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Reikin V.*Doctor of Economics, Associate Professor,**Lesia Ukrainka Volyn National University, Lutsk, Ukraine;**e-mail: vitaliyreikin@gmail.com; ORCID ID: 0000-0003-1395-6135***FINANCIAL AND ECONOMIC ASPECTS OF PROFESSIONAL FOOTBALL INDUSTRY:
TRENDS ANALYSIS AND DEVELOPMENT PROSPECTS**

Abstract. The purpose of the study is the analysis of financial and economic aspects and assessment of current trends and prospects for the development of professional football industry as an independent academic field.

In this article the following general scientific and applied methods were used: analysis and comparison — to determine the main trends in the development of top professional football clubs in the context of globalization; generalization — to establish the influence of institutional factors on the economic results of football clubs activity; expert assessments — to determine the market value of players in the global transfer market; abstract and logical methods — for theoretical generalization of the obtained results, forecasting the prospects for the development of European professional football and formulating conclusions of the study.

The article deals with the analysis of financial and economic results of European football top clubs functioning in the pre-crisis period (before COVID-19). The author emphasizes the dualistic origins of modern professional football, which combines sports and commercial components. It is analyzed the impact of «Bosman case» and the rules of «financial fair play» on the professional football industry development in the context of globalization. The sources and structure of football top clubs income are also analyzed. The main focus is on European football, where current trends are most clearly manifested. The source of information was the annual reports of audit firms, specialized analytical laboratories and FIFA data.

As a result of globalization processes, the author predicts the creation of full-fledged «SuperLeague» championship of top clubs with the greatest financial opportunities, as well as the appearance of polycentrism phenomenon in the world football industry. The forecast scenarios of football industry perspectives, formulated by the author, to substantiate the financial and economic aspects of clubs and players transfer market functioning, can be used in practice to assess the potential and formulate strategies for professional football leagues and clubs.

Keywords: «financial fair play», football industry, transfers, capitalization, investments, «Bosman case».

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Рейкін В. С.*доктор економічних наук, доцент,**Волинський національний університет імені Лесі Українки, Луцьк, Україна;**e-mail: vitaliyreikin@gmail.com; ORCID ID: 0000-0003-1395-6135***ФІНАНСОВО-ЕКОНОМІЧНІ АСПЕКТИ ІНДУСТРІЇ ПРОФЕСІЙНОГО ФУТБОЛУ:
АНАЛІЗ ТЕНДЕНЦІЙ І ПЕРСПЕКТИВИ РОЗВИТКУ**

Анотація. Мета дослідження — аналіз фінансово-економічних аспектів та оцінка сучасних тенденцій і перспектив розвитку індустрії професійного футболу як самостійного академічного напрямку.

У процесі дослідження використовувались такі загальнонаукові та прикладні методи дослідження: аналіз і порівняння — для визначення основних трендів розвитку топ-клубів професійного футболу в умовах глобалізації; узагальнення — для встановлення впливу інституційних факторів на економічні результати функціонування футбольних клубів; експертні оцінки — для визначення ринкової вартості футболістів на світовому трансфертному ринку; абстрактно-логічні методи — для теоретичного узагальнення

отриманих результатів, прогнозування перспектив розвитку європейського професійного футболу і формулювання висновків із проведеного дослідження.

Присвячено аналізу фінансово-економічних результатів функціонування європейських футбольних топ-клубів у докризовий період, спричинений COVID-19. Закцентовано увагу на дуалістичному походженні сучасного професійного футболу, що поєднує спортивну і комерційну складові. Проналізовано вплив «справи Босмана» і правила «фінансового фейр-плей» на розвиток індустрії професійного футболу в умовах глобалізації. Також аналізуються джерела і структура доходів футбольних топ-клубів. Основна увага сконцентрована на європейському футболі, в якому сучасні тенденції розвитку виявляються найбільш чітко. Джерелом інформації послужили щорічні звіти аудиторських фірм, спеціалізованих аналітичних лабораторій і дані FIFA.

