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STRATEGIC PARTNERSHIPS BETWEEN FOOTBALL NATIONAL ASSOCIATIONS AND
THE PRIVATE SECTOR: DRIVING GROWTH AND SUSTAINABILITY —
ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS IN NATIONAL
ASSOCIATIONS PARTNERSHIPS

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Abstract: To address the relationships between National Associations and its stakeholders, the study initially introduces football governance within the European landscape. This intend to facilitate the understanding of potential relationships and challenges of National Associations with other entities as sponsors, private equity firms and in Public-Private Partnerships. Furthermore, is emphasized the importance of following ethical and ESG principles, noting their impact on other relationships and underscoring the need to adopt best practices and partner with ethically sound entities. Finally, the research offered recommendations for each type of partnership to support future decision-making by National Associations.

Keywords: Partnerships, National Associations, Sponsorship, Private Equity, Public-Private Partnerships, ESG.

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1. Introduction

In the panorama of global sports, football commands a unique presence, weaving intricate patterns of cultural, economic, and social influence across continents. Originally rooted in community and competitive spirit, football has evolved dramatically under the expanding shadow of commercialization, driven by the burgeoning involvement of the private sector, which has redefined the essence of sport, turning it into a lucrative global enterprise. Nowadays, the intersection of football with private sector strategies is not just an enhancement, but a critical element of the sport's sustainability and growth.

Football's impact extends far beyond the pitch, serving as a powerful social catalyst that unites diverse global communities and acting as a significant economic driver. Governing bodies like FIFA (*Fédération Internationale de Football Association*), UEFA (Union of European Football Associations) and National Associations (NAs) are at the heart of this ecosystem, being responsible for regulating the sport, promoting its development and innovating ways to engage with fans and stakeholders worldwide through strategic partnerships. The shift toward commercialization has unlocked opportunities for the sport but has also introduced complex challenges. It compels NAs and clubs to embrace sophisticated business models that ensure financial viability and competitive success, while navigating the details of sports management and balancing business objectives with ethical practices and regulatory standards within an increasingly scrutinized industry.

Strategic partnerships with the private sector have become essential under these dynamics, providing a path for NAs to secure financial stability, innovate and expand their global reach. By tapping into the private sector's resources and expertise, NAs can enhance operational efficiencies, develop richer fan experiences and implement sustainable practices, while fostering broader social and cultural engagements.

This study delves into the strategic impact of these partnerships, investigating successful models of collaboration, examining how they are formed, nurtured and sustained and their long-term implications for football's development. By exploring these partnerships, this research aims to uncover best practices and strategic insights that can guide NAs and private entities in forging mutually beneficial collaborations.

1.1. Research Objectives and Questions

As previously introduced, this research will focus on potential partnerships between NAs and the private sector, specifically exploring three types of partnerships that will be detailed later in this study. To guide the focus and direction of this research, several objectives and questions were established to address the pertinent aspects of this topic and to derive key recommendations by the end of the study.

The objectives are related to partnerships between NAs and the private sector, covering topics such as the evolution of these partnerships, the principal and most impactful models of collaboration, the risks and challenges associated with these types of partnerships and how these partnerships align with sustainability issues.

Consequently, this study aims to answer the question, which will be addressed throughout the research: How do these partnerships align with sustainability and Environmental, Social, and Governance (ESG) goals?

Based on this question, the study will aim to connect findings from the literature review with the primary research of this study, leading to final conclusions and strategic recommendations.

1.2. Methodology

In the development of this research, secondary data sources were predominantly used due to the nature of the topic, the availability of information and time constraints, which will be discussed

further in the limitations section. The literature review primarily relied on qualitative data sources, including academic articles, recorded interviews with managers, industry reports, relevant books and information disclosed by key stakeholders (NAs, clubs, private sector partners, institutional bodies and so on). These sources helped establish the foundational concepts of the research and provided preliminary findings that facilitated the development of the study.

In the main body of the research, a more hybrid approach was adopted, incorporating both qualitative and quantitative methodologies. Quantitative analysis was particularly leveraged through industry financial and sustainability reports, focusing on various types of partnerships and sustainability-related aspects. Additionally, partnership contracts and other relevant quantitative data were crucial in supporting the research with concrete case studies of partnerships between NAs and various private sector organizations.

The methodology employed enabled an effective approach that combined a strong qualitative component, drawing insights from industry experts and key stakeholders, with robust secondary data. This blend facilitated the quantification of results, leading to solid and actionable recommendations for the NAs.

2. Literature Review

In the following section, the foundational concepts of the research topics will be introduced, providing a brief overview of the evolution of football partnerships. This includes highlighting the main drivers behind the rapid changes over recent years and the current state of football governance, which will help to unveil the factors that shape modern partnerships, that will be considered in the subsequent sections of the main research body. Finally, the three most important types of partnerships that are best suited to NAs and their contemporary challenges will be defined. These partnerships will be individually and thoroughly analyzed in the following sections of this study.

2.1. Historical Evolution of Football Partnerships with Private Sector

2.1.1. Overview of early sponsorship deals and corporate involvement in football

Historical Context and Foundations

Collaborations and partnerships between football organizations and the private sector emerged around the mid-20th century, marking a pivotal moment in the evolution of football. Scholars have noted that these early partnerships were driven by the increasing recognition of football's global appeal and its potential for commercial development (Mason 1999; Chadwick and Thwaites 2006a). The involvement of corporations provided much-needed financial support to organizations, while the latter, in turn, offered brands unparalleled global visibility (Horne 2005). This mutually beneficial relationship reshaped the economic structure of the sport, as both entities capitalized on the sport's growing popularity to drive commercial growth (Mason 1999).

The integration of commercial sponsorship into the core operations of football began with these early partnerships, serving as a catalyst for the sport's transformation into a globally integrated commercial enterprise (Chadwick and Thwaites 2006b). Scholars argue that these early collaborations set the foundation for the complex sponsorship models that now dominate the sport, underscoring the profound influence of corporate involvement on the commercialization and global expansion of football (Horne 2005; Smart 2007).

The emergence of professionalism in football during the early 20th century, particularly in Europe, created significant opportunities for businesses to use the sport as a platform for marketing and brand promotion. Clubs and national teams began engaging in sponsorship agreements for kits, stadium advertisements, and team equipment, with these partnerships becoming more formalized by the 1950s and 1960s, marking a key period in the evolution of football's commercial landscape (Walvin 2001). These sponsorship deals provided companies with unprecedented access to mass audiences while offering financial benefits to clubs and NAs, laying the foundation for the

integration of commercial interests into football's operations and shaping its economic structure and future development (Sugden and Tomlinson 1998; Jackson and Andrews 2004). The visibility gained by brands through football emphasized its significance as a medium for advertising and its role in consumer culture (Holt 1990).

Corporate Sponsorship and Equipment Supply

Early corporate involvement in football was primarily focused on the provision of essential equipment, such as footballs, kits and boots. Over time, these relationships evolved into more comprehensive sponsorship agreements. An outstanding example is Adidas, which transitioned from merely supplying kits to becoming a key branding partner for clubs and tournaments. The introduction of kit sponsorships in the 1970s marked a significant shift in these collaborations, as corporate logos began to feature prominently on players' uniforms, symbolizing the increasing commercialization of the sport. Simultaneously, Adidas became the official ball supplier for the FIFA World Cup in 1970, marking a significant development in integrating corporate sponsorship with the sport's global visibility (Szymanski and Zimbalist 2005). This strategic alliance created a two-sided benefit for both institutions: leveraged its brand presence on the world stage and at the same time provided FIFA with fundamental financial and logistics resources, facilitating the expansion and increased professionalism of the tournament (Murray 1997). This partnership served as a successful case for the following collaborations of this kind, thus emphasizing the critical role of commercial sponsorship in the sport's financial sustainability and growth (Chadwick and Thwaites 2006a; Walsh and Giulianotti 2006).

Regulatory Framework and Acceptance

In the early stages of football's commercial development, regulatory frameworks were often restrictive regarding direct corporate involvement, particularly concerning visible sponsorships on team kits. Many football leagues, including those in Europe, initially imposed strict regulations that prohibited the display of corporate logos on player uniforms, viewing it as an inappropriate commercialization of the sport. However, throughout the 1970s and 1980s, these regulatory stances gradually relaxed, as both clubs and national teams increasingly recognized the financial need of securing sponsorship deals to ensure their long-term sustainability and competitiveness. This shift was driven by escalating operational costs, the need to attract top talent and the growing influence of media rights on football's economic landscape. Consequently, sponsorship became an integral part of football's revenue streams, with corporate branding on kits eventually becoming widely accepted as a standard practice (Morrow 2003; Chadwick and Thwaites 2006a).

