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COLLECTIVE BARGAINING OF MEDIA
BROADCASTING RIGHTS IN PORTUGAL:
ANALYSIS AND CREATION OF
POTENTIAL DISTRIBUTION MODEL

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Collective bargaining of Media Broadcasting Rights in Portugal: Analysis and Creation of Potential Distribution Model

Abstract

In this project, the potential impact of the Collective Bargaining of Tv rights in the Portuguese League is analysed, concluding that there is a lot of uncertainty on its impact on revenues and its likely to have a negative social welfare impact on the league. With the Collective Bargaining beginning in the 2028/2029 season, Comparative analysis of European Leagues was conducted to understand their respective distribution models. Said analysis was used to create assumptions that allowed the elaboration of two potential distribution models. The 2 models were then compared in a multitude of different scenarios to reach meaningful conclusions.

Keywords: Management, Financial Management, Media Broadcasting Rights, Distribution Model

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1. Literature Review

Collective bargaining of Media Broadcasting Revenues has been for many years a complex subject due to the questions it raises on whether it accomplishes a positive value for the League, Consumers, and Broadcasting Companies compared to an individualized contract situation.

(Falconieri, Sofia et al, 2004, 35) highlights 3 main effects that result from the league negotiating as a whole the Tv rights: bargaining power effect, prize effect, and free-riding effect. The bargaining power effect shows that when teams negotiate as one, their negotiation power is different than when they negotiate individually, which may lead to mixed effects on the creation of welfare depending on how much influence and leverage the league can create when negotiating. Prize effect shows that if teams don't obtain a big value from prizes coming from outside the scope of the league, then the collective bargaining improves welfare if the distribution system is based on the team's performance, as it leads to more investments from said teams. The Free-riding effect shows that the larger is the number of teams playing in the league, the fewer teams are encouraged to invest in their squads.

These 3 effects together lead to the conclusion that when leagues have a high number of teams, very high discrepancies in terms of the amount of negotiation power among all teams and high-performance prizes coming from the outside the league (i.e., European Competition prizes), the individual contract situation fares better than the collective bargaining in terms of positive Welfare creation.

(Forrest et al, 2004) analyse the behaviour of the English Premier League at the end of the 20th century when English clubs reduced the number of matches transmitted so it would fall below the demand level as a cartel technique. The conclusion was that this was due to the cartel's failure to reach an agreement between the teams on how to distribute the total revenues among all parties.

(European Communities, 2007, 17) arguments that under the right circumstances it will lead to a better distribution of income among the clubs which is an important step towards higher solidarity in sports, despite raising competition concerns.

(Peeters, Thomas, 2009, 2) concludes that selecting between a collective bargaining or an individual contract situation has a null effect on the competitive balance of the leagues. It also reaches the insight that European competitions and their performance prizes have a negative value on the league's competitive balance, as the clubs that participate in the competitions end up collecting higher revenues from Tv rights than traditionally bottom league clubs.

(Szymansky, 2007) confirms these insights as teams from the Top 5 Big Leagues collected over 70% of the Total UCL Revenues in the beginning of the 21st century. Finally, **(Peeters, Thomas, 2009, 2)** reaches the understanding that leagues should not negotiate together their tv rights contracts and competition authorities should pay attention to the formation of monopolies and cartel activity and respective negative social welfare impact.

(Evens, Tom et al., 2013) argues the main pros and cons of collective bargaining versus individual contracts for the football leagues. Collective bargaining will lead to the League possessing negotiation power to increase the prices both for broadcasters and consumers, they could also possess the option to diminish the number of games broadcasted and it could lead to the main broadcasters possessing a dominant market position which can harm the consumer.

The arguments for collective bargaining focus on the point that a team sport such as football possesses economic specificities which make the application for standard competition regulations inappropriate. The first characteristic is that teams' sports require by default the cooperation between the teams which are playing against each other, therefore it eliminates the undisclosed behaviour that is common in cartel schemes. Secondly, the consumers of team sports are known for being very focused on the team they support, therefore viewing other teams' games can't be considered a good substitute product. Finally, for the league it becomes

more attractive if the league is competitive, therefore the teams don't desire the long-term unsuccess of their main rivals.

The other main argument in favour of collective bargaining is that if teams can sell their tv rights individually, it will create huge income disparities between the traditional topsides and the bottom clubs, which will have negative effects on the league's popularity. Therefore, it is concluded that Collective Bargaining, if conducted properly, can become pro-competition, and therefore there is ground for it to not be excruciated under competition law.

2. The current situation in Portugal

As of the date of this study, Portugal occupies 6th place in the UEFA ranking of Country coefficients (**UEFA, 2021**), only trailing the leagues known as the Big 5 (England, Spain, Italy, Germany, France). The competitions organized by Liga Portugal, which includes the first and second division of Portuguese football and the League cup (currently named Allianz Cup) contributed in 2018/2019 for more than 549 million euros of Portugal's GDP (around 0.27% of the total GDP), created 2621 job positions and resulted in 4.3 million people in total audience in the stadiums. (**Anuário Do Futebol Profissional Português. 2020, 21-22**). In 2019/2020, driven by the Covid-19 pandemic, the numbers declined but remained quite impactful for the Portuguese economy, with over 494 million euros of the GDP (0.26% of the total value), creation of more than 3163 jobs, and over 2.8 million in stadium audience. (**Anuário Do Futebol Profissional Português. 2021, 21-22**).

Regarding the first division (Liga NOS at the time), it generated around 1200 million euros in Advertising Value Equivalency (AVE)¹ in 2018/2019 (**Liga Portugal 2019, 28-29**), a number that increased to around 1300 million euros in 2019/2020 (**Liga Portugal 2020, 34-35**). In 2018/2019, the clubs had total revenues of 827 million euros, for which 73% was concentrated

¹ Measure used in the public relations industry to calculate the media coverage value of a particular campaign

on the top 3 clubs: SL Benfica, FC Porto, and Sporting CP. Then the 4th, 5th, and 6th clubs received 10 percent of the revenues, while the rest of the league received the 17% remaining. (**Anuário Do Futebol Profissional Português. 2020, 40-41**). In 2019/2020, the revenues decreased to 734 million euros, with 58% obtained by the top 3 clubs, 26% by the 4th to 6th places, and the rest 16% by the bottom clubs. (**Anuário Do Futebol Profissional Português. 2021, 40-41**). These percentages immediately show a large discrepancy which the organizations pretend to diminish over time. Regarding the Tv rights, they accounted for 21 percent of the Total Revenues in 2018/2019, generating 172 million euros. The year after, Tv rights represented around 159 million euros, 22 percent of the Total Revenue. For the bottom clubs, Tv rights play a relevant role in their revenues, as they represent around 40 percent of their total revenues, while for the top 3 clubs, they represent around 20 percent. (**Anuário Do Futebol Profissional Português.**). It becomes vital for the smaller clubs that their revenue for Tv rights increases, for them to remain competitive and financially stable.

Concerning the second division (Liga Pro at the time), it generated around 160 million euros in AVE in both years analysed (**Liga Portugal**). In 2018/2019, the clubs generated around 31.8 million euros, a number that decreased to 26.5 million euros in the following season. (**Anuário Do Futebol Profissional Português.**) In Tv rights, the clubs received 7 million euros in 2018/2019 and 5 million euros in 2019/2020. This represented 22% and 17% of the total revenues, respectively. Regarding the revenues each club received, the top 3 clubs received 51 percent, the 4th/5th/6th place received 9 percent and the bottom clubs received 40 percent. (**Anuário Do Futebol Profissional Português. 2020, 54**). In 2019/2020, this discrepancy was quite attenuated, as the top 3 clubs obtained 22 percent of the revenues, the middle table clubs received 27 percent and the bottom clubs received 51 percent. (**Anuário Do Futebol Profissional Português. 2021, 54**). The Liga Pro can be seen as more balanced in the distribution of the broadcasting rights compared to the Liga NOS. However, the amounts each

club received are way lower than the ones distributed in the first division, making the case that more revenue could be distributed to these clubs.

In European Football, the Portuguese league is the only league belonging to the top 10 in the UEFA League Coefficient (**UEFA,2021**) without a centralized model for the media revenues. This results in the club which earns the largest amount receiving 10 times more than the average club in 2018, compared to the 2.7 average ratios in the 24 leagues in Europe which possess a collective agreement for Tv rights (**Club Licensing Benchmarking Report: Financial Year 2018, 70**).

In terms of obtaining revenues from UEFA in 2018, no Portuguese club appeared in the top 20 clubs (**Club Licensing Benchmarking Report: Financial Year 2018, 75**), a sign of concern that the Portuguese clubs have trouble competing and being attractive from a consumer point of view in Europe, which translates into larger revenue gatherings from Media broadcasting. These Tv rights Revenues from UEFA in 2018 had on average a 50 percent value compared to the domestic Tv revenue for the Top 20 clubs (**Club Licensing Benchmarking Report: Financial Year 2018, 75**). This means that creating conditions for the Portuguese clubs to have more access to the Tv Revenues from UEFA is of most importance for the development of the Portuguese League.

Given the disparities found and its impact both on domestic/international revenues and the respective Portuguese club's performance, the Portuguese Government approved the Decreto-Lei 22-B/2021 (**DRE - DIÁRIO DA REPÚBLICA ELETRÓNICO,2021**), guaranteeing the centralized commercialization of Media Broadcasting rights, starting no later than the 2028/2029 season. The decree also states that the creation of a distribution model should be conducted by the Portuguese Football Federation (FPF) in collaboration with the Portuguese Football League and that a proposal should exist no later than the 2025/2026 season to be approved by the Portuguese Competition Authority (ADC).

3. Potential Impact of Collective Bargaining in Portugal

The most recent studies point that Liga Portugal would obtain a Total Revenue value between 275M and 325M euros with the application of a Collective Bargaining Model (EY, 2021, 21). This number exceeds the 2018/2019 value of 179M for both football divisions. However, this value can be considered to be quite uncertain as it relies on two main variables: the contract model established with the Media distributors and the League's capability to increase its international exposure and attractiveness.

Currently, Portuguese football is distributed by the telecommunications operators who then allow the consumers to subscribe to the sports channels (Sport Tv, Benfica Tv, Eleven Sports) at a premium price. This creates some restraints for the consumers as they are forced to subscribe and pay for multiple channels separately and don't get offered the chance to pay for only the events they intend to watch. This can be seen as a negative value for the consumer from a social welfare point of view. Unless there is a reform on this process, Collective bargaining will lead to a decrease in Revenues for the league compared to the current Individual Contract commercialization (EY,2021,21).

Although said reform would lead to the increase of the Portuguese League attractiveness in Portugal itself, there seems to not be a lot of potentials to grow as, despite being only the 7th country with the highest Broadcast Revenue in 2017, it climbs to 4th place when we look at Revenue per Capita and 3rd place when we look at the Revenue as a share of GDP in PPP (Brinca, Pedro, 2017).

When the analysis is changed to international grounds, Portugal possesses some potential as there are some countries with a large Portuguese emigrants' community in developed countries (mainly in Europe) or that possess a lot of national players who currently play in Liga Portugal (here the South America countries can stand out as a market with a great fan-base dimension). However, the Portuguese League still lacks a well-defined plan to increase its international

value (EY, 2021, 21). This lack of a well-defined strategy can undermine the Revenue estimations presented before and create uncertainty on the true value that the Collective Bargaining deal would bring to the league and its football clubs.

