrow, 2003; KPMG, 2024). In this sense, FFP may have made access to European competitions more rigid and widened the competitive gap between Europe's elite and the rest of the system.

Another point of debate relates to how the regulation is actually enforced and to the degree of discretion UEFA has when handling violations. Several clubs have been sanctioned — ranging from financial penalties to squad restrictions in UEFA competitions — but in other cases, the governing body has shown a more tolerant approach or opted for negotiated settlements, such as “settlement agreements”, raising concerns about inconsistent treatment (UEFA, 2022). Moreover, the increasing use of sponsorship deals indirectly connected to club ownership has raised doubts over the possibility of bypassing the break-even rule by inflating the value of commercial contracts (Deloitte, 2023a).

In light of these issues and the changes in the post-pandemic economic context, UEFA launched a reform process that led, in 2022, to the creation of a new regulatory framework: the Financial Sustainability Regulations, which came into force gradually from 2023. This system introduces a more structured approach based on three key pillars:

- No overdue payments: clubs must not have overdue debts to employees, other clubs or public authorities

- Football earnings rule: clubs must balance revenues and costs over a three-year period, with a tolerance threshold of €60 million, which can be increased to €90 million if covered directly by the club owner
- Squad cost control rule: clubs must respect a gradually decreasing cap on total football-related costs (wages, amortization and agent fees), initially set at 90% of football revenues and set to fall to 70% by 2025 (UEFA, 2023b)

The stated goal of this new framework is twofold: on one hand, to make the rules simpler, clearer and more effective, and on the other, to promote sustainable and competitive growth among European clubs while avoiding the financial imbalances of the past. Whether the new system will be able to influence real market dynamics and ensure fairness and transparency within an increasingly complex and globalized industry remains to be seen in the coming years.

2.2.2 Mechanisms, Controls and Sanctions

The Financial Fair Play system is based on a structured set of regulatory mechanisms, periodic checks and gradual sanctions, all aimed at strengthening the financial discipline of clubs participating in UEFA competitions. The core principle remains the respect of the “break-even requirement,” which means that clubs must maintain a balance between relevant revenues and costs over a three-year period, with a maximum tolerance of €60 million (which can be increased to €90 million if directly covered by the club owner) (UEFA, 2023b).

In addition to the break-even rule, the regulations include other requirements such as the absence of overdue payables to clubs, employees or tax authorities, the transparent submission of certified financial statements and the adoption of governance structures aligned with sound management principles (UEFA, 2022). Starting in 2023, with the entry into force of UEFA’s new Financial Sustainability Regulations, a gradual limit has been introduced on the ratio between total football-related costs and relevant revenues (squad cost control), which is set to decrease from 90% to 70% by 2025. This ratio includes salaries, amortization and agent fees, which are among the most critical cost items in the financial reports of European clubs (UEFA, 2023b).

The oversight of the entire regulatory framework is entrusted to the Club Financial Control Body (CFCB), which consists of an Investigatory Chamber and an Adjudicatory Chamber, both autonomous and independent.

The Investigatory Chamber is responsible for monitoring and assessing the information provided by clubs, while the Adjudicatory Chamber is in charge of ruling on potential breaches and applying sanctions. These include corrective measures (such as settlement plans), financial penalties, restrictions on UEFA squad lists, suspension of licenses, or exclusion from European competitions (UEFA, 2022).

The sanctions imposed so far have had varying levels of impact. According to UEFA, from 2011 to 2020 more than 180 cases related to FFP breaches were opened, involving both high-profile and smaller clubs (UEFA, 2022). In many cases, agreements were reached through settlement arrangements, where clubs committed to meet specific financial targets in exchange for reduced or suspended penalties. However, this tool has drawn criticism due to its discretionary nature and the lack of consistency in decision-making (Wilson, 2011).

The effectiveness of the monitoring system has also been questioned, particularly due to the challenges in assessing the fairness of sponsorship deals, especially those indirectly linked to club ownership. A notable case was that of Manchester City, which UEFA accused of overstating sponsorship revenues tied to its ownership in order to bypass the break-even rule (UEFA, 2020a). This kind of behavior raised concerns about the actual ability of the regulatory framework to prevent evasive practices and ensure equal transparency across clubs.

Despite these issues, the FFP sanctioning system has encouraged greater focus on sustainability, especially in accounting and financial management. Still, many challenges remain — including the complexity of financial analysis, the information gap between clubs and regulators, and the need to improve enforcement mechanisms to avoid unequal treatment of clubs from different economic backgrounds.

The real effectiveness of the sanctioning system will depend on its ability to adapt to the growing complexity of the football market while ensuring fair and transparent conditions for all stakeholders.

2.2.3 Impacts and Issues of FFP on Club Business Models

The introduction of Financial Fair Play has had a major impact on the economic and strategic dynamics of European football clubs, gradually pushing their business models to focus more on financial balance and medium-term sustainability. Initially designed as a corrective tool to stop poor management and constant debt, FFP encouraged many clubs to cut costs, find new sources of income and adopt a more business-like approach to club operations (UEFA, 2022). This led to greater professionalization of internal structures, with more attention to things like brand development, fanbase loyalty, international growth and infrastructure improvements.

However, the overall effect of FFP has sparked wide debate among experts and observers, as its consequences have not been the same for all clubs. Teams that already had a global fanbase and strong commercial revenues — like Manchester United, Real Madrid, Bayern Munich, or Paris Saint-Germain — were able to meet the rules without much trouble. In contrast, emerging or rebuilding clubs were much more limited in their ability to invest and close the gap with the top teams. In this way, FFP has had a conservative effect, reinforcing the advantages of already wealthy clubs and making access to the elite level of football more difficult (KPMG, 2024).

The rigidity of the break-even requirement has particularly limited the entry of new capital in ways that would support fast-growth strategies. Investment funds or new owners with significant financial resources have often struggled to make the structural investments needed to make a club competitive in a short period of time. As a result, more cautious development models have emerged, based on a forced balance between sporting ambition and financial limits, which has sometimes slowed down innovation or the growth of the club's value.

At the same time, FFP has pushed many clubs to rely more on strategies focused on generating capital gains, especially through player trading. This has encouraged business models that depend heavily on the ability to buy and sell players, often at the expense of sporting stability and long-term planning. In several cases, the need to comply with break-even rules has led clubs to give up key players or to design complex accounting operations to report immediate profits on the balance sheet (Deloitte, 2023b).

Other issues relate to the flexible interpretation of some budget items and the growing use of sponsorships linked to the club's ownership. In this context, the line between real income and artificially inflated revenues has often become unclear, creating room for

practices that are difficult to punish. The risk is that clubs backed by powerful and well-organized owners can more easily bypass the rules, while smaller or less structured clubs are subject to stricter limits, creating another layer of competitive imbalance (UEFA, 2023b; Wilson, 2011).

In the end, while FFP has helped improve financial discipline in European football, it has also shown major weaknesses in terms of fairness and flexibility. The new rules introduced in 2023 under the Financial Sustainability Regulations aim to address the limits of the original model and build a system that better fits current market conditions. However, doubts remain about whether it can truly balance control and growth.

2.3 The Main Causes of Financial Crises in Football Clubs

2.3.1 Expansion Strategies and Financial Vulnerability

Over the past two decades, many European football clubs have adopted expansion strategies aimed at strengthening their competitive and commercial position, both nationally and internationally. These strategies have often relied on large investments in players, infrastructure and global marketing, with the goal of accelerating brand growth and securing regular access to the most profitable European competitions, especially the UEFA Champions League. However, this aggressive development approach has made many clubs vulnerable to financial and sporting shocks, especially when they lack a strong capital base or a proper balance between costs and revenues.

A critical factor is the dependence on variable income that is strongly influenced by sporting results. Revenues from European competitions, the sale of international broadcasting rights, or player transfers can generate strong positive effects, but they quickly turn into systemic risks in case of failure to qualify or underperformance. This dynamic has led several clubs to operate beyond their financial means, accumulating debt or relying on artificial capital gains to balance their books, as highlighted by various financial oversight investigations, especially in Italy (UEFA, 2022; Deloitte, 2023a).

Another important aspect is the increase in fixed costs resulting from management models focused on rapid growth. Player salaries, agent fees and amortization of transfer fees now make up an increasingly large share of club budgets, reducing flexibility in case of revenue downturns. The inability to quickly adjust the cost structure to unfavorable economic conditions – as happened during the Covid-19 pandemic – exposed many clubs

to liquidity problems, in some cases leading to serious crises and emergency interventions by the ownership.

The expansion strategy has also been supported by the growing internationalization of European football, which has pushed many clubs to adopt a profile increasingly similar to that of global sports and entertainment companies. Initiatives such as opening offices abroad, going on tours in Asia or the United States, forming partnerships with global brands and producing multilingual digital content are key tools in this strategy. However, without solid financial and economic management, this push for expansion can lead to a significant increase in operational and financial risks. Attempts to replicate the aggressive growth models used by top Premier League clubs have often proven unsustainable for teams in less mature domestic markets or with weaker financial structures, as shown by several critical cases in France, Italy and Portugal (UEFA, 2022).

Excessive reliance on the transfer market is another source of vulnerability for clubs that follow aggressive strategies. In many leagues, including Serie A, financial survival has become increasingly dependent on the ability to generate capital gains from player transfers. This practice has taken on a structural role in many club budgets, turning from an occasional tool into a regular source of financial support. However, it exposes clubs to high levels of instability, tied to market cycles, player performance and how their value is perceived by buyers and investors (UEFA, 2023a). Moreover, the lack of a long-term management vision can quickly lead to reputational and financial crises, especially when the capital gains prove to be unsustainable or artificially inflated.

This type of dependence has contributed to the creation of a highly competitive but fragile environment, in which the pursuit of immediate sporting goals has often prevailed over economic planning. In several cases, clubs have adopted opportunistic behaviors to generate short-term revenues, even at the cost of compromising future sustainability. The accumulation of fixed costs, combined with uncertainty in incoming cash flows, has made the system vulnerable to external shocks, as shown by the pandemic crisis, and has increased the gap between those who can rely on stable sources of funding and those who are forced to carry out extraordinary operations to avoid default. This asymmetry, together with the growing competitive pressure, represents one of the main weaknesses of the expansive models adopted in contemporary European football.

2.3.2. Dependence on Variable Revenues and External Shocks

One of the main structural weaknesses of the European football economic model lies in the high dependence of clubs on revenue sources that are highly volatile and difficult to predict. Unlike other entertainment or sports industries, football club budgets are heavily influenced by elements with a high degree of uncertainty, such as seasonal sporting results, qualification for UEFA competitions, trends in the transfer market and fluctuations in commercial income.

Among these, broadcasting revenues – one of the main items in the budgets of the top five European leagues – are strongly affected by factors such as staying in the top division, international visibility and sporting performance. Failure to qualify for European competitions, especially the Champions League, can lead to immediate losses of over €50 million per season, putting at risk the financial stability of clubs that have based their business plan on these revenues (Deloitte, 2023b). In addition, matchday revenues – although less significant in the overall budget – have a notable impact on clubs with stadium ownership or a stable fanbase, as is the case for many English, German and Spanish teams (UEFA, 2022). Sponsorships are also often linked to participation in international events or exposure in foreign markets and are therefore subject to cyclical trends as well.

This exposure to inconsistent revenue streams showed its full impact during the Covid-19 pandemic. The temporary suspension of leagues, matches played behind closed doors and the partial freeze of sponsorships and commercial operations caused a dramatic drop in income, putting already fragile financial structures under heavy pressure. According to UEFA's 2022 benchmarking report, European top-division clubs posted aggregate net losses of approximately €7.8 billion across 2020 and 2021 (about €3.1bn and €4.7bn, respectively). UEFA also highlights severe liquidity pressures during the pandemic, prompting widespread short-term measures such as wage deferrals, owner funding, government support and refinancing. Over the same two pandemic seasons (2019/20 and 2020/21), UEFA estimates around €7bn in lost revenues across European clubs (Reuters, 2022a).

In response to the pandemic shock, many clubs activated emergency measures such as capital injections from shareholders, renegotiations with creditors and suppliers, wage cuts or the temporary suspension of certain contracts. However, these solutions mostly worked as temporary fixes and did not address the deeper causes of financial

vulnerability. The reliance on unpredictable revenues still defines the post-pandemic period, fueling speculative dynamics and increasing the risk of insolvency in case of poor sporting results. In some leagues, such as Serie A and Ligue 1, the absence of qualification for European competitions or relegation has had serious consequences, forcing clubs to adopt drastic downsizing plans.

Another critical factor is the lack of diversification in revenue streams. While some top clubs can offset revenue fluctuations through global brand expansion and digital monetization strategies, many medium and small-sized clubs remain tied to a model based on player transfers and owner contributions. In this context, the heavy reliance on capital gains and trading operations, often carried out for accounting purposes, has created systemic fragility, also affecting sporting sustainability and long-term planning. Without a cultural and strategic shift towards building recurring revenues – for example through developing retail activities, media or club-owned infrastructure – long-term sustainability remains uncertain.

Finally, the growing polarization of the system worsens this issue: stable access to European competitions or their final stages is becoming increasingly exclusive, widening the gap between clubs that can consistently generate high revenues and those that face ongoing financial instability. In this scenario, the ability of clubs to build resilient and counter-cyclical business models is one of the most urgent challenges to ensure financial survival in a context exposed to global, economic and health-related shocks.

2.3.3. Weak Governance and Ownership Instability

Another key factor in determining the economic and financial strength of a football club is the quality of governance and the stability of its ownership structure. In many cases, a crisis in sustainability is not simply the result of an accounting imbalance between revenues and costs, but the outcome of short-sighted management choices, internal conflicts or misaligned strategies between ownership, management and financial stakeholders. Despite the evolution of football into a global industry with billion-euro investments, weak and sometimes opaque forms of governance still exist even in the top European leagues, negatively affecting clubs' decision-making capacity and resilience in difficult times.

In particular, the presence of unstable owners or those with a short-term approach is a major risk factor. The acquisition of clubs by investment funds, foreign entities or entrepreneurs with no experience in the sector has often led to management models focused on short-term value – through speculative approaches or exit strategies – rather than on building a long-term sports and business project. This results in inconsistent decisions, lack of planning, weak relationships with sponsors and partners and instability in managing squads and infrastructure.

These problems get worse when there is a lack of managerial expertise, transparency in reporting and effective governance mechanisms. In several clubs, especially in Italy and France, the absence of truly independent boards of directors, combined with difficulties in finding qualified professionals, has made it hard to face crises in a structured way. This situation is often made worse by the overlap between the sporting and administrative areas, leading to unclear decision-making driven more by the pressure to deliver immediate results than by long-term financial sustainability.

In this context, positive examples stand out in contrast, such as Bayern Munich, whose governance is built around a cooperative model with direct fan participation and the active involvement of industrial partners on the board (including Adidas, Audi and Allianz). This structure has ensured strategic continuity, financial strength and consistent management, strengthening the club's long-term competitiveness (UEFA, 2022). By contrast, the case of Manchester United has highlighted the negative effects of a conflicting governance model focused on maximizing shareholder dividends, often at the expense of sporting and infrastructure investments. The Glazer family's management, widely criticized by fans and media, has led to a steady increase in net debt, a decline in on-pitch competitiveness and a worsening relationship with the fanbase (Deloitte, 2023b; KPMG, 2022).

The role of supervisory institutions – leagues, federations, regulatory bodies – has also proven inadequate in preventing or correcting the most critical cases of mismanagement. In several national contexts, licensing systems have been applied inconsistently, allowing financially distressed clubs to continue operating without a real recovery plan, fuelling distortions and putting competitive fairness at risk.

In the most serious cases, the lack of solid governance and reliable ownership has led to bankruptcies, administrative relegations or emergency interventions. The consequences go far beyond the sporting dimension, affecting workers, suppliers, sponsors, fans and the wider social fabric around the club. For these reasons, the quality of governance is no

longer a secondary issue, but a necessary condition for the survival and credibility of professional football.

Strengthening decision-making structures, integrating qualified managerial skills, ensuring transparent processes, and increasing ownership accountability are now the main levers on which to build a new model of sustainability. In an era marked by growing economic challenges, competitive pressure and structural changes, only those clubs capable of combining strategic vision, financial responsibility and strong community ties will be able to thrive. The future of European football, beyond regulatory reforms, will increasingly depend on the ability to combine effective governance and financial stability, putting the integrity of the sporting project at the core of the system.

CHAPTER 3 - Analysis of Financial Recovery Cases

3.1 The Case of FC Barcelona

3.1.1 Origins and Development of the Crisis

FC Barcelona's financial crisis developed over the course of a decade, but became structural and irreversible starting in 2020, coinciding with the COVID-19 pandemic, which acted as a trigger for an already fragile economic situation. However, the roots of the crisis can be traced back to earlier strategic and managerial decisions, marked by excessively expansionary management, unsustainable wage policies, and a highly personalized governance model. The virtuous cycle that began under Pep Guardiola and peaked with one of the most successful teams in recent European football history gradually fostered a model based on continuous spending growth, without strict control over fixed costs and with heavy reliance on variable revenues (Deloitte, 2020).

In 2010, Barcelona had a highly competitive squad, supported by a very productive youth academy and a sporting model aligned with the club's identity. However, as the youth system weakened and technical decline began to set in, the club started compensating for the drop in sporting performance through massive market investments and increasingly expensive contract renewals, aiming to maintain a dominant position in Europe. The situation was further worsened by extremely high-risk transfer operations: the signings of Ousmane Dembélé, Philippe Coutinho and Antoine Griezmann cost the club around €390 million in transfer fees, a figure that rises above €400 million when including multi-year salaries (Reuters, 2021a).

At the same time, the club's governance, heavily concentrated around the figure of President Josep Maria Bartomeu, showed serious shortcomings in terms of transparency, control and strategic sustainability. The accusations of opaque management, culminating in the so-called "Barçagate" — a judicial investigation that involved the board over alleged payments to companies hired to protect the president's image by discrediting former players and executives — further weakened the institutional credibility of the club (BBC, 2021). This reputational crisis became intertwined with a deep equity crisis: in the 2020–2021 financial statement, the club reported losses of over €481 million, with total debt of around €1.35 billion and a negative net financial position of more than €550 million (FC Barcelona, 2021).

Moreover, the pandemic further worsened the situation, causing a collapse in revenue from stadium activities, merchandising and tourism connected to Camp Nou, exposing the club's heavy dependence on unstable and poorly diversified cash flows. As a result, La Liga drastically reduced the club's wage cap: the salary cap figure dropped from €671 million in 2019 to just €97 million in 2021, making it impossible to renew Lionel Messi's contract (La Liga, 2021). Messi's departure represented a symbolic and operational turning point. In addition to the sporting loss, the club suffered an immediate commercial impact: long-standing sponsors such as Rakuten and Beko revised their agreements and the brand value dropped by an estimated €137 million (Brand Finance, 2021).

The 2020–2021 financial report also revealed a dramatic erosion of liquidity. The club faced short-term debt exposure of around €730 million, most of which came from debts to banks, suppliers and other clubs. In addition, the rigidity of existing contracts and high amortization costs made it difficult to reduce operating expenses quickly. This resulted in a full-blown crisis of the management model, where the pursuit of sporting greatness systematically ignored economic constraints, generating a structural fragility that left the club extremely vulnerable to external shocks (Reuters, 2021b).

A turning point came in March 2021 with the re-election of Joan Laporta as president. The new president described the severity of the financial situation as “dramatic” and publicly revealed that the club had negative equity amounting to €451 million (Reuters, 2021c). The scale of the financial distress forced the new management to design extraordinary measures to ensure the club's operational survival and at the same time preserve its competitiveness in the medium to long term. These strategies, which were highly innovative and partly controversial, will be analyzed in the next section.

3.1.2 Recovery Strategies Adopted

In response to the deep financial crisis that surfaced in 2021, the new FC Barcelona management led by Joan Laporta was forced to implement a rapid, structured and partly innovative recovery plan. The scale of the deficit and the rigidity of costs made it impossible to apply a simple linear cost-cutting approach. It was necessary to carry out extraordinary debt restructuring operations, strategic asset sales, salary adjustments and the use of non-conventional external financial mechanisms.

The first step was an immediate intervention on the wage bill. The management entered negotiations with several players to renegotiate their salaries, obtaining in some cases deferred payments or temporary reductions. Key figures such as Gerard Piqué, Sergio Busquets and Jordi Alba agreed to voluntary pay cuts, allowing the club to partially comply with the salary cap parameters imposed by La Liga (Reuters, 2021a). However, these measures were not enough to offset the inherited financial gap and the club had to act on the transfer front as well, freeing up wage space and securing extraordinary income: among the most significant exits were Griezmann, Coutinho and Messi.

At the same time, the club undertook a major restructuring of its short-term debt. With the support of the investment bank Goldman Sachs, FC Barcelona refinanced over €600 million in liabilities by issuing bonds with longer maturities, securing new liquidity and extending the repayment period of its outstanding debt (ESPN, 2021a). This move was one of the most significant steps taken to ensure financial survival, allowing the club to meet its most urgent obligations and avoid technical default.

Among the most important extraordinary measures implemented by Barcelona in 2022 was the sale of 25% of its La Liga TV rights for the next 25 years to the American fund Sixth Street. The deal was structured in two phases: the first, completed on 30 June 2022, involved the sale of 10% for €207.5 million, while the second, finalized in July, covered an additional 15% for an estimated amount of €400 million. In total, the club reported revenue of €667 million from this two-part transaction (FC Barcelona, 2022a; Reuters, 2022b; Reuters, 2022c). This operation provided the club with immediate liquidity to invest in the transfer market and comply with La Liga's financial regulations, but it also compromised a significant portion of future TV revenue, reducing the club's long-term financial flexibility.

In addition to the sale of TV rights, the club sold 49.9% of Barça Studios, its digital and audiovisual division, in two separate deals: the first with Socios.com, and the second with

Orpheus Media, generating total proceeds of €200 million (Reuters, 2022b). Overall, the two operations brought in around €867 million in extraordinary revenue, although not all of it was recorded in the same financial year. According to the club's official financial report, in 2021/22 the actual extraordinary revenue recorded was around €750 million, which allowed the club to end the year with a profit, breaking the negative streak of the previous seasons (FC Barcelona, 2022).

At the same time, a new phase of commercial expansion was launched through the signing of record sponsorship deals. The most significant was the four-year agreement with Spotify, which included the official renaming of the stadium to Spotify Camp Nou and a global deal covering naming rights, shirt sponsorship and digital integration, with a total estimated value of around €280 million (New York Times, 2022a). In addition to providing fresh liquidity, this deal marked an attempt to modernize the club's commercial model with a more integrated approach between sport and entertainment.

From a sporting perspective, the recovery also involved a partial technical rebuild of the squad. Despite severe financial difficulties, the club operated on the transfer market with a selective approach, targeting high-profile players who were accessible due to favorable clauses, free-agent status or special contractual situations, as in the case of Robert Lewandowski. These operations were made possible by the liquidity obtained through the economic levers activated in 2022.