2.1.2. Commercialization of Football: Transformation of football into a global commercial enterprise, focusing on broadcasting rights, sponsorships, and merchandising deals

Rise of Broadcasting Rights

The commercialization of football accelerated significantly toward the end of the 20th century, primarily driven by the growing importance of television and subsequent digital broadcasting rights. A watershed moment occurred in the early 1990s with the establishment of the English Premier League (EPL), which secured a pioneering broadcasting agreement with Sky Sports. This contract provided the EPL with substantial revenue, elevating football from a regionally centered sport to a global entertainment phenomenon (Boyle and Haynes 2004).

Subsequent studies should analyze the economic frameworks employed by organizations like FIFA, UEFA and domestic leagues such as the EPL and La Liga to leverage broadcasting rights as a revenue source. These lucrative deals allow NAs and clubs to diversify and expand their income,

significantly enhancing their capacity for investments in player acquisitions, stadium infrastructure and fan engagement initiatives (Andreff and Szymanski 2007).

Global Sponsorship and Merchandising

The expansion of sponsorship and merchandising is parallel to the growth of broadcasting in professional football. Prominent multinational corporations including Nike, Emirates and Samsung, emerged as key sponsors across leagues, clubs and high-profile tournaments, securing agreements that extended beyond traditional kit sponsorships to include extensive campaigns, official partnerships and branding rights. Particularly, events such as the FIFA World Cup, UEFA Champions League and various domestic leagues established high-value sponsorship deals, solidifying corporate involvement in football's global commercial landscape (Gerrard 2000; Beech and Chadwick 2004).

Merchandising was further developed as a vital element of football's commercialization, leading clubs as Manchester United, Real Madrid and Barcelona to leverage from international fan bases through branded merchandise sales (including jerseys, scarves and digital products), effectively transforming these clubs into lifestyle brands that transcend the sport (Millward 2011). Additionally, partnerships within the video game industry, particularly the longstanding collaboration between FIFA and EA Sports, illustrate a contemporary dimension of football commercialization. Through these partnerships, virtual representations of football provide additional revenue streams and engage diverse, global audiences (Allison 2005).

Impact of Globalization

The 1990s and 2000s marked a period of accelerated globalization in football fandom, contributing significantly to the sport's commercialization. European clubs and governing bodies increasingly

targeted Asian, African and North American markets, which emerged as critical revenue streams beyond their traditional European base. This shift saw the commercialization model evolve from regional to global partnerships, with clubs leveraging global tours, international broadcasting of European leagues and strategic decisions surrounding major events, such as the selection of Qatar as the host for the 2022 FIFA World Cup, leading to a maximization of their global influence and profitability (Giulianotti and Robertson 2004; Horne and Manzenreiter 2006).

These initiatives illustrate the sport's extensive commercial reach, underscoring the financial and cultural impact of football in previously untapped markets and the opportunity to foster a global fan base that enhances the visibility and economic potential of European leagues and tournaments (Maguire 2011; Sugden and Tomlinson 2002).

2.2. Football Governance Structure

Furman (2024) defines governance as a governing body that controls its sphere of influence, responds to reactions, adapts and cooperates with other stakeholders.

This concept is reflected in football through a hierarchical integration from football elite to grassroots in a top-down system, characterized by complex relationships between stakeholders, with the different groups exerting influence by allying with other stakeholders (Holt 2006). FIFA sits at the top of the hierarchy, representing the best interests of all continental bodies such as UEFA, CONMEBOL, CONCACAF and among others, that are responsible for NAs in specific regions of the world. At the national level, NAs favor country's best interests, encompassing Regional Associations, within which clubs operate, representing the interests of fans at the base of the pyramid (Giulianotti and Robertson 2004).

There is a single worldwide federation (FIFA), a confederation for each continent and a governing body for each national territory, all operating in a monopoly that controls regulation and

organization of football. These governing bodies aim to ensure that football laws and competitions are according to uniform standards, organize competitions for clubs and national teams and redistribute and reinvest revenues into other levels of the hierarchy (Holt 2006).

2.2.1. National Associations Governance

The governance of a non-profit organization within a network differs from managing a single and common corporation (Shilbury and Ferkins 2019). A NA is driven by stakeholders' interests, which are aligned with community interests and service organizations within the network, contrasting with the importance of shareholder value in a typical corporation (Shilbury and Ferkins 2019).

The governance structure of NAs may vary by region, but fundamentally, it is composed of representatives from various levels of football. This includes professional and amateur clubs, professional and amateur leagues, women's football and other stakeholders such as players, referees and coaches (Roitman 2022). According to Shilbury and Ferkins (2019), NAs follow one of two governance models: Unitary Model and Federal Model, the latter being the most common and will be discussed in further detail.

The Federal Model is characterized by the delegation of power and authority to various geographic regions, cooperating and sharing the responsibility for football development with Regional Associations and other stakeholders (Shilbury and Ferkins 2019). The decision-making process in National Federations can follow one of three models, each composed of an Executive Committee, General Assembly and President. The Delegating Model features a General Assembly and Executive Committee made up of volunteer leaders who usually represent specific interests, such as club or league levels. The Independent Board Model has an Executive Committee comprised of elected members who do not represent direct stakeholders like clubs or leagues, focusing instead on the broader interests of football. However, its General Assembly includes a mix of elected

members with direct or indirect stakeholder involvement. The Hybrid Model combines elements of the other models, with both the Executive Committee and General Assembly including a mix of external directors and direct stakeholders, supporting a democratic election and decision-making process. Additionally, the President, who is the highest authority within the National Federation, is elected by the other management members (Shilbury and Ferkins 2019; Boillat and Tallec Marston 2016).

2.2.2. National Competitions Governance

At the national level, it is important to explore how NAs impact national competitions (leagues and cups) in managerial terms and how they can benefit from these interactions. Boillat, Tallec Marston, and Roitman (2017) note that the impact of and on a NA depends on the legal form of the national competitions, which are usually concentrated within the legal structure of the national league.

The league can adopt one of two structural models: it can be governed as an association or as a corporate entity. If the league operates under the Association model, it may be directly managed by the NA, with regulations and competition governance handled as a department within the NA. Alternatively, the league could be self-managed, where its administration is delegated by the NA to an affiliated association with its own statutes and governing bodies (Executive Committee, General Assembly and President) and with a financial dependency or independency from the NA, depending on its income generation capabilities as in Figure 1.

On the other hand, the league can operate under the corporate entity model, adopting the legal form of a traditional company with its own statutes and governing body (as in the previous example), having the power to issue regulations and govern national competitions. Although the NA may still have a role in decision-making, with its involvement ranging from holding a minority or majority

interest in the corporation to having no financial interest at all (Boillat, Tallec Marston, and Roitman 2017).

Additionally, women's football is typically managed as an amateur section within the NA due to its early development and financial dependence. However, some associations opt for an independent body to oversee the sport, as the case of Spanish Women's Football that is ruled by same body that rule Men's Football (Liga Nacional de Fútbol Profesional) as exemplified by Boillat, Tallec Marston, and Roitman (2017).

2.3. Key Trends Shaping Modern Partnerships

According to Hamil and Chadwick (2009), today's football has evolved from a ritual to a commercial, multibillion-dollar industry embedded in complex economic, social and political structures. Beech and Chadwick (2013) categorize this evolution into seven phases — foundation, codification, stratification, professionalization, pos-professionalization, commercialization and pos-commercialization. These developments have diversified revenue streams and partnerships opportunities, as well have enhanced technological and environmental initiatives across various sectors.

2.3.1. Long-term Strategic Investment

Current partnerships are relatively different compared to the past, standing out for their focus on value identification, strategic alignment and ethical considerations. The concept “Strategic Partnerships” start to be drawn by Evans (1965) and Warren (1967), with a primary focus on interorganizational relationships and alliance capability. The idea later evolved into terms such as “Cooperative Strategies” (Contractor and Lorange 1989), “Strategic Networks” (Gulati 1995) and more recently “Strategic Alliances” by (Gomes, Barnes and Mahmood 2014). However, due to the

lack of clear categorization, along with contradictory findings and non-generalized conclusions, results were often misinterpreted, leading to public confusion (Duffner 2020).

Strategic Partnerships

In simple terms, “Strategic Alliances” and “Strategic Partnerships” are broadly similar, sharing many common features with only minor differences. They are described as close, long-term and mutually beneficial agreements between two or more partners, who share resources, knowledge and capabilities to achieve common goals and enhance each other's competitive position. (Spekman et al. 1998). Additionally, in terms of contract length, it can be considered either temporary or permanent, focusing on long-term commitments or project-based collaborations (Todeva and Knoke 2005). Despite this flexibility, the term 'strategic' generally implies a more long-term organizational direction for the alliance (Johnson, Scholes, and Whittington 2008). During this cooperation period, both entities share the risk of collaboration and are rewarded in return, both have control over the collaboration, but lose some autonomy in terms of reach global goals, maintaining businesses independent outside of the collaboration (DePamphilis 2011; Oliver 1990; Jolly 2002).