The Portuguese league can be seen as quite heterogeneous, with the 3 traditionally big clubs (SL Benfica, FC Porto, Sporting CP) being clearly dominant while the remaining clubs have a pretty strong competition among themselves due to their rotation between the first and second division (Simão, Luis Filipe Teixeira, 2017). The big clubs also possess a much higher negotiation power than the other clubs as well as being able to gather a much higher amount in revenues (Coelho, Mickael, 2019). In terms of the ability to obtain exogenous revenues, European competitions such as the UEFA Champions League are responsible for a stream in revenues that keeps on increasing throughout the years and ends up being concentrated in the Top Clubs (Szymansky, 2007). This leads to the conclusion that despite having the potential to increase the revenues, from a Social Welfare point of view, the Collective Bargaining will fare worse than the Individual Contract negotiation (Falconieri, Sofia et al, 2004, 35). In terms of creating a more competitive balance in the league, there is some uncertainty on the result as (Peeters, Thomas, 2009, 2) argues it will have no effect, while (Evens, Tom et al., 2013) and (European Communities, 2007, 17) shows that under the right circumstance it will lead to increasing competition.

Overall, the organizations involved in the instalment of the Collective Bargaining in Portugal should proceed with carefulness as there is a lot of ambiguity on the potential result it will have for the League, the Broadcasting Companies, and ultimately the Consumers.

4. Methodology

Despite the uncertainty on the potential impact of a Collective Bargaining on the Portuguese League, the measure is set to begin no latest than the 2028/2029 season. Therefore, the goal of

this study is to propose a new distribution model in order to align the league with the models practiced by the European Leagues applied to the Portuguese league characteristics.

To create a distribution model which will lead to said increased competitiveness, the research conducted on the topic will be the following. First and foremost, a comparative analysis will be directed based on other European Football Leagues which currently possess a centralized stream of media revenues. This will lead to a better understanding of how other countries have implemented this system and the respective impact it had on both revenues and to fewer disparities in the club's performance.

From the comparative analysis, two potential distribution models will be selected and analysed. The analysis will focus on understanding the impact that both distribution models would have had on each club's revenue in the 2018/2019 season and 2019/2020 if it were implemented as opposed to the current individual contract situation that generated 179M and 164M, respectively (**Anuário Do Futebol Profissional Português**). Finally, both models will be compared to understand their benefits and mishaps against each other.

5. Comparative Analysis

5.1 Premier League

When it comes to creating a centralized system of broadcasting rights and collecting the most benefit for all the parties involved, the English Premier League (EPL) has to be considered the role model. Since its implementation in 1992, the EPL has led all the European Leagues in the way it distributes its Tv rights, creating a fair and competitive football landscape. This has led to the EPL being way ahead of other leagues in terms of Brand Value, as is seen in **Table 1**. It is important to highlight how in the last 3 years accumulated, EPL has created more than twice the Brand Value as LA Liga (25381 to 11178 million euros), the next leading European League (**Brand Finance, 2020**)

We can also view how this was created a positive impact on competitiveness. In the last 10 years, EPL has had a total of 4 different club winners (**Table 2.1**) while the title race has been disputed until the very end, with 4 different seasons being decided in the last game (**Table 2.2**). EPL has also posted the second-lowest gap between the clubs that finish on the top 2 (**Table 2.3**), only trailing LA Liga.

Regarding the distribution model of the Media Revenues itself, it is divided into 2 parts. The Overseas Rights revenues are distributed equally among all the 20 clubs that participate in the EPL, while the Domestic Revenues have a sharing model distributed in 3 categories: 50 percent is distributed equally, 25% is based on the final league position the club achieves and the other 25 percent is based on the facility fees. Facility fees are paid each time the club's games are broadcast in the UK. **Table 3** helps to better illustrate the situation.

Table 4 shows how the revenues were distributed by each club in 2020/2021, which allows us to reach some useful insights. **Table 5.1** and **Table 5.2** show that a total of 2451 million euros from tv rights were distributed, meaning an average of 122.5 million euros per club. Of these total revenues, the club that finished in the first place got approximately 6.24% of the revenues while the 20th place got 3.94%. This means that first place got 58.55% more in revenues than the 20th club. If we compared the Average Revenues of the Top 5 finishers with the Last 5, there is a difference of 40.26%. Using the Average Revenues as a benchmark, the first club got 27% more in Revenues while the Last Club got 24.85% less. Looking at the Merit-based distribution of the Revenues, we can see that the 1st club gets 9.5% of the total amount of 399 million euros and that values diminish proportionally, with the last club getting 1% of those earnings.

5.2 LA Liga

LA Liga comes second in terms of the biggest brand value among European Leagues (**Brand Finance, 2020**) so it consists of another role model which should be analysed to propose a good future distribution model for the Portuguese league.

In 2015, the Spanish league established the collective bargaining of broadcasting rights with the signing of the Royal Decree-Law 5/2015. This has helped La Liga increase the competitiveness of its clubs both internally (**Table 2.1**) and in European competitions.

The decree established that 10 percent of the total Revenues would be distributed to the clubs competing in the second division while the other 90 percent would be distributed to the top-20 first division clubs according to the following criteria: 50 percent would be distributed equally amongst all clubs, 25 percent would be merit-based according to the club's performance in the previous 5 seasons and other 25 percent would be based on the club's capacity to generate media revenues. (**Global-Regulation.Com, 2021**)

Regarding the merit-based factor, **Table 6** explains the percentages applied according to each season's final position achieved and the weight each of the last 5 seasons has in this calculation. **Tables 7.1/7.2/7.3** provide some relevant understandings. In the 2020/2021 season, a total of 1488.5 million euros were distributed to the La Liga clubs. The first place received 10.61% of the total amount while the last place received around 3.26%. The first conclusion drawn is that the difference in the amount received by both clubs is bigger than the one found in the EPL (226% to 58.55%). The same conclusion applies to the difference between the top and bottom 5 clubs with a 131% average found. Another important insight points to the fact that the 1st place finisher earns 112% more than the average revenue while the last place earns 53% less than average. Compared to the EPL, there is more disparity in these numbers compared to its mean.

These numbers show that although La Liga's centralized distribution model has improved the league's overall competitiveness especially of the smaller clubs, both locally and internationally, there are still some points of improvement specially when compared with the EPL.

5.3 Eredivisie

To get a better comparative analysis, besides just looking at the top 5 European Leagues, it is important to also collect information and gather conclusions about a league that can be considered of similar size to the Portuguese League. For that, the Eredivisie, the main Dutch football league was chosen for careful analysis. According to 2021/2022 UEFA Country Ranking as of the date of this study, Portugal and Netherlands are placed in 6th and 7th place respectively, making Eredivisie a logical league to analyse for comparison points. (UEFA, 2021)

Currently, the Eredivisie follows a club ranking system for the distribution of its rights. For this ranking, the club's final league position in the last 10 seasons is taken into account. **Table 8** shows how many points each club can gain in each season based on the position is obtained. At the end of the season, the total points each club has had in the past 10 seasons is added and divided by the total of points of the 18 clubs. Then the percentage of each club is multiplied by the total Tv rights revenues and distributed for each club. The current television contract with ESPN guarantees approximately 80 million euros per year in total revenues, with this number increasing about 5% each year until 2025. (Voetbalprimeur.Nl, 2021).

In **Table 9.1/9.2** we can see the revenue distribution from the 2018/2019 season (estimation based on published data). From the data obtained, it is perceivable that Eredivisie, despite having centralized tv rights, continues to possess a high discrepancy in the values obtained by the traditionally bigger clubs compared to the smaller ones. The 428.57% difference between 1st and 18th is almost double the difference found in LA Liga. The same discrepancy continues

to exist when we compare the Top 5 clubs with the Bottom 5, showing that the Dutch Football League continues to struggle in finding a Revenue distribution model that increases the competitiveness of the league.

5.4 Serie A

The Italian Football League, Serie A, centralized its broadcasting rights with the signing of Melandri Decree (Legislative Decree No. 9 of 9 January 2008). Currently, the Tv rights are distributed according to the following set of rules: 50% is distributed equally between the 20 clubs participating in the competition, 15% is merit-based taking into account the previous year final classification, 10% is based on the classification in the last 5 championships, 5 % is focused on club ranking both nationally and internationally since the beginning of the competition and until 6 full seasons ago, 8% is based on the tv audience registered during matches and 12% is related to the number of paying fans who bought home game tickets in the last 3 seasons. (**Italy24 News Sports, 2021**).

In **Table 10** the estimations regarding the Tv rights distribution of the 2020/2021 season can be observed), as well as the contribution that each of the factors has on the revenue distribution.

Although Serie A still possesses a stronger discrepancy between top clubs and the bottom clubs compared to EPL, the data suggests more equilibrium in the Revenue distribution compared to LA Liga or Eredivisie (**Table 11.1/11.2**).

5.5 Ligue 1

The French football league (LFP) is an interesting study case due to the impact of the Covid-19 pandemic. While most of the European Leagues had a breakdown in revenues, the Ligue 1 not only faced the same situation as it worsened an already thunderous contract situation with its main broadcaster companies. In 2018, the French league sold 80% of its domestic tv rights to MediaPro for 780 million euros per season, while the other 20% was sold to beIn Sports. The deal was 60% larger than any previous deal at the time, for which the LFP accepted it even

though MediaPro didn't provide any bank guarantees on the deal. Around 2019, MediaPro's financials began to show signs of distress, proved by the downgrading it suffered on its debt rating both from Moody's and Fitch agencies. The covid-19 pandemic only worsened the entire situation, as Media Pro failed to pay the second instalment, resulting in the LFP having to incur a 120 million euros bank debt to pay the football clubs. The situation continued to become worse, as MediaPro also failed the third instalment and the LFP followed judicial action. The contract with MediaPro was terminated at the end of 2020. The current situation for Ligue 1 is very delicate, as the Tv rights have been divided between Canal + and beIn Sports but with the broadcasters not being able to turn profit according to Maxime Saada, the president of Canal +. (McMahon, Bobby, 2021).

With this uncertainty pending around Ligue 1, it becomes quite complex to use the French League as a comparison point for the creation of a distribution model. Nevertheless, it is important to describe the model which is being used by Ligue 1 to distribute to clubs. The league distributes 50 % of its revenues equally (with 30 % being fixed and the other 20% according to club licenses), 30 % is distributed according to the league position (25 % based on the current season, 5% based on the previous 5 seasons) and 20% is based on media profile. (Omorodion, Aanu. 2020.).

5.6 Bundesliga

According to Deutsche Fußball Liga (DFL), the first and second divisions of Bundesliga will receive a total of 5.4 billion euros in 2021 until 2025 period. This translates into the following season-to-season distribution seen in **Table 12**. From the 1073 million euros for the 2021/2022 season, 250 million will be distributed by the second division clubs while the remainder will go to the 1. Bundesliga clubs. (Football-Finance.Com., 2021).

Regarding the Local Revenues distribution model, it follows 4 pillars which will be explored individually. In **Table 13** the weight each of the pillars will have on the money distribution can

be observed. The first pillar, equal distribution, means that 53% of all revenues in the 2021/2022 season will be distributed equally among all clubs, with that number declining to 50% after the 2023/2024 season.

Concerning the Performance pillar (42% weight), it is divided into 3 parts. The 1st part is a Separate 5-year scoring (24.5%), where the club's performance for the last 5 years is rated, with the last season having the most weight and the first season the least weight (similar scoring model as the one existent in the Eredivisie). The 2nd part is a Joint 5-year scoring (17%) which accounts for the ranking of all the 36 clubs and applies the same weighting system for the seasons as the 1st pillar. The 3rd part (0.5%) is a 10-year valuation of the 36 clubs, but in this case, all the seasons are equally-weighted. The Young Talent pillar is divided into two sections. In the 1st section, the distribution is in proportion to the minutes played in the current season in the German leagues by players who possess Under-23 status. This accounts for 2/3 of the Young Talent pillar. The other section is related to the youth players' training. It accounts for the share of training time each club gives to its youth players since their 12th anniversary compared to the total training period of all Under-23 local players used. In the Interest Pillar, the revenues are divided in proportion to the interest each club creates based on an Advertising Media Analysis, conducted with samples retrieved from the German population over 14 years old. (**Football-Finance.Com., 2021**).