Alongside these transfer moves, the youth academy played a key role by providing the first team with immediately competitive talents who contributed to technical stability with minimal cost impact. Players like Gavi, Lamine Yamal and Pau Cubarsí, all developed in the Barça youth system, quickly became regular starters, showing how homegrown talent can be a fundamental asset in a financial recovery plan. This return to the club's traditional identity strengthened the image of a more sustainable Barça, even if still in a transitional phase.

However, this approach was not without criticism. According to many observers, the club relied more on emergency measures than on a coherent and structured long-term sustainability plan. The extensive use of extraordinary resources helped restore short-term sporting competitiveness but left several open questions about the medium and long-term model (The Economist, 2022).

Finally, the club announced the launch of the Espai Barça project, an ambitious infrastructure redevelopment plan that includes the renovation of Camp Nou, the construction of new facilities and the modernization of the entire sports complex. With a

total estimated value of €1.5 billion, the project will be financed through a bond issuance structured in multiple tranches, with the involvement of Goldman Sachs and J.P. Morgan (Reuters, 2022c). The debt will be repaid using the revenue generated by the new commercial activities and multifunctional spaces, with a long-term perspective.

While potentially strategic for the club's future, the project carries significant risks due to the still fragile financial context and the uncertainty surrounding the return on investment. Several analysts have pointed out that launching such a large-scale infrastructure project may conflict with the more immediate priority of stabilizing the accounts and reducing debt exposure (The Economist, 2022).

Overall, FC Barcelona's recovery plan is based on a combination of cost-cutting measures, debt refinancing and monetization of future assets. This mix allowed the club to avoid collapse and to restore its sporting and commercial image, regaining credibility both on the pitch and in the financial markets. However, the systematic use of extraordinary revenues and the sacrifice of future resources raise questions about the sustainability of the model, especially in the absence of a clear multi-year rebalancing plan. Without structural and lasting consolidation of the accounts, supported by stronger governance and responsible investment policies, there is a risk that the recovery will remain an emergency response rather than a true managerial transformation.

3.1.3 Economic and Sporting Results

When assessing the effectiveness of FC Barcelona's financial recovery strategies, it is essential to expand the perspective beyond the most recent two-year period and analyze the evolution of both economic and sporting results over a broader timeframe, covering the entire 2005/06–2024/25 period. This interval reveals a complex trajectory in which the club has alternated between phases of extraordinary sporting success, aggressive commercial expansion, managerial disorder and, ultimately, a structural financial crisis that called its economic survival into question. Each of these cycles has significantly influenced the club's identity, operating model and overall sustainability.

In the first decade of the period considered (2005–2015), Barça experienced steady growth based on a relatively balanced technical and financial model. The golden era initiated under Rijkaard and reaching its peak under Guardiola brought not only sporting achievements – including the historic 2008/09 season with six trophies – but also

consistent revenue growth driven by the expansion of the international fanbase, increased sponsorship income and the commercial development of the club’s brand. In 2008/09, the club generated over €365 million in revenue, with a net profit above €9 million and a wage-to-revenue ratio still below 70%, in line with UEFA recommendations (FC Barcelona, 2010). The integration of youth academy players helped to control costs, creating a virtuous cycle of sporting success and economic stability. In 2013/14, revenue exceeded €530 million, with a net profit of €41 million and gross debt kept below €330 million (FC Barcelona, 2014).

Starting in 2015, however, a shift in paradigm began to take shape. Guardiola’s departure, growing competitive pressure and the urgency to replace Neymar – sold to PSG in 2017 for €222 million – led the club’s management to adopt an ultra-expansive transfer policy. Between 2017 and 2020 alone, Barcelona spent around €400 million on just three players: Ousmane Dembélé, Philippe Coutinho and Antoine Griezmann. These outlays were compounded by expensive contracts for ageing players, cumulative bonuses and some of the highest wages in Europe. What initially appeared to be a significant capital gain from the Neymar deal soon became the trigger for an unsustainable spiral of spending and depreciation of sporting assets, especially in light of the underwhelming performance of the new signings.

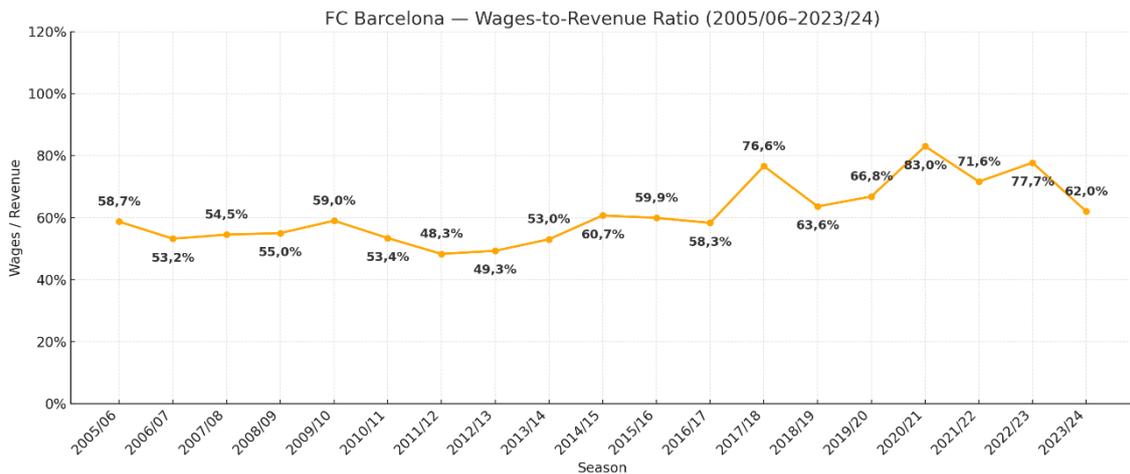


Figure 6 – FC Barcelona: Wages-to-Revenue Ratio, 2005/06–2023/24 (%).

Source: FC Barcelona, *Annual Reports and Consolidated Annual Accounts*, 2005/06–2023/24; author’s elaboration.

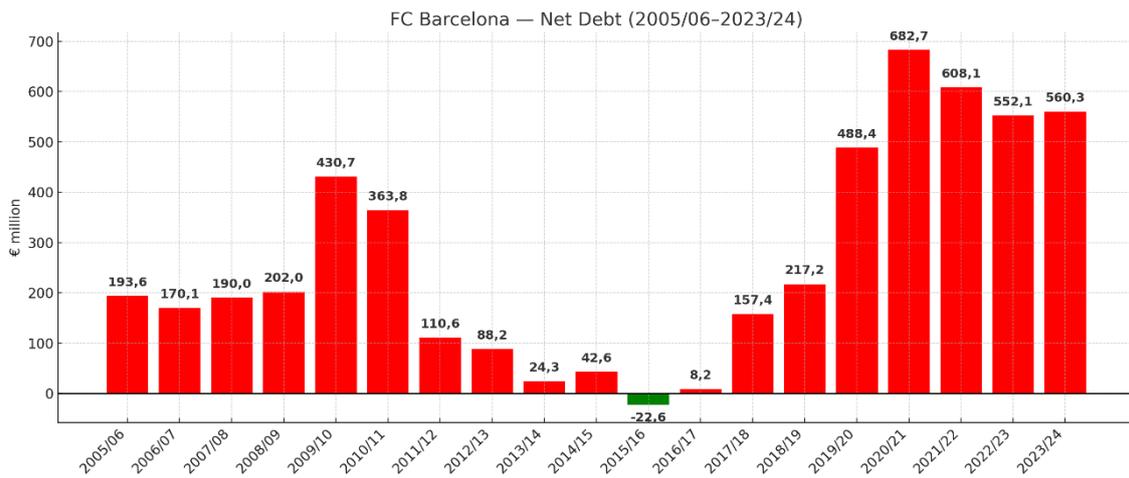


Figure 7 – FC Barcelona: Net Debt, 2005/06–2023/24 (€ million).
Source: FC Barcelona, Annual Reports and Consolidated Annual Accounts, 2005/06–2023/24; author’s elaboration.

In the 2018/19 season, the club reached a record-high €990 million in operating revenue – the highest figure ever recorded by a football club that year according to Deloitte (2020). However, costs increased even faster: wage expenses exceeded €525 million, and the debt was starting to increase. This imbalance caused increasing cash flow tensions even before the pandemic, with steadily declining liquidity and a growing reliance on non-recurring income.

The external shock caused by the COVID-19 pandemic further exacerbated the situation. In 2020/21, the club experienced a collapse in matchday revenue, which fell from over €90 million to less than €8 million, along with the suspension of Camp Nou tours and the renegotiation of sponsorship contracts on less favorable terms (FC Barcelona, 2021). That season ended with a record net loss of €481 million and gross debt reaching €1.35 billion, marking the worst financial result in the club’s history and bringing it dangerously close to operational insolvency. The worsening financial position led to internal tensions, executive resignations and the collapse of the sporting strategy built around big-name players and unsustainable wages.

Joan Laporta’s return as president in March 2021 marked the beginning of an extraordinary recovery plan, made necessary by the club’s high risk of operational default. The new management opted for a mix of financial restructuring and brand relaunch, relying on extraordinary tools known as “palancas” – asset sales and partial transfers of future rights aimed at generating immediate liquidity. During the 2021/22 season,

Barcelona sold 25% of its La Liga broadcasting rights for the next 25 years to the American firm Sixth Street, securing around €667 million in cash (Financial Times, 2022a). In addition, the club sold 49.9% of Barça Studios in two phases (24.5% to Socios.com and 24.5% to Orpheus Media), raising approximately €200 million (New York Times, 2022b; FC Barcelona, 2022). Overall, these transactions generated more than €865 million, allowing the club to close the year with a net profit of €98 million after two consecutive years of heavy losses.

However, the financial equilibrium achieved relied heavily on non-recurring income. In the 2022/23 financial year, total revenue reached a record €1.259 billion (FC Barcelona, 2023), but about 35% still came from asset monetization, especially future media and commercial rights. Core operating income – from matchday, sponsorship and media rights – increased but remained below pre-pandemic levels. Wages stayed high (over €530 million), partly due to the arrival of high-profile players like Lewandowski, Koundé and Raphinha. In addition, the cost structure included growing amortization charges and expenses related to legal disputes with former players and sponsors.

To finance the large-scale infrastructure project “Espai Barça,” the club launched a €1.45 billion bond issuance in 2023, split into five tranches with maturities ranging from 5 to 24 years. The offering was subscribed by more than twenty global investors, including Goldman Sachs and JP Morgan (Reuters, 2023a). Although structured as a project financing, the deal significantly increased the club’s overall financial leverage, bringing gross debt – excluding the “palancas” – to around €1.2 billion. The sustainability of this debt structure depends heavily on the successful completion of the works, cost control and revenue growth generated by the new multifunctional venue.

Official figures from FC Barcelona’s 2023/24 financial statements confirm a significant improvement in core operations compared to previous years. The club reported total revenues of €1.276 billion, supported by rising commercial income, broadcasting rights and sponsorships, despite the continued limitations caused by reduced stadium capacity during the construction of the new Camp Nou. Although the club posted a positive operating profit of €12 million, the consolidated net result for the year closed with a loss of €91 million, mainly due to impairments and extraordinary adjustments related to its subsidiary Barça Vision. This gap between operating profitability and net loss reflects the contrast between a recovering business model and the ongoing fragility of the club’s balance sheet (FC Barcelona, 2024).

In this context, a major contribution to future stability is expected from the new agreement signed with Nike in November 2024, which will take effect starting in the 2024/25 season. The deal guarantees Barcelona a minimum of €105 million per year, with the potential to rise to €120 million through bonuses and royalties, for an estimated total value of around €1.7 billion by 2038 (Calcio e Finanza, 2024b).

Furthermore, for the 2024/25 financial year, the club projects operating revenues of around €893 million against total costs of €873 million, with an expected net profit of approximately €5 million. This would represent a clear improvement compared to the €91 million loss recorded in the financial year ending June 30, 2024 (Calcio e Finanza, 2024a). If confirmed, this margin would indicate an initial return to financial balance, although it remains highly dependent on European sporting results and the timely execution of the Espai Barça project. Sustainability therefore still hinges on unstable external variables, which require caution in any medium-term assessment.

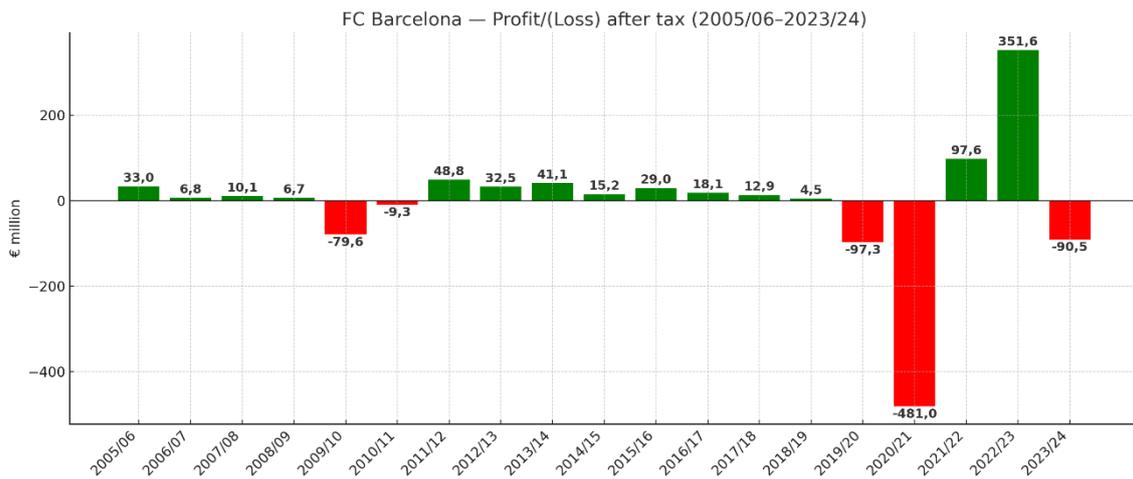


Figure 8 – FC Barcelona: Profit/(loss) after tax, 2005/06–2023/24 (€m).
 Source: FC Barcelona, *Annual Reports* and *Consolidated Annual Accounts*, 2004/05–2023/24; author’s elaboration.

Overall, the sporting and financial performance of the 2004–2024 period reflects a cycle of expansion and crisis, success and structural vulnerability. The managerial balance achieved during the Guardiola era gradually eroded after 2015 under the pressure of an expansionary strategy lacking sustainable foundations. Phases of overinvestment and growing financial imbalances brought the club to the brink of insolvency in 2020/21, making a deep restructuring unavoidable. The extraordinary measures adopted since 2021, although effective in the short term, cannot be indefinitely repeated. The viability

of the new cycle will depend on Barça's ability to abandon the systematic use of "palancas" (asset sales) and develop a model based on solid recurring revenues, cost control and a coherent sporting project. Striking a balance between financial performance and on-field competitiveness will be the key challenge for the club's sustainability in the coming years. Only through structural improvements involving responsible governance, organic revenue growth and internal talent development can FC Barcelona hope to establish a new phase of stability and lasting success.

3.2 The Case of AC Milan

3.2.1 Origins and Development of the Crisis

AC Milan's financial and sporting decline originated from a gradual process of disinvestment and managerial discontinuity that began shortly after the club's Serie A title in the 2010/11 season. During that period, the Fininvest ownership, led by Silvio Berlusconi, decided to adopt a cost-containment policy in response to the changing economic landscape and the growing emphasis on financial sustainability in European football. The high-profile sales of Zlatan Ibrahimović and Thiago Silva to Paris Saint-Germain in the summer of 2012, combined with the non-renewal of costly contracts for symbolic players such as Andrea Pirlo, Gennaro Gattuso and Clarence Seedorf, marked the beginning of a new downsizing phase. On the sporting side, this led to a gradual weakening of the squad, while on the financial side, it resulted in shrinking investments without a parallel strategic reorganization.

Between 2012 and 2016, the club's annual revenues remained relatively stable at around €210–220 million, but operating costs remained disproportionately high, particularly those related to the first-team payroll, with a wage-to-revenue ratio often exceeding 70%, in line with data reported by Deloitte (2016). The lack of a proprietary stadium, an underperforming commercial structure and the absence of an industrial plan suited to the evolving football economy contributed to the gradual deterioration of the club's accounts. Management during this period was characterized by frequent changes in leadership and coaching (seven head coaches between 2012 and 2017), reflecting instability at the top level of decision-making. This was compounded by a prolonged absence from the UEFA Champions League, from which the club was excluded for six consecutive seasons starting in 2014/15, compromising one of its primary sources of revenue and international

visibility. This negative cycle culminated in a sharp decline in Milan's credibility in the football market, both in terms of appeal to sponsors and investors and in terms of efficiency in transfer operations.

To relaunch the club, in 2017 Fininvest sold its majority stake to Chinese businessman Yonghong Li for an estimated €740 million – a valuation far above the club's actual financial condition. The deal was made possible through a €303 million bridge loan provided by the American hedge fund Elliott Management Corporation, which retained the right to take control of the club in the event of default. The arrival of the new ownership initially generated enthusiasm, fueled by a record-breaking summer transfer campaign of over €200 million, which brought in eleven new players. However, this operation proved unsuccessful both on the sporting front and on the financial front, as it led to a net loss of €126 million in the 2017/18 financial year and a wage-to-revenue ratio above 75% (AC Milan, 2018). Additionally, the club remained exposed to commercial debts owed to other clubs for past transfers and lacked key assets – such as a proprietary stadium or an advanced media platform – that could have offset the operating losses.

Yonghong Li's inability to repay the debt owed to Elliott Management led, in July 2018, to the enforcement of the pledge by the American fund, which formally took control of AC Milan. This event marked a pivotal moment in the club's history: for the first time, ownership passed to an institutional financial actor, driven not by patronage or political visibility, but by objectives of restructuring and asset enhancement. Elliott inherited a highly compromised situation: negative equity, stagnant revenues, deteriorated operating margins, and an expensive and inefficient squad. The first financial statement under the new ownership, referring to the 2018/19 season, recorded a net loss of €146 million – the worst in the club's history at the time (AC Milan, 2019).

In the months immediately following the acquisition, Elliott launched a transitional phase aimed at stabilizing governance and laying the groundwork for a recovery plan. A new Board of Directors was appointed, and an internal reorganization was initiated to clarify roles and responsibilities across the management structure. In this context, the appointment of Ivan Gazidis as CEO, formalized at the end of 2018, represented a key step towards the adoption of a strategy based on economic sustainability, operational efficiency, and asset enhancement (The Guardian, 2018). However, the financial results in the 2018–2020 biennium remained negative, also due to the fragility of the inherited model and the impact of the COVID-19 pandemic, which during the 2019/20 season almost completely wiped-out gate receipts and matchday revenues. The 2019/20 financial

year closed with a loss of €195 million (AC Milan, 2020), further emphasizing the need to overhaul the club's sporting and commercial strategies.

Despite remaining in negative territory, this initial phase was crucial in laying the groundwork for a managerial turnaround. Elliott introduced strict financial discipline in the budgeting process, launched a squad rationalization effort and reduced labor costs, lowering the wage bill from approximately €160 million in 2018 to under €120 million by the 2020/21 season. The club also adopted a more selective transfer policy focused on players' future value, while the commercial structure was revamped to boost recurring revenues. Moreover, AC Milan began to rebuild a more collaborative relationship with UEFA following its exclusion from European competitions in the 2019/20 season, a sign of its willingness to fully comply with Financial Fair Play regulations (UEFA, 2019a). With the gradual return to stability and the appointment of Stefano Pioli as head coach in 2019 – tasked with leading a younger and more cohesive squad – Milan finally began to lay the foundations for a new phase of development.

Although still marked by negative financial results, this transition period ultimately represented the starting point for a deeper transformation, which would unfold in the following months through a structured plan for financial recovery, corporate reorganization and a redefinition of sporting strategy – all of which will be examined in the next section.

3.2.2 Recovery Strategies Adopted

AC Milan's financial recovery began to take tangible form in the summer of 2018, when the American hedge fund Elliott Management Corporation assumed control of the club following the default of the previous owner, Yonghong Li (Reuters, 2018). Elliott's entry marked a radical shift in approach compared to the recent past: the club transitioned from a confused and fragmented management style to a managerial model inspired by Anglo-Saxon financial principles, with the primary goal of restoring economic sustainability and rebuilding institutional credibility.

The fund's first move was a significant recapitalization aimed at covering balance sheet losses and restoring the club's equity to a positive level (AC Milan, 2019). At the same time, Elliott launched a deep governance restructuring, introducing a new corporate organization with clearly defined roles and responsibilities. Ivan Gazidis, former CEO of Arsenal, was appointed as Chief Executive Officer with the task of managing the

transition toward a financially and commercially sustainable model (The Guardian, 2018). The core philosophy was that of *financial discipline meets sporting ambition*: a balance between sporting aspirations and managerial discipline, marking a sharp departure from the previous approach based on patronage or opaque and unsustainable projects.

In parallel with the governance overhaul, Milan launched a comprehensive reform of its sporting strategy, considered a critical step toward rebalancing the cost structure and regenerating value. Elliott adopted a transfer market policy based on two core principles: investing in young players with strong potential for appreciation and strictly adhering to predefined financial parameters, both in terms of transfer fees and wages (Gazzetta dello Sport, 2019). Starting from the 2019/20 season, the club gradually abandoned the speculative and costly practices of the past, focusing instead on profiles such as Theo Hernández, Rafael Leão and Sandro Tonali, as well as experienced players acquired under favorable conditions like Simon Kjær and Olivier Giroud (Sky Sport, 2020).

This strategy had a direct impact on reducing the wage bill, which in 2018/19 exceeded €160 million, before falling below €120 million in the following two years, all while maintaining a competitive squad. The wage-to-revenue ratio—one of the key indicators of financial sustainability—was brought back under the critical 70% threshold, with a steadily improving trend also driven by the gradual increase in sponsorship and media rights revenues (UEFA, 2023a). The club also strengthened its internal control systems and established a more transparent dialogue with UEFA, regaining credibility after its exclusion from European competitions in 2018 (UEFA, 2019a). In this context, the technical stability achieved under head coach Stefano Pioli and the direct management of the sporting project by Paolo Maldini and Frederic Massara contributed to the development of a squad aligned with the club’s strategic goals, reducing the risk of asset depreciation in sporting terms.

The commercial dimension became a cornerstone of the recovery plan. Sponsorship contracts with Emirates and Puma were renegotiated on more favorable terms, contributing to an increase in sponsorship revenue from around €60 million in 2019 to over €80 million in 2022 (AC Milan, 2023). The club expanded its presence in international markets, with a particular focus on Southeast Asia and North America, and launched innovative partnerships such as the collaboration with Off-White, initiated in 2022, which positioned the brand as AC Milan’s “Style and Culture Curator” and

reinforced synergies between sport and lifestyle (AC Milan, 2022). Additionally, marketing campaigns tied to limited-edition fourth kits generated significant digital engagement and global sales, demonstrating that the brand could be monetized beyond immediate sporting results.