The difference between forms of collaboration, based on Glover and Wassermann (2003), lies in ownership. On one hand, “Strategic Alliances” focus on exchange relationships without shared ownership. In contrast, “Strategic Partnerships” involves direct investment in the partner, often resulting in partial acquisition or cross-equity transactions, commonly referred to as “Strategic Equity Partnerships”.

Over the years, categorization structures have been developed to address the challenge of non-generalization. These structures have been characterized by distinctions between arm's-length transactions and mergers & acquisitions (M&A) (Spekman and Isabella 1999), dimensions related

to function and governance (Cobianchi 1994), types of alliances (Kuglin and Hook 2002), model vertical vs. horizontal and equity vs. non-equity (Lowensberg 2010) and based on resource types (Das and Teng 2000). This evolution ultimately led to the dichotomy between pure contractual agreements and equity partnerships, with a clear distinction between strategic alliances and joint ventures (Prashant and Singh 2009).

2.3.2. Data-driven and Personalized Sponsorships

Skinner (2009) attributes the contemporary sports economy to the expansion of the international economy and advancements in communication, which have enhanced commercial involvement and led to a scaled economy. This commercial expansion has in turn boosted the game's popularity and profitability. According to Hamil and Chadwick (2009), the uncertainty of match outcomes drives this popularity by intensifying excitement, thereby shaping the experiences and expectations of fans.

The football fan is considered an irrational consumer, as continues to engage even when the product is underperforming, creating an opportunity for corporations to exploit this “weakness” for their benefit (Skinner 2009). The fact that fans respond differently based on their individual experience of the event drives corporations to personalize their offerings, by segmenting the market and consequently matching desired products to specific groups of fans.

As Skinner (2009) noted, football doesn't need to market itself. Yet, it is crucial to actively foster and manage relationships with the media and promote the sport, to create tension and excitement around football, with the goal of developing brand loyalty among consumers and generating additional opportunities.

Sports Marketing and New Media

To encompass all stakeholders in the promotion activities of sports organizations, the concept of “Sports Marketing” emerged, where Skinner (2009) introduced as the “process where corporations use popular streams, alternative sports and respective athletes to connect with consumers”.

In a dynamic and technologically advanced environment, sports organizations face intense competition for consumer attention, driving them to seek new ways to effectively attract consumers and expand their revenue channels in response to emerging trends. In today’s environment, there has been a steep evolution in fan engagement, with a paradigm shift from traditional spectatorship to interactive online participation (Lowy 2023b). Consumers now access sports content through short clips, streaming services, digital games across multiple platforms and engage socially at different times across the world (IMG 2024).

To address these challenges, sports organizations must implement what Santomier and Costabiei (2009) identified as “New Media”, which refers to the convergence of telecommunications, digital and traditional media, built on the foundations of interactivity, niche information and personalization.

In terms of fans engagement, sports organizations aim to transform spectators into participants by personalizing digital experiences and leveraging big data to foster User-Generated Content (UGC) from consumers (Santomier and Costabiei 2009). This includes the emergence of virtual stadiums offering real-time interaction between fans, player streaming, exclusive content and e-sports integration, creating unique experiences with a sense of immersion and engagement (Lowy 2023b). Additionally, social media has significantly impacted the current landscape, influencing how fans engage and express their opinions about sports content, presenting a lucrative platform to be leveraged for sponsorship activation (Lowy 2023b).

To sustain the implementation of “New Media” and adapt to changes in the external environment, sports organizations are strengthening internal processes by developing CRM (Customer

Relationship Management) software tools that provide marketers with consumer information and behavior insights, enabling to tailor offerings for fans (Santomier and Costabiei 2009). Additionally, sports organizations are focused on increasing viewership across social platforms and their own apps to collect valuable data insights (Over-The-Top platforms (OTT)). By utilizing data-driven approaches, it is possible to further personalize offerings to boost fan engagement and loyalty. When addressing these matters, attention must be paid to ethical considerations in data collection and processing, ensuring compliance with data privacy regulations to maintain the trust of fans (Lowy 2023b).

2.3.3. Technology Integration and Innovation

The pace of technological innovation in football has accelerated in recent years, impacting both the business landscape and the game itself (Ferreira et al 2019; Ratten 2020; Turner 2007), indicating a future increasingly oriented towards technology applications (Schmidt 2020). Therefore, sports organizations should prioritize technological innovation by anticipating and forecasting potential changes in the industry (Ratten 2019). This approach will enhance the ability to tackle challenges, foster collaborations and accessibility among ecosystem members and diversify revenue streams and platform options (Ratten 2020).

From an organizational perspective, Rogers, Singhal, and Quinlan (2008) describe the diffusion of innovation as “how innovation mechanisms spread at the organizational level”, outlining a five-step process: awareness, persuasion, decision, implementation and continuation. Damapanpour, Szabat, and Evan (1989) further characterize this by function, identifying two types of innovation: technical innovation, which impacts technical systems such as products and services; and administrative innovation, which relates to structure, roles and processes. Certain challenges and

barriers can hinder the innovation process, affecting the development of both sports organizations and nations. These include cultural resistance and individual mindsets (Ngo and O’Cass 2012).

Open-Innovation and Co-Creation

To accelerate technological innovation inside a sports organization, the football ecosystem can adopt an open-innovation approach, or as Chesbrough, Gassmann, and Enkel (2010) describe “openness as way of sharing with others inviting participation, for mutual benefit”. With more information accessible from various sources and skill levels, powered by the rise of online communities, sports organizations and stakeholders will likely become more willing to cooperate in an open format (Ratten 2020). The openness of sports organizations' innovation processes depends on formal and informal intellectual property protections. Formal protections include rules that limit information sharing, while informal protections are enforced on an ad hoc basis. Many sports organizations adopt a closed innovation, keeping development within organizational boundaries (Gronlund, Sjödin, and Frishammar 2010) to maintain a competitive edge.

Depending on the degree of openness and structure, co-creation can emerge, which Saha, Goyal, and Jebarajakirthy (2021) describe as “collaborative efforts between different parties to jointly produce value that would be unattainable through isolated efforts”. This approach integrates the various stakeholders and delivers the desired value to partners while also meeting individual interests (Yiapanas, Thrassou, and Vrontis 2024). In the football world, fan engagement initiatives, partnerships with sponsors and community programs (Haghighi, Eydi, and Shabanimoghadam 2022) serve as examples of co-creation. These efforts extend beyond traditional relationships by addressing social issues, enhancing social responsibility profiles and cultivating long-lasting relationships aligned with the value goals of the organizations.

Emerging Technologies

In present times, social media has emerged as a crucial factor in expanding audiences for commercial agreements and communication opportunities. Additionally, big data serves as a tool to tailor content and deliver personalized, while data analytics is used to monitor athletic performance and injuries and, in terms of management, to track consumer preferences and purchasing behaviors, enabling the creation of detailed consumer profiles to provide a more accurate experience (Football Benchmark 2020).

Next-generation technologies are also gaining ground in the football world, with blockchain viewed as a financial tool that can extend to marketing, conveying a sense of complete transparency and brand trust through “secure storytelling”, ultimately becoming a key market differentiator (Miller 2018). Immersive technologies like AR (augmented reality) and VR (virtual reality) can amplify fan engagement by bridging the physical and digital worlds (e.g. e-sports integration and virtual stadiums), expanding a sports organization's footprint into new communities (IMG 2024).

Despite still being in its early stages, AI (artificial intelligence) holds vast potential for sports properties both on and off the field. IMG (2024) categorizes its applications into four key areas: AI-Driven Fan Engagement, which enhances fan interactions and digital experiences; AI-Driven Social Content, which creates personalized content to boost interaction and advertising opportunities; AI-Driven Performance Tools, which monitor fan engagement and athlete performance using statistical data and advanced analytics; and AI-Driven Marketing and Sponsorship, which optimizes sponsorship deals through detailed assessments.

While many are excited by AI's potential, there is also significant concern about its societal impact. Nonetheless, AI presents opportunities to enhance fan experiences and push the boundaries of sports marketing.

2.3.4. Sustainability and Social Responsibility

More than ever, football exerts influence beyond economics, impacting and being impacted by a diverse array of stakeholders and societal challenges. As a result, sports organizations are now under scrutiny from institutional bodies and the public to meet corporate social responsibility (CSR) obligations (Yiapanas, Thrassou, and Vrontis 2024).

Sustainability is essential for every business to drive the replacement of existing practices (Yiapanas, Thrassou, and Vrontis 2024) and in the sports world, can be achieved by collaborating with various stakeholders. This approach promotes long-term sustainability and resilience within the football ecosystem, creating added value through emerging synergies and effectively responding to changes in micro and macro environments (Tyagi 2021).