When it comes to International Revenues, the second division clubs receive 4% of the total revenues (which becomes 3% after the 2022-2023 season), while the first division clubs receive the other 96%. For those 18 clubs, 35 percent is distributed equally, 50% is based on a 5-year ranking related to international performance and 15% is distributed proportionally according to the participation in international competitions organized by UEFA in the last 10 years.

In **Table 14**, we can see the revenue distribution in the 2021/2022 season in millions of euros. **Tables 15.1/15.2** provide useful insights to be explored next. The first-place spot is

occupied by Bayern München who receives about 9.12% of the Total Revenues while the last club, SpVgg Greuther Fürth, receives 2.88%. This represents a difference of 216%, which compared to the other leagues studied, puts Bundesliga only behind Serie A and the Premier League. The same conclusions apply when we compare the Top 5 and Bottom 5 clubs, with a difference of 123%. In terms of distance between the first club and the last club with the mean value, the last club is further away from the average than the first club, a tendency which was also found in the other leagues.

By looking at these 6 leagues, it can be perceived that the Premier League, Serie A and Bundesliga, and La Liga present the more attractive distribution models in terms of fairness and creating a more competitive league. So, these 4 leagues should be the main reference points when it comes to creating a Distribution Model for the Portuguese League. The challenge now relates to adapting these models to the reality of football in Portugal.

6. Distribution Model Analysis

6.1 Assumptions

For the elaboration of the models to be feasible, some assumptions were created by combining the information obtained from the comparative analysis of other European leagues with the characteristics of the Portuguese league. This analysis will be conducted for the 2018/2019 and 2019/2020 seasons, where the comparison between the current individual contract model and both the distribution models created will be drawn, to understand not only the impact created by the models but which model creates a fairer distribution of the total Media Broadcasting revenues.

In terms of assumptions, a series of rankings (Final Season Ranking, 5-Year Joint Ranking, Club's ability to generate Revenues, Home Game Tickets Sold) were created which then will

possess different weights on each of the 2 models. In the following section, all the different rankings elaborated on will be explored in further detail.

In **Table 16**, the percentages of the Total Revenue allocated to each club based on the Final Season ranking can be seen, with the Club who becomes champion at the end of the year receiving around 17% while the clubs who are relegated to a lower division will receive around 0.8%. This ranking was adapted from the model utilized by La Liga to the Portuguese reality which possesses 18 clubs in each division compared to La Liga's 20. In **Table 17** and **Table 18**, the percentage allocation is seen according to the final league position obtained by the clubs in the 2018/2019 and 2019/2020 seasons in Liga Nos and Liga Pro.

Regarding the 5- Year Joint ranking, it was retrieved and adapted from the reality seen in Bundesliga and Bundesliga 2., where a ranking of all the clubs in the first and second division for the last 5 years is created, based on league position achieved. Each one of the 5 seasons will possess a different weight. In **Table 19.1**, the different weights per season are shown, with the last season accounting for 35%, the season before 20%, and the 3 previous seasons having a 15% weight each. In **Table 19.2**, the percentages according to league position are shown. Those, when multiplied by the different season weights in the last 5 years, will retrieve the percentage obtained by each club of the total revenue based on this ranking. The historical data regarding the past league positions were gathered (**Tables 19.3** and **19.4**) and then in **Table 19.5** are the final computations regarding the percentages that each club would have received from this ranking in the 2018/2019 and 2019/2020 seasons.

Regarding the club's ability to generate revenues, the assumption was taken that these rankings would equal the percentages obtained from the individual contracts in the current situation as each club had to negotiate by itself, to generate its tv rights revenues.

For Liga Nos, **Table 20.1** shows an estimation of how much each club received in both seasons being analysed and the relative weight it had on the Total Revenues. A big discrepancy can be

seen as mentioned before, with the top 3 clubs receiving each around 24% of the Total Revenues, while the bottom clubs receive each around 1.3%. **Table 20.2** explores these discrepancies in a greater depth, showing a difference of 1793% from the top club to the last club in 2018/2019, with that number escalating to 1904% in the 2019/2020 season with the Covid-19 pandemic. Concerning the top 5 and bottom 5 clubs, the huge gap continues to be seen with a difference around 1200% in both seasons, a number much higher than the ones computed for the other European leagues.

About Liga Pro, **Table 21.1** shows the respective estimation in absolute and relative numbers for each club. Looking at the discrepancies (**Table 21.2**), the conclusion drawn is that the differences between the top clubs and bottom clubs are significantly smaller than the ones in the first division.

Finally, the Home Game Tickets ranking is shown in **Table 22**, where the data relative to the number of tickets sold on both seasons was taken from the Liga Portugal disclosures. From there we can see that SL Benfica accounts for 26% of the total fans in the stadium for both seasons in Liga Nos, with FC Porto and Sporting CP trailing with around 20% and 15% respectively. This shows a huge discrepancy compared to the rest of the clubs, but which becomes quite logical due to both the stadium capacities and the high concentration of Portuguese fans being allocated to the top 3 clubs. For Liga Pro, the number of fans by each club seems to be a bit more even out but it's still more concentrated on the clubs which achieve a higher league position. This can also be considered rational, as the clubs achieving better results during the season will have more attraction power to their fan base.

To become easier to compare, the analysis will be divided by model, so first the Distribution Model 1 will be analysed for the 2018/2019 and 2019/2020 season. Distribution Model 2 will follow the same rationale and the analysis will end up with a comparison between both models.

6.2 Distribution Model 1

The first model follows this set of assumptions in all scenarios: 50 percent of the Total Revenues of Liga Nos are distributed equally among the 18 first-division clubs (same logic applies for Liga Pro), 20% is based on the Final Season Ranking (**Table 17/18**) for each of the division's Total Revenues, 10% is based on the 5-year Joint-Ranking (**Table 19**) applied to the Total Aggregated Revenue of Liga Nos and Liga Pro and 20% is based on each club's ability to generate revenues in its respective division (**Table 20/21**).

6.2.1 Scenario 2018/2019

In 2018/2019, Liga Nos's clubs received 172M in Total Revenues while Liga Pro Club's received 7M euros. In **Table 23.1**, the amounts each club from both divisions would have received under the first model are shown and discriminated according to how much each ranking would contribute to said earnings.

For Liga Nos, all clubs would have received 4.8M euros from equal based distribution while the other 3 rankings then contribute for a differentiation between the top clubs and the bottom clubs due to overall club performance plus the club's capacity to generate revenues and contribute to the growth of the Portuguese League. In this scenario, SL Benfica would receive a total of 21.78M euros from Tv rights while CD Feirense, the bottom club, would have received 5.71M euros. The average club would have received 9.5M euros.

Regarding the discrepancies in Liga Nos (**Table 23.2**), there would be a difference of 281% between SL Benfica and CD Feirense, a much lower value than the current 1793% (**Table 20.2**) and more in line with the values gathered from the other European Leagues as it would even possess less discrepancy than the Eredivisie. Between the Top 5 and Bottom 5 clubs, there would be a 185% difference and the Top club would only receive 130% more than the average club compared to the current 338%.

For Liga Pro, the clubs would have gotten 0.19M euros from equal distribution. Due mainly to past league performance, Estoril Praia (3rd place in the season), would be the club with the highest total revenue at 1.21M euros while Mafra (14th place) would get the lowest value at 0.29M euros. The average club revenue would have been 0.49M, an improvement to the current 0.39M (**Table 21.2**). Concerning the differences (**Table 23.3**), the 1st club (FC P. Ferreira), would get 232% more than Vitória SC B (bottom club), compared to the current 400%. Compared to the average club revenue, the first club would get 114% more, an improvement to the current 200%.

6.2.2 Scenario 2019/2020

In 2019/2020, the first division clubs received a total of 164M euros from Tv rights, a lower number than the previous season due to the Covid-19 pandemic, while the second division clubs received 5M euros. **Table 24.1** shows how the total revenue would be distributed to each club according to the several factors mentioned before in line with the assumptions of the Distribution Model 1. In Liga Nos, the equal-based distribution would result in each club obtaining 4.42M euros while the remaining factors would make FC Porto the club with the highest revenue. This is due mainly to the final season standings in comparison with the runner-up, SL Benfica. The median club would receive around 8.74M euros while the last club (CD Aves) would get 5.25M euros.

In terms of relative numbers demonstrating the differences between the clubs, they demonstrate to be quite similar to the 2018/2019 analysis (**Table 24.2**), with a difference of 280% between the first and last club, 187% between the Top 5 and Bottom 5 clubs, and 128% between the Top club and the median of all clubs. This represents an improvement compared to the unbalance from the individual contract situation for 2019/2020 seen in **Table 20.2**.

For Liga Pro, all the clubs received 0.14M euros as the equal share of revenues, with CD Nacional being the club that gathered the most revenues (0.66M euros) and Casa Pia AC with

the least revenue (0.22M). The average club would collect 0.37M euros. This translates into a 204% difference from first to last and 101% when comparing the Top 5 with the Bottom 5 (**Table 24.3**). Compared to the effective situation in 2019/2020 (**Table 20.2**), the discrepancies increase with the model, an opposite tendency to the one verified for Liga Nos. The difference from 1st to Last increases from 73% to 204%, a trend also noticed between the Top 5 and Bottom 5 (88% to 101%).

6.3. Distribution Model 2

The second model follows this set of assumptions in all scenarios: 50 percent of the Total Revenues of Liga Nos and Liga Pro are distributed equally among the 18 clubs in each division. 15% are based on the Final Season Standings ranking (**Table 17/18**) for each of the division's Total Revenues. 25% is based on the 5-year Joint Ranking (**Table 19**) applied to the Total Combined Revenues of both leagues and 10% comes from the ranking of Home Game tickets sold (**Table 22**).

6.3.1 Scenario 2018/2019

As seen by **Table 25.1**, all the clubs in Liga Nos received the same amount (4.8M) in equal distribution as in Distribution Model 1. However, due to the other factors, the Top Club would receive 20.5M euros, the median club 9.3M euros, and the Bottom club 5.78M euros. In terms of disparities created by the model (**Table 25.2**), a difference of 255% can be seen between the 1st and 18th place (a clear improvement to the 1793% difference mentioned before). A disparity of 157% between the Top and Bottom 5 clubs is also a big improvement (10 times less difference) to the current situation with individualized negotiation of Media Broadcasting contracts. Between the top Club and the median of all clubs, there is a discrepancy of 120%, also a positive trend compared to the situation the smaller clubs face today.

Regarding Liga Pro, all clubs gain 0.19M from the equal-based spreading. Estoril Praia was also the club that gets the higher revenue (1.86M), with CD Mafra getting the lowest value

(0.28M). The average revenue collected by the clubs would be 0.64M euros. This translates into a difference of 258% between the first and last place (a very similar discrepancy compared to Liga Nos). However, Liga Pro would present less difference between Top and Bottom 5, with 96% being lesser than the 157% in the first division. A very interesting conclusion from Model 2 in this scenario would be the fact that in both divisions, the discrepancy between the first and last clubs is very similar (120%), as can be seen in **Table 25.3**.