On the infrastructure front, although the club still does not own its own stadium, Milan has succeeded in maximizing matchday revenues through targeted pricing strategies, diversified fan experiences, and optimized management of the San Siro venue (Deloitte, 2023a). The high ticket demand—fueled by the club’s stable return to European competitions and strong sporting performances between 2021 and 2024—allowed matchday income to remain a stable and competitive source of revenue, even when compared to other clubs without proprietary stadiums.

The acquisition of AC Milan by RedBird Capital Partners, finalized in June 2022 at a valuation of approximately €1.2 billion, marked the beginning of a new phase of consolidation and growth (Financial Times, 2022b). The deal was partially financed through a loan provided by the outgoing owner, Elliott Management, which ensured a smooth transition by retaining a residual economic interest and ensuring managerial continuity. Gerry Cardinale, founder of RedBird, embraced the disciplined approach introduced by Elliott, while simultaneously giving a stronger push toward global brand expansion. Leveraging strategic partnerships with entities such as the New York Yankees, RedBird launched innovative projects in marketing, merchandising, and media content, with the aim of strengthening the club’s international identity and diversifying revenue streams, thereby reducing reliance on on-field results (Forbes, 2023).

These policies contributed to the consolidation of a management model capable of balancing competitiveness with sustainability, resulting in concrete financial outcomes: Milan closed both the 2022/23 and 2023/24 fiscal years with a net profit (AC Milan, 2024a), and according to estimates from *Calcio e Finanza* (2025), the 2024/25 season could also end with a positive bottom line. This would be made possible through extraordinary operations, such as the sale of Tijjani Reijnders, and the maintenance of solid levels of domestic revenues, confirming the resilience of the model and its ability to generate value even under less favorable sporting conditions (Calcio e Finanza, 2025).

3.2.3 Economic and Sporting Results

Over the past two decades, AC Milan's trajectory has gone through three clearly distinct phases: an initial successful yet costly cycle, a prolonged period of technical and managerial crisis, and finally, a path of financial recovery and revival. At the start of the period under consideration, the club – still under the ownership of Silvio Berlusconi – was one of the most solid and successful teams in Europe. Between 2003 and 2007, Milan reached three UEFA Champions League finals, winning two (2002/03 and 2006/07), and consistently ranked among the top clubs in Serie A. During those years, the sporting and managerial structure was supported by the financial solidity of Fininvest, the Berlusconi family's holding company, which regularly covered operating deficits through substantial capital injections (UEFA, 2019b).

However, even during this phase of sporting success, structural weaknesses began to emerge. Operating costs – including a wage bill that consistently exceeded €150 million gross – were among the highest in Europe, while matchday and commercial revenues lagged behind clubs such as Manchester United, Real Madrid, and Bayern Munich (Deloitte, 2006). Milan's dependence on Champions League participation was pronounced: without it, the club's margins would have been negative, as the UEFA competition accounted for more than 30% of total operating revenues (UEFA, 2010).

After winning the Champions League in 2007, Milan entered a phase of gradual decline. The aging of the squad, the absence of an infrastructure plan for a proprietary stadium and declining on-field performance led to a structural drop in revenues. In the 2010/11 season – despite winning the Serie A title – the club posted a net loss of around €70 million, with a wage-to-revenue ratio nearing 80%, well above UEFA's recommended sustainability threshold (AC Milan, 2011; UEFA, 2019a).

From 2011 to 2016, the situation progressively worsened. Milan's near-constant absence from the Champions League – with the sole exception of the 2013/14 season – had a direct impact on income: operating revenues fell from around €260 million in 2011 to less than €200 million in 2016 (Deloitte, 2017). The sales of key players like Zlatan Ibrahimović and Thiago Silva in 2012 were used to cover deficits but were not accompanied by a credible plan for sporting revival. The squad's market value declined, and the brand lost its international appeal.

In 2017, Silvio Berlusconi sold the club to a consortium led by Chinese entrepreneur Yonghong Li, in a €740 million deal largely financed through a €300 million loan

provided by the American fund Elliott Management (Financial Times, 2017). The new ownership immediately launched a transfer campaign worth over €200 million, bringing eleven new players into the Rossoneri squad. However, sporting results remained underwhelming: the team finished the 2017/18 season in sixth place, failing to qualify for the Champions League, and revenues did not experience any significant growth (AC Milan, 2018).

At the same time, the financial situation rapidly worsened. The 2017/18 financial year closed with a record loss of €126 million, while the debt owed to Elliott increased, raising serious concerns about the project's long-term sustainability (UEFA, 2019b). In the summer of 2018, following the failed loan repayment, Yonghong Li lost control of the club, which formally passed into the hands of Elliott Management.

Under Elliott's management, Milan was forced to confront a severely compromised financial situation: shareholders' equity was negative, the wage-to-revenue ratio exceeded 85% in some seasons, and operating losses were structural. The 2018/19 financial statement reported a deficit of €145.9 million, while the 2019/20 accounts – further worsened by the impact of the COVID-19 pandemic – recorded a loss of €194.6 million, the worst in the club's history (AC Milan, 2021). The health emergency had a dramatic impact on matchday revenues, which fell from €34 million in 2018/19 to just over €4 million in 2020/21, and also significantly reduced commercial income from events and merchandising (Deloitte, 2021).

Elliott promptly launched a recovery strategy based on financial discipline and the rationalization of the cost structure. The club gradually but decisively reduced the wage bill, which fell from approximately €160 million gross in 2018/19 to just over €120 million by 2021/22 (UEFA, 2023a).

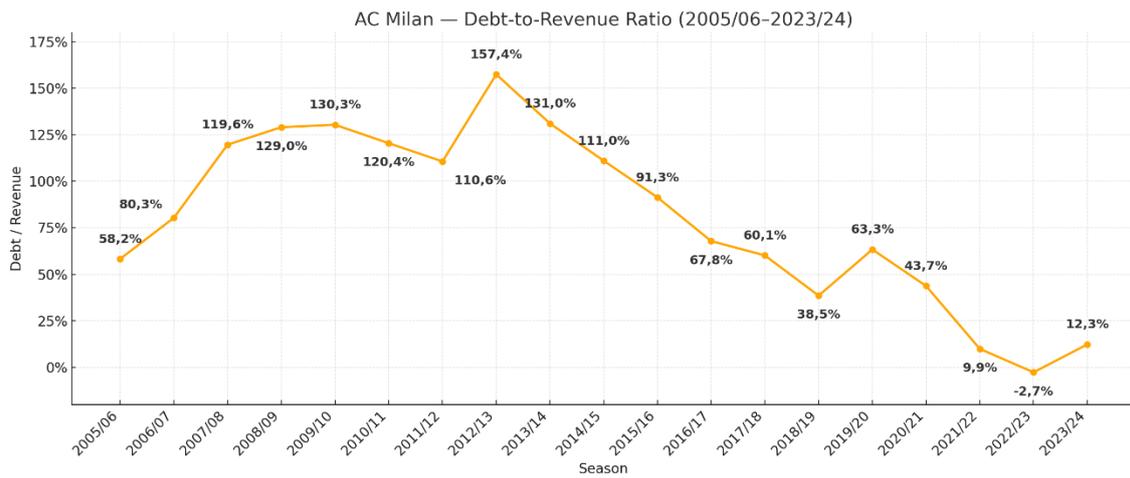


Figure 9 – AC Milan: Debt-to-Revenue Ratio, 2005/06–2023/24 (%).
 Source: AC Milan, *Consolidated Financial Statements / Annual Reports*; author’s elaboration.

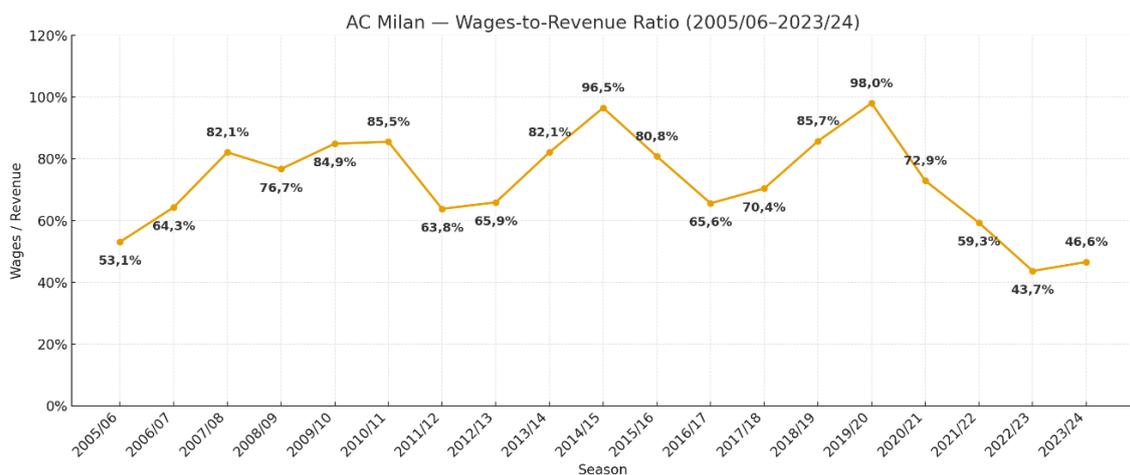


Figure 10 – AC Milan: Wages-to-Revenue Ratio, 2005/06–2023/24 (%).
 Source: AC Milan, *Consolidated Financial Statements / Annual Reports*; author’s elaboration.

A crucial turning point came with the club’s stable return to the Champions League starting from the 2021/22 season – after a seven-year absence. UEFA revenues from participation bonuses, market pool, and performance-related earnings reached approximately €80 million per season (UEFA, 2023a). On the commercial front, the renegotiation of sponsorship contracts with Emirates and Puma, together with the addition of new partners such as BitMEX and Off-White, pushed sponsorship revenues above €80 million annually in 2022/23, compared to around €60 million in 2019 (AC Milan, 2023; Reuters, 2022d).

Thanks to these measures, losses decreased steadily: -€96.4 million in 2020/21, -€66 million in 2021/22, until a return to profit in 2022/23 with a positive result of €6.1 million – the club’s first net profit since 2006 (AC Milan, 2023). This outcome did not derive solely from extraordinary transactions, but from a substantial improvement in the adjusted EBITDA, which returned to positive territory over the 2021–2023 period.

In June 2022, Elliott sold control of the club to RedBird Capital Partners, which retained the disciplined management framework introduced by Elliott while placing greater emphasis on global brand development, leveraging synergies with the entertainment industry and professional sports.

On the sporting side, Milan continued its path of competitive consolidation, reaching the UEFA Champions League semi-finals in 2022/23 and consistently finishing in the top four in Serie A. Economically, the new ownership inherited a more balanced structure, with a wage-to-revenue ratio below 60% and total revenues rising to €404 million in 2023 (Deloitte, 2024). However, some structural weaknesses remain, such as the lack of a club-owned stadium – which limits matchday revenues to around €40 million per year – and a moderate reliance on significant player sales, such as the transfer of Sandro Tonali to Newcastle for approximately €70 million in 2023 (BBC, 2023).

In the 2023/24 season, Milan posted its second consecutive profit, amounting to €4.1 million, further consolidating the recovery process initiated in previous years. Revenues reached a record €457 million, marking a 13% increase over the 2022/23 financial year, driven primarily by the commercial segment, which generated €90.5 million thanks to the strengthening of long-standing partnerships with Emirates and Puma, as well as the full exploitation of existing agreements – such as the one signed with Off-White in 2022, which continued to deliver strong returns in terms of visibility and sales (AC Milan, 2024b).

This performance was also made possible by maintaining a wage-to-revenue ratio below 60% – a key sustainability benchmark according to UEFA standards – and by an operational management approach focused on cost control and the maximization of recurring income streams (Deloitte, 2024). On the field, the team was eliminated in the UEFA Champions League group stage, followed by a quarter-final exit in the UEFA Europa League. However, its league placement secured qualification for the 2024/25 Champions League, thereby preserving the stability of UEFA-related revenue streams and international matchday income.

According to estimates published by *Calcio e Finanza* in June 2025, the 2024/25 financial year – marked by participation in the UEFA Champions League, which ended with elimination in the playoff round for access to the round of 16 – is expected to close with a net profit between €13 and €14 million. This result is mainly attributable to the capital gain generated from the sale of Tijjani Reijnders and a carefully managed cost-containment policy (*Calcio e Finanza*, 2025).

For the following season, 2025/26, the club will not participate in European competitions, a circumstance that will significantly affect revenues, particularly those related to UEFA and international matchday income. However, the current solidity of the club’s financial structure and several strategic initiatives already underway suggest that the final net result may remain positive, confirming Milan’s ability to maintain budgetary balance even in less profitable sporting contexts.

The continuity of positive financial results represents a rare case in modern Serie A and positions AC Milan as a European benchmark for post-crisis financial recovery processes, proving that sporting competitiveness and managerial discipline can coexist. Long-term sustainability, however, will depend on the club’s ability to grow recurring revenues, particularly through the development of a new stadium – widely regarded as the decisive step toward a structural boost in cash generation.

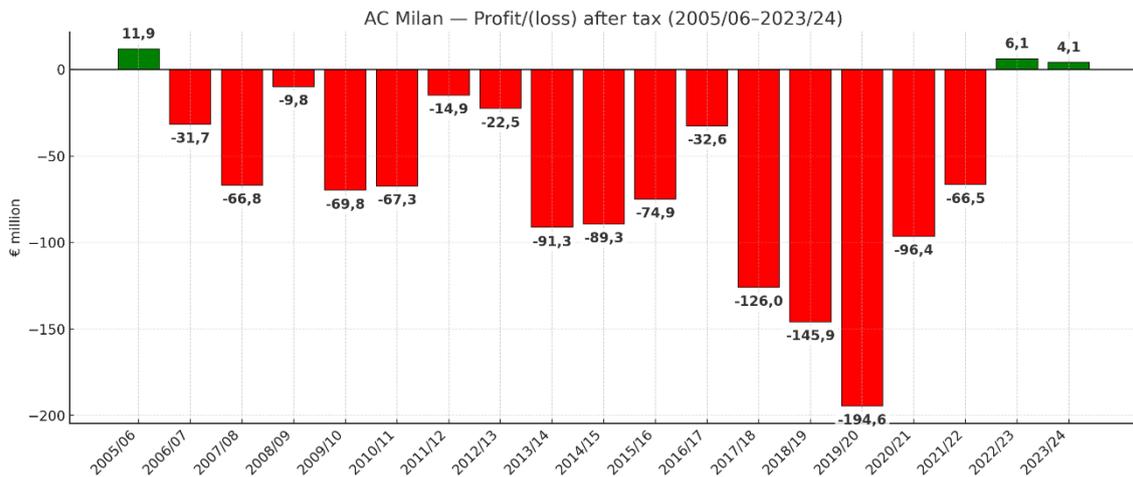


Figure 11 – AC Milan: Profit/(loss) after tax, 2005/06–2023/24 (€m).
 Source: AC Milan, *Consolidated Financial Statements / Annual Reports*, 2005/06–2023/24; author’s elaboration.

3.3 The Case of Juventus FC

3.3.1 Origins and Development of the Crisis

Over the past two decades, Juventus has experienced a complex trajectory marked by cycles of sporting success alternating with structural crises, culminating in a recent phase of intense managerial and reputational turbulence. At the beginning of the period under consideration, the Bianconeri – still owned by the Agnelli family through the holding company Exor – represented a model of stability within Serie A, with solid management and a squad competitive at the European level. However, by the mid-2000s, Juventus was hit by one of the most serious scandals in the history of Italian football: the 2006 “Calciopoli” investigation, which resulted in the revocation of two league titles and relegation to Serie B. This event suddenly ended a winning cycle and forced a deep reconstruction process, both on the sporting and financial fronts (La Repubblica, 2006). The club’s return to Serie A in the 2007/08 season marked the beginning of a long-term revival plan, culminating in the construction of the Allianz Stadium, inaugurated in 2011 – the first club-owned stadium in Italy, which steadily increased matchday revenues to around €50 million annually in the second half of the 2010s (Deloitte, 2018). Simultaneously, with the appointment of Andrea Agnelli as chairman in 2010, Juventus embarked on a decade of unprecedented domestic dominance in modern Serie A, winning nine consecutive league titles (2011/12–2019/20) and reaching two UEFA Champions League finals (2015 and 2017). This successful cycle was built on a combination of managerial discipline, infrastructure development and innovative commercial strategies, such as the 2017 logo rebranding and the diversification of revenue streams through non-football-related activities (Juventus FC, 2017).

Despite the club’s extraordinary run of success, signs of financial imbalance had already begun to surface during the central years of its winning cycle. The growing ambition to compete at the highest level in the UEFA Champions League required significant investment in the transfer market. The most emblematic example was the signing of Cristiano Ronaldo in the summer of 2018, for €100 million plus additional fees, along with a net annual salary of €31 million. This move, aimed at strengthening the global appeal of the brand and pursuing European glory, led to a sharp increase in fixed costs, pushing the wage-to-revenue ratio above 70% as early as the 2018/19 season (UEFA, 2020b). Although commercial revenues were rising, the club’s net income deteriorated, marking the start of a more fragile financial phase.

These issues worsened during the COVID-19 pandemic, which in 2019/20 and 2020/21 forced stadium closures and caused a drop in operating revenues of over €100 million compared to pre-pandemic levels (Juventus FC, 2021). The club was forced to carry out two major capital increases – €300 million in 2019 and €400 million in 2021 – fully underwritten by Exor, in order to offset losses and preserve business continuity (Il Sole 24 Ore, 2021). At the same time, transfer strategies continued to favor high-profile signings, with limited impact on asset valuation and one of the highest wage bills in Europe.

From 2021 onwards, Juventus entered a period of heightened instability. On the pitch, the team failed to maintain the same level of competitiveness seen in previous years, with declining performances in both Serie A and the Champions League. Financially, the club continued to post significant losses: €210 million in 2021/22 – the worst result in its history – and a further €123 million in 2022/23 (Juventus FC, 2023).

At the same time, two legal proceedings emerged, significantly affecting the club's image and governance:

1. The capital gains investigation – Launched by both the Federal Prosecutor's Office and the Turin Public Prosecutor's Office, it focused on player exchange deals conducted at allegedly inflated values, aimed at generating accounting capital gains to improve the club's financial statements. The inquiry sparked wide media debate on financial practices in Italian football and raised questions about the transparency of transfer valuations. The investigation led, in January 2023, to an initial 15-point deduction in the league table (FIGC, 2023a), later reduced to 10 points following the ruling of the Italian National Sports Guarantee Board (La Repubblica, 2023), along with suspensions for several executives, highlighting the severity of the case.
2. The "Prisma" investigation – Focused on wage deferrals during the pandemic and alleged irregularities in financial disclosures. According to prosecutors, certain side agreements with players were not fully reported in the official accounts, raising concerns over compliance with both FIGC and Consob regulations. The case ended with a plea bargain with the FIGC in May 2023, resulting in a €718,000 fine and the acceptance of sanctions for former club officials (FIGC, 2023b; La Gazzetta dello Sport, 2023).

These proceedings accelerated the leadership overhaul: in November 2022, the entire Board of Directors, including Andrea Agnelli, resigned (ANSA, 2022; Reuters, 2022e).

Gianluca Ferrero was appointed chairman and Maurizio Scanavino became general manager, tasked with guiding the club through a phase of managerial stabilization and risk mitigation.

From a financial standpoint, the recent strategy has focused on cost rebalancing, with the wage bill falling below €200 million gross in 2023/24 and a greater reliance on academy players and low-cost signings (Juventus FC, 2024). Despite missing out on European competitions in the 2023/24 season, operating revenues were supported by long-standing sponsors such as Jeep and Adidas, while the club invested in the development of the women's team and the Next Gen squad, aiming to integrate cost-effective talent into the senior side.

In 2024/25, Juventus remains in a transitional phase: although losses have been partially reduced, the club is still dependent on Champions League qualification to achieve structural financial equilibrium. The new industrial plan, presented in 2024, prioritizes the growth of recurring revenues (matchday, sponsorships and licensing) and commits to improving the wage-to-revenue ratio towards the 60% threshold, in line with UEFA Financial Fair Play regulations.

3.3.2 Recovery Strategies Adopted

Juventus' financial recovery over the past two decades has followed a complex trajectory, marked by alternating phases of expansion and contraction, in which the club's management had to adapt to market conditions, sporting performance, and the impact of extraordinary events. The first major turning point came in 2011, with the inauguration of the new club-owned stadium, now known as the Allianz Stadium, which represented a structural breakthrough from both a financial and strategic perspective. Thanks to a modern facility fully operated by the club, matchday revenues rose significantly, increasing from less than €12 million in the 2010/11 season to over €40 million already by 2012/13 (Deloitte, 2014). This qualitative leap enabled Juventus to reduce its reliance on broadcasting revenues and establish a more stable income stream, enhancing its resilience to fluctuations in sporting performance.

The new stadium was not designed solely as a venue for matches, but as the centerpiece of a broader commercial and entertainment ecosystem. In the following years, several complementary projects were launched: the J|Museum (2012), which reinforced the

club's historical identity and attracted over 200,000 visitors annually before the pandemic; the J|Medical center (2016), open to the public and aimed at diversifying income sources; and the J|Hotel (2019), an accommodation facility adjacent to the stadium that merges hospitality with sports business. This strategic vision allowed the club to expand its range of non-football revenues and strengthen its brand positioning as an integrated entertainment and lifestyle platform.

Between 2011 and 2018, Juventus capitalized on this infrastructural foundation to build an extraordinarily successful sporting cycle, crowned by nine consecutive Serie A titles and two Champions League finals (2015 and 2017). These achievements generated consistent and substantial UEFA revenues, with peaks exceeding €100 million in the club's most competitive seasons and significantly enhanced the brand's commercial appeal. During this period, major sponsorship deals were signed and later enhanced, such as the one with Jeep, which rose from €11.3 million per year in 2012 to €45 million plus bonuses in 2020 (Juventus FC, 2020). The combination of sporting success, sound infrastructure management and commercial development formed the backbone of the club's financial solidity in this initial phase.

The second phase, which began in 2018, marked a significant shift in development strategy. The signing of Cristiano Ronaldo highlighted Juventus' entry into a global marketing dimension previously unseen for any Italian club. The move resulted in an immediate increase in commercial revenues, estimated at +17% in the first year, and generated massive international media exposure. However, it also led to a substantial rise in costs, with the wage bill increasing from around €260 million in 2017/18 to over €350 million in 2019/20 (Juventus FC, 2020). This was compounded by a rise in amortization expenses, which negatively affected both EBITDA and net profit.

In parallel, the club adopted a transfer policy marked by deals with a strong accounting impact, such as the Pjanić–Arthur and Cancelo–Danilo swaps, which produced immediate capital gains and improved short-term financial results, but also increased future amortization and reduced financial flexibility. This aggressive expansion strategy, although aligned with the objective of consolidating Juventus among Europe's elite, exposed the club to high fixed costs and increased risk in the event of declining sporting results or external shocks.

When the COVID-19 pandemic severely reduced matchday and commercial revenues in 2020, the sustainability of Juventus' model came under pressure, triggering the need for

a deep strategic overhaul that would become even more urgent with the launch of legal investigations in 2022.