ESG Considerations

To legitimize their business activities in line with socially constructed norms, values and beliefs (Suchman 1995), sports organizations must uphold the “social contract” (Miller 2018) with fans and communities. This involves leveraging their brand and reputation to promote social issues through their platforms (Ratten 2020). On the other side of the coin, corporations embrace this social contract because of the link between investing in social objectives and achieving stronger financial performance. Corporate philanthropy boosts customer satisfaction, enhances recognition and reputation, reduces regulatory obstacles and ultimately drives revenue growth (Miller 2018).

The United Nations established the 2030 Agenda for Sustainable Development, adopted by member states to foster peace and prosperity for present and future generations. This agenda outlines 17 Sustainable Development Goals (SDGs), aiming to end poverty, improve health and education, reduce inequality and drive economic growth, while also addressing climate change and

ecosystem preservation (United Nations 2024). Each goal has specific targets, encouraging collaboration from charities, governments, private sector and individuals (Miller 2018).

Sports organizations should focus on established goals as a source of guidance while partnering with organizations that support secondary initiatives, thereby encouraging ethical considerations and enhancing recognition and credibility for both parties.

ESG partnerships have evolved from transactional, philanthropy-based relationships to transformative, long-term collaborations. These modern partnerships emphasize a multi-collaborative and cross-organizational approach that applies innovative solutions to achieve social impact and broader benefits (Miller 2018).

Criticism and Ethical Considerations

While the commercial success of football has contributed to the financial stability of numerous clubs and governing bodies, some scholars and critics contend that the sport has become excessively commercialized. A central argument is that football has increasingly prioritized profit over the interests of its fan base, evidenced by rising ticket prices, the growing trend of foreign ownership and the substantial influence corporate sponsors wield over decisions made by clubs and NAs (Buraimo, Simmons, and Szymanski 2006; King 2002).

Additionally, ethical concerns have been raised regarding certain sponsorships, particularly those involving gambling companies and fossil fuel corporations. Such partnerships bring potential conflicts of interest within NAs, raising questions about the integrity of these financial relationships and their alignment with the values traditionally associated with the sport (Walraven, Bijmolt, and Koning 2014; Reiche 2013).

2.4. Models of Collaboration between National Associations and Private Sector

2.4.1. Sponsorship Models

Meenaghan (1983) characterized sponsorship as the provision of financial support to an activity by a company, with the expectation of achieving commercially exploitable objectives. Similarly, Mullin, Hardy, and Sutton (2022) defined sponsorship as the acquisition of rights to associate directly with a product or event, aiming to derive benefits from this affiliation. Over the past few decades, sponsorship has evolved into a vital marketing instrument and has grown into a significant global industry (Alonso-Dos-Santos et al. 2016).

In the contemporary football landscape, sponsorship has become an essential mechanism through which NAs engage with the private sector, generating significant financial resources and enhancing brand visibility for both parties. Expecting to grow to USD 109.1 billion by 2030, the sports-sponsorship market isn't only pivotal for sustaining the operations and growth of football organizations but also for facilitating deeper connections between brands and the global football audience (PwC 2020). Over the years, the models of collaboration between NAs and corporate sponsors have evolved, reflecting broader trends in corporate marketing strategies and football's increasing commercial significance (Cornwell 2020; Meenaghan 2013).

Sponsorship agreements in football often extend beyond traditional branding exercises, incorporating innovative, multi-faceted approaches that leverage digital platforms, data analytics and CSR initiatives (Chadwick and Thwaites 2006a). These collaborations, ranging from exclusive sponsorship deals to integrated marketing campaigns, are instrumental in shaping the commercial success of global tournaments such as the FIFA World Cup, UEFA Champions League and regional competitions. NAs now adopt diverse sponsorship models to optimize revenue streams

and enhance fan engagement, aligning their strategies with the marketing goals of corporate partners (Deloitte 2024a).

Strategic Sponsorship Models

Strategic sponsorship in the football industry represents a critical tool for brands aiming to capitalize on sport's vast global reach and deep emotional connection with fans (Dolphin 2003). Unlike transactional or one-off sponsorship deals, strategic sponsorships in football are designed to create long-term, mutually beneficial partnerships that align the sponsor's brand values with the football club's identity, fan base and cultural significance. Football sponsorship goes beyond mere visibility, with strategic sponsors seeking to tap into the passionate loyalty of football fans, by enhancing brand perception and engagement in a way that traditional advertising channels often fail to achieve (Demir and Söderman 2015).

The scale and influence of football, both locally and globally, make it an ideal platform for sponsors to build brand equity. Leading clubs, leagues and tournaments offer sponsors access to extensive media coverage, diverse demographics and a highly engaged audience (Parganas, Anagnostopoulos, and Chadwick 2015). By strategically partnering with football organizations, sponsors can achieve enhanced brand awareness, foster emotional connections with fans and benefit from the credibility that football institutions command.

Key elements of strategic sponsorship in football include the alignment of brand narratives, long-term investment in fan engagement initiatives and the integration of digital marketing strategies (Pope, Voges, and Brown 2009). Sponsorship deals often extend beyond pitch-side advertising to encompass digital content creation, social media activations and experiential marketing efforts aimed at fostering direct fan interaction. Furthermore, football clubs increasingly partner with

sponsors to create shared value initiatives, aligning CSR efforts with community and social programs tied to the sport.

Empirical research highlights that well-executed football sponsorships can lead to significant returns on investment, particularly in terms of brand loyalty and market expansion (Bridgewater 2014). For instance, global brands that sponsor elite football clubs like FC Barcelona or Manchester United often report a positive impact on brand image, not only within local markets but also across international territories where the clubs enjoy a massive following (Hughson et al. 2016). Thus, strategic sponsorship in the football industry is not only a vehicle for brand exposure but also a means of leveraging football's unique cultural and commercial power to drive business growth.

With an understanding of the strategic importance of sponsorship in the football industry, it is crucial to delve into the specific models that define these partnerships. Different sponsorship models, including corporate, event-based and cause-related sponsorships, offer varied approaches for brands to engage with football's broad audience and achieve their marketing objectives.

Corporate Sponsorships

Corporate sports sponsorship entails companies financing programs or events, such as sports teams or competitions, to enhance their brand visibility including the exhibition of promotional materials throughout events and broadcasts (Mason 2005). According to Cornwell (2019), sponsorships have evolved into strategic partnerships that emphasize long-term engagement and brand loyalty, making them a critical component of integrated marketing communications strategies.

Significantly growing overtime, particularly during the 1984 Los Angeles Olympics (Tripodi 2001), a prime example of corporate sponsorship in the football industry is The Coca-Cola Company, which has been a formal partner of FIFA since 1974 and an official sponsor of the FIFA World Cup™ since 1978, consistently featuring stadium advertising at every World Cup since 1950, highlighting the long-term effectiveness of sponsorship in global sports (FIFA 2023b).

Event-Based Sponsorships

According to Papadimitriou, Apostolopoulou, and Dounis (2008), event-based sponsorship involves an organization providing resources (money, people or equipment) to an event in exchange for direct association and brand exposure. It is a key element of the marketing mix and a popular strategy, especially in sports events, for gaining competitive advantage through brand visibility (Gwinner and Eaton 1999). An exemplary case of event sponsorship is the already mentioned Adidas' long-term partnership with FIFA, where, since 1970, Adidas has been the official supplier of the match ball for every FIFA World Cup™. For each tournament, Adidas focuses on designing and developing the match ball by incorporating state-of-the-art technology and distinctive, original designs. This process ensures that the Official Match Ball not only serves as a functional component of the games but also emerges as a prominent symbol of the FIFA World Cup™, reinforcing Adidas' prominent association with the global event (FIFA 2023a).

Cause Related Sponsorships

Varadarajan and Menon (1988) describe cause-related sponsorship as a strategic alliance in which a firm collaborates with a social cause or non-profit organization, providing financial or material assistance based on consumer involvement in designated commercial activities. This form of sponsorship integrates CSR with marketing objectives, aiming to enhance brand equity while promoting societal welfare. It not only strengthens consumer loyalty but also allows the corporation to contribute to addressing social issues, thus balancing both business goals and philanthropic responsibilities (Brønn and Vrioni 2001). Brands that incorporate these initiatives into their comprehensive marketing plan generally achieve elevated levels of customer trust (Speed and Thompson 2000).

The FC Barcelona and UNICEF partnership, established in 2006, is a landmark example of cause related sponsorship. The partnership marked a groundbreaking moment for FC Barcelona, as it was the first time in the club's history that a logo was featured on its iconic jersey. This decision reflected a shift from traditional commercial sponsorship to a deeper commitment to social responsibility. Instead of receiving financial gain from the sponsorship, the club donated EUR 1.5 million annually to support UNICEF's humanitarian efforts, showcasing the club's belief in using football as a force for positive global change rather than as a purely commercial venture (Filizöz and Fişne 2011).