6.3.3 Scenario 2019/2020

For Liga Nos, in this scenario, SL Benfica would be the club with the highest revenue (18.60M) despite not being in the first place, which is occupied by FC Porto (17.22M). This is mainly due to both the 5-year ranking score and the Home Game Tickets sold in which SL Benfica comes in front due to both a better 5-year historical performance and a higher stadium capacity. The average club would get 8.60M euros while the bottom club (CD Aves), would get 5.25M euros (**Table 26.1**). This results in a 228% difference between first and last, 151% between the Top 5 and Bottom 5 clubs, and 100% between the FC Porto (1st place) and the average club (**Table 26.2**).

Concerning Liga Pro, GD Chaves despite ending up 2019/2020 in 11th place is the club with the highest revenue (1.16M), mainly due to its previous year's participation in Liga Nos and respective contribution to the 5-year Joint ranking. Casa Pia AC, like in Distribution Model 1, is the club with the least revenue (0.22M). The average club would collect 0.51M euros due to this model (**Table 26.1**).

This model creates a disparity of 347% between the first place (CD Nacional) and the bottom club (Casa Pia AC), 119% between the Top 5 and Bottom 5, and a 129% difference between CD Nacional and the Median club (**Table 26.3**).

Like we noticed in Model 1, this model in 2019/2020 drastically decreases the number of disparities for Liga Nos while it follows the opposite trend for Liga Pro.

6.4 Comparison between Models

Distribution Model 2 seems to reduce the disparities in a better fashion regarding Liga Nos than Distribution Model 1 in the 2018/2019 season. This can be seen by the differences between 1st and Last (255% compared to 281%) and Top 5 and Bottom 5 (157% versus 185%) being lower than in Model 1. Regarding the Average Revenues for Liga Nos, in Model 2 the absolute value is lower than in Model 1 (9.3M compared to 9.454M). This can be explained by the fact that by giving a higher weight to the 5-year Joint Ranking (25% in Model 2 compared to 10% in Model 1), which considers the aggregates of all 36 clubs in both divisions, Model 2 distributes more revenues in absolute value to the second division (0.64M versus 0.49M). Considering Liga Pro, Model 1 creates fewer discrepancies than Model 2 in the difference of 1st to Last (232% versus 258%). However, in the difference from Top 5 to Bottom 5, Model 2 again is responsible for a lower discrepancy (96% to 110%). This leads to the conclusion that for the 2018/2019 season, Model 2 seems to fair better in the majority of ratios compared to Model 1, in terms of creating a fairer distribution of revenues.

Concerning the 2019/2020 season, Distribution Model 2 seems to perform better in reducing the disparities in Liga Nos from 1st to Last Club, with a difference of 228% compared to 280% from Distribution Model 1. The same applies to the comparison with the 5 top and bottom clubs (151% in Model 2 versus 187% in Model 1). Regarding the Average Revenues, the same trend as in the 2018/2019 season can be observed, as Model 1 has higher absolute revenues from Liga Nos (8.74M in comparison to 8.6M) but lower in Liga Pro (0.37M vs 0.51M). For Liga Pro, Model 1 does a much better job at creating lower differences, in which the difference in the difference between first and last stands out (204% compared to an astonishing 347% from Model 2). So, in the 2019/2020 season, there seems to be a balance in both models, as each has a better performance in one of the divisions. However, they both fair worst for Liga Pro than the current situation as mentioned before.

7. Conclusion

With the Collective bargaining of Media Broadcasting rights set to begin in the 2028/2029 season and the entities responsible for the creation of the distribution model having to create a proposal until the 2025/2026 season, this research was conducted to understand the impact of the Collective Bargaining on the Portuguese league and to help the organizations creating a model in accordance with the other European Leagues, using this study as a starting point.

With the comparative analysis, the distribution models used by other leagues were described and compared among each other to understand the different factors used for the computations and how they impacted the differences seen between the traditionally top clubs and the smaller clubs. From there, 2 potential different models were created by using the different factors found in the comparative analysis and applying different weights to the final computations. This allowed to create these models for different scenarios and do comparisons which led to the conclusion that despite some similarities, Model 2 seemed to fare better than Model 1 in most of the scenarios for both divisions when it comes to a distribution model that creates differences similar to the ones found in the Top 5 European Leagues. From these results, the Liga Portugal and FPF in partnership with the clubs can use these models as a means to create the final model which hopefully will lead to a positive evolution of our league in a national and international context after the 2028/2029 season.

8. Limitations and suggestions for future work

When it comes to the limitations inherent to this study, they could be divided into 2 parts: the ones related to the comparative analysis and the ones related to the Distribution Models. Regarding the comparative analysis, not all European leagues are analysed in this research. Also, other sports and the way their respective leagues distribute the Media Broadcasting Revenues are not investigated which could provide some interesting conclusions. Concerning the Distribution Models, more models could be created by either adjusting the weights either one of the factors carries in the computations or by introducing more factors such as the Youth players factor seen in Bundesliga or a historical ranking of all the clubs since the creation of the league as seen in Serie A could be computed and introduced as a part of the models.

When it comes to suggestions for future work, they could also be divided into 2 parts: relatively to the model and the impact of the collective bargaining itself. For the Model, taking into account that the Model needs to be approved by the majority of the clubs, some further investigation is required to understand the conditions in which the clubs would approve a certain distribution model to be able to adjust the model accordingly. Such a topic could be subject to high pressure from the clubs, as each one tends to favour the Model factors which will lead to them collecting the most revenue. For the impact of the collective bargaining itself, more studies regarding the evolution from revenues should be conducted. This should focus both on the contract model that should be celebrated with the Media Operators and its impact on revenues, as an inadequate contract model could lead to decreasing revenues. More studies should also be conducted regarding the impact the collective bargaining would have on the overall Portuguese club's performance in European competitions. Would the decreasing revenues from the Big 3 clubs make them less competitive while the collective bargaining could not make smaller clubs competitive enough in the international ground? What will be the impact of the new UEFA Champions League format starting in season 2024/2025?

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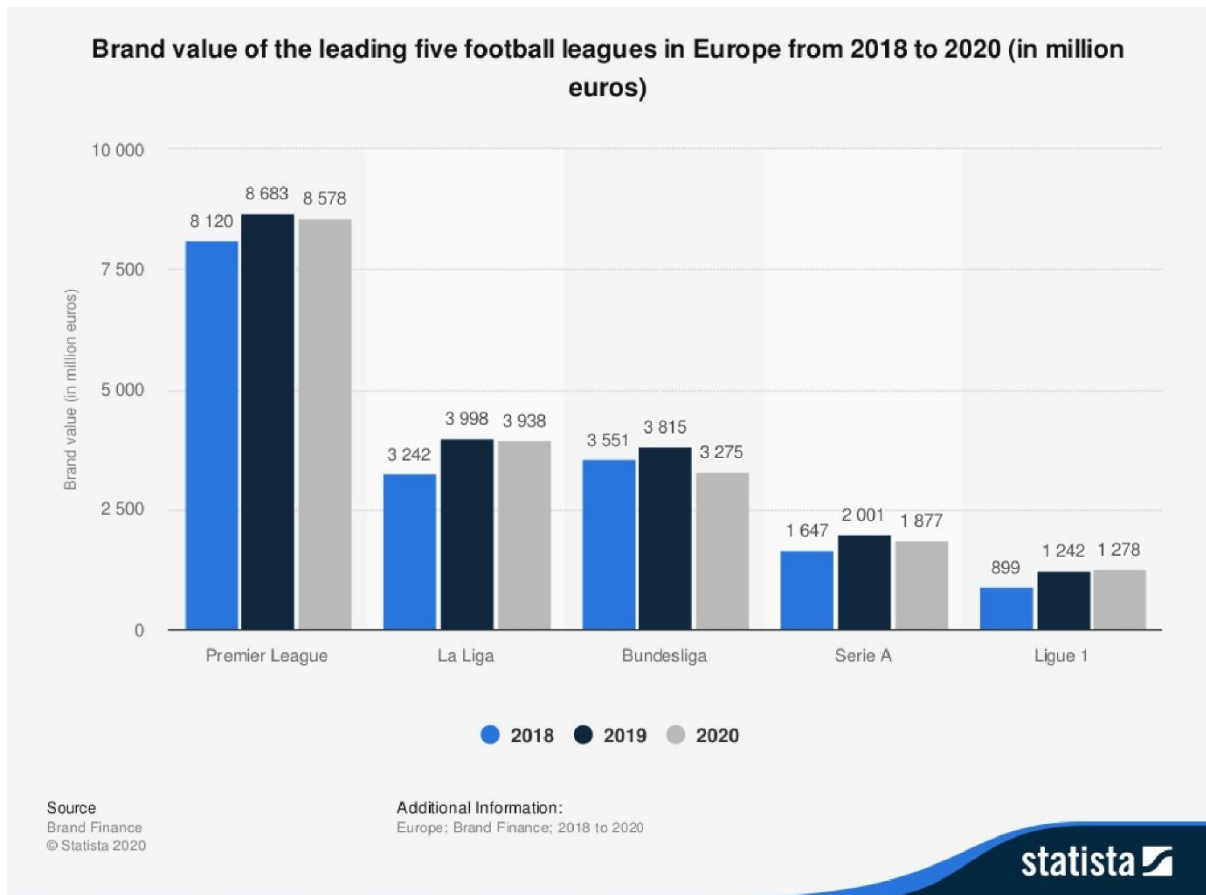
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10. Appendix

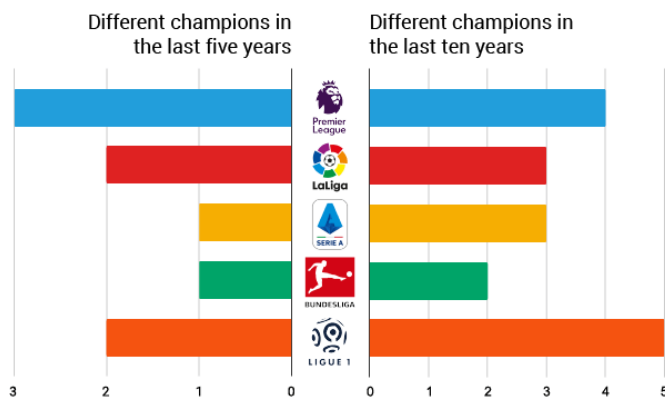
Table 1 – Brand Value of Top 5 European Leagues



Source: Statista, 2020

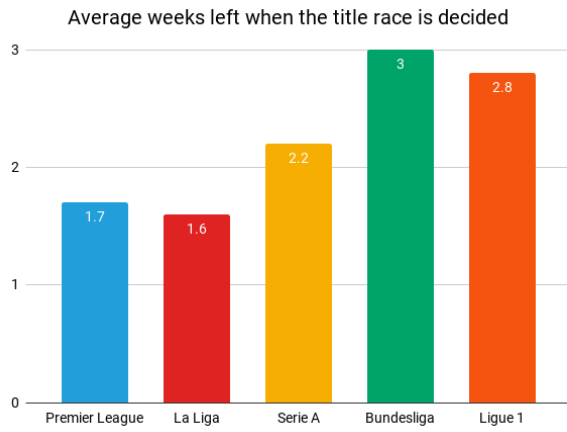
Table 2 – Competitiveness in the Title Race of the Top 5 European Leagues