From 2022 onwards, Juventus faced a dual crisis: on one hand, financial difficulties stemming from years of high spending and the pandemic's impact; on the other, investigations by the Turin Prosecutor's Office and the FIGC related to the "capital gains" and "salary maneuvers" cases. These events made a structural recovery plan unavoidable, aimed at reducing fixed costs, improving management transparency and restoring institutional credibility.

From a sporting and managerial perspective, the top priority became regaining control over the wage-to-revenue ratio, which had reached unsustainable levels. Several high-earning players were sold, contracts were renegotiated and youth academy talents such as Nicolò Fagioli, Fabio Miretti and Kenan Yildiz were promoted to the first team, offering competitiveness at a lower cost. At the same time, the transfer strategy shifted towards financially low-impact operations, favoring loan deals with options to buy and free-agent signings.

In parallel, the management launched an internal review of administrative control and compliance procedures, introducing stricter systems to ensure alignment with UEFA and Consob regulations. This restructuring was accompanied by a rationalization of the player contract portfolio, reducing exposure to high book-value players with limited on-field impact, in order to ease the amortization burden on future financial statements.

On the asset and financial side, Juventus focused on reducing net debt, which fell from €333.1 million as of June 30, 2023, to €306.3 million by June 30, 2024, partly thanks to liquidity generated through player sales and capital gains, and partly due to a more cautious approach to incoming investments (Calcio e Finanza, 2024c). The club's majority shareholder, Exor, continued to provide support by fully subscribing to the €200 million capital increase approved in December 2023 and finalized in spring 2024 (Reuters, 2023b).

On the commercial front, despite the absence from UEFA competitions during the 2023/24 season, the club maintained strong relationships with its key partners. The sponsorship deal with Adidas was renewed until 2027, with an estimated annual value of €51 million plus bonuses, while the Jeep partnership continued through 2024 (Deloitte, 2024). The Allianz Stadium remained a core asset, supported by targeted pricing strategies and a premium hospitality program that increased average spectator spending, partly offsetting the reduced frequency of high-profile matches.

Finally, Juventus strengthened its international engagement strategy by expanding content production through the Juventus Creator Lab and enhancing its digital presence in Asian and American markets, with the goal of diversifying revenue streams and reducing dependence on sporting income alone. These efforts, though implemented in a complex environment, laid the groundwork for a new phase of operational stability based on a more cautious and sustainable management model compared to the previous decade.

3.3.3 Economic and Sporting Results

Over the two decades under analysis, Juventus experienced alternating phases of remarkable sporting success and severe financial and reputational difficulties, within a broader context of increasing managerial complexity across European football. In the 2004/05 season, the team coached by Fabio Capello won the league title on the pitch and repeated the feat the following year, but both titles were later revoked due to the “Calciopoli” scandal in 2006 (La Repubblica, 2006). Relegation to Serie B in the 2006/07 season, combined with a 9-point penalty, led to a sharp drop in operating revenues, falling from approximately €251 million in 2005/06 to just over €146 million in 2006/07 (Juventus FC, 2007), despite the club's immediate promotion back to Serie A after winning the second-division championship.

The 2007/08 season marked the beginning of a rebuilding phase, with Juventus returning to European competitions and gradually improving its financial performance. However, until 2010, the club alternated between underwhelming domestic results and difficulties maintaining international competitiveness. During this period, its UEFA revenue was relatively limited compared to other top European clubs: in the 2009/10 season, for example, Juventus generated around €30 million from UEFA competitions, compared to €60 million by Bayern Munich and over €70 million by Real Madrid (UEFA, 2010). A clear turning point came in the 2011/12 season, with the opening of the Juventus Stadium (now Allianz Stadium), which enabled a structural increase in matchday revenues, rising from around €11.6 million in 2010/11 to over €41 million in 2012/13 (Deloitte, 2014).

The Antonio Conte era, which began in 2011, initiated a period of unprecedented domestic success in modern Serie A: three consecutive league titles between 2011/12 and 2013/14, accompanied by a steady increase in operating revenues from €213 million in 2011/12 to €315 million in 2013/14 (Juventus FC, 2014). These results originated from a

combination of sporting growth, optimal use of club infrastructure and renewed commercial appeal, helping to consolidate the Juventus brand internationally (KPMG, 2015).

With Massimiliano Allegri's arrival in 2014, Juventus further strengthened its domestic dominance and improved its European performances, reaching two UEFA Champions League finals in 2014/15 and 2016/17, both lost to Barcelona and Real Madrid. From a financial perspective, total revenues rose from €315 million in 2013/14 to €562.7 million in 2016/17 (Deloitte, 2018), driven by UEFA prize money — over €110 million in the 2016/17 season alone (UEFA, 2017) — and increased commercial income from global partnerships. A significant boost also came from the switch of technical sponsor, from Nike to Adidas starting in the 2015/16 season, under a deal signed in 2013 worth €139.5 million over six years (around €23.25 million annually), plus performance-based bonuses and royalties on merchandise sales (SportsPro, 2013).

During this period, the club managed to maintain a balance between investment and financial sustainability, even as the wage bill gradually increased. However, the strategy shifted dramatically in the summer of 2018 with the signing of Cristiano Ronaldo for €100 million plus €12 million in additional fees, and a net annual salary of €31 million (Juventus FC, 2019). The deal had an immediate impact on the brand and commercial revenues: in the 2018/19 season, shirt sales doubled in the first week after the transfer was announced (ESPN, 2018), and overall revenues rose to €621.5 million (Deloitte, 2020).

In the same period, in December 2018, Juventus renegotiated its technical sponsorship deal with Adidas, extending it from 2019/20 to 2026/27, and increasing the fixed annual fee from €23.25 million to €51 million, in addition to performance-based bonuses and merchandising royalties (Adidas AG, 2018).

However, the acquisition of Ronaldo also resulted in a significant increase in fixed costs: the wage bill exceeded €327 million gross in 2019/20 (Juventus FC, 2020), while player amortization reached €175 million, an unprecedented level for the club (Juventus FC, 2020). Despite revenue growth, EBITDA showed signs of gradual deterioration, although it remained positive until 2019/20, while net profit steadily worsened, highlighting increasing difficulties in maintaining the club's financial balance. On the pitch, Juventus retained its dominance in Serie A until the 2019/20 season, but its European performances, although solid, did not lead to a Champions League title—the ultimate goal behind the high-profile Ronaldo deal.

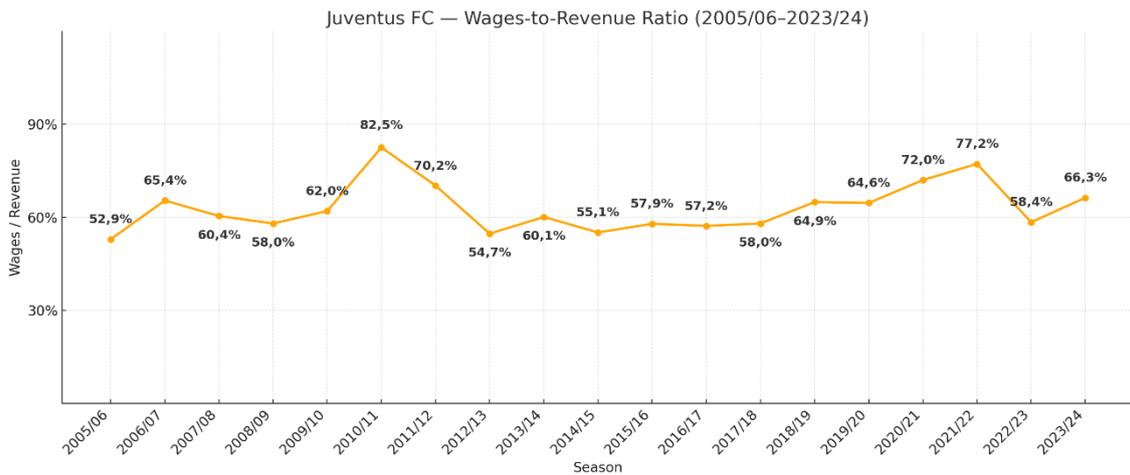


Figure 12 – Juventus: Wages-to-Revenue Ratio, 2005/06–2023/24 (%).
 Source: Juventus FC, *Consolidated Financial Statements / Annual Reports*, 2005/06–2023/24; author’s elaboration.

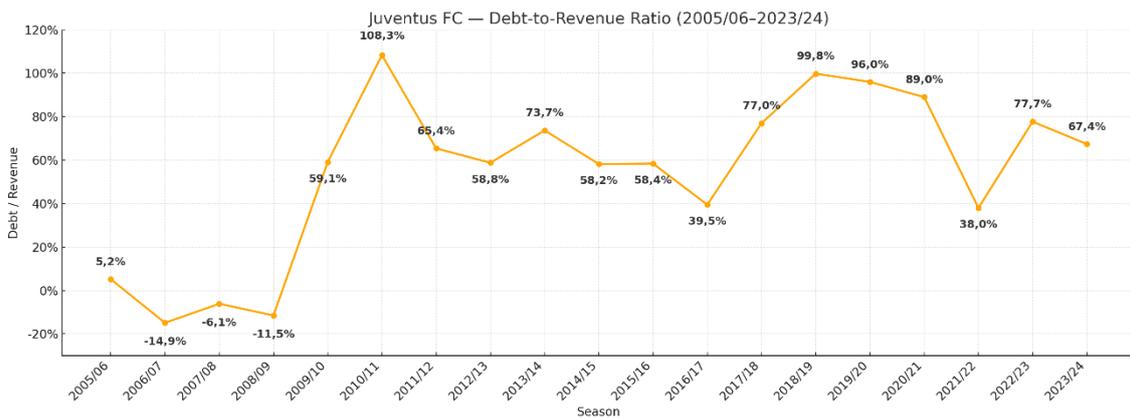


Figure 13 – Juventus: Debt-to-Revenue Ratio, 2005/06–2023/24 (%).
 Source: Juventus FC, *Consolidated Financial Statements / Annual Reports*, 2005/06–2023/24; author’s elaboration.

The 2019/20 season was heavily affected by the COVID-19 pandemic, which caused league suspensions, matches behind closed doors, and a dramatic reduction in matchday revenues—from €70 million in 2018/19 to less than €20 million in 2020/21 (Deloitte, 2022). Over two consecutive fiscal years, Juventus experienced a contraction in operating revenues exceeding €100 million compared to pre-pandemic levels, accumulating record losses: €-210 million in 2021/22 and €-123.7 million in 2022/23 (Juventus FC, 2023). To ensure business continuity, Exor underwrote two major capital increases: €300 million in 2019 and €400 million in 2021 (Il Sole 24 Ore, 2021).

In 2023/24, despite being excluded from UEFA competitions following a Settlement Agreement with UEFA (UEFA, 2023c), Juventus undertook a financial restructuring process, reducing the wage bill to approximately €253 million gross (-16% compared to the previous year) and focusing on young talents and more sustainable transfer strategies (La Gazzetta dello Sport, 2024). The 2023/24 financial statement reported a consolidated loss of €95.1 million, an improvement from the €-123.7 million recorded in 2022/23, while net financial debt declined from €333.1 million to €306.3 million (Juventus FC, 2024).

In sporting terms, the 2024/25 season began with a return to the Champions League—an essential goal to restore revenues to pre-crisis levels and support the new industrial plan, which targets a wage-to-revenue ratio close to 60% and a broader diversification of income streams through the stadium, licensing and international commercial activities.

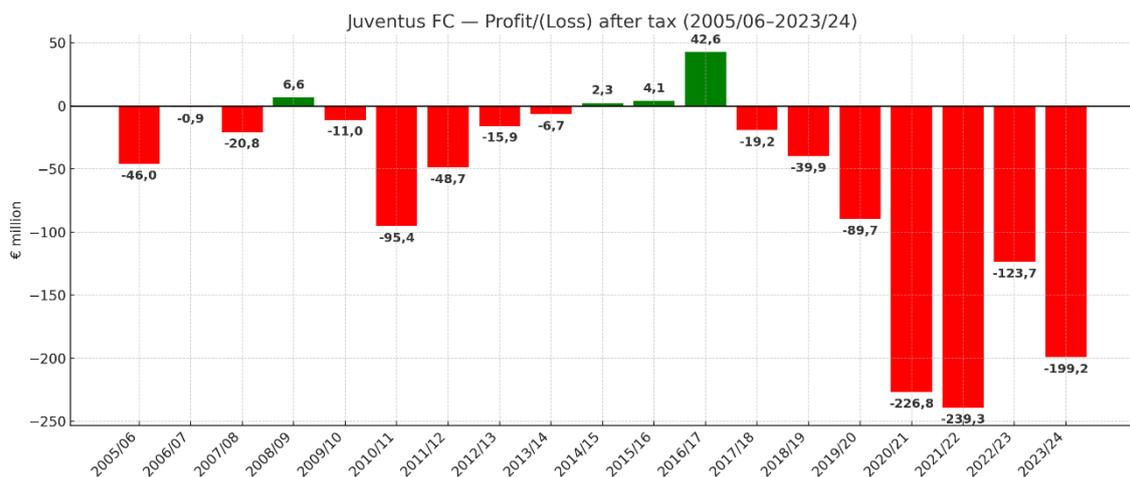


Figure 14 – Juventus: Profit/(loss) after tax, 2005/06–2023/24 (€m).

Source: Juventus FC, *Consolidated Financial Statements / Annual Reports*, 2005/06–2023/24; author’s elaboration.

CHAPTER 4 - Financial and Sporting Performance: Descriptive and Econometric Analysis

4.1 Introduction to the Chapter

This chapter aims to provide an in-depth quantitative analysis of the financial and sporting performance of three of the most representative clubs in European football: FC Barcelona, AC Milan and Juventus FC. The time span considered runs from the 2005/06 season to the 2024/25 season, covering a total of nineteen sporting years. This interval was deliberately chosen as it allows for the observation of long-term dynamics that have shaped the three clubs, including both phases of expansion and crisis, while also making it possible to assess the effects of the recovery strategies adopted to restore financial stability and sporting competitiveness.

The previous chapters have shown how each club experienced periods of considerable managerial strain, arising from both endogenous factors—such as excessively expansionary spending policies or governance shortcomings—and exogenous factors, most notably the impact of the COVID-19 pandemic on matchday revenues and broadcasting income. These analyses highlighted not only the root causes of the difficulties but also the different strategic responses: from austerity measures and cost-cutting policies to extraordinary recapitalizations and the pursuit of new sources of revenue through brand internationalization. However, while this qualitative framework provides a useful interpretative lens, it does not by itself allow for an objective and comparative evaluation of which recovery model has proved more sustainable and efficient.

For this reason, the present chapter adopts an empirical perspective based on the processing of financial and sporting data drawn from official financial statements and league statistics. The analysis will be structured in two complementary and integrated phases.

First, a descriptive overview will be presented through the construction of Key Performance Indicators (KPIs) designed to represent the main financial and sporting dimensions. On the financial side, the following will be considered:

- Revenues, as a measure of the club's ability to generate income and sustain its cost structure.
- Net profit/loss, as an immediate indicator of managerial balance.

- The wages-to-revenue ratio, a crucial parameter to assess the sustainability of personnel costs in relation to available resources.
- Net debt, reflecting the overall financial position.
- The debt-to-revenue ratio, useful for measuring the level of financial leverage and the club's ability to cover debt through operating income.

On the sporting side, the primary indicator considered will be the number of league points collected, chosen as a more robust and less volatile measure than the final league position or results in European competitions. League points capture the consistency of a team's performance throughout an entire season and are therefore better suited to analyze the relationship with financial variables.

Second, the analysis will be enriched by the application of a linear regression model, aimed at empirically testing the relationships between financial variables and sporting performance. In particular, the significance of the impact of indicators such as the wages-to-revenue ratio, the debt-to-revenue ratio and revenues on the number of league points will be assessed. The choice of regression as an investigative tool makes it possible to move beyond the limits of mere descriptive observation, allowing for the estimation of the direction and intensity of the links between financial resources and sporting competitiveness. Furthermore, the distinction between a pooled regression aggregating the data of all three clubs and regressions carried out individually for each club will make it possible to capture structural differences and specific features of their recovery strategies.

The approach adopted therefore combines descriptive and statistical analysis with the objective of providing a comprehensive picture of the dynamics that have characterized Barcelona, Milan and Juventus over the period under consideration. In this way, the chapter represents a pivotal point of the entire study: on one hand, it consolidates and quantifies the evidence emerging from the case studies presented in the previous chapters; on the other, it provides the empirical basis on which the overall conclusions regarding the efficiency and sustainability of the different recovery strategies will be built.

4.2 Descriptive Analysis of Financial KPIs

The analysis of the main financial indicators is an essential step in understanding the managerial solidity and recovery capacity of the three clubs under study. FC Barcelona, AC Milan and Juventus FC went through alternating phases of expansion and crisis between the 2005/06 and 2024/25 seasons, adopting different strategies to restore balance in their accounts and maintain sporting competitiveness. The comparative observation of several Key Performance Indicators (KPIs) makes it possible to summarize the evolution of their economic performance, offering an immediate picture of the difficulties encountered and the progress made in their recovery paths.

The data used for this analysis are drawn from the official consolidated financial statements of the three clubs, complemented by calculations carried out by the author. To ensure homogeneity and comparability, reference has been made to variables consistent with those adopted in the main industry analyses (Deloitte Football Money League, UEFA Club Licensing Benchmarking Report). In particular, as regards revenues, a definition has been adopted that excludes income from the disposal of players' registration rights. This methodological choice is based on the intention to analyze the structural capacity of clubs to generate recurring income from the three main operational areas — matchday, broadcasting and commercial — without including extraordinary and volatile components such as player trading. In this way, the data are more stable and comparable across clubs and periods.

The main KPIs selected are as follows:

- **Revenues:** represent the fundamental measure of the club's economic dimension and its ability to generate resources through recurring operational activities. The trend of revenues highlights the evolution of the economic base on which each club has built its recovery strategy.
- **Profit/Loss after tax:** indicates the club's ability to achieve managerial balance and profitability after accounting for costs and revenues. In the football context, this indicator is strongly influenced not only by ordinary operations but also by strategic decisions such as recapitalizations, extraordinary operations or reductions in sporting staff.
- **Wages-to-Revenue Ratio:** expresses the ratio between wage expenses for sporting personnel and operating revenues. It is one of the most closely monitored indicators by UEFA and Deloitte, as it measures the sustainability of sporting

management. Values persistently above 70% are considered risky, as they signal excessive cost rigidity and a reduced capacity to invest in other areas.

- Net Debt: represents the total amount of financial liabilities net of cash and cash equivalents. Monitoring this indicator is essential to understand the degree of dependence on external capital and the strategies adopted to contain or reduce debt exposure.
- Debt-to-Revenue Ratio: relates net debt to operating revenues, providing a synthetic measure of debt sustainability in relation to the club's ability to generate income. High values denote greater financial vulnerability and reduce the room for maneuver in sporting investments.

The analysis of these KPIs will be conducted through the construction of comparative graphs in which the three clubs will be represented simultaneously. This approach makes it possible to highlight divergences and convergences in the trajectories followed by the clubs, offering an immediate understanding of the differences in their management models. The use of joint graphs, rather than individual representations, responds to the need to shift the focus from the analysis of individual clubs — already developed in Chapter 3 — to a comparative perspective, which is more suited to highlighting the relative effectiveness of recovery strategies.

Alongside the graphs, the analysis is supported by a descriptive commentary, aimed at highlighting the main trends and differences between the clubs, providing a solid basis for interpretation.

The discussion accompanying the graphs will highlight how different management approaches have affected the evolution of the indicators considered. For example, the analysis of the wages-to-revenue ratio will make it possible to understand whether and to what extent the containment of salary costs has been a decisive factor in the recovery processes, while the observation of the debt-to-revenue ratio will instead show the degree of dependence on external capital and the ability to reduce exposure over time.

In this way, the paragraph not only provides a descriptive representation of the data but also constitutes a first level of quantitative interpretation. The evidence collected will then be further explored through the econometric analysis proposed in section 4.5, aimed at verifying the empirical correlation between financial variables and sporting results, and providing an additional basis for assessing the efficiency and sustainability of the recovery strategies adopted by Barcelona, Milan and Juventus.

4.2.1 Revenues

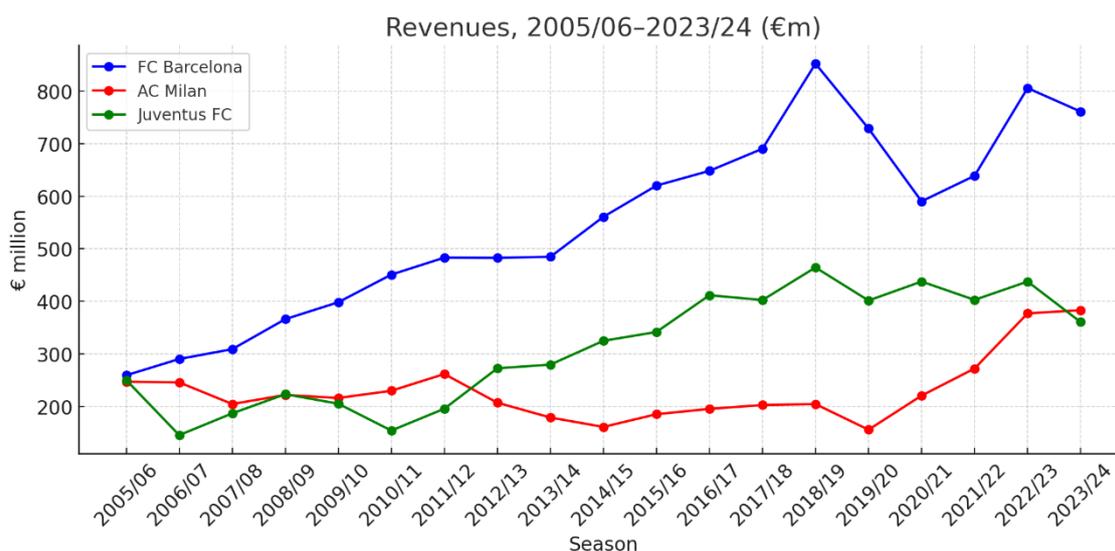


Figure 15 – Comparative Revenues of FC Barcelona, AC Milan and Juventus FC, 2005/06–2023/24 (€m). Source: Official Consolidated Annual Reports of the clubs; author’s elaboration.

Season	FC Barcelona	Juventus FC	AC Milan
2005/06	n.a.	n.a.	n.a.
2006/07	12.0%	-41.9%	-0.5%
2007/08	6.4%	28.5%	-16.8%
2008/09	18.5%	19.6%	8.5%
2009/10	8.8%	-8.1%	-2.6%
2010/11	13.2%	-24.9%	6.3%
2011/12	7.2%	27.0%	14.0%
2012/13	-0.1%	39.4%	-20.9%
2013/14	0.4%	2.6%	-13.6%
2014/15	15.7%	16.2%	-9.9%
2015/16	10.6%	5.2%	15.0%
2016/17	4.5%	20.5%	5.5%
2017/18	6.5%	-2.2%	3.7%
2018/19	23.5%	15.4%	0.9%
2019/20	-14.5%	-13.5%	-23.8%
2020/21	-19.0%	9.0%	41.7%
2021/22	8.2%	-8.0%	23.4%
2022/23	26.1%	8.7%	38.6%
2023/24	-5.5%	-17.6%	1.6%

Table 1 – Year-on-Year Revenue Growth Rates (%) of FC Barcelona, AC Milan and Juventus FC, 2005/06–2023/24. Source: Official Consolidated Annual Reports of the clubs; author’s elaboration.
Note: For the 2005/06 season, year-on-year growth rates are not available (“n.a.”) as this represents the initial year of the time series.

