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Ownership Structures of Football Clubs in Europe: A Critical Assessment

Presentation Plan

1. Introduction to the key issues
2. UEFA Financial Fair Play initiative
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Introduction to the Key Issues

Introduction to the Key Issues (1)

1. The presentation examines ownership structures in 5 European countries: Spain, Italy, England, Germany and Sweden.

2. The evidence suggests that the private ownership model does not, of itself, deliver more effective financial management for clubs.

3. In fact, in lower leagues across Europe, fans' groups are turning to member-association ownership to rescue bankrupt clubs using the "Supporters Direct" model pioneered in England.

Introduction to the Key Issues (2)

4. The critical differentiating factor appears to be the existence of a strong financial regulatory system, as in Germany; the recent adoption of a version of UEFA's Financial Fair Play system by England's Premier League and Football League is an illustration of the fact that these leagues appear to have accepted this argument.

5. English football has also seen the emergence of a strong movement toward member association (supporter trust ownership) in lower league football.

6. If UEFA's Financial Fair Play initiative is successfully implemented this should lead to an improvement in the financial performance of clubs in leagues across Europe, regardless of their structure.

UEFA Financial Fair Play Initiative

UEFA Financial Fair Play Initiative: the Rationale

- "European club **revenue growth of 3%** between 2010 and 2011 again outperforms the underlying European economic growth, underlining the largely recession-resistant nature of top division football across Europe…
- For all 700+ top division clubs, salaries and associated costs have **increased by 38% between 2007 and 2011**, far outpacing revenue growth of 24% during this period…
- **Club losses have ballooned from €0.6 billion in 2007 to a record €1.7 billion in 2011**…"

➢ Source: UEFA.com, 2013a.

UEFA Financial Fair Play Initiative: Criteria for Entry into UEFA Competitions

- In 2012-13 the UEFA Club Licence requires that:
  - clubs will have no overdue payments to other clubs, employees and/or social/tax authorities (prize monies have been retained pending investigation/clubs have been banned from UEFA competitions);
  - that they provide future financial information to ensure that they can meet their future obligations.

- Going forward that clubs will, broadly, only to be able to finance expenditure on players from revenue:
  - expenditure on infrastructure, youth development, and community development is exempted.

➢ Source: UEFA.com , 2013b.

Spain

Member Association Club Ownership in Spain in Retreat

- In 1990 Spanish football is in financial crisis.
- At this time all clubs are structured as member-owned associations. The view was that the member (fan) ownership structure encouraged over-leveraging and reckless spending on players.
- In 1990 the Spanish government created the Sport Law 10/1990 – *ley del deporte* – to regulate the legal structure of professional football – this ensured that all club debts owed to the public authorities were paid through a rebate on the Spanish football pools (gambling) contributing €192 million.
- The new regulation also required all professional clubs to convert into a new legal form, the *Sociedades Anónimas Deportiva* (SAD). A SAD was a joint-stock company with limited liability designed to increase financial accountability and ensure proper financial management. Only Real Madrid, FC Barcelona, Osasuna and Athletic Bilbao did not convert.
- Ownership was initially dispersed but became concentrated under private ownership.

➢ Sources: Ascari & Gagnepain (2006) & Barajas & Rodriguez (2010).

The New SAD Structure
Fail to Lead to Improved Financial Management

- Barajas & Rodriguez (2010) highlighted the chronic loss-making and indebtedness of Spanish football clubs despite the introduction of the SAD model:
  – they cited <u>poor financial transparency</u> as a major contributory factor e.g. financial accounts are often filed late etc.

- Data from the FASFE fans' organisation (Federación de Accionistas y Socios del Fútbol Español - Spanish Federation of Football Supporters Trusts) indicates that 20 of the clubs in Spain's top two divisions have been bankrupt over the 2004-2013 period (56% of the SADs).

- In 2013 the following FASFE proposals are under consideration by the Spanish government:
  - allow the option for clubs to be once again structured as member association-owned.
  - that an auditing body be established, representing all football industry stakeholders, which would monitor club finances according to agreed criteria with the power to sanction those who do not comply.

Spanish Football Finance in 2013: In Major Crisis

- "EU prepares to blow final whistle on Spain's debt-ridden football clubs: Deportivo [La Coruna] among teams facing extinction if competition authorities force Spanish officials to collect Taxes".

➢ Total debt of clubs in top two divisions – Euros 3.5bn.

➢ Unpaid tax debt – Euros 692m.