Table 2.1



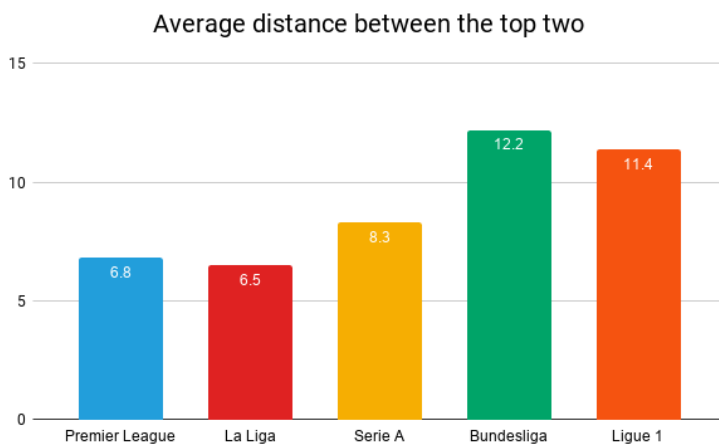
Source: Chaudhary, Vyom, 2021

Table 2.2



Source: Chaudhary, Vyom, 2021

Table 2.3



Source: Chaudhary, Vyom, 2021

Table 3 – EPL Distribution Model



Source: Gazapo, Carlos, 2021

Table 4 – Tv rights Revenue in the EPL and Distribution by Clubs in the 2020/2021 Season

POS.	CLUB	Equal Share	Facilities	Merit Share	International TV rights	Commercial revenue	Total
1	Manchester City	£34m	£33m	£38m	£43m	£5m	£153m
2	Manchester United	£34m	£30m	£36m	£43m	£5m	£148m
3	Liverpool	£34m	£35m	£34m	£43m	£5m	£151m
4	Chelsea	£34m	£29m	£32m	£43m	£5m	£143m
5	Leicester City	£34m	£20m	£30m	£43m	£5m	£132m
6	West Ham	£34m	£30m	£28m	£43m	£5m	£140m
7	Tottenham	£34m	£17m	£27m	£43m	£5m	£129m
8	Arsenal	£34m	£28m	£24m	£43m	£5m	£134m
9	Leeds United	£34m	£14m	£23m	£43m	£5m	£119m
10	Everton	£34m	£12m	£21m	£43m	£5m	£115m
11	Aston Villa	£34m	£14m	£19m	£43m	£5m	£115m
12	Newcastle	£34m	£21m	£17m	£43m	£5m	£120m
13	Wolves	£34m	£23m	£15m	£43m	£5m	£120m
14	Crystal Palace	£34m	£15m	£13m	£43m	£5m	£110m
15	Southampton	£34m	£12m	£11m	£43m	£5m	£105m
16	Brighton	£34m	£20m	£10m	£43m	£5m	£112m
17	Burnley	£34m	£15m	£8.5m	£43m	£5m	£105.5m
18	Fulham	£34m	£14m	£6m	£43m	£5m	£102m
19	West Brom	£34m	£15m	£4m	£43m	£5m	£101m
20	Sheffield United	£34m	£12m	£2.5m	£43m	£5m	£96.5m

Source: Sakr, Michel, 2021

Table 5 – Disparities created by the Distribution Model in the EPL

Table 5.1

Final League Position	Total Revenue (%)	Weight Merit Share
1	6,24%	9,5%
2	6,04%	9,0%
3	6,16%	8,5%
4	5,83%	8,0%
5	5,39%	7,5%
6	5,71%	7,0%
7	5,26%	6,8%
8	5,47%	6,0%
9	4,86%	5,8%

10	4,69%	5,3%
11	4,69%	4,8%
12	4,90%	4,3%
13	4,90%	3,8%
14	4,49%	3,3%
15	4,28%	2,8%
16	4,57%	2,5%
17	4,30%	2,1%
18	4,16%	1,5%
19	4,12%	1,0%
20	3,94%	1%
Total	1	1

Table 5.2

Difference in Total Revenues from 1st to Last	58,55%
Difference from Top 5 to Last 5 on Average Revenues	40,26%
Average Total Revenues	122,55
(Average Revenue - Last Club Revenues)/Last Club Revenues	26,995%
(1st Club Revenues- Average Club Revenues)/ Average Club Revenues-1	124,85%

Table 6 – Merit-based Factor in La Liga’s Distribution Model

Years					
Merit-based allocation	N-1	N-2	N-3	N-4	N-5
	35%	20%	15%	15%	15%

League Position	% Allocated
1	17%
2	15%
3	13%
4	11%
5	9%
6	7%
7	5%
8	4%
9	3%
10	3%
11	3%

12	2%
13	2%
14	2%
15	2%
16	1%
17	1%
18	1%
19	1%
20	0%
Total	100%

Table 7 - La Liga's Media Revenues by Club and Disparities created by the Distribution Model

Table 7.1

2020/2021	million €
League Position	Revenues
1	158
2	154
3	115
4	85
5	80
6	77
7	73
8	73
9	66
10	65
11	63
12	60
13	57
14	55
15	54
16	52,5
17	52,5
18	50
19	50
20	48,5
Total	1488,5

Source: Ambille, Ibiye, 2021

Table 7.2

	%
League Position	Revenues
1	10,61%
2	10,35%
3	7,73%
4	5,71%
5	5,37%
6	5,17%
7	4,90%
8	4,90%
9	4,43%
10	4,37%
11	4,23%
12	4,03%
13	3,83%
14	3,69%
15	3,63%
16	3,53%
17	3,53%
18	3,36%
19	3,36%
20	3,26%

Table 7.3

Difference in Total Revenues from 1st to Last	226%
Difference from Top 5 to Last 5 on Average Revenues	131%
Average Total Revenues (millions €)	74,425
$(\text{Average Revenue} - \text{Last Club Revenues}) / \text{Last Club Revenues}$	53%
$(\text{1st Club Revenues} - \text{Average Club Revenues}) / \text{Average Club Revenues} - 1$	112%

Table 8 – Eredivisie Club Ranking Point System

League Position Factor	Ranking System		Seasons									
	Multiplication Factor	Final League Position	10	9	8	7	6	5	4	3	2	1
		N	N-1	N-2	N-3	N-4	N-5	N-6	N-7	N-8	N-9	
18	1	180	162	144	126	108	90	72	54	36	18	
17	2	170	153	136	119	102	85	68	51	34	17	
16	3	160	144	128	112	96	80	64	48	32	16	
15	4	150	135	120	105	90	75	60	45	30	15	
14	5	140	126	112	98	84	70	56	42	28	14	
13	6	130	117	104	91	78	65	52	39	26	13	
12	7	120	108	96	84	72	60	48	36	24	12	
11	8	110	99	88	77	66	55	44	33	22	11	
10	9	100	90	80	70	60	50	40	30	20	10	
9	10	90	81	72	63	54	45	36	27	18	9	
8	11	80	72	64	56	48	40	32	24	16	8	
7	12	70	63	56	49	42	35	28	21	14	7	
6	13	60	54	48	42	36	30	24	18	12	6	
5	14	50	45	40	35	30	25	20	15	10	5	
4	15	40	36	32	28	24	20	16	12	8	4	
3	16	30	27	24	21	18	15	12	9	6	3	
2	17	20	18	16	14	12	10	8	6	4	2	
1	18	10	9	8	7	6	5	4	3	2	1	

Table 9 – Eredivisie’s Media Revenues by Club and Disparities created by the Distribution Model

Table 9.1

League Position	Club	millions €
1	13%	9,48
2	12%	8,52834
3	10%	7,57668
4	9%	6,625019
5	8%	5,856371
6	7%	5,087722
7	6%	4,319073
8	5%	3,550425
9	4%	2,964788
10	4%	2,708571
11	3%	2,52556
12	3%	2,342548
13	3%	2,196139
14	3%	2,04973
15	3%	1,90332
16	3%	1,866718
17	3%	1,830116
18	2%	1,793514
Total	100%	73,20463

Source: AFC-Ajax.Info., 2021

Table 9.2

Difference in Total Revenues from 1st to Last	428,57%
Difference from Top 5 to Last 5 on Average Revenues	303,10%
Average Total Revenues	4,066924067
(Average Revenue - Last Club Revenues)/Last Club Revenues	126,757%
(1st Club Revenues- Average Club Revenues)/ Average Club Revenues-1	133,10%

Table 10 – Serie A’s Media Revenues by Club

2020/2021 Estimates						
Equal part	Ranking	Points	5 years	History	TOTAL	
Inter	26,7	20	2,8	11	4,5	65
Juventus	26,7	12	2,4	16,6	5	62,7
Milan	26,7	16,8	2,4	7,3	4,6	57,8
Naples	26,7	10,4	2,4	12	3,5	54,9
Atalanta	26,7	14,4	2,4	8,3	2,8	54,6
Roma	26,7	7,2	1,9	10	4	49,7
Lazio	26,7	8,8	2,1	7,3	3,5	48,3
Sampdoria	26,7	5,6	1,6	3,3	3,1	40,4
Sassuolo	26,7	6,4	1,9	4,8	0,3	40,2
Fiorentina	26,7	3,2	1,2	5	3,6	39,7
Bologna	26,7	3,6	1,3	3,1	2,9	37,6
Verona	26,7	4,8	1,4	2,2	2	37,1
Genoa	26,7	4	1,3	2,7	2,2	36,8
Torino	26,7	1,6	1,1	4,1	3,2	36,7
Udinese	26,7	2,8	1,2	2,7	2,4	35,8
Cagliari	26,7	2	1,1	2,1	2,2	34,1
Parma	26,7	0,4	0,6	1,7	2,1	31,6
Spice	26,7	2,4	1,2	0,6	0,6	31,5
Benevento	26,7	1,2	1	1	0,4	30,3
Crotone	26,7	0,8	0,7	1	0,3	29,5
TOTAL	534	128,2	32	106,8	53,4	854,3

Source: Italy24 News Sports, 2021

Table 11 – Disparities created by Serie A’s Distribution Model

Table 11.1

	% Revenue
Inter	7,61%
Juventus	7,34%
Milan	6,77%
Naples	6,43%
Atalanta	6,39%
Roma	5,82%
Lazio	5,65%
Sampdoria	4,73%
Sassuolo	4,71%
Fiorentina	4,65%
Bologna	4,40%
Verona	4,34%
Genoa	4,31%
Torino	4,30%
Udinese	4,19%
Cagliari	3,99%
Parma	3,70%
Spice	3,69%
Benevento	3,55%
Crotone	3,45%
Total	1

Table 11.2

Difference in Total Revenues from 1st to Last	120%
Difference from Top 5 to Last 5 on Average Revenues	88%
Average Total Revenues (millions €)	42,715
$(\text{Average Revenue} - \text{Last Club Revenues}) / \text{Last Club Revenues}$	45%
$(\text{1st Club Revenues} - \text{Average Club Revenues}) / \text{Average Club Revenues}$	52%

Table 12 – Bundesliga Tv rights Revenues

Season 2021/2022	1073 million euros
Season 2022/2023	1121 million euros

Season 2023/2024	1165 million euros
Season 2024/2025	1212 million euros

Source: Football-Finance.Com., 2021

Table 13 – Bundesliga’s Distribution Model

Pillars	Weights by Season			
	2021/2022	2022/2023	2023/2024	2024/2025
Equal distribution	53%	53%	50%	50%
Performance	42%	42%	43%	43%
Young Talent	3%	3%	4%	4%
Interest	2%	2%	3%	3%

Source: Football-Finance.Com., 2021

Table 14 - Bundesliga’s Media Revenues by Club

		million €		
		Total	National	International
2021/2022				
1.	Bayern München	90,0	59,4	30,7
2.	Borussia Dortmund	79,9	58,2	21,6
3.	Bayer 04 Leverkusen	75,4	55,9	19,5
4.	RB Leipzig	73,1	56,8	16,2
5.	Eintracht Frankfurt	67,0	53,5	13,5
6.	Bor. Mönchengladbach	66,6	54,7	11,8
7.	VfL Wolfsburg	60,6	52,4	8,2
8.	TSG 1899 Hoffenheim	60,5	50,6	9,8
9.	SC Freiburg	52,6	48,8	3,8
10.	Hertha BSC	51,9	47,0	4,9
11.	FSV Mainz 05	50,7	44,9	5,8
12.	VfB Stuttgart	44,4	40,6	3,8
13.	FC Augsburg	42,3	38,4	3,8
14.	1.FC Union Berlin	39,4	36,1	3,3
15.	1.FC Köln	39,0	34,0	4,9
16.	Arminia Bielefeld	34,4	31,1	3,3
17.	VfL Bochum	31,2	27,8	3,3
18.	SpVgg Greuther Fürth	28,5	25,1	3,3