Унаслідок глобалізаційних процесів спрогнозовано створення повноцінного чемпіонату «SuperLeague» із топ-клубів з найбільшими фінансовими можливостями, а також виникнення явища поліцентризму у світовій футбольній індустрії. Сформульовані прогнозні сценарії перспектив футбольної індустрії щодо обґрунтування фінансово-економічних аспектів функціонування клубів і трансфертного ринку гравців можуть бути використані в подальшому у практичній діяльності для оцінки потенціалу і формулювання стратегій розвитку професійних футбольних ліг та клубів.

Ключові слова: «фінансовий фейр-плей», індустрія футболу, трансфери, капіталізація, інвестиції, «справа Босмана».

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Introduction. The globalization processes, which are inherent in the international economic system, have led to the rapid development of the sports market, the volume of which is approximately 471 billion dollars [1] — 0,5 % of world GDP. That is, according to the size of cash flow generation, the sports component is an important part of the world economy. At the same time, the share of revenues of the professional football organization FIFA, which represents the most popular sport and more countries than the UN, reached a maximum of 4.641 billion dollars in 2018 [2]. This indicates the dualistic origins of modern professional football, which combines social, cultural and commercial components: on the one hand — the sport with the greatest mass demand and elements of the show, on the other — as a specific and separate area of respectable business. Accordingly, there are two orientation models of football clubs: North American, which aims to maximize profits (dominance of business criterion), and European model, whose priority is to achieve the highest sports results (utility maximization).

In general, professional football training promotes convergence in the countries economic development, increasing human capital, stimulates social mobility and poverty reduction, although the final multi-effects are generally not well understood [3]. The above said determines the importance of professional football study as a segment of economic system and the relevance of the chosen topic.

Research analysis and problem statement. In the scientific field research on the financial and economic aspects of professional football functioning as an independent academic field has been relatively recent. In particular, complex theoretical and analytical publications at the international level are presented mainly in the form of unsystematic works of such well-known authors as W. Andreff, S. Szymanski, W. Maennig, Yu. Petrunin, some special issues of professional journals [4], as well as regular specialized reviews of the audit company «Deloitte» [5] and research group International Centre for Sports Studies «CIES Football Observatory» [6].

W. Andreff analyzes the effectiveness of French professional football clubs based on the relationship between sports and financial results [7], tax aspects of football transfers under a crisis [8] and attracting financial resources to football through stock exchanges [9].

One of the most authoritative researchers of professional sports is S. Szymanski. In his publications the methodology of the principle «Financial fair play» application is given [10], the reasons determining the level of wages in English football are investigated [11].

In turn, W. Maennig made a comprehensive comparative assessment of the economic consequences of holding the World Cup for host countries [12; 13].

Yu. Petrunin develops a separate kind of econometrics in the context of football — the so-called «footballmetrics» based on the use of neural networks and classical correlation and cluster analysis [14]. At the national level, there are no publications on this topic (except for individual marketing direction articles) [15—17]).

The purpose of the article is a study of current trends and prospects for the professional football industry development through the prism of financial and economic science.

Research results. The uniqueness of football is explained by its property of permanent novelty: any new game is never repeated, which focuses a lot of people's attention regardless of nationality, political priorities and religious views.

The current financial and economic condition of professional football industry is caused primarily by two fundamental retrospective factors: 1) globalization of football players transfer market, which has gradually taken place since 1995 after the famous court decision against the Belgian J.-M. Bosman; 2) significant evolutionary changes in the commercial and economic activities of European football clubs, due primarily to the rule of «Financial fair play».