The comparative analysis of revenues in the period 2005/06–2023/24 highlights structural differences and divergent dynamics among the three clubs, showing how the ability to generate income has been a central element in their respective business models.

FC Barcelona stands out for the fastest and most consistent growth, with a progressive increase that, starting from the late 2000s, positioned the Catalan club firmly at the top of Europe in terms of revenue volume. This result was made possible by a strategy of commercial expansion and strong brand internationalisation, accompanied by an intense enhancement of existing assets such as Camp Nou stadium and the membership base. Barcelona progressively strengthened its sponsorship and merchandising revenues, while also significantly benefiting from broadcasting income from La Liga and European competitions. However, the heavy dependence on sources sensitive to exogenous factors, such as stadium revenues and commercial activities linked to sports tourism, made the structure particularly exposed to the shock caused by the COVID-19 pandemic. The 2019/20 and 2020/21 seasons show a sharp contraction, amounting respectively to –14.5% and –19.0%, of greater magnitude than that experienced by Milan and Juventus, confirming the vulnerability of the Catalan model in the face of systemic crises. After this period of difficulty, 2021/22 recorded a moderate recovery (+8.2%), while 2022/23 saw an extraordinary increase of +26.1%. However, this latter result cannot be attributed exclusively to the growth of operating revenues, as it was significantly influenced by extraordinary transactions involving the disposal of assets and future broadcasting rights, which had a substantial accounting impact but were not structural. This makes the 2022/23 figure partially anomalous compared to the long-term trend and less sustainable over time.

AC Milan, by contrast, shows a substantially flat dynamic for much of the period considered, with revenues that, unlike those of Barcelona and Juventus, did not display significant growth trends during the 2010s. This stagnation reflects the impact of both sporting and managerial factors: on the one hand, the prolonged absence from the Champions League, which deprived the club of a significant share of recurring revenues; on the other hand, the difficulties in securing long-term commercial agreements and fully capitalising on the brand internationally. Unstable ownership and frequent changes of control further limited Milan's ability to develop coherent growth strategies. Only from the second half of the 2010s, and more evidently in recent seasons, the club's revenues

have shown signs of recovery: for example, between 2020/21 and 2021/22 an increase of approximately +23.4% was recorded, supported by the return to European competitions and the progressive consolidation of the new ownership. The 2022/23 season also confirmed this positive trend, with a +38.6% increase, representing one of the most significant jumps in the period under review. This trajectory confirms Milan's strong dependence on sporting performance and managerial stability for revenue growth.

Juventus FC displays an intermediate profile, characterised by more linear and progressive growth compared to Milan, although less explosive than Barcelona's. The Turin-based club benefited, especially throughout the 2010s, from constant participation in the Champions League, which ensured steady flows of broadcasting income and UEFA prize money, while also increasing the international visibility necessary for commercial development. The opening of the Juventus Stadium in 2011 represented an additional distinctive element, enabling the club to increase matchday revenues thanks to the direct and more efficient management of the facility, a relatively unique case in the Italian landscape. However, revenue growth slowed in the years following the Cristiano Ronaldo cycle, whose arrival had boosted commercial revenues by more than +20% in the 2018/19 season. After his departure, the club recorded a revenue contraction of -13.5% in 2019/20 and -8.0% in 2021/22, showing how part of the previous growth had been tied to contingent factors and was difficult to replicate in the long term.

Taken together, the comparison among the three clubs highlights very different development models. Barcelona benefited from the most solid and extensive revenue base, but also the most vulnerable structure to exogenous shocks, as shown during the pandemic, and from extraordinary operations that temporarily altered results. Juventus followed a more stable and balanced path, reinforced by infrastructural innovation and sporting continuity, although showing signs of slowdown in recent years. Milan, by contrast, long suffered from a weak and stagnant revenue base, the result of inconsistent management choices and inadequate sporting performance, only managing to reverse the trend in more recent years. These elements already provide a preliminary indication of the challenges faced and the relative effectiveness of the recovery strategies, which will be further explored in the following sections.

4.2.2 Profit/Loss After Tax



Figure 16 – Profit/Loss after Tax, FC Barcelona, AC Milan and Juventus FC, 2005/06–2023/24 (€m). *Source: FC Barcelona, AC Milan and Juventus FC, Annual Reports and Consolidated Annual Accounts, 2005/06–2023/24; author’s elaboration.*

The analysis of net profit clearly highlights the structural fragility of the three clubs in ensuring economic continuity and the football sector’s strong exposure to external shocks as well as to risky managerial and strategic choices.

FC Barcelona shows the most unstable and dramatic trajectory. After some initial years of profit, such as in 2005/06 (+33 million) and 2011/12 (+48.8 million), the Catalan club entered a phase of increasing managerial imbalance. Losses worsened significantly with the pandemic, reaching unprecedented levels: –97.3 million in 2019/20 and, above all, –481 million in 2020/21, the worst result in the entire sample. In the following years, the club recorded a temporary recovery with substantial profits (+97.6 million in 2021/22 and +351.6 million in 2022/23), made possible also by extraordinary operations involving the sale of assets and shares of future broadcasting rights (commonly referred to as *palancas*), which had a significant accounting impact but were not structural. The return to a large loss in 2023/24 (–90.5 million) confirms the club’s difficulty in achieving a lasting and sustainable managerial balance.

AC Milan is characterised by a long sequence of negative results, often of considerable magnitude, reflecting both a lack of sporting competitiveness and managerial instability. After moderate losses in the early part of the period (–31.7 million in 2006/07, –14.9 million in 2010/11), the club experienced a progressive worsening that culminated in –126 million in 2017/18 and –194.6 million in 2019/20. From 2020 onwards, however, the recovery processes initiated under the new ownership produced tangible effects: in 2021/22 and 2022/23 the club recorded two consecutive profits, of +6.1 and +4.1 million respectively, returning to a position of balance not seen for almost two decades. This represents a clear signal of structural change in management, although still fragile and sensitive to sporting results.

The trajectory of Juventus FC shows an intermediate pattern, marked by greater stability in the first part of the period but a sharp deterioration starting in 2018/19. The costs associated with the Cristiano Ronaldo cycle, combined with the pandemic, contributed to generating heavy losses: –89.7 million in 2019/20, –226.8 million in 2020/21 and –239.3 million in 2021/22. Although the deficits were reduced in 2022/23 and 2023/24 (–123.7 and –199.2 million), the club remains far from breakeven, highlighting the difficulty of restoring managerial sustainability despite the solidity of its revenue base and the ownership of its stadium infrastructure.

Overall, the data show divergent trajectories. Barcelona continues to oscillate between extraordinary profits and deep losses, without managing to build a sustainable long-term balance. Juventus, after a phase of relative stability until 2018, saw its accounts deteriorate drastically, accumulating significant deficits that point to the absence of a credible recovery path. AC Milan, by contrast, represents the only positive exception: despite a decade marked by heavy losses, in recent years the club has managed to return close to breakeven and even generate small profits, demonstrating that the strategies adopted are producing concrete results and that its recovery path rests on structurally stronger foundations than those of the other two clubs.

4.2.3 Wages-to-Revenue Ratio

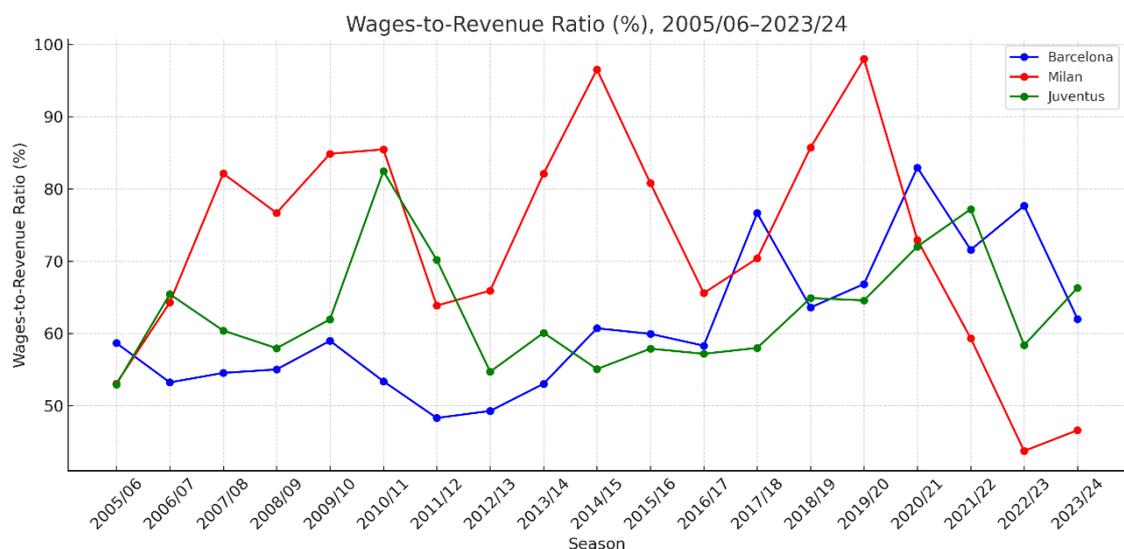


Figure 17 – Wages-to-Revenue Ratio, FC Barcelona, AC Milan and Juventus FC, 2005/06–2023/24 (%). *Source: FC Barcelona, AC Milan and Juventus FC, Annual Reports and Consolidated Annual Accounts, 2005/06–2023/24; author’s elaboration.*

The ratio between wages and revenues represents one of the key indicators of the financial sustainability of football clubs, as it measures the degree to which operating income is absorbed by the cost of sporting personnel. Persistently high values, in particular above the 70% threshold indicated by UEFA as a level of concern, denote a rigid and risky structure in which the ability to generate profits and reinvest in other strategic areas is severely limited.

FC Barcelona is characterised by consistently very high values throughout the period under review. As early as the late 2000s, the wages-to-revenue ratio was steadily above 80%, with peaks exceeding 90% in several seasons. The situation worsened in the 2010s due to the exponential growth in spending on top players’ salaries, from Messi to Neymar and Suárez, which delivered sporting success but placed a heavy burden on the cost structure. The 2019/20 and 2020/21 seasons represent a critical point: the ratio rose above 100% (reaching 111% and 110.6%), signalling an unsustainable condition in which wages even exceeded operating revenues. The extraordinary measures subsequently introduced, including salary renegotiations and asset disposals, enabled a temporary improvement, but the values have remained high and indicative of structural fragility.

AC Milan shows a different trajectory, marked by significant fluctuations but generally at lower levels than Barcelona. In the early part of the period, during the years of European success, the ratio stood around 60–70%. With sporting decline and the loss of international competitiveness, the ratio progressively worsened: between 2013/14 and 2017/18 it regularly exceeded the 70% threshold, reaching critical levels due to the absence from the Champions League and the inability to expand the revenue base. However, in the most recent seasons a clear improvement can be observed, driven both by the containment of the wage bill and the increase in revenues linked to the return to European competitions: in the 2021/22 and 2022/23 seasons the ratio fell below 70%, signalling a recovery in managerial sustainability.

Juventus FC displays a more balanced profile in the first part of the series, with values between 60% and 70% until 2017/18. The signing of Cristiano Ronaldo in 2018, however, led to a significant increase in the wage bill, pushing the ratio above 70% and worsening further during the pandemic, when stadium revenues fell to zero. In 2019/20–2020/21 the ratio was around 80–85%, a very high level for a club that only a few years earlier had been considered a benchmark of sustainability in Italy. Only in the most recent seasons, thanks to a downsizing of the squad and the reduction of the most expensive salaries, has Juventus managed to bring the indicator back towards more contained values, although it has remained above the risk threshold in several years.

Overall, the analysis highlights how controlling the wage bill has been a crucial factor in recovery paths. Barcelona represents the most critical case, with a historically disproportionate wage burden relative to revenues that compromised the club's financial stability; however, in recent seasons some containment efforts can be seen, through salary reductions and the disposal of several of the most onerous contracts. Juventus also experienced a loss of balance in recent years, the result of aggressive and difficult-to-sustain strategies, but has likewise initiated a process of squad downsizing and salary reduction which, although not yet bringing the ratio back to optimal levels, indicates a more cautious direction. AC Milan nevertheless stands out as the club that has made the most significant progress: from a severely compromised situation, it has succeeded in bringing the wages-to-revenue ratio down to very low levels, fully consistent with UEFA

sustainability standards, demonstrating greater financial discipline and managerial coherence compared to the other two clubs.

4.2.4 Net Debt

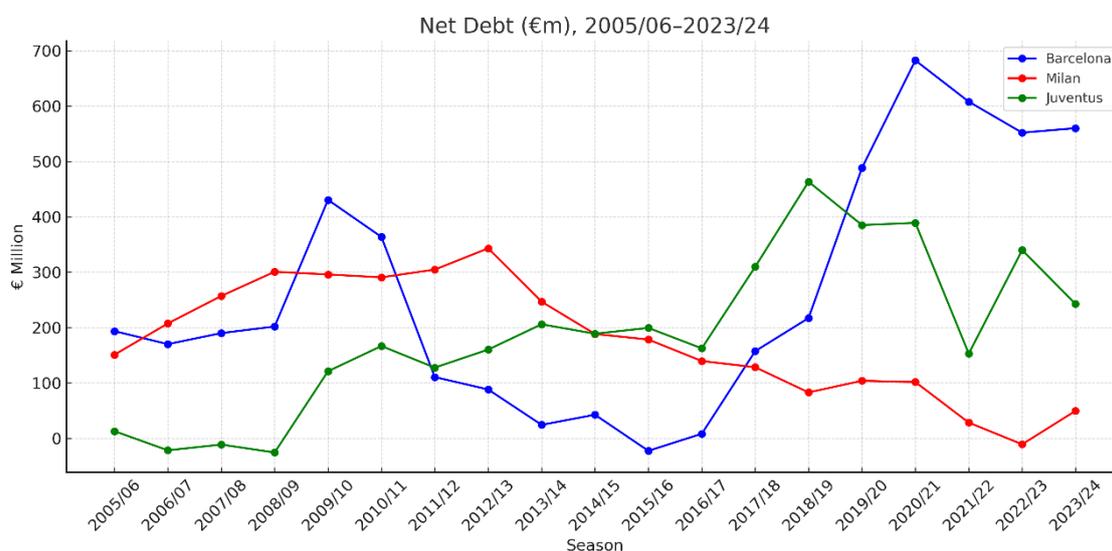


Figure 18 – Net Debt, FC Barcelona, AC Milan and Juventus FC, 2005/06–2023/24 (€m). *Source: FC Barcelona, AC Milan and Juventus FC, Annual Reports and Consolidated Annual Accounts, 2005/06–2023/24; author’s elaboration.*

Net debt represents one of the most relevant variables for assessing the financial sustainability of football clubs, as it captures the overall financial liabilities once cash and cash equivalents have been deducted. Unlike other indicators that focus on profitability or revenues, this variable directly reflects the degree of financial exposure and the extent to which clubs depend on external capital to finance both day-to-day operations and long-term investment strategies. The comparative analysis of FC Barcelona, AC Milan and Juventus FC over the period 2005/06–2023/24 highlights not only significant structural differences but also profoundly divergent approaches to debt management and financial policy.

FC Barcelona emerges as the club with the most problematic trajectory. After an initial phase of relative stability, the Catalan side experienced an exponential increase in net debt throughout the 2010s, surpassing €300 million as early as the 2017/18 season. The outbreak of the COVID-19 pandemic further aggravated the situation, pushing net debt

close to €680 million in 2020/21 — a level that seriously threatened the club's financial continuity and raised questions over its long-term viability. To alleviate this unsustainable position, Barcelona resorted to extraordinary operations, including the sale of assets and the monetization of future television rights. These measures temporarily reduced the level of indebtedness and produced significant accounting effects, yet they did not address the structural imbalance. As a result, Barcelona has consistently remained the club with the highest debt levels among the three, embodying a management model overly reliant on financial leverage and vulnerable to external shocks.

AC Milan, by contrast, shows a very different trajectory. The Rossoneri experienced a gradual increase in financial exposure between 2009/10 and 2017/18, with net debt levels consistently above €200 million during this period. This situation reflected the club's declining sporting competitiveness, its prolonged absence from the Champions League and an unstable ownership structure, all of which contributed to the accumulation of debt. However, beginning in 2018 and with greater determination from 2020 onwards, the club embarked on a restructuring process under new ownership. This process entailed strict cost containment, more disciplined governance and a more cautious financial policy. As early as 2020/21, net debt had fallen below €150 million, and in the most recent seasons it has been reduced to values close to zero. This outcome is particularly significant in the European context, as it demonstrates a deliberate strategy to reduce reliance on external financing and to build a more stable and sustainable long-term financial foundation.

Juventus FC occupies an intermediate position between Barcelona and Milan. For much of the period up to 2018, the club maintained a relatively contained level of net debt, below €200 million, supported by prudent management and the additional revenues generated by the new stadium. However, the high-profile investments linked to the Cristiano Ronaldo era, combined with the severe revenue contraction caused by the pandemic, led to a sharp increase in indebtedness. Net debt exceeded €350 million in 2020/21, signaling a structural weakening in financial stability. More recently, through shareholder recapitalizations and a gradual downsizing of the wage bill and sporting investments, the club has managed to bring net debt down to a range between €150 and €200 million. Despite this partial recovery, Juventus remains significantly indebted and has yet to demonstrate the ability to return to levels of exposure comparable to the more prudent years of the past decade.

The comparison reveals three distinct approaches. Barcelona has systematically relied on debt as a structural tool to sustain both growth and operating expenditure, thereby accumulating significant financial vulnerability and exposing itself to external shocks. Juventus, on the other hand, has alternated between phases of prudent management and periods of riskier expansion, particularly in connection with major sporting investments, while still retaining a partial capacity to contain exposure when necessary. Milan, by contrast, stands out as the club that has achieved the most effective recovery path: through a gradual reduction in financial liabilities, it has brought net debt to almost zero, strengthening the foundations of its long-term sustainability and setting itself apart as a case of successful restructuring in the European football landscape.

4.2.5 Debt-to-Revenue Ratio

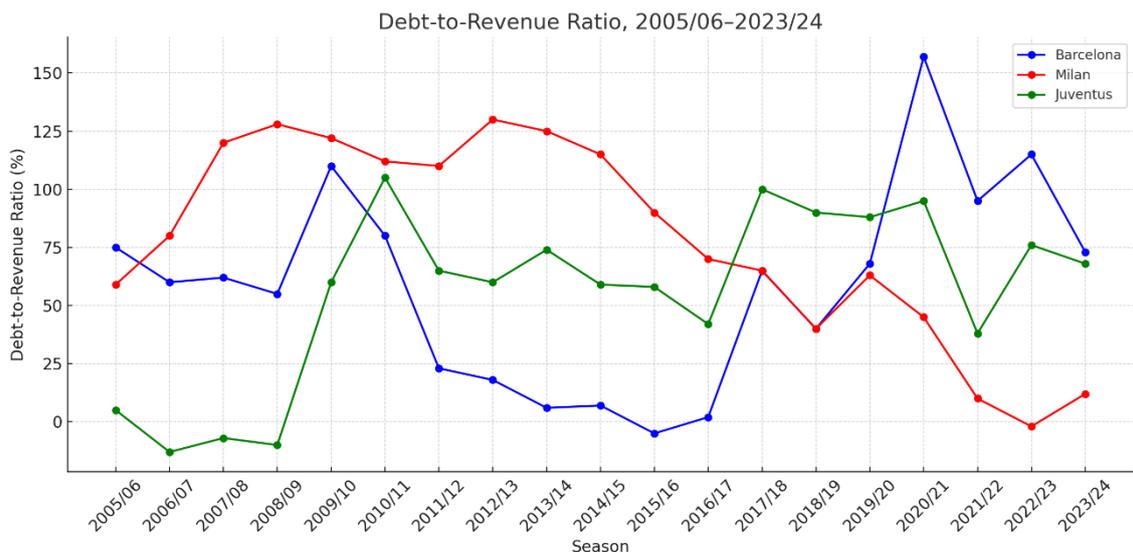


Figure 19 – Debt-to-Revenue Ratio, FC Barcelona, AC Milan and Juventus FC, 2005/06–2023/24. *Source: FC Barcelona, AC Milan and Juventus FC, Annual Reports and Consolidated Annual Accounts, 2005/06–2023/24; author’s elaboration.*

The debt-to-revenue ratio represents a key indicator for assessing the sustainability of indebtedness in relation to a club’s ability to generate operating income. Very high values indicate an excessive reliance on external capital and reduce the financial flexibility needed to invest in infrastructure, the player market and commercial development.

FC Barcelona shows the most critical situation. After relatively contained levels until the mid-2010s, the ratio grew exponentially from 2017/18 onwards, surpassing 100% and peaking at 157% in 2020/21. This means that, in that season, the club's net debt exceeded its annual revenues by more than one and a half times, highlighting an unsustainable level of risk. The extraordinary operations carried out in recent years allowed for a partial reduction of the ratio, which nevertheless remains much higher than that of Milan and Juventus, confirming the structural fragility of the Catalan model and the long-term vulnerability associated with it.

AC Milan, by contrast, shows a progressive and significant improvement. During the years of sporting and managerial crisis, the debt-to-revenue ratio had reached critical levels (above 100% in several seasons between 2013/14 and 2017/18), but the new ownership brought about a substantial reduction, bringing the ratio down to values close to zero in the most recent seasons. This result reflects both the determination to contain indebtedness and the ability to gradually strengthen the revenue base, marking one of the most evident and consistent recovery trajectories in the entire sample.

Juventus FC is positioned in an intermediate situation. Until 2018, the ratio remained at relatively contained levels (around 40–60%), consistent with a more prudent management model. However, the subsequent seasons showed a deterioration linked both to the increase in net debt and to the contraction of revenues caused by the pandemic. The ratio climbed above 90% in 2020/21, before declining in recent years thanks to recapitalization policies and cost containment measures. Although it has not yet returned to pre-2018 levels, Juventus shows signs of gradual adjustment towards more sustainable values, suggesting a possible consolidation of financial balance in the medium term.

The comparison between the three clubs therefore confirms diverging financial management strategies. Barcelona represents the most fragile case, having pushed indebtedness to unsustainable levels compared to its capacity to generate revenues. Juventus has faced a temporary deterioration but has already embarked on a rebalancing process, while Milan clearly stands out as the club that has implemented the most profound correction, reducing its exposure almost to zero. This indicator reinforces the evidence of a more effective and structural recovery path for the Rossoneri, highlighting how disciplined debt management can shape long-term financial sustainability in football.