➢ "Valencia … passed temporarily into public hands this year after it failed to pay back a loan guaranteed by the regional government. It is now in the hands of the Bankia bank, but this was nationalised after it ran up Euros 19bn in losses last year, meaning the club – which has had to stop work on a vast, half-built stadium in the city – is now in effect owned by the Spanish taxpayers ….

➢ Two other clubs, Elche and Hercules, are also part-owned by Valencia's regional government, which guaranteed loans that they failed to pay back."

➢ The European Commission is now asking the Spanish government why it has allowed clubs to build up vast, unpaid tax and social security debts.

- *The Guardian* (Tremlett) (London) 21st March 2013.

The FC Barcelona and Real Madrid Exceptions

- FC Barcelona and Real Madrid retain a member-association ownership model.

- They both are profitable and are “exceptional” in this regard in the context of Spanish football:
  - In 2011/2012 FC Barcelona and Real Madrid made pre-tax profits of Euros 32.3m and Euros 48.8 respectively.

- Though they are far from pure member democracies as those standing for the position of club president have to give personal guarantees of several million euros.

- Their “exceptionalism” derives from the following:
  - they are global “brands”.
  - they benefit disproportionately from the individual selling of broadcasting rights model in Spanish football.

➢ Source: Deloitte (2013), pages 11 and 12; Swissramble.blogspot.com (19th October 2012).

FC Barcelona
2003-2010 Financial and Sporting Turnaround

- The FC Barcelona turnaround over the 2003-2010 was based explicitly on:
  - not converting to a stock-market company model.
  - retaining the member-owned association model and using this as a vehicle to demonstrate its distinctiveness as a "brand".

- The success of FC Barcelona would appear to indicate that the member association model is not incompatible with sound business management.

➢ Source: Hamil, S.; Walters, G. & Watson, L. (October, 2010).

Italy

Ownership Structure of Italian Football Clubs

- All professional Italian clubs are organised as “share” (plc) or “limited” companies which means they are all privately owned.
- Three are listed on the stock market – Roma (controlled by American investors), Lazio, and Juventus (controlled by the Agnelli family, who own the FIAT automobile company).
- Italian clubs have a long tradition of receiving paternalistic support from wealthy individuals who subsidise club losses in return for social status and associated political power: e.g. the ownership of A.C. Milan by former Italian Prime Minister Silvio Berlusconi.

Italian Football Finance in 2013: In Major Crisis (1)

- In 2010/2011 the total revenues of Italian professional football (all divisions) was Euros 2.5bn.
- Total losses of Italian professional football were Euros 428m, an increase of 23.2% on 2009/2010.
- Only 19 of the 107 clubs reported a profit (only 18% of all professional clubs).
- The total debt of Serie A clubs was Euros 2.6bn.

➢ Source: FIGC (2012); Diego Riva, Legal Counsel, Supporters Direct Europe.

- A major challenge posed by Italian professional football's chronic loss-making and indebtedness is that it makes it more difficult for the industry to source investment to modernise/build stadia (almost all Italian football stadia are owned by public authorities, with the notable exception of Juventus's new stadium in Turin).

Italian Football Finance in 2013: In Major Crisis (2)

- From 2002 to 2012 (10 years), 103 professional clubs collapsed. Ten were in Serie A and Serie B:

  Serie A: (2) Parma (2004) and Fiorentina ((2002), ; Serie B: (8) Ancona (2010), Messina (2009), Salernitana (2005), Torino (2005), Perugia (2005), Cosenza (2004), Ancona (2004), Napoli (2004).

- Clearly the financial distress problem is most acute in lower league football.

One Response to the Financial Crisis in Lower League Italian Football: Co-operative Fan Ownership - Ancona

- “In 2010 more than 20 clubs were either relegated or liquidated in Italy as a result of chronic financial mismanagement.

- In Ancona, supporters of the local club came together as their club was relegated from
- Serie B to the Eccellenza – the sixth level of the Italian pyramid.

- In August 2010 *Sosteniamolancona* was formed by 700 supporters of the club as a democratic organisation.committed to the development of a community club with supporters at its heart. It operates under the slogan `Our passion can’t be relegated.’

- During their first season competing in Eccellenza, the club won three trophies.

- With crowds of 3500, the group signed an agreement, known as “the fourth trophy”, enshrining democratic supporter representation - via two elected representatives on the club board and a ‘golden’ shareholding with key rights attached to it.”

➢ Supporters Direct Europe (2012), page 27.