«Bosman case» was based on a rule overturned by a Belgian court, which deprived the player of the opportunity to transfer to another selected club without monetary compensation for 2,5 years, as it contradicted the current EU legislation for breach of property rights (according to Coase's theorem) [3]. Currently, after the end of the contract, professional players receive the status of free agents, and clubs do not receive financial compensation. The rule of European law extends, including and UEFA, which must coordinate its own transfer rules with the EU's governing bodies. Later, the same European legal norms, which are universal in nature, were implemented by Latin American countries, and general rules of employment contracts were adjusted and FIFA began to apply them to the entire football market. However, players free labor began to be fully realized after the appearance of the possibility for the players to buy their own contract at the club since 2007: Webster's rule (Article 17 of FIFA regulations [18]). After that, football contracts began to be concluded mainly for longer periods with quite significant clauses (compensation payments to the club for early termination of employment contract by the player). It is also worth noting that according to FIFA rules, there is a ban on players transfers under the age of 18, which provides a shadow market for young players. However, these restrictions are often circumvented after a court decision in «Bosman case». A partial solution to this problem is proposed by W. Andreff by introducing a transaction tax «Coubertobin» (on behalf of the founder of the Olympic movement P. de Coubertin and Nobel laureate in economics J. Tobin) [8].

One of globalization changes consequences in the world football market is a migratory redistribution of the most talented and promising players by professional qualities (not by nationality) in favor of financially powerful European football clubs which are attractive employers-importers. Traditionally, the most massive export markets for professional footballers are clubs from Latin America (primarily Brazil and Argentina) and from Africa. At the same time, the French «Ligue 1» and «Primeira Liga» of Portugal are one of the most popular football markets that perform a transit function.

It is advisable to single out the financial and economic results of the «arms race» in professional footballers transfer market in the pre-crisis period (before COVID-19). According to the «CIES Football Observatory» data, the volume of investment payments of the European transfer market at the level of the «Big Five» clubs has increased over the past decade by 340 % to a new record: 6.6 billion euros in 2019, which is 10 % more than the previous maximum value of 2017; incl. the increase due to the leading English «Premier League» with a share of 36 % is 1.4 billion euros [6]. The average annual growth rate of the leagues «Big Five», the share of which according to UEFA reaches 80 % of the European transfer market [19, p. 503], ranged from 40 % to 55 % (Fig. 1). Only in 2012 and 2018 lower amounts of cash payments than in previous years were recorded.

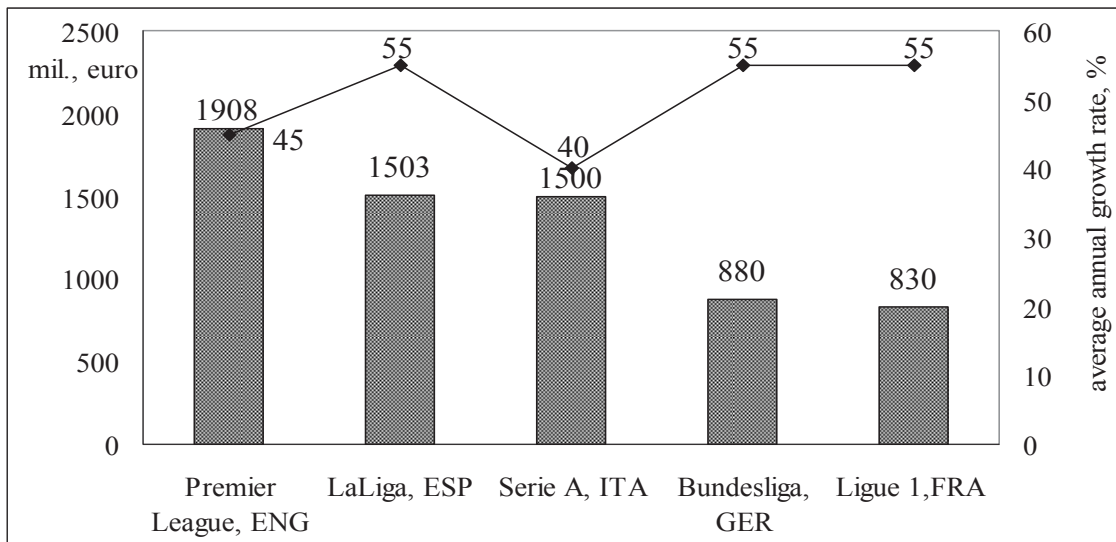


Fig. 1. Investments of European football top leagues in the professional players transfer market in 2019 and average annual growth rate

Source: CIES Football Observatory [6], author’s calculations.