4.3 Descriptive Analysis of Sporting KPIs

The analysis of sporting performance represents an indispensable complement to the study of economic and financial indicators, as it makes it possible to assess the extent to which recovery strategies have preserved — or, conversely, undermined — competitiveness on the pitch. In football, the sporting and financial dimensions are intrinsically linked: results on the field directly affect revenues from UEFA prize money, broadcasting rights and sponsorships, while financial stability determines the ability to maintain a competitive squad and attract top-level talent. In this sense, sporting outcomes do not simply reflect the quality of a team, but also function as a decisive driver of financial sustainability.

This section focuses on the main sporting Key Performance Indicators (KPIs) of the three clubs under consideration — FC Barcelona, AC Milan and Juventus FC — over the 2005/06–2023/24 period. The data are drawn from official sources, primarily UEFA and domestic league records, complemented by sector reports that systematically track club performance at national and international level. This reliance on official datasets ensures comparability across clubs and seasons and allows for a consistent evaluation of trends over nearly two decades. The objective is to highlight the distinct sporting trajectories of the three clubs and to clarify how these have interacted with their financial recovery paths.

In particular, two dimensions are examined in detail:

- League performance, measured through league points and league position, which provide a stable and consistent indicator of domestic competitiveness over time;
- UEFA Champions League performance, which reflects the international dimension of sporting results and their broader implications for revenues, visibility and brand reputation.

These indicators are presented through comparative graphs that place the three clubs side by side, making their trajectories immediately understandable and allowing for a direct evaluation of differences and similarities across time. This visual approach offers a clear and accessible picture of how sporting outcomes have evolved, highlighting both long-term trends and sudden changes linked to managerial or financial events. The subsequent econometric analysis (section 4.5) will employ only league points as the dependent variable, given its greater stability and continuity, while the broader set of KPIs discussed

here enriches the perspective and provides a more robust interpretative framework for the interplay between financial conditions and sporting performance in modern football.

4.3.1 League Points and League Position

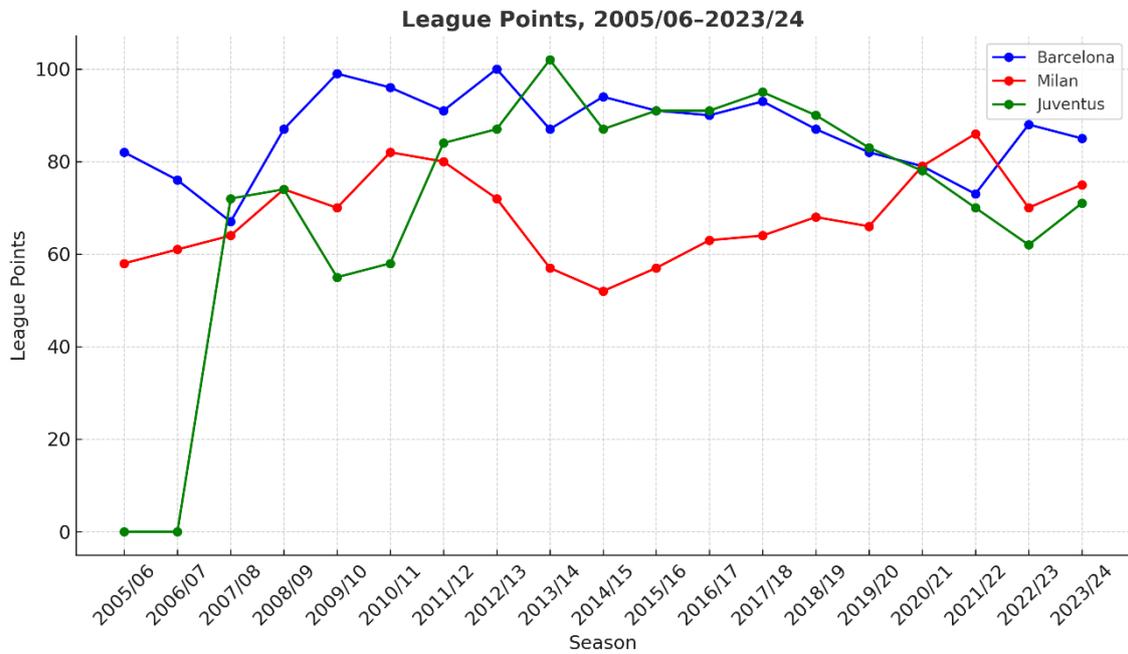


Figure 20 – League Points: FC Barcelona, AC Milan and Juventus FC, 2005/06–2023/24. Source: UEFA, Leghe nazionali; author’s elaboration.

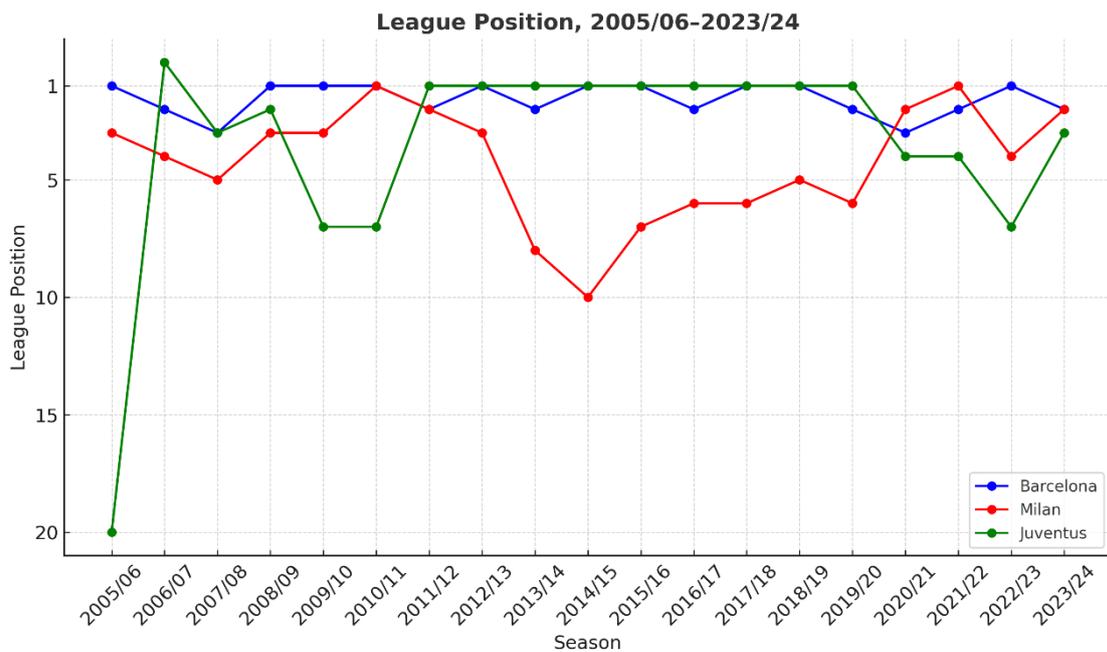


Figure 21 – League Position: FC Barcelona, AC Milan and Juventus FC, 2005/06–2023/24. Source: UEFA, Leghe nazionali; author’s elaboration.

Note: In the 2006/07 season, Juventus played in Serie B following relegation. For consistency and comparability, a value of 0 has been assigned in the graphs.

The combined analysis of league points and league position in the period 2005/06–2023/24 highlights profoundly different sporting trajectories, reflecting the corporate strategies and off-field events that have shaped the three clubs.

FC Barcelona stands out as the club with the greatest continuity at the top. Starting from the 2008/09 season, with the advent of the Guardiola era, the Catalans recorded extraordinarily high scores, often exceeding 90 points, which consistently placed them in the top two positions of La Liga. This supremacy consolidated the club's global reputation and supported commercial growth and attractiveness to international sponsors. Constant competitiveness was one of the key factors underpinning the expansion of the Blaugrana brand. However, starting from 2019/20 a decline became evident, with lower points totals and less stable positions: the club alternated podium finishes with less impressive seasons, a sign of the difficulties linked to generational change, the financial crisis and the departure of Lionel Messi.

AC Milan, by contrast, represents the most discontinuous case. After some positive early seasons, with competitive scores and finishes in the upper part of the table, from 2012/13 onwards the Rossoneri experienced a prolonged period of decline. League points progressively decreased and final positions often saw them far from the Champions League zone, at times even in mid-table. This phase coincided with a period of managerial and financial instability that prevented the club from consolidating a solid sporting project. The absence from European competition for several years significantly reduced revenues and aggravated the economic crisis. Only from 2020/21 was a reversal observed: points began to increase again and the club regained top positions, culminating in the Serie A title in 2021/22. This return to the upper echelons of Italian football represented not only a sporting achievement but also a sign of renewed managerial solidity.

Juventus FC presents a more particular and complex trajectory. The Turin club started from its lowest point, relegation to Serie B in the 2006/07 season following the sanctions linked to the Calciopoli scandal. In that year, represented in this analysis with a value of

zero, the Bianconeri did not participate in Serie A. However, the immediate promotion and return to Serie A marked the beginning of a slow but progressive reconstruction. After a few transitional seasons, culminating in non-top finishes, from 2011/12 Juventus inaugurated a cycle of absolute dominance in Serie A: nine consecutive titles, with points totals often above 80, certifying the club's domestic leadership for almost a decade. This period coincided with the phase of maximum sporting and managerial solidity, reinforced by the opening of the Juventus Stadium. In more recent years, however, a reversal has occurred: from 2020 onwards the points total decreased and league finishes worsened, with the Bianconeri missing the podium several times. The causes can be traced to the decline of the winning cycle, the management of the Cristiano Ronaldo case — which generated a temporary but hardly sustainable peak — and the difficulties linked to legal proceedings.

Viewed together, the results illustrate divergent paths: Barcelona as an example of continuity at the highest level, albeit with a recent decline; Juventus as a club able to rise from relegation and dominate an entire decade, only to slow down in recent years; and Milan as a reality that, after a long period of crisis, has managed to regain competitiveness only in recent times. These sporting dynamics directly mirror the financial performance of the clubs, confirming that results on the pitch are both an indicator and a determining factor in the economic recovery paths.

4.3.2 Uefa Champions League Performance

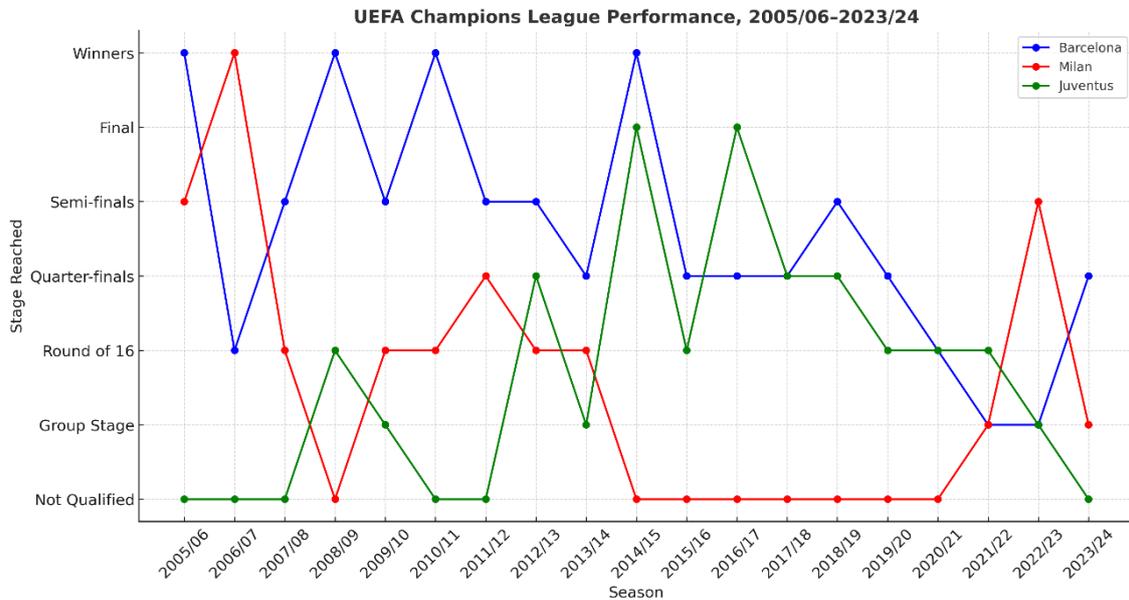


Figure 22 – UEFA Champions League Performance: FC Barcelona, AC Milan and Juventus FC, 2005/06–2023/24. *Source: UEFA; author’s elaboration.*

The comparative analysis of UEFA Champions League performances between 2005/06 and 2023/24 highlights three distinct trajectories for FC Barcelona, AC Milan and Juventus FC, revealing the impact of their respective sporting and managerial strategies on their ability to compete at the highest European level.

Barcelona stands out as the most successful case, with a winning cycle that led the club to lift four Champions League trophies in less than a decade (2006, 2009, 2011 and 2015). During the 2010s, the Catalans consistently reached the final stages, establishing themselves as a global benchmark for style of play and competitive structure. However, from 2019/20 onwards, their trajectory reversed: heavy defeats in the knockout rounds and even two consecutive eliminations in the group stage (2021/22 and 2022/23). This decline reflects the combination of financial difficulties, poor management of generational change and a reduction in international competitiveness after more than a decade of dominance.

Milan, by contrast, shows a path marked by sharp discontinuities. After the triumph of 2006/07, the club maintained a leading role only for a few seasons before falling into a

long absence from the competition (2014/15–2020/21), coinciding with the most critical phase of its financial and managerial crisis. This void undermined its ability to attract talent and consolidate resources, widening the gap with Europe’s top clubs. Only in recent years has a reversal been observed, with a return to the Round of 16 in 2021/22 and, above all, the 2022/23 semifinal, which represented a clear sign of international revival and a strengthening of the sporting structure after years of instability.

Juventus is characterized by remarkable continuity of participation in the Champions League, having been almost constantly present since 2012. The club reached two finals in the 2010s (2015 and 2017), both lost, and sought decisively to bridge the gap with Europe’s elite through substantial market investments. Signings such as Cristiano Ronaldo in 2018 and Matthijs de Ligt in 2019 were aimed at winning the competition, but despite such expenses, the club repeatedly faced disappointment, with early eliminations in the round of 16 or quarter-finals in subsequent seasons. These choices added weight to the financial accounts without delivering the expected sporting outcomes, accentuating the gap between ambitions and actual results.

The chart highlights three emblematic trajectories: Barcelona’s cycle of dominance followed by decline, Milan’s long absence and recent resurgence, and Juventus’ continuity without ultimate success, failing to capitalize on major investments. Performances in the Champions League, while more volatile than domestic results, nevertheless provide a valuable lens for understanding how different strategies affected each club’s ability to remain competitive in the European context. The observed fluctuations not only reflect the technical strength of the squads in certain periods but also the consequences of economic and managerial choices that shaped the stability and continuity of results.

4.4 Comparative Analysis of Financial and Sporting Performance

The combined analysis of financial and sporting KPIs for FC Barcelona, AC Milan and Juventus FC over the period 2005/06–2023/24 highlights the different ways in which the clubs have sought to remain competitive on the pitch while ensuring the sustainability of their accounts. This approach makes it possible to capture not only the performance of each team, but also the underlying strategic choices, the trade-offs between economic growth and sporting results, and the consequences of the different management policies adopted. In this way, it becomes possible to outline a broader picture of the trajectories followed by the three clubs, comparing models characterized by strengths, weaknesses and varying degrees of success in achieving a balance between sporting and financial dimensions.

FC Barcelona represents a paradigmatic case of imbalance between economic strength and sporting results. For more than a decade, the club built one of the most extensive revenue bases in world football, leveraging the growth of La Liga's broadcasting rights, the extraordinary appeal of Camp Nou and the internationalization of the brand. This allowed Barcelona to finance a winning cycle that dominated the European stage between 2006 and 2015. However, subsequent management proved unable to preserve sustainable equilibrium: the uncontrolled rise in the wage bill, the difficulties in replacing historic champions and short-term decision-making generated a spiral of spending that weakened the financial structure. The shock of the pandemic further amplified this fragility, producing heavy losses and forcing the club to resort to extraordinary transactions. While these measures temporarily improved the accounts, they failed to translate into tangible sporting returns, as shown by the repeated early eliminations from the Champions League from 2019 onwards. The Catalan case demonstrates how revenue growth, if not supported by solid governance and long-term sporting strategies, risks creating a widening gap between economic potential and competitive performance.

AC Milan, by contrast, experienced the opposite trajectory: a long period of economic contraction and sporting decline, followed only recently by gradual recovery. After the Champions League triumph in 2007, the club progressively lost competitiveness, hindered by fragmented governance, frequent changes of ownership and difficulties in consolidating international commercial revenues. The prolonged absence from the

Champions League between 2014 and 2021 deprived the club of a crucial revenue stream, worsening an already fragile situation marked by stagnant revenues and rigid costs. However, with the transition to new ownership and the consolidation of more disciplined management, Milan began a recovery process based on wage bill containment, the development of young players and greater attention to balancing investments with revenues. The stabilization of the accounts provided the foundation for a return to sporting competitiveness, culminating in the 2022/23 Champions League semifinal. The Rossoneri case clearly shows how economic improvements, though slow and demanding, can represent the necessary condition to relaunch sporting results, demonstrating a much more direct and linear correlation between financial solidity and on-field performance.

Juventus FC occupies an intermediate position, with a model that has guaranteed economic solidity and sporting continuity above all at domestic level, but has failed to translate into a winning European cycle. The opening of the Juventus Stadium and the club's constant participation in the Champions League for more than a decade ensured steady revenue growth and a stable financial base, consolidating its leadership in Serie A. However, sporting management revealed significant limitations: ambitious squad-strengthening strategies raised costs without being matched by international success. From 2019/20 onwards, the team failed to progress beyond the round of 16 in the Champions League, marking a phase of clear decline in European performance. This misalignment between resources deployed and results achieved weighed heavily on the financial accounts without delivering the expected sporting returns, raising questions about the sustainability of a model too focused on short-term objectives. Juventus therefore stands as an emblematic case of how economic solidity and domestic dominance can coexist with persistent difficulties in achieving international affirmation.

The comparison makes evident the contrasting trajectories that have characterized the three cases. Barcelona illustrates the paradox of a club with record revenues but declining sporting performance; Milan embodies the path of gradual reconstruction, where financial discipline enabled a return to competitiveness after a long period of crisis; Juventus lies in between, with a stable economic base but disappointing European results relative to the resources invested. These three models, though divergent, reveal a common element: the need to maintain a balance between financial management and sporting strategies. When that balance breaks — whether through excessive spending, as in the case of

Barcelona, weak revenues, as in the case of Milan, or ineffective strategic choices, as in the case of Juventus — the sustainability of the model is undermined, with immediate and tangible effects on sporting outcomes.

4.5 Econometric Analysis

4.5.1 Objectives and Methodology

The objective of this section is to empirically and quantitatively analyze the relationship between selected economic and financial variables and the sporting performance of the clubs under consideration, specifically FC Barcelona, AC Milan and Juventus FC, over the period spanning the 2005/06 to 2023/24 seasons. The choice of these three clubs reflects the aim of examining different management models that, despite their differences, share the experience of having undergone profound phases of economic and financial crisis. In particular, Barcelona represents the case of a club that, faced with a very high level of debt, embarked on a recovery path based on the sale of both tangible and commercial assets; Milan exemplifies a club that, after a prolonged period of sporting and managerial downsizing, regained balance through more traditional strategies of wage discipline and cost control; while Juventus offers a twofold level of analysis, from its reconstruction after the Calciopoli scandal to the more recent issues related to capital gains and sanctions, which have once again highlighted the vulnerabilities of the club's management model.

The underlying hypothesis is that economic and financial dynamics are not independent from sporting results, but rather that a structural connection exists between the resources available, their allocation and on-field success. It is clear, however, that this relationship cannot be considered either perfectly linear or deterministic: sporting outcomes also depend on unpredictable variables such as injuries, tactical choices, refereeing decisions or extraordinary events. Despite these limitations, quantitative analysis makes it possible to identify meaningful trends and regularities that may provide insights into the role of financial management in shaping sporting performance.

The methodology adopted is based on the use of a multiple linear regression model (OLS – Ordinary Least Squares). This model makes it possible to estimate the effect of several independent variables on a dependent variable, isolating the specific contribution of each.

In this case, the dependent variable is represented by the points obtained in the league (League Points). The choice of this indicator as a proxy for sporting performance is motivated by the fact that league points constitute a synthetic index, comparable over time and independent from contingent factors related to other competitions. Unlike European cups, the domestic league follows a stable format and is based on a large number of matches, which reduces the variability due to single episodes and allows a better measurement of the average quality of seasonal sporting performance.

The independent variables selected are directly derived from the financial analysis of the clubs and represent fundamental dimensions of economic management:

- **Debt-to-Revenue Ratio:** measures the level of debt relative to revenues. It is an indicator of financial sustainability, reflecting the weight of financial charges on the ability to generate income. From a theoretical perspective, a high value is expected to have a negative impact on sporting results as it limits the possibility of investing in players, infrastructure and technical staff.
- **Wages-to-Revenue Ratio:** represents the incidence of labor costs in sport, mainly players' and staff salaries, on total revenues. An excessively high ratio is a sign of imbalance and managerial inefficiency; therefore, a negative coefficient is expected since uncontrolled wage spending undermines long-term sustainability.
- **Revenue:** used as a control variable, since revenues represent the economic base for sustaining a club's sporting model. In theoretical terms, higher revenues should translate into a greater capacity to attract talent, finance investments and ensure stability, thus suggesting a positive coefficient.

Alongside this theoretical framework, the analysis draws inspiration from well-established contributions in the sports economics literature and professional reports. The annual documents published by UEFA on the financial health of European football as well as the editions of the Deloitte Football Money League have highlighted the correlation between revenue growth and clubs' competitive capacity, while at the same time pointing out the risks arising from an excessive incidence of wage costs and unsustainable levels of debt. Recent academic studies have also confirmed that economic and financial management is a key factor for sporting performance, while recognizing that the aleatory element inherent in sport prevents success from being reduced to a simple function of economic variables. In this sense, the choice to include the debt-to-revenue ratio and the wages-to-revenue ratio in the model responds to the need to empirically test two indicators already widely discussed in the scientific and regulatory debate.

From an operational perspective, the analysis was carried out using Google Colab and the Python programming language, tools that allowed efficient management of the dataset specifically built by the author. The dataset was structured in long format, including for each season and each club the main economic variables together with the league points obtained. The pandas library was used for data management and cleaning, while the statsmodels library was employed for the estimation of the econometric model. The essential code used for the regression estimation is reported below, in a simplified yet complete form:

```
import pandas as pd
import statsmodels.api as sm

# Loading the dataset
df = pd.read_excel("analisi regressione.xlsx")

# Dependent variable: league points
y = df["League Points"]

# Independent variables: DDR, WTR, Revenue (Revenue as a control variable)
X = df[["Debt-To-Revenue Ratio", "Wages-To-Revenue Ratio", "Revenue"]]
X = sm.add_constant(X) # adding the intercept

# OLS regression
model = sm.OLS(y, X).fit()

# Regression results
print(model.summary())
```

This setup made it possible to estimate the coefficients associated with each variable and to assess their statistical significance, verifying the extent to which indebtedness, wage discipline and revenue-generating capacity influence seasonal sporting results.