Integrated Marketing and Sponsorship Models

Sponsorship, in contrast to conventional advertising, establishes an emotional connection with customers by capitalizing on their association with sports teams and events to enhance engagement (Meenaghan 2001). This emotional resonance enhances customer attachment to the brand and serves as a crucial component of a comprehensive and integrated marketing strategy (Hsiao, Tang and Su 2021). When sponsorship initiatives are synchronized with the comprehensive marketing strategy, they continually reinforce a profound emotional engagement across many channels — digital marketing, advertising and public relations — thereby establishing a coherent and unified brand experience (Cornwell and Maignan 1998). Leng and Zhang (2023) assert that sponsorship is crucial in the integrated marketing mix, generating synergies across the different channels described above. By integrating sponsorship with comprehensive marketing strategies, businesses enhance their messaging and get more consumer engagement and return on investment (Jensen and White 2018). An illustration of a successful integrated model is the recent story of Volkswagen and UEFA EURO 2020, where Volkswagen infused its diversity and inclusion theme into their sponsorship of the tournament, using rainbow-colored sponsor boards and linking with social

justice causes. Thus, enabling the company to reach worldwide consumers and improve its social image (Beek, Van Hoecke and Derom 2023).

Local and Regional Sponsorship Models

Local and regional sponsorships are crucial in nurturing sports grassroots by connecting businesses with local communities and supporting events that cater to regional cultural and economic needs (Nuseir 2020). These sponsorships align with local traditions, offering brands a way to create authentic connections that resonate deeply with the audience, enhancing cultural relevance and community engagement (Morgan et al. 2014). According to Hindmarsh (2020), grassroots sponsorships typically focus on community-driven sports events, allowing brands to actively participate in regional development while promoting local sports participation. Moreover, such sponsorships also contribute to regional economic development, where sports are used as tools to boost visibility, attract tourism and foster urban growth through regional branding (Dickson and Zhang 2020).

Sponsorship Activation and Fan Engagement

Sponsorship activation is typically defined as the marketing initiatives undertaken by a sponsor to capitalize on and enhance their sponsorship relationship, transforming it into consumer involvement and measurable advantages (Cornwell 2008). Fan engagement is described by Yoshida et al. (2014) as the emotional, cognitive and behavioral commitment that fans invest in their relationship with a sports organization, frequently influenced by interactive and immersive marketing initiatives. These two concepts complement one other and are essential for establishing long-term relationships between businesses and sports audiences, increasing brand exposure and encouraging consumer loyalty.

Sponsorship activation is more than just increasing brand visibility or providing financial contributions, it seeks to create immersive and interactive experiences that foster deeper connections between businesses and audiences. Cornwell, Weeks, and Roy (2005) emphasize that effective sponsorship activation must be strategically aligned with the company's primary marketing objectives to increase brand equity and generate meaningful customer involvement. In line with this, Meenaghan (2013) points out that in the post-financial crisis era, increased scrutiny of sponsorship investments has made activation essential for demonstrating measurable returns, highlighting that successful activations must resonate with the target audience and align closely with the brand's identity to generate real value. Empirical studies further support the role of sponsorship activation in shaping consumer perceptions, with Grohs, Wagner, and Vsetecka (2004) and Nicholls and Roslow (1999) showing that well-executed activations significantly impact consumer attitudes, leading to heightened brand awareness and positive image transfer.

Fan engagement is crucial in sports sponsorship, as it helps fans form emotional bonds with teams and sponsors, fostering long-term loyalty. Funk and James (2006) explain that fan attachment to teams can be leveraged by sponsors to enhance brand loyalty, especially when brands align with the team's identity. Wakefield and Blodgett (1999) highlight that both tangible and intangible factors, such as physical environments and emotional excitement, play significant roles in driving fan engagement. These factors are essential for sponsors looking to go beyond passive brand exposure, as Bee and Kahle (2006) further suggest, fan engagement can be enhanced when sponsorship strategies coordinate with supporters' affinity with their team's ideals.

In recent years, social media has become a central component in both sponsorship activation and fan engagement. McCarthy et al. (2014) illustrate how UK football clubs use social media to manage brand presence and engage fans through personalized, real-time interactions, thereby enhancing their reach and influence. Similarly, Barbu et al. (2021) highlight how social media has

revolutionized sponsorship activation by allowing sponsors to engage directly with audiences in dynamic, personalized ways, fostering stronger brand loyalty and affinity.

Abeza, O'Reilly, and Seguin (2017) emphasize that social media plays a critical role in relationship marketing within North American sports leagues, facilitating continuous dialogue between fans and brands, strengthening long-term relationships and increasing consumer loyalty. In the same vein, Pegoraro, Scott, and Burch (2018) argue that social media campaigns offer unique opportunities to boost fan engagement through targeted, interactive content, enabling sponsors to create more impactful and meaningful connections with their audience.

2.4.2. Private Equity Investment

Private equity (PE) refers to investment capital from high-net-worth individuals (HNWIs) and firms into private companies or public firms taken private. Further, Gilligan and Wright (2020), define PE as medium to long-term investments in unquoted companies, with the aim of improving their value through financial, operational or management changes. The PE industry has grown significantly over the past few decades, with global PE assets under management reaching USD 8.2 trillion in 2023 (McKinsey & Company 2020). Additionally, Metrick and Yasuda (2011) describe the PE investment process as a cycle consisting in four main stages: Fundraising, Investment selection, Portfolio management and Exit. This cyclical nature of PE investments distinguishes it from other forms of investment and contributes to its unique risk-return profile.

Types of Private Equity Investments

The PE landscape encompasses a diverse array of investment strategies, each tailored to specific company stages, risk profiles and value creation opportunities. Kaplan and Strömberg (2009) provide a comprehensive taxonomy of PE investments, which has been widely adopted in the

literature, highlighting nuanced approaches that PE firms employ to generate returns across various market segments.

Leveraged buyouts (LBOs) represent a significant portion of PE activity. In an LBO, the PE firm acquires a company using a combination of equity and a substantial amount of debt, typically targeting mature companies with stable cash flows, as the predictable revenue streams are necessary to service the debt used in the acquisition. Wright et al. (2013) note that LBOs can create value through financial engineering, operational improvements and strategic repositioning of the target company.

Venture capital (VC) occupies a distinct niche within the PE ecosystem, focusing on early-stage, high-potential growth companies. Gompers and Lerner (2001) delineate the VC process into several stages: seed, early-stage and late-stage investments. The seed funding provides initial capital for concept development and market research; early-stage investments support companies in product development and initial marketing efforts; and finally late-stage VC targets more established startups preparing for significant expansion or exit events. The high-risk, high-reward nature of VC investments distinguishes them from other PE strategies.

Growth capital investments bridge the gap between venture capital and leveraged buyouts, by targeting more mature companies seeking to expand operations, enter new markets or restructure their business. Unlike LBOs, growth capital investments typically involve minority stakes and employ less leverage. Gilligan and Wright (2020) observe that growth capital can provide companies with the financial resources and strategic guidance needed to navigate critical inflection points in their development.

Distressed Investments focus on underperforming or financially troubled companies, where PE firms aim to acquire assets at discounted valuations and generate returns through operational turnarounds or financial restructuring. Hotchkiss and Mooradian (1997) highlight the potential for

significant value creation in distressed investments but also note the elevated risks and specialized expertise required for successful execution.

Finally, mezzanine capital represents a hybrid financing approach, combining elements of debt and equity. Tetreva and Svedik (2018) describe mezzanine capital as subordinated debt often accompanied by equity warrants or conversion rights, which can be employed in various contexts, including leveraged buyouts, growth capital investments or to support companies in transitional phases.

The diversity of PE investment types reflects the industry's evolution and its ability to address varied market opportunities. Cumming et al. (2019) emphasize that each PE strategy possesses distinct characteristics in terms of risk profile, investment horizon and value creation approaches. These differences demand specialized skills and resources within PE firms, leading to increased specialization and the emergence of strategy-focused funds. Moreover, the boundaries between these investment types are not always rigid, with Forbes and Hodgkinson (2015) noting a prevalence increase of hybrid strategies that combine elements from multiple PE approaches. As the PE industry continues to evolve, future research may uncover new investment strategies or further refinements to this established taxonomy.

Value Creation Strategies

The value creation strategies employed by PE firms have been a subject of extensive academic scrutiny, with an important remark for Achleitner et al. (2010), which provided a foundational framework for understanding these strategies, delineating three primary mechanisms through which PE firms seek to enhance the value of their portfolio companies: financial engineering, operational improvements and governance engineering.