In Fig. 2 the top leaders of club European football in the investment transfer market are presented.

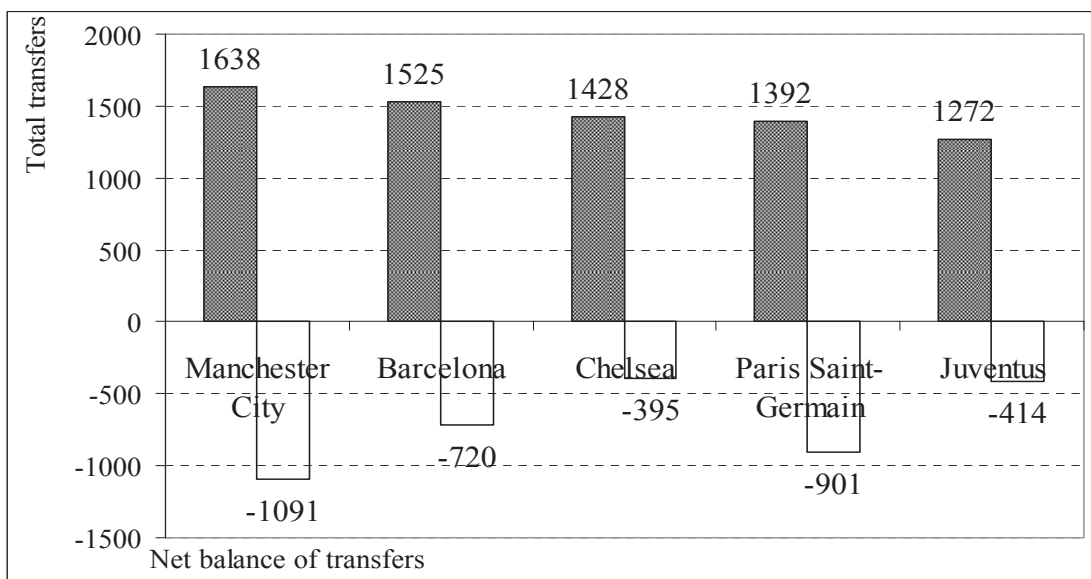


Fig. 2. Investment leaders of club European football in the professional players transfer market: Total 2010—2019, millions euro

Source: CIES Football Observatory [6].

The largest amount of money spent on the purchase of new players during 2010—2019 was made by football clubs «Manchester City» and «FC Barcelona» (1.5—1.6 billion euros), which together with «Paris Saint-Germain» have the maximum negative dimensions of transfers net balance: 720—1091 mil. euro. At the same time, the negative transfers net balance of all English Premier League clubs compared to other «Big Five» football championships during this period is unique. That is, the transfer market, as part of the professional football industry, is increasingly characterized by behavioral irrationality in decision-making on the purchase of players by owners of football clubs in general, and Arab sheikhs and world oligarchs in particular.

The practice of permanent transfers between football teams encourages club owners and top management to assess the players human capital. In Fig. 3 the rating of the most potentially expensive football players in the world in 2020 is presented.