	Total	987,3469	815,5069	171,84
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Source: Football-Finance.Com, 2021

Table 15 - Disparities created by Bundesliga's Distribution Model

Table 15.1

	2021/2022	Total Revenue (%)
1.	Bayern München	9,12%
2.	Borussia Dortmund	8,09%
3.	Bayer 04 Leverkusen	7,63%
4.	RB Leipzig	7,40%
5.	Eintracht Frankfurt	6,79%
6.	Bor. Mönchengladbach	6,74%
7.	VfL Wolfsburg	6,13%
8.	TSG 1899 Hoffenheim	6,13%
9.	SC Freiburg	5,33%
10.	Hertha BSC	5,26%
11.	FSV Mainz 05	5,13%
12.	VfB Stuttgart	4,50%
13.	FC Augsburg	4,28%
14.	1.FC Union Berlin	3,99%
15.	1.FC Köln	3,95%
16.	Arminia Bielefeld	3,49%
17.	VfL Bochum	3,16%
18.	SpVgg Greuther Fürth	2,88%
	Total	100,00%

Table 15.2

Difference in Total Revenues from 1st to Last	216%
Difference from Top 5 to Last 5 on Average Revenues	123%
Average Total Revenues (millions €)	54,9
(Average Revenue - Last Club Revenues)/Last Club Revenues	93%
(1st Club Revenues- Average Club Revenues)/ Average Club Revenues	64%

Distribution Model Tables

Assumptions

Table 16 - Final Season Ranking

League specific ranking	
League Position	% allocated
1	17%
2	15%
3	13%
4	11%
5	9%
6	7%
7	5%
8	4%
9	3%
10	3%
11	3%
12	2%
13	2%
14	2%
15	2%
16	1%
17	1%
18	1%
Total	100%

Table 17 – Liga Nos Final Season Ranking

Current season Liga Nos ranking score	2018/2019		2019/2020
SL Benfica	17%	FC Porto	17%
FC Porto	15%	SL Benfica	15%
Sporting CP	13%	SC Braga	13%
SC Braga	11%	Sporting CP	11%
Vitória SC	9%	Rio Ave FC	9%
Moreirense FC	7%	FC Famalicão	7%
Rio Ave FC	5%	Vitória SC	5%
Boavista FC	4%	Moreirense FC	4%
Belenenses SAD	3%	Santa Clara	3%
Santa Clara	3%	Gil Vicente FC	3%
Maritimo M.	3%	Marítimo M.	3%

Portimonense	2%	Boavista FC	2%
Vitória FC	2%	FC P.Ferreira	2%
CD Aves	2%	CD Tondela	2%
CD Tondela	2%	Belenenses SAD	2%
GD Chaves	1%	Vitória FC	1%
CD Nacional	1%	Portimonense	1%
CD Feirense	1%	CD Aves	1%
Total	100%		100%

Table 18 – Liga Pro Season Ranking

Current season Liga Pro ranking score	2018/2019		2019/2020
FC P. Ferreira	17%	CD Nacional	17%
FC Famalicão	15%	SC Farense	15%
Estoril Praia	13%	CD Feirense	13%
SL Benfica B	11%	CD Mafra	11%
A. Académica	9%	Estoril Praia	9%
SC Covilhã	7%	Varzim SC	7%
Leixões SC	5%	A. Académica	5%
FC Penafiel	4%	Ac. Viseu	4%
FC Porto B	3%	Leixões	3%
SC Farense	3%	SC Covilhã	3%
Ac. Viseu	3%	GD Chaves	3%
UD Oliveirense	2%	UD Oliveirense	2%
CD C. Piedade	2%	FC Porto B	2%
CD Mafra	2%	SL Benfica B	2%
Varzim SC	2%	FC Penafiel	2%
FC Arouca	1%	Vilafranquense	1%
SC Braga B	1%	CD C. Piedade	1%
Vitória SC B	1%	Casa Pia AC	1%
Total	100%		100%

Table 19 - 5 Year Joint-Ranking

Table 19.1 – Weights per season

Weights per season Joint-ranking					
N-1	N-2	N-3	N-4	N-5	
	35%	20%	15%	15%	15%

Table 19.2 – Weights per Final Season Standing

Total Revenues	
Weights per season Joint - ranking	
League Ranking	
Total	100%
1	16,0%
2	14,5%
3	12,0%
4	11,0%
5	8,0%
6	6,0%
7	4,0%
8	3,0%
9	3,0%
10	2,8%
11	2,5%
12	2,3%
13	2,0%
14	1,8%
15	1,5%
16	1,3%
17	1,0%
18	0,8%
19	0,5%
20	0,5%
21	0,5%
22	0,5%
23	0,5%
24	0,5%
25	0,5%
26	0,5%
27	0,5%
28	0,3%
29	0,3%
30	0,3%
31	0,3%
32	0,3%
33	0,3%
34	0,3%
35	0,3%
36	0,3%

Table 19.3 – Historical Season Standings Liga Nos

Season standings 5 previous seasons 1st Division						
League Position	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
1	SL Benfica	SL Benfica	SL Benfica	SL Benfica	FC Porto	SL Benfica
2	Sporting CP	FC Porto	Sporting CP	FC Porto	SL Benfica	FC Porto
3	FC Porto	Sporting CP	FC Porto	Sporting CP	Sporting CP	Sporting CP
4	Estoril Praia	SC Braga	SC Braga	Vitória SC	SC Braga	SC Braga
5	CD Nacional	Vitoria SC	FC Arouca	SC Braga	Rio Ave FC	Vitória SC
6	Maritimo M.	Belenenses SAD	Rio Ave FC	Maritimo M.	GD Chaves	Moreirense FC
7	Vitória FC	CD Nacional	FC P.Ferreira	Rio Ave FC	Marítimo M.	Rio Ave FC
8	A. Académica	FC P.Ferreira	Estoril Praia	CD Feirense	Boavista FC	Boavista FC
9	SC Braga	Maritimo M.	Belenenses SAD	Boavista FC	Vitória SC	Belenenses SAD
10	Vitória SC	Moreirens e FC	Vitória SC	Estoril Praia	Portimonens e	Santa Clara
11	Rio Ave FC	Rio Ave FC	CD Nacional	GD Chaves	CD Tondela	Maritimo M.
12	FC Arouca	Estoril Praia	Moreirens e FC	Vitória FC	Belenenses SAD	Portimonens e
13	Gil Vicente FC	Boavista FC	Marítimo M.	FC P.Ferreira	CD Aves	Vitória FC
14	Belenenses SAD	Vitória FC	Boavista FC	Belenenses SAD	Vitória FC	CD Aves
15	FC P.Ferreira	A. Académica	Vitória FC	Moreirens e FC	Moreirense FC	CD Tondela
16	SC Olhanense	FC Arouca	CD Tondela	CD Tondela	CD Feirense	GD Chaves
17	0	Gil Vicente FC	U. Madeira	FC Arouca	FC P.Ferreira	CD Nacional
18	0	FC Penafiel	A. Académica	CD Nacional	Estoril Praia	CD Feirense

Source: Liga Portugal

Table 19.4 – Historical Season Standings Liga Pro

Season standings 5 previous seasons 2nd Division	
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League Position	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
1	Moreirense FC	CD Tondela	FC Porto B	Portimonense	CD Nacional	FC P. Ferreira
2	FC Porto B	U.Madeira	GD Chaves	CD Aves	Santa Clara	FC Famalicão
3	FC Penafiel	GD Chaves	CD Feirense	U.Madeira	AC. Viseu	Estoril Praia
4	CD Aves	SC Covilhã	Portimonense	SL Benfica B	A. Académica	SL Benfica B
5	SL Benfica B	Sporting CP B	SC Freamunde	FC Penafiel	FC Penafiel	A. Académica
6	Sporting CP B	SL Benfica B	FC Famalicão	A. Académica	FC Arouca	SC Covilhã
7	Portimonense	CD Feirense	SC Olhanense	SC Braga B	FC Porto B	Leixões SC
8	GD Chaves	SC Freamunde	CD Aves	SC Covilhã	Leixões SC	FC Penafiel
9	CD Tondela	Vitória SC B	Varzim SC	Varzim SC	CD C. Piedade	FC Porto B
10	SC Farense	FC Porto B	Sporting CP B	Santa Clara	Varzim SC	SC Farense
11	AC Viseu	SC Farense	Gil Vicente FC	Vitória SC B	Vitória SC B	Ac. Viseu
12	Beira-Mar	AC Viseu	FC Penafiel	FC Porto B	UD Oliveirense	UD Oliveirense
13	U.Madeira	Portimonense	Vitória SC B	Gil Vicente FC	SL Benfica B	CD C. Piedade
14	CD Feirense	Beira-Mar	SC Covilhã	Sporting CP B	FC Famalicão	CD Mafra
15	Santa Clara	Oriental Lisboa	SC Braga B	FC Famalicão	SC Covilhã	Varzim SC
16	SC Covilhã	UD Oliveirense	Santa Clara	CD C.Piedade	SC Braga B	FC Arouca
17	Leixões SC	SC Olhanense	Ac. Viseu	AC. Viseu	U.Madeira	SC Braga B
18	CD Trofense	CD Aves	Leixões SC	Leixões SC	Sporting CP B	Vitória SC B
19	UD Oliveirense	Santa Clara	SL Benfica B	FC Vizela	Gil Vicente FC	0
20	SC Braga B	Leixões SC	SC Farense	AD Fafe	Real SC	0
21	Maritimo B	SC Braga B	CD Mafra	SC Freamunde	0	0
22	Atletico CP	Atletico CP	Atlético CP	SC Olhanense	0	0
23	0	Marítimo B	Oriental Lisboa	0	0	0
24	0	CD Trofense	UD Oliveirense	0	0	0

Source: Liga Portugal

Table 19.5 – 5 year Joint-Ranking Score

	millions of €		
	2018/2019	2019/2020	
Liga Portugal			
Total Revenues	172	159	
5 previous year Joint-ranking score			
League Ranking		League Ranking	
SL Benfica	15,48%	FC Porto	14,43%
FC Porto	14,28%	SL Benfica	15,70%
Sporting CP	12,75%	SC Braga	10,55%
SC Braga	9,20%	Sporting CP	12,38%
Vitória SC	5,28%	Rio Ave FC	4,88%
Moreirense FC	1,73%	FC Famalicão	0,34%
Rio Ave FC	5,25%	Vitória SC	6,66%
Boavista FC	2,21%	Moreirense FC	3,38%
Belenenses SAD	2,75%	Santa Clara	1,14%
Santa Clara	0,30%	Gil Vicente FC	0,23%
Marítimo M.	4,25%	Marítimo M.	3,33%
Portimonense	1,25%	Boavista FC	2,66%
Vitória FC	2,15%	FC P.Ferreira	1,73%
CD Aves	0,99%	CD Tondela	1,48%
CD Tondela	1,46%	Belenenses SAD	3,11%
GD Chaves	2,83%	Vitória FC	1,88%
CD Nacional	2,50%	Portimonense	1,53%
CD Feirense	1,23%	CD Aves	1,20%
FC P. Ferreira	2,13%	CD Nacional	1,71%
FC Famalicão	0,32%	SC Farense	0,30%
Estoril Praia	3,36%	CD Feirense	1,29%
SL Benfica B	0,44%	CD Mafra	0,26%
A. Académica	1,17%	Estoril Praia	1,70%
SC Covilhã	0,44%	Varzim SC	0,46%
Leixões SC	0,41%	A. Académica	0,86%
FC Penafiel	0,61%	Ac. Viseu	0,48%
FC Porto B	0,56%	Leixões	0,53%
SC Farense	0,22%	SC Covilhã	0,59%
Ac. Viseu	0,48%	GD Chaves	2,34%
UD Oliveirense	0,27%	UD Oliveirense	0,35%
CD C. Piedade	0,33%	FC Porto B	0,60%