Financial engineering, as a value creation strategy, involves the optimization of a portfolio company's capital structure and exploitation of tax benefits. This approach leverages the PE firm's financial expertise to enhance returns through strategic use of debt and equity, fact evidenced by Jensen (1989), which argues that the disciplinary effect of debt can mitigate agency costs and improve managerial decision-making. Moreover, the tax-deductibility of interest payments can provide significant financial benefits. However, Kaplan and Strömberg (2009) caution that excessive leverage can increase financial distress risk, highlighting the delicate balance PE firms must strike in their financial engineering efforts.

Operational improvements represent a crucial avenue for value creation in PE investments, focusing on enhancing efficiency and productivity within portfolio companies. PE firms typically achieve this by bringing in specialized management teams or consultants with industry-specific expertise, which work to streamline operations, reduce costs and drive revenue growth. Wright et al. (2009) emphasize the importance of operational improvements in generating sustainable value, particularly in mature industries where financial engineering opportunities may be limited, suggesting that successful PE firms increasingly differentiate themselves through their ability to drive operational enhancements.

Lastly, governance engineering, the third primary value creation strategy identified by Achleitner et al. (2010), involves improving management incentives and monitoring mechanisms within portfolio companies. This approach seeks to align the interests of management with those of investors, often through equity ownership and performance-based compensation structures. Cornelli and Karakaş (2008) find that PE ownership is associated with significant changes in corporate governance, including more active board involvement and stronger management performance incentives. These governance changes can lead to improved decision-making and long-term value creation.

Building on this framework, Berg and Gottschalg (2005) introduce the concept of "parenting advantage" as an additional dimension of PE value creation, that encapsulates the ability of PE firms to add value through their industry expertise and network of contacts. The parenting advantage enables PE firms to provide strategic guidance, facilitate business development opportunities and leverage synergies across their portfolio. Castellaneta and Gottschalg (2014) further develop this idea, arguing that the parenting advantage of PE firms can be a significant source of competitive differentiation in increasingly crowded markets.

The evolving landscape of PE value creation strategies reflects the industry's maturation and adaptation to changing market conditions. As competition for attractive investments intensifies, PE firms are increasingly required to demonstrate their ability to create value through multiple channels. This trend has led to greater specialization among PE firms, with many focusing on specific industries or value creation approaches where they can develop a competitive advantage.

Impact on Firms Performance

The impact of PE investments on firm performance has been subject of extensive research. Boucly et al. (2011) found that PE-backed firms in France experienced higher growth in sales, assets and employment compared to their counterparts, but also that PE investments can alleviate credit constraints and facilitate growth, particularly in countries with less developed financial markets.

Moreover, Davis et al. (2014) observed that while PE buyouts led to productivity improvements in U.S. firms, they also resulted in job losses at target companies. The authors note that these effects varied across industries and types of buyouts, with private-to-private transactions showing more positive employment effects than public-to-private deals.

A meta-analysis by Dao and Ta (2020) synthesized findings from 76 studies on PE performance, concluding that PE investments generally have a positive impact on operational performance

measures such as profitability and productivity. However, the effects on employment and wages were more mixed, with some studies showing positive impacts and others negative.

2.4.3. Public-Private Partnerships (PPPs)

Hodge and Greve (2017) define Public-Private Partnerships (PPPs) as cooperative institutional arrangements between public and private sector actors, that aim to achieve mutual benefits while sharing risks, resources and skills. PPPs have gained popularity globally as a means of delivering public infrastructure and services, particularly in the face of budgetary constraints and the need for improved efficiency.

Yescombe (2007) notes that PPPs can take various forms, ranging from simple service contracts to complex arrangements involving the design, construction, financing and operation of major infrastructure assets. The key feature of PPPs is the long-term nature of the relationship between the public and private partners, typically spanning 20-30 years or more.

Types of PPPs

The taxonomy of PPPs models has been a subject of considerable academic interest, reflecting the diverse ways in which public and private sectors collaborate to deliver infrastructure and services. Kwak et al. (2009) provide a comprehensive classification of PPP models, which has been widely cited in the literature, highlighting the varying degrees of private sector involvement and risk allocation across different PPP structures.

The Build-Operate-Transfer (BOT) model represents one of the most common PPP arrangements, where under this model, the private sector organization assumes responsibility for constructing and operating an asset for a specified period, after which ownership is transferred to the government. Algarni et al. (2007) note that BOT projects are particularly prevalent in large-scale infrastructure

development, such as highways, power plants and water treatment facilities. The BOT model allows governments to leverage private sector expertise and capital while retaining long-term control over strategic assets.

The Design-Build-Finance-Operate (DBFO) model extends the private sector's role to encompass the entire project lifecycle, excluding long-term ownership, where the private partner takes on the responsibilities of designing, constructing, financing and operating the asset, while the public sector retains ownership. Grimsey and Lewis (2005) argue that DBFO arrangements can lead to more innovative and cost-effective solutions, as the private sector is incentivized to consider whole life costs in their design and operational decisions.

The Build-Own-Operate (BOO) model represents the highest degree of private sector involvement among PPP structures, with private entity firms building, owning and operating assets in perpetuity, subject to regulatory constraints. BOO models are less common than other PPP types, typically employed in sectors where long-term private ownership is deemed acceptable, such as independent power projects. Additionally, this model can provide strong incentives for efficiency and innovation but may raise concerns about public accountability and control over essential services.

Concessions represent another significant category of PPPs, wherein the private sector is granted the right to operate an existing public asset for a specified period. Guasch et al. (2007), further define concessions as arrangements where a government transfers operating rights of state-owned enterprises or assets to private operators for a defined time frame. Concessions are particularly common in the transportation sector — including airports, seaports and toll roads — and allow governments to benefit from private sector operational efficiency while retaining ultimate ownership of the asset.

Joint Ventures constitute a more collaborative form of PPP, where public and private sectors form a new entity to deliver a project or service. Kort and Klijn (2011) argue that joint ventures can

facilitate knowledge sharing and risk sharing between partners, potentially leading to more innovative solutions. However, they also note that joint ventures can be complex to manage due to potential conflicts between public and private sector objectives.

Recent research has begun to explore hybrid and evolving PPP models that do not fit neatly into traditional categories. For instance, Hodge and Greve (2017) discuss the emergence of "PPP light" models, which involve shorter-term, more flexible partnerships between public and private organizations, aiming to capture some benefits of PPPs while reducing the complexity and long-term commitments associated with traditional models.

Risk Allocation and Management

Risk allocation and management are fundamental components of successful PPPs, playing a crucial role in determining project viability, cost-effectiveness and long-term sustainability. The academic literature on PPPs has devoted considerable attention to understanding the complexities of risk allocation and developing frameworks for effective risk management.

Bing et al. (2004) provide a seminal contribution to this field by emphasizing the critical nature of appropriate risk transfer between public and private partners, underscoring that effective risk allocation is essential not only for project success but also for ensuring value for money in PPPs arrangements. The authors identify several key categories of risks inherent in PPP projects, including political and regulatory risks, construction risks, operation and maintenance risks, market and demand risks and financial risks.

Political and regulatory risks in PPPs stem from changes in government policies, legislative frameworks, and regulatory environments that can disrupt project viability, particularly in long-term contracts where shifts are more likely over time (Marques & Berg 2011). Construction risks, including cost overruns, delays, and quality issues, often arise from challenges such as land

acquisition delays, design changes, and inadequate site investigations, underscoring the need for thorough planning and clear contractual terms (Hwang 2013). During the operational phase, risks like unexpected maintenance costs, service quality issues, and technological obsolescence may necessitate contract renegotiation, highlighting the value of flexible contractual mechanisms to address uncertainties while maintaining efficiency (Cruz & Marques 2013). Market and demand risks, particularly in user-fee-based projects, are exacerbated by optimism bias in demand forecasts, requiring robust methodologies and risk-sharing strategies to mitigate financial instability (Badi and Pryke 2016). Financial risks, including interest rate fluctuations and funding availability, are increasingly addressed through innovative financial instruments and the involvement of institutional investors, optimizing risk allocation and enhancing project bankability (Della Croce & Gatti, 2014).

Badi and Pryke (2016) contribute to the theoretical understanding of risk allocation in PPPs by proposing the principle of optimal risk allocation, which posits that each risk should be assigned to the party best being able to manage it, thereby minimizing overall project costs and maximizing value for money. However, the authors acknowledge that in practice, risk allocation often reflects the relative bargaining power of the parties involved and may deviate from theoretical optimality. Furthermore, the advent of new technologies and data analytics is opening new possibilities for risk management in PPPs, as examined by Ismail et al. (2018), which uncover the potential of big data analytics in improving risk management practices in PPP projects, arguing that data-driven approaches can enhance risk identification, assessment, and monitoring throughout the project lifecycle.