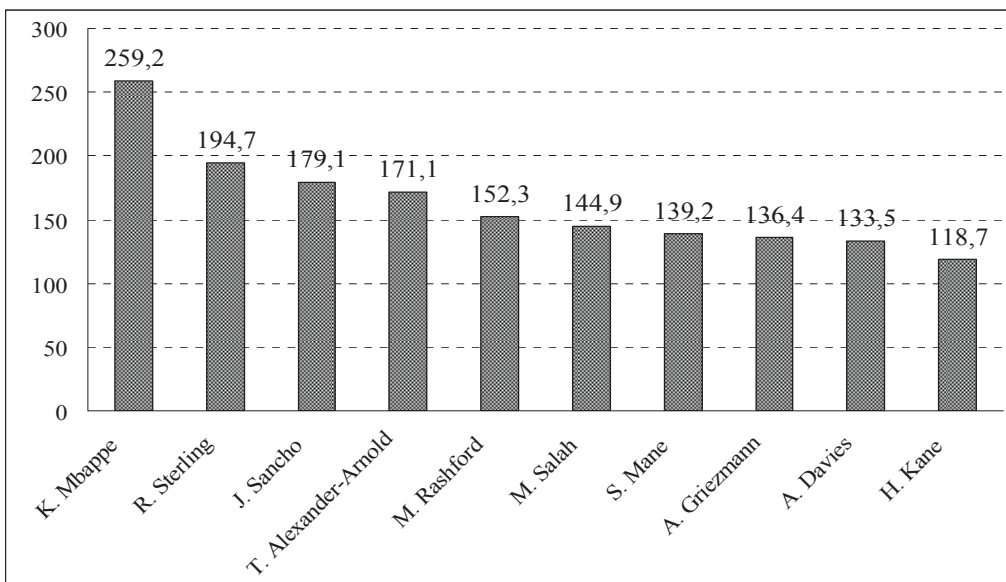


Fig. 3. Top 10 rating 2020 of the most potentially expensive football players in the world according to market value, millions euro

Source: CIES Football Observatory [6].

Until recently, the record transfers on the market are the purchase of the Brazilian Neymar and the Frenchman K. Mbappe for 222 and 180 million euros in 2017 and 2018 by «Paris Saint-Germain» [20]. If we take into account the fact that in 1984 the best football player in the world at that time, D. Maradona, was bought by «SSC Napoli» from «FC Barcelona» for \$ 7.6 million, and Z. Zidane was transferred to «Real Madrid» in 2001 for \$ 46 million [21], then we can conclude that the scale of inflation in the XXI century before the crisis «COVID-19» was quite significant. According to the method of estimating transfer dimension of professional football players market value «CIES Football Observatory», the average inflation rate during 2015—2020 was 25.8 % per year [6].

The tendency to increasing the professional players market price, as a rule, leads to indirect increasing the football clubs capitalization. The total transfer cost of the virtual «dream-team», formed from the players of the European champions by the auditing company «KPMG», at the beginning of 2020 is 1.276 billion euros. The rating of the most capitalized football clubs of professional leagues with the maximum sizes of budgets is given in Fig. 4.