One Response to the Financial Crisis in Lower League Italian Football: Co-operative Fan Ownership - Taranto

- "Fondazione Taras was established in March 2012, with 32 initial founding members, and a mission to strengthen the links between club and community. ...

- Like many democratic, not for profit supporter groups across Europe, it was born out of a crisis – this one experienced by the city's then-team, AS Taranto Calcio. The club had a turbulent history, with this latest episode ending in its expulsion from professional football, in June 2012. The club had been in line for promotion to Serie B.

- Dismayed by the results of extended financial mismanagement, and a growing disconnect between the club and its community (which exists within Taranto but also throughout Italy), the Fondazione resolved to place supporters at the heart of the solution, and just four months after forming it was able to register a new club in Serie D, the regional fifth tier of the Italian pyramid.

- The Fondazione now faced a race against time to prepare for the 2012/13 campaign. Together with the wider Taranto community, they were able to raise the necessary capital to ensure the new club (Taranto FC 1927) could start the season – but this was not simply an exercise in raising finance.

- In setting up the club, the Fondazione tailored the model statutes developed by Supporters Direct Europe in 2010. These guaranteed a minimum of one elected director on the club board, and the right to veto the club relocating, being part or wholly sold, and any changes in colours or crest. These rights are guaranteed to the Fondazione irrespective of fluctuations in their shareholding (currently they own 17.5% of the shares in Taranto FC 1927, with individual partners holding the rest). Like US Ancona 1905, Taranto FC 1927 is a club where supporters are a key part of the governance and decision making process."

- Source: Supporters-direct.org (2013).

Germany

Germany
Ownership Structures in Bundesliga (1)

- Two clubs – Wolfsburg (owned by Volkswagen) and Bayer Leverkusen (owned by Bayer) are owned by industrial corporations.

- But all other German clubs must, at the very least have a controlling shareholding of a minimum of 50+1 % of the football club held by a members' association, or *verein*.

➢ Source: Wilkesmann et al (2012).

Germany
Ownership Structures in Bundesliga (2)

- One club – Borussia Dortmund, is floated on the stock market (but ultimately controlled by the *verein*).

- A number of clubs, notably Hamburger SV and FC Schalke 04, are 100% owned by their member associations:
  - in addition Hamburger SV has a particularly active fans' association.

- A number of clubs are structured as limited companies where there are a number of private shareholders, but with the *verein* holding 50+1%, notably Bayern Munich:
  - two of Bayern's biggest sponsors, adidas and Audi, are also significant shareholders (see: Swissramble.blogspot.com - 17th February 2012).

Bundesliga Governance Structure

- The Bundesliga has a very highly developed governance structure, one which in fact has heavily influenced the design of UEFA's Club Licensing and Financial Fair Play systems:

    - e.g. incorporates liquidity forecast for 18 months so that clubs must have reserves to meet payment obligations at all times.

Bundesliga Financial Report
2011/2012 Season

- In January 2013 the Bundesliga 1 announces financial results for 2011/2012:
  - Revenues up 7.2% to Euros 2.081m.
  - Combined after-tax profit of Euros 55m.
  - 14 out of 18 clubs are profitable.
  - Average game attendance of 44,283 – the highest in Europe.

"The foundations for this successful path are financial good sense as well as targeted investment in sporting efficiency and infrastructure".

DFL Chief Executive Christian Seifert

Source: Reuters.com (23rd January 2013). See also Bundesliga (2013) annual economic report.

Criticism of the German Ownership Model

- The 50+1 ownership was criticised by some German club presidents on the grounds that it made it more difficult for German clubs to compete in UEFA club competitions with English, Italian and Spanish clubs because it made it more difficult for German clubs to invest private capital in their operations.

- Martin Kind, managing director of Hanover 96, challenged the rule at the November 2009 Bundesliga annual meeting, but only his club voted in favour.

- Hasan Ismaik, a Jordanian businessman, in 2011 took control of 49% of Munich 1860.

➢ Source: ESPN Soccernet.com (2011).

Borussia Dortmund
No Substitute for Good Management?

- Borussia Dortmund floated on the Stock Exchange in 2000.
- However, from 2003 it went into financial decline, and had to be radically re-structured.
- The club re-emerged from 2009 to become one of the strongest clubs in Germany.
- The lesson? There is no substitute for good management regardless of club ownership structure?