CD Mafra	0,11%	SL Benfica B	0,55%
Varzim SC	0,37%	FC Penafiel	0,68%
FC Arouca	2,21%	Vilafranquense	0,18%
SC Braga B	0,37%	CD C. Piedade	0,40%
Vitória SC B	0,36%	Casa Pia AC	0,18%
Total	100%		100,00%

Table 20.1 – Estimation of Values obtained from Individual Contracts Liga NOS

Liga Nos					
Percentages obtained from individual contracts	2018/2019	Value		2019/2020	Value
SL Benfica	24%	41,85	FC Porto	24%	38,69
FC Porto	24%	41,85	SL Benfica	24%	38,69
Sporting CP	24%	41,85	SC Braga	10%	15,9
SC Braga	9%	15,48	Sporting CP	24%	38,69
Vitória SC	1%	2,21	Rio Ave FC	1%	1,93
Moreirense FC	1%	2,21	FC Famalicão	1%	1,93
Rio Ave FC	1%	2,21	Vitória SC	1%	1,93
Boavista FC	1%	2,21	Moreirense FC	1%	1,93
Belenenses SAD	1%	2,21	Santa Clara	1%	1,93
Santa Clara	1%	2,21	Gil Vicente FC	1%	1,93
Marítimo M.	1%	2,21	Marítimo M.	1%	1,93
Portimonense	1%	2,21	Boavista FC	1%	1,93
Vitória FC	1%	2,21	FC P.Ferreira	1%	1,93
CD Aves	1%	2,21	CD Tondela	1%	1,93
CD Tondela	1%	2,21	Belenenses SAD	1%	1,93
GD Chaves	1%	2,21	Vitória FC	1%	1,93
CD Nacional	1%	2,21	Portimonense	1%	1,93
CD Feirense	1%	2,21	CD Aves	1%	1,93
Total	100%	172		100%	159

Source: *estimates based on data from Anuário Do Futebol Profissional Português

Table 20.2 Disparities created by current Individual Contract Model in Liga Nos

Liga Nos	2018/2019	2019/2020
Difference in Total Revenues from 1st to Last	1793%	1904%
Difference from Top 5 to Last 5 on Average Revenues	1196%	1287%
Average Total Revenues (millions €)	9,56	8,83
(Average Revenue - Last Club Revenues)/Last Club Revenues	332%	358%
(1st Club Revenues- Average Club Revenues)/ Average Club Revenues	338%	338%

Table 21 – Estimation of Values obtained from Individual Contracts Liga Pro

Liga Pro					
Percentages obtained from individual contracts	2018/2019	Value		2019/2020	Value
FC P. Ferreira	17%	1,167	CD Nacional	7%	0,37
FC Famalicão	17%	1,167	SC Farense	7%	0,37
Estoril Praia	17%	1,167	CD Feirense	7%	0,37
SL Benfica B	3,33%	0,233	CD Mafra	9%	0,45
A. Académica	3,33%	0,233	Estoril Praia	9%	0,45
SC Covilhã	3,33%	0,233	Varzim SC	9%	0,45
Leixões SC	3,33%	0,233	A. Académica	4%	0,21
FC Penafiel	3,33%	0,233	Ac. Viseu	4%	0,21
FC Porto B	3,33%	0,233	Leixões	4%	0,21
SC Farense	3,33%	0,233	SC Covilhã	4%	0,21

Ac. Viseu	3,33%	0,233	GD Chaves	4%	0,21
UD Oliveirense	3,33%	0,233	UD Oliveirense	4%	0,21
CD C. Piedade	3,33%	0,233	FC Porto B	4%	0,21
CD Mafra	3,33%	0,233	SL Benfica B	4%	0,21
Varzim SC	3,33%	0,233	FC Penafiel	4%	0,21
FC Arouca	3,33%	0,233	Vilafranquense	4%	0,21
SC Braga B	3,33%	0,233	CD C. Piedade	4%	0,21
Vitória SC B	3,33%	0,233	Casa Pia AC	4%	0,21
Total	100%	7		100%	5

Source: *estimates based on data from Anuário Do Futebol Profissional Português

Table 21.2 Disparities created by current Individual Contract Model in Liga Nos

Liga Pro	2018/2019	2019/2020
Difference in Total Revenues from 1st to Last	400%	73%
Difference from Top 5 to Last 5 on Average Revenues	240%	88%
Average Total Revenues (millions €)	0,39	0,28
(Average Revenue - Last Club Revenues)/Last Club Revenues	67%	31%
(1st Club Revenues - Average Club Revenues)/Average Club Revenues	200%	32%

Table 22 - Home Game Tickets Ranking

Home Game Tickets Sold	2018/2019	%		2019/2020	%
SL Benfica	915003	26%	FC Porto	427498	18%
FC Porto	707650	20%	SL Benfica	629747	26%
Sporting CP	572743	16%	SC Braga	127042	5%
SC Braga	204598	6%	Sporting CP	362808	15%
Vitória SC	310240	9%	Rio Ave FC	31247	1%
Moreirense FC	38670	1%	FC Famalicão	49787	2%
Rio Ave FC	61712	2%	Vitória SC	202917	8%
Boavista FC	138639	4%	Moreirense FC	26749	1%
Belenenses SAD	49114	1%	Santa Clara	37800	2%
Santa Clara	68162	2%	Gil Vicente FC	65840	3%
Maritimo M.	112576	3%	Marítimo M.	72811	3%
Portimonense	56320	2%	Boavista FC	145050	6%
Vitória FC	81336	2%	FC P.Ferreira	41024	2%
CD Aves	41726	1%	CD Tondela	28830	1%
CD Tondela	45930	1%	Belenenses SAD	43240	2%
GD Chaves	77349	2%	Vitória FC	55554	2%
CD Nacional	44118	1%	Portimonense	34710	1%
CD Feirense	51834	1%	CD Aves	23630	1%
Total Liga Nos	3577720	100%	Total Liga Nos	2406284	100%
FC P. Ferreira	47129	13%	CD Nacional	17452	7%
FC Famalicão	59133	16%	SC Farense	31935	14%
Estoril Praia	15212	4%	CD Feirense	27428	12%
SL Benfica B	11167	3%	CD Mafra	6795	3%
A. Académica	44722	12%	Estoril Praia	7748	3%
SC Covilhã	7830	2%	Varzim SC	16958	7%
Leixões SC	15207	4%	A. Académica	26696	11%
FC Penafiel	10097	3%	Ac. Viseu	7369	3%
FC Porto B	8302	2%	Leixões	19201	8%
SC Farense	41423	11%	SC Covilhã	6650	3%
Ac. Viseu	12310	3%	GD Chaves	20737	9%
UD Oliveirense	8262	2%	UD Oliveirense	8686	4%
CD C. Piedade	16406	4%	FC Porto B	5850	3%
CD Mafra	10482	3%	SL Benfica B	7749	3%
Varzim SC	27305	7%	FC Penafiel	5179	2%
FC Arouca	16406	4%	Vilafranquense	3816	2%
SC Braga B	5724	2%	CD C. Piedade	8785	4%
Vitória SC B	17597	5%	Casa Pia AC	3904	2%
Total Liga Pro	374714	100%		232938	100%

Source: Liga Portugal

Distribution Model 1

Table 23 - Scenario No Increased Revenues 2018/2019

Table 23.1 – Liga Portugal Media Revenues by Club 2018/2019

Scenario No Increased Revenues from Collective bargaining	Liga Portugal Revenues per club				
	millions of €	Final Season Standings	5-Year Ranking	Revenue Generation	Total
Liga Portugal Revenues per club	Equal.Based	Final Season Standings	5-Year Ranking	Revenue Generation	Total
	2018/2019				
SL Benfica	4,8	5,86	2,77	8,37	21,78
FC Porto	4,8	5,17	2,56	8,37	20,88
Sporting CP	4,8	4,49	2,28	8,37	19,92
SC Braga	4,8	3,80	1,65	3,10	13,32
Vitória SC	4,8	3,11	0,94	0,44	9,27
Moreirense FC	4,8	2,42	0,31	0,44	7,95
Rio Ave FC	4,8	1,73	0,94	0,44	7,89
Boavista FC	4,8	1,22	0,40	0,44	6,83
Belenenses SAD	4,8	1,05	0,49	0,44	6,76
Santa Clara	4,8	0,96	0,05	0,44	6,23
Maritimo M.	4,8	0,87	0,76	0,44	6,86
Portimonense	4,8	0,79	0,22	0,44	6,23
Vitória FC	4,8	0,70	0,38	0,44	6,31
CD Aves	4,8	0,62	0,18	0,44	6,01
CD Tondela	4,8	0,53	0,26	0,44	6,01
GD Chaves	4,8	0,44	0,51	0,44	6,17
CD Nacional	4,8	0,36	0,45	0,44	6,03
CD Feirense	4,8	0,27	0,22	0,44	5,71
Total Liga Nos	86	34,4	15,4	34,4	170,17
FC P. Ferreira	0,19	0,24	0,38	0,23	1,05
FC Famalicão	0,19	0,21	0,06	0,23	0,70
Estoril Praia	0,19	0,18	0,60	0,23	1,21

SL Benfica B	0,19	0,15	0,08	0,05	0,48
A. Académica	0,19	0,13	0,21	0,05	0,58
SC Covilhã	0,19	0,10	0,08	0,05	0,42
Leixões SC	0,19	0,07	0,07	0,05	0,38
FC Penafiel	0,19	0,05	0,11	0,05	0,40
FC Porto B	0,19	0,04	0,10	0,05	0,38
SC Farense	0,19	0,04	0,04	0,05	0,32
Ac. Viseu	0,19	0,04	0,09	0,05	0,36
UD Oliveirense	0,19	0,03	0,05	0,05	0,32
CD C. Piedade	0,19	0,03	0,06	0,05	0,33
CD Mafra	0,19	0,03	0,02	0,05	0,29
Varzim SC	0,19	0,02	0,07	0,05	0,33
FC Arouca	0,19	0,02	0,39	0,05	0,65
SC Braga B	0,19	0,01	0,07	0,05	0,32
Vitória SC B	0,19	0,01	0,06	0,05	0,32
Total Liga Pro	3,50	1,40	2,53	1,40	8,83
Total Liga Portugal	89,50	35,80	17,90	35,80	179,00

Table 23.2 – Disparities created by the Distribution Model Liga Nos

Liga Nos 2018/2019	
Difference in Total Revenues from 1st to Last	281%
Difference from Top 5 to Last 5 on Average Revenues	185%
Average Total Revenues (millions €)	9,5
(Average Revenue - Last Club Revenues)/Last Club Revenues	66%
(1st Club Revenues- Average Club Revenues)/ Average Club Revenues	130%

Table 23.3 – Disparities created by the Distribution Model Liga Pro

Liga Pro 2018/2019	
Difference in Total Revenues from 1st to Last	232%
Difference from Top 5 to Last 5 on Average Revenues	110%
Average Total Revenues (millions €)	0,49
(Average Revenue - Last Club Revenues)/Last Club Revenues	55%
(1st Club Revenues- Average Club Revenues)/ Average Club Revenues	114%