To conclude, this literature review has yielded several important insights. The impact of globalization on the football industry is undeniable, leading to diversification in football revenues and needing that football stakeholders, including NAs and institutional bodies, to adapt their

governance and operational structures to keep pace with constant changes. Additionally, the primary types of partnerships — sponsorship, private equity and public-private partnerships — have been highlighted, with these being the main collaboration models assessed further in this study. Furthermore, trends such as long-term vision, technology and data-driven approaches, as well as sustainability and ethical considerations, were unveiled. These elements will be considered throughout the research, with the latter being analyzed in a separate section. Subsequently, each type of partnership identified will be analyzed individually, with a focus on important considerations for NAs, when deciding to partner with a private sector organization.

3. Environmental, Social and Governance Considerations in National Association Partnerships

3.1.1. The Growing Importance of ESG in Football

ESG principles and their increasing significance in corporate and sports partnerships

The standards set for organizations to operate responsibly in areas that impact environment, social well-being and ethical governance, were defined as ESG goals. These concepts emerged from prior movements in CSR and sustainable development, receiving formal acknowledgment in the early 2000s. Initiatives by organizations such as the United Nations, particularly the Principles for Responsible Investment (PRI) established in 2006 and frameworks like the SDGs, established the foundation for ESG criteria (Clark et al. 2014; United Nations 2024).

Environmental footprints reduction, support social equity and ensure transparency and fairness in governance, are a variety of minor objectives that ESG principles seek to mitigate. In the corporate sector, firms such as Apple and IKEA spearhead environmental measures, encompassing carbon neutrality objectives and investments in renewable energy (Apple 2023; IKEA 2023). Additionally,

Nike financially supports sports initiatives in disadvantaged communities, whereas Unilever enhances labour conditions via ethical sourcing practices.

In football, ESG principles are revolutionizing practices both on and off the field, as exemplified by Forest Green Rovers, the inaugural carbon-neutral football team and Qatar 2022 environmentally sustainable stadiums (FIFA 2023c). La Liga and Chelsea FC's social initiatives foster inclusivity (La Liga 2024; Chelsea FC 2024), whereas governance measures such as UEFA's FFP improve transparency. In parallel, collaborations like Adidas with Parley for the Oceans (Adidas 2015) and Manchester United with Renewable Energy Group (Dixon 2021) exemplify the alignment of ESG principles with sustainability and the creation of long-term value in sports.

Nowadays is crucial that every corporation independently of the sector has in consideration this kind of topic, once all the players around the business are increasing their attention to them. Consumers are favouring brands with strong ESG commitments, especially younger generations (NielsenIQ 2022). Pressure from investors or regulatory will lead NAs to apply and follow established directives complying with ESG. Asset managers such as the BlackRock's CEO Larry Fink has stated that "sustainability should be our new standard for investing," increasingly focus on ESG metric when making investment decisions. Even governments, globally are introducing stricter regulations with penalties if failing to comply with responsible practices, as the European Union Green Deal, which mandates businesses to adopt sustainable practices or face penalties (European Commission 2021). Organizations are increasingly aware of the reputational risks of failing to meet ESG standards, acknowledging that scandals or neglect in this area can damage brand equity and lead to significant financial losses (Clark et al. 2014).

Sports partnerships felt all this factors and now are increasing focus on sustainability topics, with organizations in sports, especially football corporations, recognizing the impact and their platform's potential in promoting responsible practices and influencing fans worldwide. Moreover,

deals that are being closed even more aligned with ESG values, reflecting a broader cultural shift toward social responsibility.

Role of National Associations in promoting sustainability

NAs are progressively acknowledging their potential role in advancing sustainability in the sport, with their immense influence and resources, NAs can reach the vast audience of individuals who engage with and are inspired by football. This distinctive platform enables NAs to promote sustainable practices and aid in the creation of an improved world.

Sustainable operations must be incorporated into the activities of NAs to accomplish this. For instance, the introduction of energy-efficient methods in training facilities and the reduction of waste in stadiums reflect realistic initiatives that NAs might embrace. Moreover, NAs can effectuate changes by collaborating with sponsors that emphasize sustainability and ethical conduct, as partnerships with renewable energy firms or socially responsible enterprises, which can augment audience engagement while advancing environmental and social principles.

Educational efforts can present a vital channel for increasing sustainability, with NAs promoting the diffusion of ESG ideals among youth by forming ties with schools. NAs who administer young football academies and school programs have an unprecedented chance to educate future generations about sustainability. These efforts can foster ideas of environmental stewardship, social inclusion and equitable government, developing a new generation of athletes and advocates dedicated to these values.

Furthermore, NAs can exemplify best practices in their operations, thereby motivating others within the football ecosystem to emulate their approach. For example, sustainable stadium efforts, such as those advocated by FIFA's climate policy or UEFA's social responsibility programs,

exemplify how NAs may lead by example in decreasing their carbon footprint and encouraging inclusivity.

NAs may significantly advance sustainability in the sport by leveraging their influence and resources to promote environmentally responsible practices, enhance social equity and ensure effective governance. These initiatives enhance the sustainability of football while addressing wider societal issues and establishing NAs as pivotal partners in the global pursuit of sustainable development.

In Sweden, the NA has been a prominent model for incorporating sustainability into its operations, utilizing the sport's popularity to tackle environmental, social and economic issues (Paramo 2024; SvFF 2023; GreenCoach 2021). The Swedish Football Association (SvFF) initiatives are based on a thorough sustainability plan that prioritizes minimizing environmental impact, enhancing inclusion, and encouraging ethical governance (SvFF 2023).

A fundamental aspect of SvFF's environmental sustainability efforts is the formulation and execution of stringent climate action plans. The objective of these initiatives is to reduce the carbon footprint of football activities by advocating for renewable energy utilization, improving energy efficiency in stadiums and training facilities and decreasing travel emissions. Collaborations with renewable energy suppliers have enabled football grounds to use cleaner energy sources. Additionally, the SvFF has supported the adoption of eco-friendly techniques, such as garbage recycling and water saving, during matches and other events (SvFF 2023; Paramo 2024; GreenCoach 2021).

Social sustainability constitutes a crucial aspect of SvFF's strategy. The NA has implemented proactive measures to enhance diversity in Swedish football by advocating for the participation of marginalized groups, such as female referees and players with varying abilities.

In addition to diversity, SvFF employs football as a medium to advocate for mental and physical health via grassroots initiatives and community engagement activities, such as “School Ball”. With these programs not only extending access to the sport but also present football as a tool for larger socioeconomic advantages (UEFA 2023c; GreenCoach 2021; SvFF 2023).

Youth engagement is a significant element of SvFF’s sustainability goal, as the organization incorporates environmental responsibility lessons into its youth training programs, educating young athletes on activities like recycling, energy conservation and social inclusion (SvFF 2023). By integrating these ideals into the training of future generations, SvFF guarantees that sustainability concepts become an intrinsic aspect of football culture. Sustainability workshops for youth teams have effectively promoted eco-conscious practices among young athletes, who subsequently serve as ambassadors for change within their communities (SvFF 2023; GreenCoach 2021).

From an economic standpoint, SvFF underscores the importance of prudent governance and fiscal discipline as vital elements of sustainability. Additionally, ethical conduct, openness and financial stability are seen as essential for the sustained success of Swedish football. By instituting measures to guarantee economic resilience and integrity, SvFF not only safeguards its future but also bolsters public confidence in its activities.

Community interaction greatly boosts SvFF’s sustainability initiatives, as the association regularly engages fans and local communities in its projects, acknowledging their crucial role in the success of sustainability campaigns (SvFF 2023). Initiatives designed to promote public transportation to matches, alongside measures to improve recycling at stadiums, demonstrate SvFF’s dedication to cultivating shared responsibility among all stakeholders.

In summary, the SvFF has positioned itself as a paradigm for incorporating sustainability into sport, illustrating how NAs may significantly contribute to global sustainability objectives with its

climate action plans, youth involvement programs, social inclusion efforts and focus on ethical governance. These initiatives not only mitigate the environmental and social impact of the sport but also motivate other NAs to implement comparable strategies, ensuring that football continues to be a catalyst for positive transformation globally (SvFF 2023; GreenCoach 2021; Paramo 2024).

3.1.2. Environmental Goals

Green stadium initiatives: partnerships focusing on renewable energy, waste management and eco-friendly facilities

Stadiums worldwide are much more in line with environmental measures and adopt technology to become eco-friendly facilities. The organizations that own the stadiums align their partnerships to achieve these environmental goals, looking for renewable energy, waste management, among others. All this process will lead to a reduction in football's environmental footprint and at the same time promoting sustainability and green initiatives through the sport.