4.5.2 Description of the Model

The regression model adopted takes the form of a multiple linear equation, designed to estimate the impact of the economic and financial variables considered on the sporting performance of the clubs. The estimated relationship can be formally expressed as follows:

$$LeaguePoints_{it} = \alpha + \beta_1 DDR_{it} + \beta_2 WTR_{it} + \beta_3 Revenue_{it} + \epsilon_{it}$$

where $LeaguePoints_{it}$ represents the points obtained in the league by club i in season t , α is the intercept, the coefficients β_1 , β_2 and β_3 measure respectively the impact of the Debt-to-Revenue Ratio, the Wages-to-Revenue Ratio and Revenue, while ϵ_{it} is the error term, which captures the effect of all unobserved variables. This formalism makes it possible to translate into mathematical language the idea that sporting results are not the product of chance, but are directly and measurably influenced by the economic and financial choices made by clubs.

The choice of a multiple OLS regression is justified by three main reasons. First, it allows the simultaneous estimation of the effect of several variables, isolating the specific impact of each indicator of sustainability and control. Second, it makes it possible to verify the empirical consistency of hypotheses widely discussed in the literature, such as the expected negative relationship for excessive wages and debt or the positive one for revenues. Third, OLS is an interpretable and easily communicable model, a necessary condition for a work that aims not only to test statistical relationships but also to provide strategic insights for club management. This interpretative simplicity justifies its adoption in the context of a master's thesis, where the goal is not only technical but also related to managerial applicability.

It is important to emphasize that the analysis uses a panel dataset, that is, composed of several observational units (the three clubs) over a multi-year time horizon (from the 2005/06 to the 2023/24 season). This makes it possible to capture both long-term dynamics and structural differences between clubs, including phases of prosperity, crisis and restructuring. The panel nature also introduces some complexities, such as the possibility of serial correlations or unobserved heterogeneity across clubs, which must be taken into account when interpreting the results. Furthermore, the presence of three historically different clubs, yet united by having faced significant economic challenges,

strengthens the comparative value of the model, which does not limit itself to a descriptive analysis but offers an integrated view of managerial trajectories.

The model is based on precise theoretical assumptions. Linearity implies that the effect of a unit increase in a variable is constant across the sample; although this is an approximation of reality, it allows the identification of medium- to long-term relationships. The assumption of no multicollinearity is particularly relevant: in football, in fact, there is a natural connection between revenues and wages, and part of the debt may derive from investment strategies financed precisely by expected future revenues. Excessive correlation among independent variables would make it difficult to distinguish the specific contribution of each. To this must be added the assumptions of homoscedasticity (constant variance of errors) and independence of observations, which in sporting practice are often challenged by extraordinary events and external factors (e.g., the pandemic, new UEFA rules, refereeing decisions).

Naturally, the adoption of an OLS model applied to a panel dataset also entails some methodological limitations. Linearity is a simplification of reality: in professional football the relationships between economic-financial variables and sporting performance are often non-linear and subject to critical thresholds (for example, an increase in wages may improve results up to a certain point, but then generate opposite effects if it exceeds sustainable levels). Another constraint concerns the size of the sample: the analysis focuses on only three clubs, over a time span that is significant but still limited compared to the breadth of European football. This means that the results cannot be generalized to all clubs, but must be interpreted within the specific framework of the cases of Barcelona, Milan and Juventus. In addition, there is the risk of endogeneity: economic variables not only influence sporting results, but are in turn influenced by them, in a complex causal cycle (more victories → more revenues → greater investments → further victories).

From an interpretative perspective, the adoption of Revenue as a control variable is a crucial methodological choice. Including revenues in the model does not only serve to estimate their direct impact on results, but also to isolate the effect of the other variables relative to the absolute economic size of the club. In other words, including Revenue makes it possible to distinguish whether a high wages-to-revenue ratio has a negative impact even when economic size is constant, or whether it is the overall level of revenues that mitigates the effects of an apparently unbalanced ratio. The same reasoning applies

to debt: a high level of indebtedness may be more or less sustainable depending on the club's ability to generate revenues. This perspective therefore allows the variables to be placed within a more realistic framework and brings the model closer to the actual logics of football management.

The estimation of the coefficients makes it possible not only to verify the direction of the expected relationships, but also to quantify, albeit with the limits of the sample, the relative weight of the different economic and financial levers. This offers the opportunity to compare the trajectories of the clubs analyzed: a particularly negative coefficient on the WTR, for example, is consistent with Milan's pre-restructuring experience, while a strongly penalizing impact of the DDR recalls Barcelona's management in more recent years. In this sense, the model makes it possible to link quantitative analysis to broader strategic considerations, providing a direct bridge between numbers and managerial dynamics.

Ultimately, the construction and estimation of this model do not represent a purely technical exercise, but a step functional to the overall objectives of the thesis. The regression in fact makes it possible to verify whether the theoretical hypotheses on financial management are confirmed by the data and to evaluate, with greater comparative rigor, the three restructuring paths analyzed. Precisely this bridging function between theory and practice, between numbers and strategies, makes the model an essential component for the subsequent discussion of the results and for the critical interpretation that will follow.

4.5.3 Regression Results

The OLS regression estimates the relationship between league points, considered as the dependent variable, and three independent variables of an economic-financial nature: Debt-to-Revenue Ratio (DDR), Wages-to-Revenue Ratio (WTR) and Revenue, employed as a control variable. The model is estimated on a total of 57 observations, corresponding to the three clubs analyzed across multiple seasons, and returns an R-squared of 0.306 and an Adjusted R-squared of 0.266. This means that the model explains about 27–31% of the variability in league points, a value consistent with the inherently random nature of sporting performance and with the limited number of regressors that are exclusively economic and financial. The F-statistic is significant ($p < 0.001$), indicating that, overall, the variables considered possess a non-negligible explanatory power.

```

=====
                        OLS Regression Results
=====
Dep. Variable:          League Points    R-squared:                0.306
Model:                  OLS              Adj. R-squared:           0.266
Method:                 Least Squares   F-statistic:              7.773
Date:                   Tue, 16 Sep 2025  Prob (F-statistic):       0.000215
Time:                   07:21:04        Log-Likelihood:           -238.71
No. Observations:      57              AIC:                      485.4
Df Residuals:          53              BIC:                      493.6
Df Model:               3
Covariance Type:       nonrobust
=====
                        coef    std err          t      P>|t|      [0.025    0.975]
-----
const                   74.7486    14.127         5.291    0.000     46.413    103.085
Debt-To-Revenue Ratio   12.9433     6.172         2.097    0.041     0.563    25.323
Wages-To-Revenue Ratio -40.6481    21.100        -1.926    0.059    -82.969    1.672
Revenue                  0.0525     0.013         4.158    0.000     0.027     0.078
=====
Omnibus:                35.571    Durbin-Watson:           1.861
Prob(Omnibus):          0.000    Jarque-Bera (JB):        97.862
Skew:                   -1.812    Prob(JB):                5.62e-22
Kurtosis:               8.299    Cond. No.                 4.64e+03
=====

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 4.64e+03. This might indicate that there are
strong multicollinearity or other numerical problems.

```

Figure 23 – OLS regression output: relationship between league points and economic-financial variables (Debt-to-Revenue Ratio, Wages-to-Revenue Ratio, Revenue).

Source: Author's elaboration using Python (Google Colab).

From the analysis of the coefficients, several noteworthy results emerge. First, the Revenue variable shows a positive and highly significant coefficient ($\beta \approx 0.0525$; $p < 0.001$). The association is statistically robust and also economically meaningful: assuming revenues are measured in millions of euros, an increase of 10 million is associated, on average, with about half a point more in the standings, while an increase of 100 million corresponds to more than five additional points. This evidence confirms the idea that the economic size of a club constitutes an enabling base: higher revenues imply a greater capacity to sustain competitive wages, qualified technical staff and investments that enhance sporting performance.

The Wages-to-Revenue Ratio, on the other hand, shows a negative coefficient, consistent with the theoretical hypothesis, and a “borderline” significance ($\beta \approx -40.65$; $p \approx 0.059$). This suggests that an excessive wage burden relative to revenues tends to translate into poorer performance in the medium term, signaling managerial imbalance and sustainability issues. In quantitative terms, an increase of five percentage points in the WTR translates into about two points fewer in the league, while a ten-point increase results in an estimated reduction of about four points. The significance just beyond the conventional threshold indicates that the effect is plausible but not universally strong, consistent with the heterogeneity of the sample and with the possibility that clubs with very high absolute revenues may sustain apparently unbalanced wage ratios without suffering an immediate impact.

Finally, the Debt-to-Revenue Ratio yields a positive and significant coefficient ($\beta \approx +12.94$; $p \approx 0.041$), contrary to initial expectations. In this case, the result can be interpreted in light of the strategies of the clubs analyzed: a higher DDR seems to be associated with better sporting outcomes, plausibly because debt, at least in certain phases, was used as an investment lever to finance player acquisitions, technical restructuring or projects to strengthen sporting competitiveness that had an immediate return on the pitch. In other words, the coefficient may capture episodes of “virtuous” or “productive” debt, consistent with cycles of competitive push, rather than forms of indebtedness linked to structural imbalances. However, this result should be interpreted with caution, as it may also reflect problems of endogeneity (better results facilitate access to more debt), club-specific differences and particular historical phases such as the post-pandemic period.

As for the quality of the model, the diagnostic indices provide a substantially acceptable picture, though not without limitations. The Durbin-Watson value (≈ 1.86) does not

indicate residual autocorrelation, while the normality tests (Omnibus and Jarque-Bera) point to deviations from residual normality, which are common in small samples with heterogeneous units. The Condition Number, rather high ($\approx 4.6e+03$), suggests the possibility of collinearity among independent variables, for example between revenues and wages, a circumstance that may inflate standard errors and reduce the precision of coefficient estimates. It is therefore correct to interpret the results as statistical associations rather than as definitive causal estimates.

Overall, the regression delivers three key messages. First, revenue scale proves to be the most solid and influential variable, confirming that economic size is closely tied to sporting competitiveness. Second, wage discipline is confirmed as relevant, with a signal consistent with theory, although its impact varies depending on the specific conditions of the clubs. Third, debt emerges as an ambivalent lever: if managed as an investment tool, it can be associated with phases of sporting success, but it remains an element to be interpreted with caution due to the risks it entails in the long term. These findings will serve as the basis for the critical interpretation developed in the following section, with reference to the concrete cases of Barcelona, Milan and Juventus.

4.5.4 Critical Interpretation

The regression results make it possible to go beyond mere quantitative analysis and to develop a critical reflection on the economic and managerial significance of the evidence that emerged. First, the significance of the coefficient associated with revenues confirms the intuition that economic size represents a central variable in determining sporting performance. The ability to generate stable and diversified income not only strengthens financial sustainability but also creates the conditions to attract talent, invest in infrastructure and build a competitive technical project. This result is particularly relevant when related to the case of Barcelona, which in recent years has increasingly relied on the revenue lever, including through the sale of strategic assets and the monetization of commercial rights. The positive coefficient of Revenue therefore seems to coherently reflect the Catalan experience, where sporting recovery was made possible despite extraordinary levels of indebtedness, thanks to a still very solid revenue base capable of sustaining sporting activity.

At the same time, the negative coefficient associated with the wages-to-revenue ratio confirms one of the central hypotheses in the literature and in regulatory policies: an excessive weight of wage costs constitutes a destabilizing factor and undermines performance in the medium to long term. This outcome is clearly linked to the case of Milan, which for over a decade suffered the consequences of a wage bill no longer proportionate to its ability to generate revenues. Rossoneri's experience shows how a structural misalignment between costs and revenues ends up eroding sporting competitiveness, while the return to a more balanced ratio coincided with renewed stability, both economically and in terms of results on the pitch. The consistency between empirical evidence and historical trajectory reinforces the idea that controlling wage expenditure is an indispensable prerequisite for sustainability.

Regarding the debt-to-revenue ratio, the absence of statistical significance does not imply its managerial irrelevance but invites a more nuanced reflection. Debt, in fact, does not necessarily represent a negative factor, but rather a lever whose impact depends on the club's ability to service it through revenues. Barcelona's case is once again emblematic: despite a critical level of indebtedness, the club was able to continue competing at the highest level thanks to its commercial strength. Conversely, in contexts of stagnant or declining revenues, the same level of debt can generate dramatic consequences. It is also worth noting that Juventus, although not emerging in the model with a statistically significant coefficient for debt, has shown in practice how debt management can become a constraint, especially in the presence of external shocks such as the pandemic or extraordinary costs related to risky sporting choices, such as the signing of Cristiano Ronaldo.

These considerations highlight some limitations of the estimated model. First, the nature of sport inevitably introduces elements of volatility that can hardly be captured by a linear econometric model: injuries, refereeing decisions, tactical choices or sudden regulatory changes can significantly influence the sporting outcomes of a season. Second, the reduced sample, limited to three clubs, although significant in terms of temporal depth, restricts the possibility of generalizing the conclusions to the whole of European football. Added to this is the problem of endogeneity: revenues not only influence sporting results but are in turn influenced by them, creating a bidirectional cycle that a linear OLS model is not able to fully capture.

Despite these limitations, the analysis retains important explanatory value. It shows that, even in a context characterized by strong complexity and uncertainty, some statistical

regularities can be identified and interpreted in light of the managerial strategies of the clubs. The positive weight of revenues, the negative impact of wage costs and the ambiguous role of debt confirm that economic and financial sustainability is not an abstract concept but a concrete condition that directly affects sporting competitiveness. In this perspective, the empirical results do not merely quantify numerical relationships, but provide a useful interpretative key for understanding the restructuring paths of Barcelona, Milan and Juventus, reinforcing the link between quantitative analysis and managerial interpretation.

CHAPTER 5 - Conclusions

5.1 Assessing the Long-Term Sustainability of Different Models

The comparative analysis of FC Barcelona, AC Milan and Juventus FC allows for a deeper reflection on the long-term sustainability of different financial and managerial approaches within the context of modern European football. Each of these clubs provides a distinct illustration of how economic resources, managerial decisions and external shocks interact to shape both financial outcomes and sporting trajectories. While the differences between their paths are significant, examining them together reveals important lessons about which models are best suited to achieving durable equilibrium between financial health and sporting success.

FC Barcelona stands out as the most emblematic case of both strength and fragility. The club's extraordinary commercial appeal, its global fan base and its ability to monetize broadcasting and sponsorship revenues have consistently placed it among the top European clubs in terms of income generation. Yet these impressive revenues have often been offset by equally extraordinary expenditures. A combination of escalating wage bills, heavy reliance on debt and limited cost discipline culminated in one of the most severe financial crises ever experienced by an elite football institution. The adoption of financial "levers" — the sale of future commercial and media rights — has temporarily alleviated liquidity pressures, but at the expense of reducing future flexibility. Barcelona's case suggests that a model relying on extraordinary measures to compensate for structural imbalances may generate short-term relief but does not guarantee genuine sustainability. It highlights the paradox of being simultaneously one of the richest and most vulnerable clubs in the world, showing that size alone cannot protect against unsustainable practices. AC Milan represents almost the opposite trajectory. Following years of decline, marked by underperformance on the pitch and rising financial inefficiencies, the club embraced a strategy based on strict wage containment, gradual cost rationalization and an emphasis on sustainable growth. This approach required difficult choices, such as letting high-profile players leave and limiting immediate investments, which in the short run reduced competitiveness. However, the long-term effect has been a restoration of balance, culminating in both financial recovery and a return to sporting success, including the Serie A title in 2022. Milan's model demonstrates that financial discipline and the willingness to endure a transition period can enable a virtuous cycle: stable finances allow for selective investment in talent, which in turn fuels renewed sporting achievements.

Crucially, this pathway suggests that sustainability is not the result of extraordinary transactions but of a consistent and coherent alignment between revenues, wages and long-term strategic objectives.

Juventus illustrates an intermediate and more ambivalent case. The club had rebuilt its image and finances after Calciopoli by adopting an ambitious growth strategy centered on internationalization, ownership of a modern stadium and consistent participation in the Champions League. For several years, this model produced both strong revenues and sustained sporting competitiveness. However, the decision to accelerate growth through the high-cost acquisition of global stars, most notably Cristiano Ronaldo, exposed vulnerabilities. The strategy created rising fixed costs, increased dependency on volatile revenues such as player trading, and amplified exposure to external shocks like the COVID-19 pandemic and regulatory sanctions. Juventus remains financially stronger than many Italian counterparts, but its trajectory illustrates the dangers of coupling ambitious expansion with insufficient structural discipline. The recurring need to adjust through cost-cutting or recapitalization points to the fragility of a model that oscillates between aggressive growth and defensive retrenchment.

When comparing the three clubs, AC Milan's model emerges as the most consistent with long-term sustainability. Barcelona's reliance on extraordinary measures such as the monetization of future revenues may temporarily safeguard competitiveness but erodes future resilience. Juventus, while capable of generating strong revenues, remains vulnerable due to its dependence on volatile income streams and ambitious but risky growth strategies. Milan, by contrast, demonstrates that prioritizing wage discipline, aligning costs with revenues and adopting a cautious investment policy can produce both financial stability and eventual sporting recovery. This does not mean that Milan's model is free of risks — particularly in an environment where revenue growth is essential to remain competitive at the highest level — but it does suggest that its foundations are more robust and less dependent on extraordinary interventions.

In a broader sense, the comparison highlights that sustainability in modern football is not simply a matter of maximizing revenues or reducing costs in isolation. Instead, it requires the coherent integration of financial prudence with a long-term sporting vision. Barcelona illustrates the dangers of excessive leverage, Juventus reveals the risks of unbalanced expansion, and Milan shows the potential of steady discipline combined with gradual rebuilding. For clubs aspiring to compete at the highest levels without jeopardizing their financial health, Milan's recent experience offers the most persuasive evidence that

sustainability and competitiveness can coexist when management resists the temptation of short-term maximization in favor of structural balance and strategic patience.

5.2 Final Considerations and Future Developments

The empirical evidence and comparative analysis developed throughout this thesis provide a number of insights that extend beyond the specific cases of FC Barcelona, AC Milan and Juventus FC. At a general level, the findings confirm that the financial dimension of football clubs is inseparably linked to their sporting performance, and that long-term competitiveness cannot be achieved without a sustainable economic foundation. Revenues, wage control and debt management emerge as decisive factors, not only in shaping immediate outcomes but also in determining the structural resilience of clubs over time. In this sense, the three case studies analyzed here can be considered emblematic illustrations of broader dynamics that are likely to affect many other institutions in European and global football.

A natural limitation of this research lies in its deliberate focus on three clubs. This choice restricts the scope for universal generalization, yet it enables a more in-depth exploration of trajectories that are highly relevant because of their global stature and the financial crises they have recently endured. Similarly, the econometric model employed—a multiple OLS regression—offers transparency and interpretability, even though it inevitably simplifies the causal complexity of the relationship between finances and sporting outcomes. These decisions reflect the methodological balance of a master's thesis: the aim was not to produce definitive causal estimates, but rather to identify meaningful statistical associations and connect them to the strategic management of football clubs.

Looking ahead, future research could broaden the dataset to include a larger number of clubs and leagues, testing whether the patterns identified in this study hold across different national contexts and competitive environments. Advanced econometric techniques—such as fixed-effects panel regressions, dynamic models or instrumental variable approaches—could further refine the analysis, reducing the risks of endogeneity and allowing for a more precise disentanglement of causal links. Beyond purely quantitative approaches, integrating qualitative perspectives—such as interviews with

managers or case studies on governance reforms—would also enrich the understanding of how financial strategies translate into sporting results.

From a practical standpoint, however, the results of this thesis also provide useful guidance for clubs that may face financial or sporting crises in the future. First, wage discipline clearly emerges as a non-negotiable condition for sustainability. Clubs whose wage-to-revenue ratio consistently exceeds prudent thresholds are likely to erode their competitive base, regardless of short-term sporting success. Second, the evidence suggests that debt is not inherently detrimental but must be used strategically. When channeled into productive investments—such as stadium infrastructure, youth academies or brand development—debt can sustain competitive growth; when used merely to cover operational deficits or speculative transfers, it risks undermining long-term stability. Third, revenues remain the cornerstone: clubs that succeed in building diversified and resilient income streams, from matchday to broadcasting and commercial activities, are better positioned to weather shocks and to sustain competitive squads without jeopardizing financial health.

These lessons are especially relevant in a football industry that continues to face structural challenges. The introduction of UEFA's new squad cost rules, which cap spending on wages, transfers and agents at 70% of revenues, underscores the importance of aligning financial practices with sustainability criteria. At the same time, macroeconomic uncertainty—ranging from inflationary pressures to fluctuating broadcasting markets—adds new risks that require resilient financial planning. Clubs must also confront the growing role of external investors, from private equity firms to sovereign wealth funds, which bring capital but also demand stricter governance and returns.

Finally, clubs that may encounter crises in the future—whether due to overspending, poor governance or external shocks—can draw direct lessons from the trajectories analyzed here. Corrective strategies should begin with restoring the balance between revenues and costs, particularly wages, and then proceed to re-establishing credibility with stakeholders through transparent governance and long-term planning. Short-term fixes, such as extraordinary asset sales or aggressive debt-financed transfers, may offer temporary relief but rarely provide lasting solutions. Sustainable recovery requires structural adjustments, investment in youth development and brand strength, and a coherent integration of financial prudence with sporting ambition.

In conclusion, this thesis has sought to bridge the gap between financial analysis and sporting performance, showing how economic indicators can inform strategic decisions

in professional football. The evidence gathered does not claim to offer a universal formula, but it does highlight recurring patterns that can guide both scholars and practitioners. The hope is that these findings will not only contribute to academic debate but also support managers, regulators and policymakers in navigating the complex challenge of reconciling financial rationality with the pursuit of sporting excellence.