Table 24 - Scenario No Increased Revenues 2019/2020

Table 24.1 - Liga Portugal Media Revenues by Club 2019/2020

Scenario No Increased Revenues from Collective bargaining					
Liga Portugal Revenues per club	millions of € 2019/2020				
League Position	Equal.Based	Final Season Standings	5-Year Ranking	Revenue Generation	Total
FC Porto	4,42	5,42	2,37	7,74	19,94
SL Benfica	4,42	4,78	2,57	7,74	19,51
SC Braga	4,42	4,15	1,73	3,18	13,47
Sporting CP	4,42	3,51	2,03	7,74	17,70
Rio Ave FC	4,42	2,88	0,80	0,39	8,48
FC Famalicão	4,42	2,24	0,06	0,39	7,10
Vitória SC	4,42	1,60	1,09	0,39	7,50
Moreirense FC	4,42	1,13	0,55	0,39	6,48
Santa Clara	4,42	0,97	0,19	0,39	5,96
Gil Vicente FC	4,42	0,89	0,04	0,39	5,73
Marítimo M.	4,42	0,81	0,55	0,39	6,16
Boavista FC	4,42	0,73	0,44	0,39	5,97
FC P.Ferreira	4,42	0,65	0,28	0,39	5,73
CD Tondela	4,42	0,57	0,24	0,39	5,61
Belenenses SAD	4,42	0,49	0,51	0,39	5,80
Vitória FC	4,42	0,41	0,31	0,39	5,52
Portimonense	4,42	0,33	0,25	0,39	5,38
CD Aves	4,42	0,25	0,20	0,39	5,25
Total Liga Nos	79,50	31,80	14,20	31,80	157,30
CD Nacional	0,14	0,17	0,28	0,07	0,66
SC Farense	0,14	0,15	0,05	0,07	0,41
CD Feirense	0,14	0,13	0,21	0,07	0,55
CD Mafra	0,14	0,11	0,04	0,09	0,38
Estoril Praia	0,14	0,09	0,28	0,09	0,60
Varzim SC	0,14	0,07	0,08	0,09	0,38
A. Académica	0,14	0,05	0,14	0,04	0,37
Ac. Viseu	0,14	0,04	0,08	0,04	0,29
Leixões	0,14	0,03	0,09	0,04	0,30

SC Covilhã	0,14	0,03	0,10	0,04	0,31
GD Chaves	0,14	0,03	0,38	0,04	0,59
UD Oliveirense	0,14	0,02	0,06	0,04	0,26
FC Porto B	0,14	0,02	0,10	0,04	0,30
SL Benfica B	0,14	0,02	0,09	0,04	0,29
FC Penafiel	0,14	0,02	0,11	0,04	0,31
Vilafranquense	0,14	0,01	0,03	0,04	0,22
CD C. Piedade	0,14	0,01	0,07	0,04	0,26
Casa Pia AC	0,14	0,01	0,03	0,04	0,22
Total Liga Pro	2,50	1,00	2,20	1,00	6,70
Total Liga Portugal	82,00	32,80	16,40	32,80	164,00

Table 24.2 - Disparities created by the Distribution Model Liga Nos

Liga Nos	
Difference in Total Revenues from 1st to Last	280%
Difference from Top 5 to Last 5 on Average Revenues	187%
Average Total Revenues (millions €)	8,74
(Average Revenue - Last Club Revenues)/Last Club Revenues	66%
(1st Club Revenues- Average Club Revenues)/ Average Club Revenues	128%

Table 24.3 - Disparities created by the Distribution Model Liga Pro

Liga Pro	
Difference in Total Revenues from 1st to Last	204%
Difference from Top 5 to Last 5 on Average Revenues	101%
Average Total Revenues (millions €)	0,37
(Average Revenue - Last Club Revenues)/Last Club Revenues	71%
(1st Club Revenues- Average Club Revenues)/ Average Club Revenues	78%

Distribution Model 2

Table 25 - Scenario No Increased Revenues 2018/2019

Table 25.1 - Liga Portugal Media Revenues by Club 2018/2019

Scenario No Increased Revenues

from Collective bargaining					
Liga Portugal	millions of €				
Revenues per club	2018/2019				
League Position	Equal.Based	Final Season Standings	5-Year Ranking	Home Games Tickets	Total
SL Benfica	4,78	4,40	6,93	4,40	20,50
FC Porto	4,78	3,88	6,39	3,40	18,45
Sporting CP	4,78	3,36	5,71	2,75	16,60
SC Braga	4,78	2,85	4,12	0,98	12,73
Vitória SC	4,78	2,33	2,36	1,49	10,96
Moreirense FC	4,78	1,82	0,77	0,19	7,55
Rio Ave FC	4,78	1,30	2,35	0,30	8,72
Boavista FC	4,78	0,91	0,99	0,67	7,35
Belenenses SAD	4,78	0,78	1,23	0,24	7,03
Santa Clara	4,78	0,72	0,13	0,33	5,96
Maritimo M.	4,78	0,66	1,90	0,54	7,88
Portimonense	4,78	0,59	0,56	0,27	6,20
Vitória FC	4,78	0,53	0,96	0,39	6,66
CD Aves	4,78	0,46	0,44	0,20	5,88
CD Tondela	4,78	0,40	0,65	0,22	6,05
GD Chaves	4,78	0,33	1,26	0,37	6,75
CD Nacional	4,78	0,27	1,12	0,21	6,38
CD Feirense	4,78	0,20	0,55	0,25	5,78
Total Liga Nos	86,00	25,80	38,42	17,20	167,42
FC P. Ferreira	0,19	0,18	0,95	0,09	1,42
FC Famalicão	0,19	0,16	0,14	0,11	0,61
Estoril Praia	0,19	0,14	1,50	0,03	1,86
SL Benfica B	0,19	0,12	0,20	0,02	0,53
A. Académica	0,19	0,09	0,52	0,08	0,90
SC Covilhã	0,19	0,07	0,20	0,01	0,48
Leixões SC	0,19	0,05	0,18	0,03	0,46
FC Penafiel	0,19	0,04	0,27	0,02	0,52
FC Porto B	0,19	0,03	0,25	0,02	0,49
SC Farense	0,19	0,03	0,10	0,08	0,40
Ac. Viseu	0,19	0,03	0,22	0,02	0,46
UD Oliveirense	0,19	0,02	0,12	0,02	0,35
CD C. Piedade	0,19	0,02	0,15	0,03	0,39
CD Mafra	0,19	0,02	0,05	0,02	0,28

Varzim SC	0,19	0,02	0,17	0,05	0,43
FC Arouca	0,19	0,01	0,99	0,03	1,23
SC Braga B	0,19	0,01	0,17	0,01	0,38
Vitória SC B	0,19	0,01	0,16	0,03	0,40
Total Liga Pro	3,5	1,05	6,32653125	0,7	11,57653125
Total Liga Portugal	89,5	26,85	44,75	17,9	179

Table 25.2 - Disparities created by the Distribution Model Liga Nos

Liga Nos	
Difference in Total Revenues from 1st to Last	255%
Difference from Top 5 to Last 5 on Average Revenues	157%
Average Total Revenues (millions €)	9,30
(Average Revenue - Last Club Revenues)/Last Club Revenues	61%
(1st Club Revenues- Average Club Revenues)/ Average Club Revenues	120%

Table 25.3 - Disparities created by the Distribution Model Liga Pro

Liga Pro	
Difference in Total Revenues from 1st to Last	258%
Difference from Top 5 to Last 5 on Average Revenues	96%
Average Total Revenues (millions €)	0,64
(Average Revenue - Last Club Revenues)/Last Club Revenues	63%
(1st Club Revenues- Average Club Revenues)/ Average Club Revenues	120%

Table 26 - Scenario No Increased Revenues 2019/2020

Table 26.1 - Liga Portugal Media Revenues by Club 2019/2020

Scenario No Increased Revenues from Collective bargaining	millions of €				
	2019/2020				
Liga Portugal Revenues per club					

League Position	Equal.Based	Final Season Standings	5-Year Ranking	Home Games Tickets	Total
FC Porto	4,42	4,06	5,91	2,82	17,22
SL Benfica	4,42	3,59	6,44	4,16	18,60
SC Braga	4,42	3,11	4,33	0,84	12,69
Sporting CP	4,42	2,63	5,07	2,40	14,52
Rio Ave FC	4,42	2,16	2,00	0,21	8,78
FC Famalicão	4,42	1,68	0,14	0,33	6,56
Vitória SC	4,42	1,20	2,73	1,34	9,69
Moreirense FC	4,42	0,84	1,38	0,18	6,82
Santa Clara	4,42	0,73	0,47	0,25	5,86
Gil Vicente FC	4,42	0,67	0,09	0,44	5,61
Marítimo M.	4,42	0,61	1,36	0,48	6,87
Boavista FC	4,42	0,55	1,09	0,96	7,01
FC P.Ferreira	4,42	0,49	0,71	0,27	5,88
CD Tondela	4,42	0,43	0,60	0,19	5,64
Belenenses SAD	4,42	0,37	1,28	0,29	6,35
Vitória FC	4,42	0,31	0,77	0,37	5,86
Portimonense	4,42	0,25	0,63	0,23	5,52
CD Aves	4,42	0,19	0,49	0,16	5,25
Total Liga Nos	79,5	23,85	35,490625	15,9	154,74
CD Nacional	0,14	0,13	0,70	0,04	1,01
SC Farense	0,14	0,11	0,12	0,07	0,44
CD Feirense	0,14	0,10	0,53	0,06	0,82
CD Mafra	0,14	0,08	0,11	0,01	0,34
Estoril Praia	0,14	0,07	0,70	0,02	0,92
Varzim SC	0,14	0,05	0,19	0,04	0,42
A. Académica	0,14	0,04	0,35	0,06	0,59
Ac. Viseu	0,14	0,03	0,19	0,02	0,38
Leixões	0,14	0,02	0,22	0,04	0,42
SC Covilhã	0,14	0,02	0,24	0,01	0,41
GD Chaves	0,14	0,02	0,96	0,04	1,16
UD Oliveirense	0,14	0,02	0,14	0,02	0,32
FC Porto B	0,14	0,02	0,25	0,01	0,41
SL Benfica B	0,14	0,01	0,23	0,02	0,39
FC Penafiel	0,14	0,01	0,28	0,01	0,44
Vilafranquense	0,14	0,01	0,07	0,01	0,23
CD C. Piedade	0,14	0,01	0,16	0,02	0,33
Casa Pia AC	0,14	0,01	0,07	0,01	0,22
Total Liga Pro	2,5	0,75	5,509375	0,5	9,2594
Total Liga Portugal	82	24,6	41	16,4	164

Table 26.2 - Disparities created by the Distribution Model Liga Nos

Liga Nos	
Difference in Total Revenues from 1st to Last	228%
Difference from Top 5 to Last 5 on Average Revenues	151%
Average Total Revenues (millions €)	8,60
$(\text{Average Revenue} - \text{Last Club Revenues}) / \text{Last Club Revenues}$	64%
$(\text{1st Club Revenues} - \text{Average Club Revenues}) / \text{Average Club Revenues}$	100%

Table 26.3 - Disparities created by the Distribution Model Liga Pro

Liga Pro	
Difference in Total Revenues from 1st to Last	347%
Difference from Top 5 to Last 5 on Average Revenues	119%
Average Total Revenues (millions €)	0,51
$(\text{Average Revenue} - \text{Last Club Revenues}) / \text{Last Club Revenues}$	129%
$(\text{1st Club Revenues} - \text{Average Club Revenues}) / \text{Average Club Revenues}$	96%