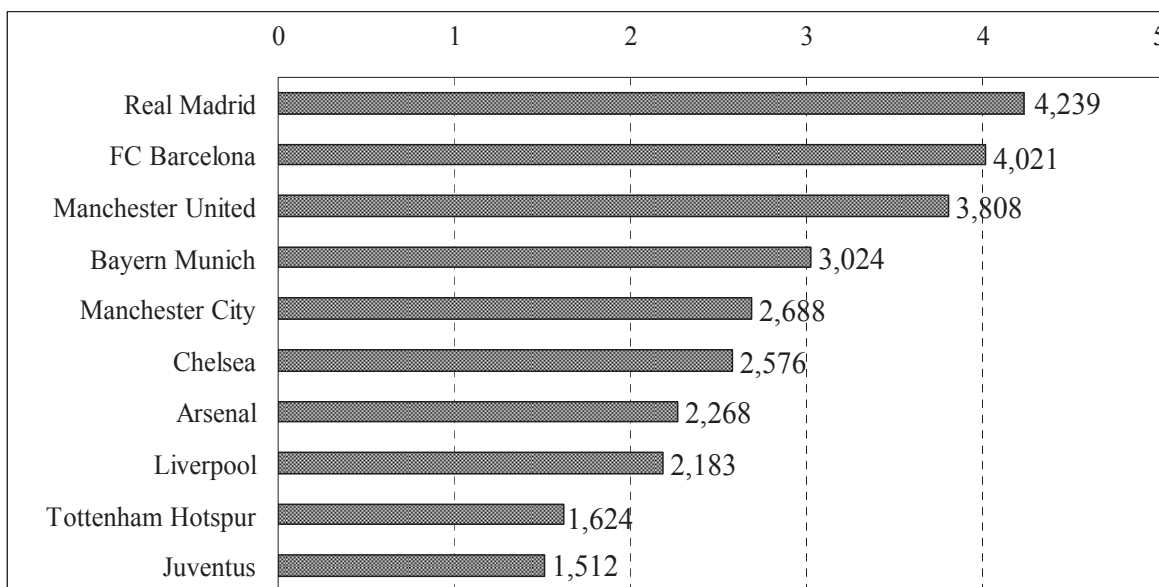


Fig. 4. Rating 2019: Capitalization of top professional football clubs, billion dollars

Source: «Forbes» rating [22].

As of 2019, the most valuable football club in the world remains «Real Madrid» with an estimated capitalization of 4.239 billion dollars [22]; at the same time, the stratification of estimated value compared to the tenth result («Juventus») is 2.8 times.

The trend of steady growth of income received by the leading clubs in European football leagues over the past five seasons is shown in Fig. 5.

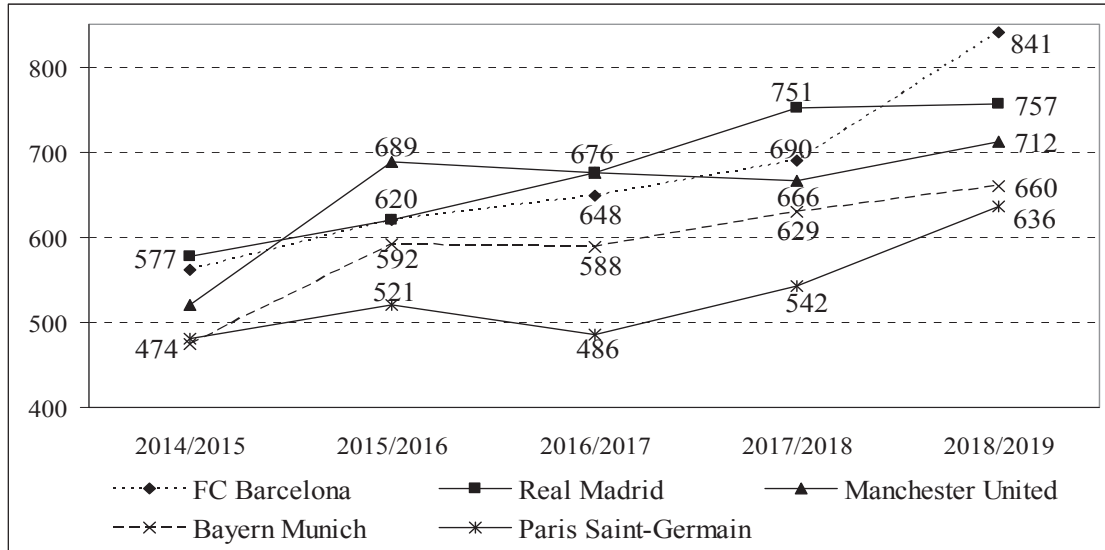


Fig. 5. Dynamics of income of the top 5 European football clubs, millions euro
Source: Deloitte Football Money League [5; 23—26], author’s calculations.

From Fig. 5 we can see that at the end of the 2018/2019 season, «FC Barcelona» has the greatest financial opportunities, and due to the outpacing growth of total revenue (+22 % during the season) for the first time it became the leader in this indicator, reaching a record of 841 million. euro [5]. The relatively highest increase in total revenue was shown by the Dutch «Ajax» (the 23rd place in the overall rating): 199.4 million euros — +117% / year, due to the victory at the national level (for the first time during last four seasons) and a successful performance in the Champions League (semifinals). The stable average annual growth rate of football clubs in top-20 «Big Five» (England, Spain, Italy, Germany, France) during past 5 years was 10%, reaching a new maximum level of 9.3 billion euros [5], which is 2 times more than FIFA revenue. At the same time, 8 clubs from the top 20 represent the English Premier League, which testifies to its clear dominance in the world football market.