➢ Source: Swissramble.blogspot.com (29th October 2012)

Sweden

Sweden

- In the early months of 2013 a series of supporter group-initiated votes took place at Swedish football clubs reaffirming their commitment to the 50+1 rule.

- The votes were prompted after proposals that the rule be abandoned in order to facilitate more private investment in clubs.

- Source: Supporters Direct, 2013.

England

England

- The vast majority of clubs in all four divisions of English football are private companies owned by individual private owners.
- Some clubs are quoted on the Stock Market (OFEX) (Arsenal) but have a dominant majority shareholder (American investor Stan Kroenke).
- The Premier League has a very international ownership – in addition to the 9 UK owners the remaining 11 come from the United States (5), Russia (2), UAE (1), Egypt (1), Malaysia (1), Switzerland (1).
- In the lower leagues a number of teams are owned by supporters trusts (supporter co-operatives) – these buyouts generally occur where a club is bankrupt and there is no private buyer.

Key Achievements of English Football

- Across a range of key indicators it is clear that English football (and the Premier League) deserves the accolade of being described as Europe's most successful league:

  - In 2010/2011 total Premier League club revenues were Euros 2,515m, the highest of any elite league (the Bundesliga is next highest).

  - The Premier League has the most lucrative television broadcasting deal (international deals increasing in value) and derives the most income from sponsorship.

  - In the 2011/2012 season, the average Premiership team stadium operated at around 92.5% capacity.

  - 13.2m people attended Premier League matches in 2011/2012

  - 16.3m people attended Football League matches in 2011/2012

  - Also a great sporting competition.

Source: Deloitte, *Annual Review of Football Finance 2012*.

Financial Performance in English Football

- On the most critical financial indicator of all – profitability - English football's performance is deeply problematic – this was a key driver for the establishment of the House of Commons Culture, Media & Sport Committee Enquiry into the Governance of English Football.

- Between 1992 and 2011, clubs have, on aggregate, consistently failed to achieve pre-tax profits.

- The clubs are chronically indebted – total Premier League club debt in Summer 2011 was £2.4bn (Deloitte, 2012, page 65).

- Debt frequently financed through loans from owners, and equity investment e.g. in 2010/2011 Manchester City issued ordinary shares to a value of £177m (Deloitte, 2012, page 68).

- The use of the insolvency process to shed debt is endemic, its abuse recognised by the football authorities by the introduction of sporting sanctions (points penalties) for clubs entering financial administration on bankruptcy.

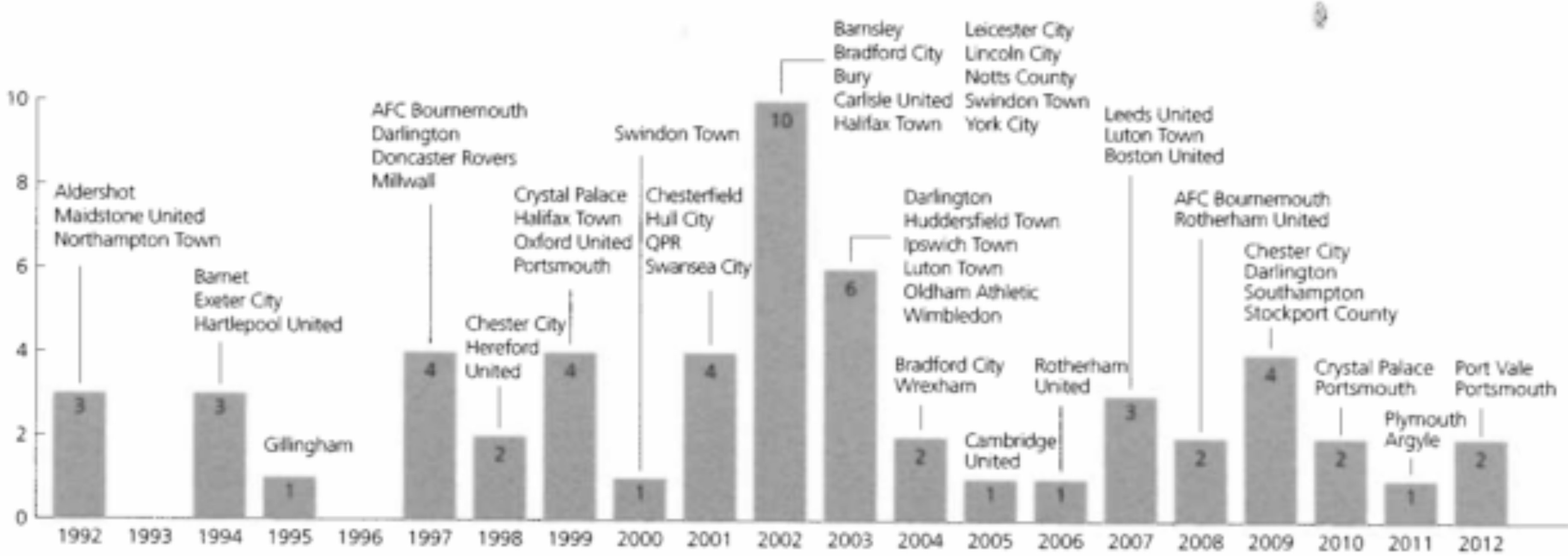
Revenue and Profitability – Top 92 Clubs in England