Bibliography

- AC Milan. (2018). *Bilancio Consolidato al 30 giugno 2018*. <https://www.acmilan.com/it/club/bilanci>
- AC Milan. (2019). *Bilancio Consolidato al 30 giugno 2019*. <https://www.acmilan.com/it/club/bilanci>
- AC Milan. (2020). *Bilancio Consolidato al 30 giugno 2020*. <https://www.acmilan.com/it/club/bilanci>
- AC Milan. (2021). *Bilancio Consolidato al 30 giugno 2021*. <https://www.acmilan.com/it/club/bilanci>
- AC Milan. (2022, October 4). *OFF-WHITE™ becomes AC Milan style and culture curator*. <https://www.acmilan.com/en/news/articles/media/2022-10-04/off-white-becomes-ac-milan-style-and-culture-curator>
- AC Milan. (2023). *Bilancio Consolidato al 30 giugno 2023*. <https://www.acmilan.com/it/club/bilanci>
- AC Milan. (2024a). *Bilancio Consolidato al 30 giugno 2024*. <https://www.acmilan.com/it/club/bilanci>
- AC Milan. (2024b, October 28). *Secondo utile consecutivo determinato da ricavi record, a sostegno del progetto sportivo*. <https://www.acmilan.com/it/news/articoli/club/2024-10-28/ac-milan-secondo-utile-consecutivo-determinato-da-ricavi-record-a-sostegno-del-progetto-sportivo>
- Adidas AG. (2018, December 21). *Adidas extends partnership with Juventus FC until 2027*. <https://www.adidas-group.com/en/media/news-archive/press-releases/2018/adidas-extends-partnership-juventus-fc-until-2027/>
- Ampere Analysis. (2023). *Sports Consumption in Europe: Evolving Expectations of Young Fans*. <https://www.ampereanalysis.com/insight/sports-consumption-in-europe-evolving-expectations-of-young-fans>
- Andreff, W. (2007). French Football: A Financial Crisis Rooted in Weak Governance. *Journal of Sports Economics*, 8(6), 652–661. <https://doi.org/10.1177/1527002506287697>
- ANSA. (2022, November 29). *Juventus, si dimette il Cda: via Agnelli, Arrivabene e Nedved*. <https://www.ansa.it/sito/notizie/sport/calcio/2022/11/28/juventus-si-dimette-il->

[cda-via-agnelli-arrivabene-e-nedved_6fdb51a5-416a-4cf1-85bb-8a35d3a41b8a.html](https://www.bbc.com/news/world-europe-56233373)

- BBC. (2021, March 1). *Barcelona: Ex-President Josep Maria Bartomeu arrested amid 'Barçagate' investigation*. BBC News. <https://www.bbc.com/news/world-europe-56233373>
- BBC. (2023, June 28). *Sandro Tonali: Newcastle sign Italy midfielder from AC Milan for £55m*. <https://www.bbc.com/sport/football/66040531>
- Boyle, R., & Haynes, R. (2009). *Power Play: Sport, the Media and Popular Culture*. Edinburgh University Press. <https://edinburghuniversitypress.com/book-power-play.html>
- Brand Finance. (2021, August 6). *Messi's departure could cost Barcelona €137 million in brand value*. <https://brandfinance.com/press-releases/messis-departure-could-cost-barcelona-137-million-in-brand-value>
- Calcio e Finanza. (2024a, October 17). *Barcellona, utile da 11 milioni nel 2023/24 e 32 milioni previsti per il 2024/25*. <https://www.calcioefinanza.it/2024/10/17/barcellona-utile-2024-2025-ricavi/>
- Calcio e Finanza. (2024b, November 10). *Barcellona-Nike, cifre e dettagli del rinnovo ufficiale: accordo fino al 2038 da 1,7 miliardi*. <https://www.calcioefinanza.it/2024/11/10/barcellona-nike-cifre-rinnovo-ufficiale/>
- Calcio e Finanza. (2024c, October 1). *Juventus, debito netto scende a 306 milioni: i dati del bilancio 2023/24*. <https://www.calcioefinanza.it/2024/10/01/juventus-bilancio-2024-debito-netto/>
- Calcio e Finanza. (2025, June 4). *Milan, la cessione di Reijnders spinge il bilancio 2024/25 verso l'utile*. <https://www.calcioefinanza.it/2025/06/04/milan-previsione-bilancio-2024-2025-champions/>
- Deloitte. (2006). *Annual Review of Football Finance*. <https://www2.deloitte.com/uk/en/pages/sports/articles/deloitte-football-money-league.html>
- Deloitte. (2014). *Football Money League 2014*. <https://www2.deloitte.com/uk/en/pages/sports-business-group/articles/deloitte-football-money-league.html>

- Deloitte. (2016). *Annual Review of Football Finance 2016*.
<https://www2.deloitte.com/uk/en/pages/sports-business-group/articles/annual-review-of-football-finance.html>
- Deloitte. (2017). *Football Money League 2017*.
<https://www2.deloitte.com/uk/en/pages/sports/articles/deloitte-football-money-league.html>
- Deloitte. (2018). *Football Money League 2018*.
<https://www2.deloitte.com/uk/en/pages/sports-business-group/articles/deloitte-football-money-league.html>
- Deloitte. (2020). *Football Money League 2020*.
<https://www2.deloitte.com/uk/en/pages/sports-business-group/articles/deloitte-football-money-league.html>
- Deloitte. (2021). *Football Money League 2021*.
<https://www2.deloitte.com/uk/en/pages/sports/articles/deloitte-football-money-league.html>
- Deloitte. (2022). *Football Money League 2022*.
<https://www2.deloitte.com/uk/en/pages/sports-business-group/articles/deloitte-football-money-league.html>
- Deloitte. (2023a). *Deloitte Football Money League 2023*.
<https://www2.deloitte.com/uk/en/pages/sports-business-group/articles/deloitte-football-money-league.html>
- Deloitte. (2023b). *Annual Review of Football Finance 2023*.
<https://www2.deloitte.com/uk/en/pages/sports-business-group/articles/annual-review-of-football-finance.html>
- Deloitte. (2024). *Football Money League 2024*.
<https://www2.deloitte.com/uk/en/pages/sports-business-group/articles/deloitte-football-money-league.html>
- Deloitte. (2025a). *Football Money League 2025*.
<https://www.deloitte.com/uk/en/services/consulting-financial/analysis/deloitte-football-money-league.html>
- Deloitte. (2025b). *Annual Review of Football Finance 2025*.
<https://www.deloitte.com/content/dam/assets-zone2/uk/en/docs/services/consulting/2025/deloitte-annual-review-of-football-finance-2025.pdf>

- ESPN. (2018, July 18). *Cristiano Ronaldo shirts sell out after Juventus unveiling*. https://www.espn.com/soccer/story/_/id/37247167
- ESPN. (2021, August 16). *Barcelona debts soar to €1.35bn as president Joan Laporta calls out 'lies' of predecessor*. https://www.espn.com/soccer/story/_/id/37619865/barcelona-debts-soar-135bn-president-joan-laporta-calls-lies-predecessor
- European Union Intellectual Property Office (EUIPO). (2023). *Online Copyright Infringement in the EU*. <https://euipo.europa.eu/ohimportal/en/web/observatory/ip-infringement-on-the-internet>
- FAPAV & Ipsos. (2023). *XIII Rapporto sulla pirateria audiovisiva in Italia*. <https://www.fapav.it/news/xiii-rapporto-sulla-pirateria-audiovisiva-in-italia/>
- FC Barcelona. (2010). *Annual Report 2008/09*. <https://www.fcbarcelona.com/en/club/documents>
- FC Barcelona. (2014). *Annual Report 2013/14*. <https://www.fcbarcelona.com/en/club/documents>
- FC Barcelona. (2016). *Annual report 2015/16*. <https://fcbarcelona-static-files.s3.amazonaws.com/fcbarcelona/document/2018/03/20/686ee0da-4651-437e-b99e-a861d9365049/Annual-Report-2015-16.pdf>
- FC Barcelona. (2017). *Annual report 2016/17*. <https://fcbarcelona-static-files.s3.amazonaws.com/fcbarcelona/document/2018/03/20/efe48c07-b819-43f7-8afa-9ce2a0129045/Annual-Report-2016-17.pdf>
- FC Barcelona. (2018). *Annual report 2017/18*. https://fcbarcelona-static-files.s3.amazonaws.com/fcbarcelona/document/2019/01/17/13280748-186b-498b-8d6c-1efd985ff45d/MEMORIA_CLUB_2017_18_ENG.pdf
- FC Barcelona. (2019). *Annual report 2018/19*. https://www.fcbarcelona.com/fcbarcelona/document/2024/06/20/dbd1a023-5fd8-4e2c-80b5-8597e9673d6a/MEMORIA_FUN_2018_19_ENG.pdf
- FC Barcelona. (2020). *Annual report 2019/20*. https://www.fcbarcelona.com/fcbarcelona/document/2023/04/20/1c9daf15-7c94-4071-b4c2-12b5f8248f82/Memoria-2019-20_ENG.pdf
- FC Barcelona. (2021). *Annual report 2020/21*. https://www.fcbarcelona.com/fcbarcelona/document/2021/10/17/aefc9921-bf56-406c-ae05-3581e1de2a12/MEM_CLUB_2020_21_ENG.pdf

- FC Barcelona. (2022). *Annual Report 2021/22*. <https://www.fcbarcelona.com/en/club/financial-report>
- FC Barcelona. (2022a, June 30). *FC Barcelona announces agreement with Sixth Street for the acquisition of 10% of the club's La Liga TV rights*. FC Barcelona. <https://www.fcbarcelona.com/en/club/news/2661550/fc-barcelona-announces-agreement-with-sixth-street-for-the-acquisition-of-10-of-the-clubs-laliga-tv-rights>
- FC Barcelona. (2023). *Annual Report 2022/23*. <https://www.fcbarcelona.com/en/club/financial-report>
- FC Barcelona. (2024). *Annual Report 2023/24*. https://www.fcbarcelona.com/fcbarcelona/document/2024/10/19/0de3fef1-ef59-43ae-962a-91f7ac13ad60/MEM_2023_24_ENG-web-1.pdf
- FIGC. (2023a, January 20). *Decisione Corte Federale d'Appello – caso plusvalenze Juventus*. <https://www.figc.it/it/federazione/news/decisione-corte-federale-dappello-caso-plusvalenze-juventus/>
- FIGC. (2023b, May 19). *Patteggiamento Juventus, ammenda di 718 mila euro e rinuncia a ricorsi*. <https://www.figc.it/it/federazione/news/patteggiamento-juventus-ammenda-di-718mila-euro-e-rinuncia-a-ricorsi/>
- Financial Times. (2017, April 13). *Berlusconi agrees to sell AC Milan to Chinese-led consortium*. <https://www.ft.com/content/7fcb3152-1f15-11e7-b7d3-163f5a7f229c>
- Financial Times. (2022a, July 1). *Barcelona sell TV rights stake to Sixth Street for €667mn*. <https://www.ft.com/content/99bee2fb-89c5-4bd0-b99c-322f5e1686e6>
- Financial Times. (2022b, May 31). *RedBird to acquire AC Milan in €1.2bn deal backed by Elliott*. <https://www.ft.com/content/facedfd3-2075-45c2-946f-38d7b7c17f78>
- Forbes. (2023, September 12). *How AC Milan and the Yankees are changing soccer marketing*. <https://www.forbes.com/sites/bradadgate/2023/09/12/how-ac-milan-and-the-yankees-are-changing-soccer-marketing/>
- Gazzetta dello Sport. (2019, July 3). *Il nuovo corso del Milan: giovani, bilanci in ordine e sostenibilità*. <https://www.gazzetta.it/Calcio/Serie-A/Milan/03-07-2019/nuovo-corso-milan-giovani-bilanci-sostenibilita-3401741521811.shtml>

- Giulianotti, R. (2002). Supporters, Followers, Fans, and Flâneurs: A Taxonomy of Spectator Identities in Football. *Journal of Sport & Social Issues*, 26(1), 25–46. <https://doi.org/10.1177/0193723502261003>
- Il Sole 24 Ore. (2021, November 29). *Juventus, l'aumento di capitale partirà il 29 novembre a 0,334 euro per azione. Tonfo in Borsa.* <https://www.ilsole24ore.com/art/juventus-l-aumento-capitale-partira-29-novembre-0334-euro-azione-AEx7viyJ>
- Italia. (2008). *Legge 9 gennaio 2008, n. 9: Disposizioni per la titolarità e la commercializzazione dei diritti audiovisivi sportivi.* Gazzetta Ufficiale della Repubblica Italiana, n. 27 del 1° febbraio 2008. https://www.gazzettaufficiale.it/atto/serie_generale/caricaDettaglioAtto/originario?atto.codiceRedazionale=008G0019&atto.dataPubblicazioneGazzetta=2008-02-01
- Juventus FC. (2017). *Juventus, il nuovo logo: un'icona per il futuro.* <https://www.juventus.com/it/news/articoli/our-icon-your-icon-x4896>
- Juventus FC. (2019). *Bilancio al 30 giugno 2019.* <https://www.juventus.com/images/image/upload/dev/xwllbt3s4x7m7qddshxd.pdf>
- Juventus FC. (2020). *Relazione finanziaria annuale al 30 giugno 2020.* https://www.juventus.com/images/image/upload/fl_attachment/dev/oxqxog2hu6takxvcfuvr.pdf
- Juventus FC. (2021). *Bilancio al 30 giugno 2021.* <https://www.juventus.com/images/image/upload/dev/fdljv9t9vc0bln7sc6ia.pdf>
- Juventus FC. (2023). *Relazione finanziaria annuale al 30 giugno 2023.* https://www.juventus.com/images/image/private/fl_attachment/dev/mue1kulkclo_ljr3lefnu.pdf
- Juventus FC. (2024). *Relazione finanziaria annuale al 30 giugno 2024.* https://www.juventus.com/images/image/private/fl_attachment/dev/ynbgz8u8v9n1sgh7f2q8.pdf
- KPMG. (2015). *The European Champions Report 2015.* https://footballbenchmark.com/library/the_european_champions_report_2015
- KPMG. (2022). *Football Benchmark – Club Valuation: The European Elite 2022.* Football Benchmark.

- https://www.footballbenchmark.com/library/club_valuation_the_european_elite_2022
- KPMG. (2024). *European Champions Report 2024*. Football Benchmark. https://www.footballbenchmark.com/library/european_champions_report_2024
 - L'Équipe. (2021, January 12). Mediapro: la fin d'un fiasco pour la Ligue 1. *L'Équipe*. <https://www.lequipe.fr/Football/Article/Mediapro-la-fin-d-un-fiasco-pour-la-ligue-1/1210973>
 - La Gazzetta dello Sport. (2023, May 19). *Juve, patteggiamento nel caso stipendi: multa di 718 mila euro, niente punti di penalizzazione*. <https://www.gazzetta.it/Calcio/Serie-A/Juventus/19-05-2023/juventus-patteggiamento-nel-caso-stipendi-multa-di-718mila-euro.shtml>
 - La Gazzetta dello Sport. (2024, October 3). *Juventus, il monte ingaggi cala del 16%*. La Gazzetta dello Sport. <https://www.gazzetta.it/Calcio/Serie-A/Juventus/03-10-2024/juventus-monte-ingaggi-2024-calo.shtml>
 - La Liga. (2021, September 29). *Squad Cost Limit LaLiga Santander 2021/22*. La Liga. <https://www.laliga.com/en-GB/news/squad-cost-limit-laliga-santander-2021-22>
 - La Repubblica. (2006, July 14). *Calciopoli, Juve in Serie B con penalizzazione di 30 punti [poi ridotti a 9]*. La Repubblica. <https://www.repubblica.it/2006/07/sezioni/sport/calcio/calciopoli/calciopoli/calciopoli.html>
 - La Repubblica. (2023, May 22). *Caso plusvalenze Juventus, 10 punti di penalizzazione*. https://www.repubblica.it/sport/calcio/serie-a/2023/05/22/news/caso_plusvalenze_juventus_penalizzazione-401676854/
 - Lega Serie A. (2024, June 26). *Lega Serie A assigns 2024–2029 domestic TV rights*. Lega Serie A. <https://www.legaseriea.it/it/legaseriea/lega-serie-a/lega-serie-a-assigns-2024-2029-domestic-tv-rights>
 - Morrow, S. (2003). *The People's Game? Football, Finance and Society*. Palgrave Macmillan. <https://link.springer.com/book/10.1057/9780230288393>
 - New York Times. (2022a, March 15). *Spotify signs sponsorship deal with Barcelona*. The New York Times.

- <https://www.nytimes.com/2022/03/15/sports/soccer/barcelona-spotify-sponsorship.html>
- New York Times. (2022b, August 1). *Barcelona sells 24.5% stake in Barça Studios to Socios.com for €100 million*. The New York Times. <https://www.nytimes.com>
 - Nielsen Sports. (2024). *Global Sports Viewership Report 2024*. <https://niensports.com/global-sports-viewership-2024>
 - PitchBook Data, Inc. (2025, August 15). *Private capital in European football: Part III*. <https://pitchbook.com/news/reports/q3-2025-pitchbook-analyst-note-private-capital-in-european-football-part-iii>
 - Reuters. (2018, July 10). *Elliott takes control of AC Milan after owner fails to repay debt*. <https://www.reuters.com/article/us-soccer-milan-elliott-idUSKBN1K02B3>
 - Reuters. (2021a, August 5). *Messi to leave Barcelona due to 'financial obstacles' – club statement*. Reuters. <https://www.reuters.com/lifestyle/sports/lionel-messi-leave-fc-barcelona-club-says-2021-08-05/>
 - Reuters. (2021b, August 11). *Messi's move reveals soccer's weak financial defence*. Reuters. <https://www.reuters.com/breakingviews/messi-move-reveals-soccers-weak-financial-defence-2021-08-11/>
 - Reuters. (2021c, August 16). *Barcelona's debt rises to €1.35 billion, Laporta says*. Reuters. <https://www.reuters.com/lifestyle/sports/soccer-barca-can-escape-financial-hole-18-months-president-says-2021-08-16/>
 - Reuters. (2022, November 28). *Juventus board resigns amid prosecutor's probe into finances*. Reuters. <https://www.reuters.com/lifestyle/sports/juventus-board-resigns-amid-prosecutors-probe-into-finances-2022-11-28/>
 - Reuters. (2022a, February 3). *COVID pandemic cost European clubs 7 bln euros: UEFA study*. <https://www.reuters.com/lifestyle/sports/covid-pandemic-cost-european-clubs-7-bln-euros-uefa-study-2022-02-03/>
 - Reuters. (2022b, August 1). *Barcelona sell 24.5% stake in Barca Studios to Socios.com for €100mn*. <https://www.reuters.com/lifestyle/sports/barcelona-sell-245-stake-barca-studios-socioscom-2022-08-01/>
 - Reuters. (2022c, April 28). *Barcelona's Camp Nou revamp to be funded by Goldman Sachs and JP Morgan*. <https://www.reuters.com/business/media-telecom/barcelonas-camp-nou-revamp-be-funded-by-goldman-sachs-jp-morgan-2022-04-28/>

- Reuters. (2022d, September 30). *AC Milan signs Off-White as official style partner.* <https://www.reuters.com/lifestyle/sports/ac-milan-signs-off-white-official-style-partner-2022-09-30/>
- Reuters. (2022e, November 29). *Juventus board resigns amid prosecutor's probe into finances.* <https://www.reuters.com/lifestyle/sports/juventus-board-resigns-amid-prosecutors-probe-into-finances-2022-11-28/>
- Reuters. (2023a, April 24). *Barcelona raises 1.45 billion euros for stadium revamp with bond issue.* <https://www.reuters.com/lifestyle/sports/barcelona-raises-145-billion-euros-stadium-revamp-bond-issue-2023-04-24/>
- Reuters. (2023b, December 21). *Juventus approve €200 million capital increase backed by Exor.* <https://www.reuters.com/sports/soccer/juventus-approve-200-mln-capital-increase-backed-by-exor-2023-12-21/>
- Sky Sport. (2020, September 10). *Milan, la strategia sul mercato: giovani di talento e costi sotto controllo.* <https://sport.sky.it/calciomercato/2020/09/10/milan-mercato-strategia-giovani>
- SportsPro. (2013, October 23). *Juventus sign six-year Adidas kit deal worth €139.5 million.* https://www.sportspromedia.com/news/juventus_sign_six_year_adidas_kit_deal_worth_139_5_million/
- Szymanski, S. (2015). *Money and football: A soccernomics guide.* Nation Books. <https://www.boldtypebooks.com/titles/stefan-szymanski/money-and-football/9781568584812/>
- The Economist. (2022, August 4). *Barcelona's finances are a mess.* <https://www.economist.com/game-theory/2022/08/04/barcelonas-finances-are-a-mess>
- The Guardian. (2018, December 5). *Ivan Gazidis takes over as AC Milan CEO.* <https://www.theguardian.com/football/2018/dec/05/ivan-gazidis-ac-milan-ceo-arsenal>
- Tifosy. (2020). *Broadcasting breakdown: The European Big 5.* Tifosy Insights. <https://www.tifosy.com/it/insights/broadcasting-breakdown-the-european-big-5-3481>
- UEFA. (2008). *UEFA Club Licensing Benchmarking Report 2007/08.* UEFA. <https://www.uefa.com/insideuefa/protecting-the-game/club-licensing/>

- UEFA. (2010). *Club Licensing Benchmarking Report: Financial Year 2009*. https://www.uefa.com/MultimediaFiles/Download/Tech/uefaorg/General/01/57/60/75/1576075_DOWNLOAD.pdf
- UEFA. (2017). *UEFA Club Licensing Benchmarking Report 2016/17*. UEFA. <https://www.uefa.com/insideuefa/protecting-the-game/club-licensing/>
- UEFA. (2019a). *CFCB Adjudicatory Chamber decision – AC Milan*. <https://www.uefa.com/insideuefa/protecting-the-game/club-licensing/financial-fair-play/news/0257-0e2b0195d91d-b8d7c1c3a769-1000--ac-milan-settlement-agreement/>
- UEFA. (2019b). *UEFA Financial Report 2018/19*. https://editorial.uefa.com/resources/025a-0f8430656913-10ccbab24e1d-1000/2018_19_uefa_financial_report.pdf
- UEFA. (2020a, February 14). *Club Financial Control Body Adjudicatory Chamber decision on Manchester City Football Club*. Union of European Football Associations. <https://www.uefa.com/news-media/news/025a-0f8e7535cab3-07272066f9f6-1000--club-financial-control-body-adjudicatory-chamber-decision-on/>
- UEFA. (2020b). *Club Licensing and Financial Fair Play Regulations – Edition 2020*. <https://www.uefa.com/insideuefa/protecting-the-game/club-licensing/>
- UEFA. (2022). *European Club Footballing Landscape: Club Licensing Benchmarking Report*. https://editorial.uefa.com/resources/027e-174740f39cc6-d205dd2e86bf-1000/ecfl_bm_report_2022_high_resolution_.pdf
- UEFA. (2023a). *European Club Finance and Investment Landscape*. <https://ecfil.uefa.com/2023>
- UEFA. (2023b). *UEFA Financial Sustainability Regulations*. <https://documents.uefa.com/r/UEFA-Club-Licensing-and-Financial-Sustainability-Regulations-2023-Online>
- UEFA. (2023c). *Club Financial Control Body: Settlement Agreement with Juventus FC*. <https://www.uefa.com/insideuefa/news/0282-183d85a5d5b5-1bb6519e2a6f-1000--cfcf-first-chamber-decisions/>
- UEFA. (2024). *European Club Finance & Investment Landscape 2024*. <https://cdn.vev.design/private/aTCxVXgBbmVvmw45NvpIseApVuy2/1kgtc5-uefa-benchmarking-ecfil-report-2024.pdf>

- Wilson, R. (2011). *Managing Sport Finance*. Routledge.
<https://www.taylorfrancis.com/books/mono/10.4324/9780203850008/managing-sport-finance-robert-wilson>