In the structure of top-20 clubs operating income (Fig. 6) revenues from television broadcasts are the largest share for a long time — 44 %.

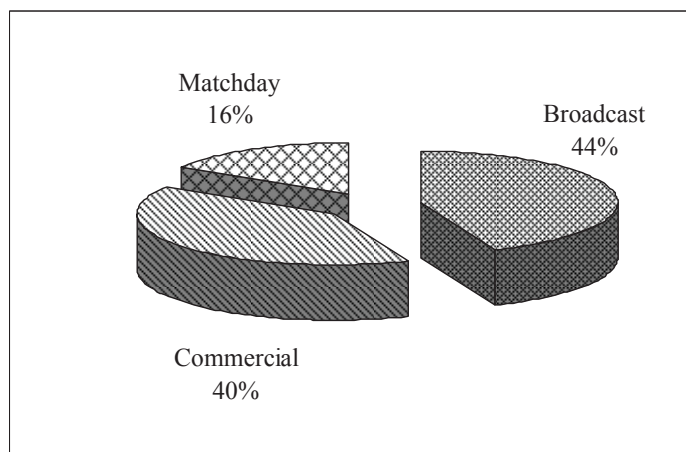


Fig. 6. Money League 2020: Top 20 Total Revenue profile (season 2018—2019)
Source: Deloitte Football Money League 2020 [5].

The absolute revenues growth of the leading European football leagues from TV broadcasts in 2018/2019 season is caused by more favorable system of payments distribution to UEFA clubs in the Champions League within the new three-year cycle [27]. As a result, clubs have become less dependent on more volatile component — the tickets sale to football games, which is more interrelated with the direct sports results of the teams. The share of revenues from commercial income also has more stable basis, as it is formed mainly due to the signing of long-term contracts with the title sponsor.

The financial model of professional football clubs activity is fundamentally no different from any commercial enterprise activity, except for the indirect relationship with sports results. The most cost-effective club in the world is «Manchester United» with an operating profit in 2019 of \$ 238 million / year [22]; at the same time, the sports and commercial activities of almost all world football leaders at the club level are profitable. Except «Juventus», which declared a loss after tax of 39.9 million euros [28, p. 16], due to a significant increase in «Staff costs» as a result of the purchase of C. Ronaldo.

An important legislative factor in the professional football industry development was introduction of the rule «Financial fair play» by UEFA in 2011, based on the principle of monetary rationalism of the neoclassical economy. Its main essence is monitoring control of the coefficient «Staff costs / Operating revenue ratio», which should not exceed a critical level of 70 %, losses of no more than € 30 million on cumulative basis over the last three seasons and not to have overdue payables [29]. The rule «Financial fair play» is aimed primarily at limiting the chronic losses of European football clubs (harmonizes with the EU's financial policy to limit the deficit of national budgets). At the same time, direct financing the losses by external investors is prohibited, but there is a possibility of subsidizing by the direct owners of clubs, which was used by Qatari fund «Qatar Sports Investment» buying 70 % of the shares of a football club «Paris Saint-Germain» in 2011 [7, p. 129].

The audit report of «KRMG» shows that the threshold in 2018/2019 season slightly exceeds only «Juventus» (71%), and «FC Barcelona» managed to achieve the largest decrease: -12 % / year to 69 % [28, p. 6]. In 2020, there was in fact a court precedent for the violation of the «Financial Fair Play» rule by the European top club «Manchester City», as a result of which the team could potentially be suspended from participating in the next UEFA Champions League, but proved its innocence and avoided punishment.

When implementing the «Financial Fair Play» rule, UEFA's goal was to improve the overall financial situation and sustainable cost-effective development of professional football clubs, to protect creditors, to adhere to financial discipline, to attract reliable investment in the football industry in the long run. At the same time T. Peeters and S. Szymanski emphasize the negative consequences of this rule, namely strengthening UEFA's supervisory role and stratification of income between top football leaders and other professional clubs [10]. However there are also substantial restrictions on players transfer value and players wages.