Table 2.1: Revenue and profitability – the top 92 clubs

	2010/11						2009/10		
	Revenue £m	Change on 2009/10 %	Operating profit/(loss) £m	Change on 2009/10 %	Pre-tax loss £m	Change on 2009/10 %	Revenue £m	Operating profit/(loss) £m	Pre-tax loss £m
Premier League	**2,271**	**12%**	**68**	**(19%)**	**(380)**	**6%**	**2,030**	**84**	**(406)**
Championship	423	4%	(130)	1%	(189)	(37%)	406	(131)	(138)
League 1	131	(18%)	(58)	(12%)	(54)	(13%)	159	(52)	(48)
League 2	72	6%	(7)	13%	(6)	25%	68	(8)	(8)
Total Football League	**626**	**(1%)**	**(195)**	**(2%)**	**(249)**	**(18%)**	**633**	**(191)**	**(194)**
Overall	**2,897**	**9%**	**(127)**	**19%**	**(629)**	**(5%)**	**2,663**	**(107)**	**(600)**

Bankruptcy In English Football
1992-2012

Appendix 17: Member clubs of The Football League and Premier League that have undergone insolvency proceedings – 1992 to May 2012 (number of clubs)



Note: Timings of entering insolvency proceedings are approximate.
The form of insolvency proceedings has differed between clubs.

Source: Deloitte analysis.

Sloane (1971) and the Concept of "Utility Maximisation"

- In the United States there has always been an assumption that sports teams should be profit-maximisers, and leagues are organised accordingly, as closed leagues (so there is no relegation penalty).

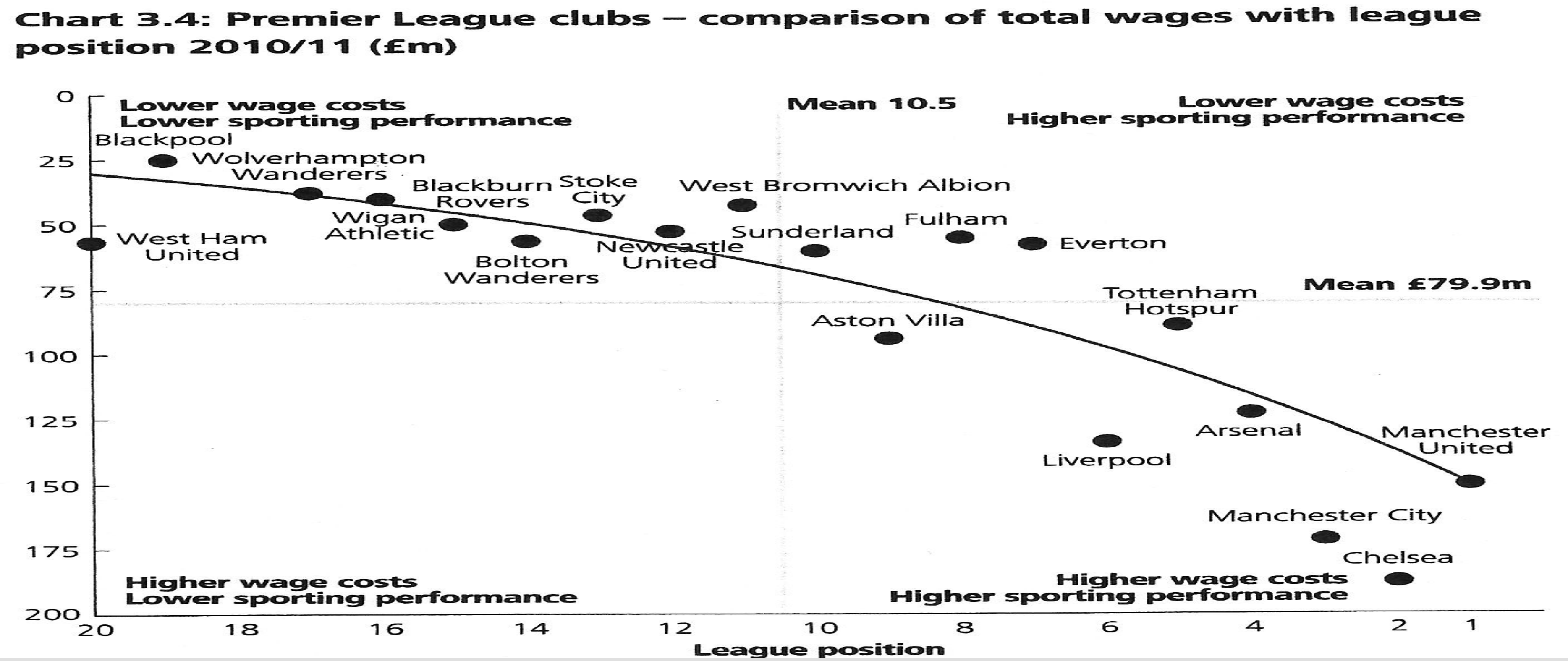
- Sloane (1971) argued that in Europe, where leagues were open and there was promotion & relegation, then ***utility*** maximisation (the desire to prioritise sporting success), rather than ***profit*** maximisation, was the real objective.

- Profit, or underwriting losses, is important only insofar as it is important for a club's long-run financial stability (survival).

- Sporting success was defined as not just the desire to win the league but also the desire to:
  - qualify for the UEFA Champions League.
  - qualify for the UEFA Europa League.
  - avoid relegation.

- European football clubs are overwhelmingly loss-making (UEFA, 2013c).

Total Wages and League Position Comparison Premier League 2010/11



- Deloitte (2012) *Annual Review of Football Finance.* Page 42.

Arsenal FC
A Model of Effective Financial Management?

- Arsenal has been consistently profitable.

- In 2011/2012:
  - Revenues - £243m.
  - Pre-tax profits - £36.6m.

- But is criticised by a minority shareholder Alisher Usmanov for not spending enough on players to be competitive.

- In March 2013 is in a fight to win a UEFA Champions League position for the 2013/2014 season.

➢ Source: Arsenal Holdings Plc, 2011/2012, page 6.; BBC Sport, 5th July 2012.

Bankruptcies Fuel Supporter Trust (Co-operative) Investment

- Over the 2002-2004 many Football League clubs go into supporter trust ownership following the collapse of the ITV Digital broadcasting deal:
  - e.g. Chesterfield, Stockport County, Notts. County, York City.
- But many later revert back to private ownership as thirst for new capital to finance expenditure fuels sales back to private owners.
- Supporters Trusts become in part a "financial accident & emergency" organisation to save football clubs.
- But many clubs remain in supporter trust ownership, or with supporters trusts as major shareholders:
  - e.g. Carlisle United, Lincoln City, AFC Wimbledon and Premier League Swansea City (the co-operative has a 20% stake).

Swansea City Supporter's Trust
Fan Ownership In The Premier League

- The Swansea City Supporters' Trust (members' owned co-operative) was formed following a meeting of 150 fans in July 2001 when the club was on the brink of bankruptcy.
- Formed with the advice and support of the Supporters Direct organisation.
- 600 supporters joined it on the day of its official launch.
- Supporters brought together a consortium that eventually returned control of the club to them.
- The trust raised £50,000 to take a 19.99% stake in the club. It is now the third largest shareholder and plays a role in the decision-making process through the presence of an elected Supporter Director on the Club Board.
- The directorship cannot be removed, regardless of any future share issues, and season ticket holders at the Liberty Stadium automatically become Trust members.
- Unlike many lower league clubs with ambitions of reaching English football's top table, Swansea have operated a financially balanced business model in their rise to the Premier League.

➢ Supporters Direct Europe (2012), page 27.

Financial Fair Play Initiative in the UK

- In February 2013 the English Premier League voted to introduce a version of financial fair play.
- Source: BBC Sport (8th February 2013).

- In April 2012 the English Football League voted to introduce a version of financial fair play.
- Source: BBC Sport (25th April 2012).

Conclusion

Conclusion

- Regulatory environment would appear to matter more than ownership structure in influencing the financial stability of European football clubs.

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