Operating under «soft» financial constraints, the activity of European football clubs that do not meet top level, leads to the constant generation of losses and significant budget deficits. However, bankruptcy and liquidation of clubs is quite rare, as accumulated debt is either repaid by attracting new bank loans (as in Spain), or by attracting partial state aid (as in Italy) [7, p. 130], or by selling to new owners under the procedure IPO. That is the football industry in the leagues «Big five» actually managed to monetize, primarily through developed stock and advertising markets, receiving significant revenues from television broadcasts and attracting major title sponsors. Victories in football tournaments are converted directly into new cash flows, or indirectly into increasing the clubs capitalization. Monetization is clearly reflected in the financial statements of FIFA during the years of the World Cup among national teams [2]. At the same time, taking into account the experience of Latin American countries, it should be noted that successful development of professional football industry is determined not only by financial opportunities but also by a number of other factors: professional organization of football processes, long-standing football traditions and culture.

According to the current situation when society faces the global influence of the «black swan» factor in the form of «COVID-19», it should be noted that the football industry has now entered a crisis stage of development, as well as the world economy. Football belongs to the entertainment industry, and this market sector usually suffers the greatest losses in times of crisis. Accordingly, the pre-crisis financial and economic indicators of professional football industry during next 2—3 years will remain unattainable. Significant decline in football clubs income is expected, primarily due to the ban on visiting games (the component of «matchday» is approximately 15—20 % in the top clubs of European football [5]). At the same time, revenues from football broadcasts will also decrease, as games in the Champions League and Europa League took place in a simplified format. The same trends are suitable for the championships of such countries as China, Qatar, UAE, where leading football clubs demonstrate their owners vanity. It is worth noting that Ukrainian professional football will lose much less than European football, as club revenues from ticket sales and TV broadcasts have never been the dominant components in the overall revenue structure.

The footballers transfer market will be significantly reduced in the number and size of transactions as football clubs of «Big Five» try to delay new purchases of expensive footballers while keeping their leaders (a classic example is the situation with trying to activate clause under the contract Messi in «FC Barcelona»). In force majeure, a number of professional clubs have chosen the way of «unloading» salary, saving their own costs. Although, as the transfer of Neymar shows, only one agreement after appearing a new elite investor may challenge the rational logic of football economy (potentially such an agreement could be a purchase of K. Mbappe in «Real Madrid»).

The effects of global pandemic «COVID-19» probably will not be fatal for the whole football industry, but can lead to failures of individual football clubs that have significant debt.

Regarding the long-term forecasts for football industry in the post-COVID period, the author predicts that a full-fledged SuperLeague championship will be implemented, where top clubs from various national championships with the greatest financial opportunities will take part. At the same time, «Big Five» Leagues and football clubs with the maximum capitalization value will be transformed into multinational corporations. Globalization processes will generally lead to the phenomenon of polycentrism (at the expense of Asian and Latin American regions), as the European football market cannot be in an «overheated» financial state for a long time and is territorially «tight» for the developed entertainment industry.

Conclusions. Professional football is a specific type of commercial activity, where sports component is balanced with financial and economic; and we cannot state that one of the components is dominant. At the same time, professional football as a separate business industry is important for the world economic system, as it generates huge amounts of cash flow. The further football industry development, in particular, its return to the previous pre-crisis level, is directly connected with the period of the pandemic, the duration of which is not predictable as a factor of the «black swan».

Existing «soft» rules of «Financial fair play» have not led to a chain reaction of bankruptcies among football top clubs due to the existence of excessive debts, so tighter budget restrictions at the legislative level remain a distant prospect.

According to the mass popularity of their brands, European football top clubs remain attractive objects for future investment, primarily due to not fully used opportunities to attract financial resources under the IPO procedure. At the same time, investments in the football industry are designed for «long» payback.

Further research prospects include a comprehensive verification of the hypothesis of close relationship between sports performance and funding at all economic levels, as well as an assessment of sports industry according to global and national regulation.

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