The Johan Cruyff Arena in Amsterdam demonstrates exemplary leadership in stadium sustainability via its unique collaborations and cutting-edge technologies, with the stadium equipped with more than 4,200 solar panels and a wind turbine, facilitating energy self-sufficiency. A notable feature is its innovative energy storage system, which employs second-life batteries from electric vehicles to retain excess solar energy, hence optimizing efficiency and reducing waste (Johan Cruyff Arena 2024; World Economic Forum 2024). Partnerships with notable entities as Nissan, Eaton and the City of Amsterdam have enabled these projects, positioning the Arena as a worldwide standard for sustainable innovation in sports infrastructure (Johan Cruyff Arena 2024; Billington 2018).

The Allianz Arena in Munich, the venue for Bayern Munich, has emphasized environmental sustainability with the use of energy-efficient LED lighting systems, resulting in a reduction of

energy usage by up to 60% (Bayern München 2022). This goal encompasses thorough waste management methods, including material recycling and the repurposing of food waste for electricity generation (Allianz Arena Munich 2022). Moreover, the Allianz Arena encourages sustainable commuting by providing incentives for fans utilizing public transit.

The Forest Green Rovers, recognized by the United Nations and FIFA as the "world's greenest football club," present a noteworthy example of environmentally sustainable practices at the club level (FIFA 2022). The New Lawn stadium operates solely on renewable energy, utilizing solar panels and wind turbine (Venkatesh 2021). The club showcases ecological methods through an organic surface maintained without chemical pesticides and a rainwater collection system for irrigation. The Rovers have adopted a zero-waste policy and exclusively provide vegan lunches to reduce their carbon footprint (FIFA 2022), collectively highlighting club's steadfast commitment to environmental stewardship, establishing a benchmark for sustainability in football across all tiers.

The NFF strategic partnerships driving environmental sustainability

The NFF has instituted numerous programs to integrate environmental sustainability into all facets of football in the nation. A primary emphasis is on promoting sustainable behaviours at the community level. The NFF instructs young athletes and their communities on the significance of environmental consciousness, promoting the adoption of sustainable practices both on and off the field (Fotballforbund 2024a). This includes diminishing single-use plastics, eliminating trash during training sessions and events and advocating for eco-friendly mobility alternatives such as cycling, carpooling or public transit to mitigate the carbon footprint linked to local matches (Fotballforbund 2024a).

At the same time, the NFF has prioritized the development of green stadium certificates, helping Norwegian football clubs implement sustainable practices, which urge to incorporate sustainable

design ideas into their stadiums, emphasizing energy-efficient systems, renewable energy utilization and water conservation measures. Resource efficiency and sustainable material utilization are prioritized to mitigate the environmental impact of stadium construction and operations (Fotballforbund 2024a). These initiatives seek to establish Norwegian stadiums as exemplars of sustainable sports infrastructure, aiding in the overarching objective of diminishing the sport's total ecological footprint (Fotballforbund 2024a).

In addition, the NFF has addressed the environmental impact of overseas travel, notably with national teams, by implementing carbon offsetting methods to mitigate the substantial carbon emissions produced by air travel. This entails executing methods to quantify and mitigate emissions, aiming to decrease emissions by 50% relative to 2023 levels by 2030. The NFF interacts with partners to document and authenticate these reductions, ensuring that their offsetting measures are legitimate and transparent (Fotballforbund 2024b).

3.1.3. Social Goals

Grassroots Development: How partnerships support community engagement, youth academies, and social inclusion programs

Partnership agreements between NAs and corporations typically focus on enhancing community participation, encouraging inclusion and facilitating the comprehensive development of the sport across all levels. These alliances often highlight grassroots activities and CSR projects, demonstrating a significant emphasis on societal effect (Smith and Westerbeek 2007), by seeking to achieve social objectives, promote awareness of significant issues and cultivate a feeling of communal responsibility (Babiak and Wolfe 2009).

In contrast to collaborations with individual clubs, agreements with NAs are organized differently and address more expansive goals. NAs function at national or international levels, serving as

representatives of a nation's whole football ecology and managing distinctive relationship dynamics in which exposure levels, target audiences and overarching objectives markedly differ from those linked to club-level agreements (Walters and Chadwick 2009).

For corporations, collaborating with NAs provide possibilities to align with national pride, large-scale community engagement and activities that resonate across broad demographics. These collaborations frequently emphasize enduring pledges to social improvement, utilizing the extensive influence of national teams and NAs to enhance themes of inclusivity, sustainability and societal advancement (Anagnostopoulos, Byers, and Shilbury 2014). NAs receive financial assistance and expertise that facilitate the funding of development initiatives, the promotion of grassroots football and the improvement of their infrastructure and operations.

Moreover, the objectives of these partnerships may differ based on the strategic aims of the organization. A firm may aim to enhance brand value by aligning with a national team's reputation or by showcasing a commitment to social responsibility through investments in inclusive projects spearheaded by the NA (McDonald 1991). By emphasizing common ideals, such as sustainability or youth development, these partnerships establish a foundation for significant collaborations that advantage both the sport and the community.

Essentially, partnerships with clubs tend to emphasize economic awareness and fan involvement, but NAs' collaborations are typically better linked with societal and developmental objectives, establishing a unique collaborative model (Beech and Chadwick 2007). These distinctive characteristic underscores the capacity of such agreements to effect significant change beyond the field, positioning NAs as pivotal entities in fostering socially responsible and inclusive practices through sport.

The Portuguese Football Federation (FPF) maintains several long-term ties that demonstrate its commitment to longstanding affiliations. A primary example is the Portuguese brewery Sagres,

which finalized its initial agreement in 1993 and continues to be the principal sponsor of the Portuguese national team today (FPF 2024a; Central Cervejas 2024). Despite receiving competing offers of substantial value, FPF remained loyal to Sagres, emphasizing the importance of nurturing long-term relationships. The objective is to cultivate organic and sustainable practices with leading businesses, with Sagres' sponsorship including men's and women's national teams, along with the under-21 sides. This extensive support underscores Sagres' commitment to advancing football at all levels and for all genders in Portugal. The relationship has been important in establishing a robust link between the brand and Portuguese football enthusiasts, augmenting the exposure and prominence of both parties.

Afterwards, FPF kept the same logic with Continente (FPF 2024b), a Portuguese retailer supermarket and Galp, an energy company. Two companies in distinct sectors that could drive improvements toward developing sustainable initiatives that influence Portuguese football fans. Continente and FPF worked to make football more accessible to fans by offering discounted tickets for national team matches, where people can purchase tickets for Portugal's national team matches at a reduced price through Continente stores. Typically, these tickets come with a 25% discount applied to the Continente card (Continente 2024). This collaboration, initiated in 2010, was renewed in April 2024 and is set to continue until 2030, focusing on perpetuate the ticket discount scheme and prolongs Continente's sponsorship of Liga BPI, the premier division of women's football in Portugal. This action highlights a dedication to advancing equality and expanding support throughout various tiers of Portuguese football.

Corporate Social Responsibility Initiatives

Football has become a powerful platform for promoting CSR initiatives, not only because of its global reach but also due to its history of facing challenges such as human rights violations, gender

inequality and other social issues. The sports struggling with these problems have compelled governing bodies to take swift action to prevent further occurrences and rebuild trust.

One prominent example is UEFA's proactive stance against racism in football through campaigns like "No to Racism", which has significantly raised awareness of intolerance and discrimination in the sport (UEFA 2024b). This initiative has gone beyond slogans, organizing workshops, panel discussions and mini-football tournaments to engage all stakeholders, including minority groups, diverse ethnic communities and individuals of all genders. These efforts reinforce football's position as an inclusive sport, with UEFA actively working to break down barriers and promote equality.

Women's football has also seen a surge in attention and investment as part of broader CSR efforts, with UEFA's commitment to investing EUR 1.0 billion over six years to develop women's football, highlighting how CSR principles are reshaping the sport. This investment targets increasing participation, improving infrastructure and fostering professional opportunities, ensuring that women's football gains the recognition and resources it deserves (UEFA 2024e).

Even in not so developed NAs the relevance on CSR is increasing and with that there are important examples that show how these organizations are working to develop sustainable practices.

The convergence of football and the gambling sector is facing heightened examination by governmental entities, communities and stakeholders owing to its related social hazards. The legalization of internet gambling has heightened apprehensions, especially concerning its impact on young consumers, with the research underscoring changes in attitudes and actions and a heightened emphasis on betting results over emotional support for team performance (McKelvey 2004; Wajgali 2017). These trends have elicited concerns regarding the long-term consequences for fans and the integrity of the sport.

In response, worldwide organizations and NAs have enacted diverse steps to alleviate these hazards. For instance, strong due diligence processes now demand betting companies to achieve specified ethical and operational requirements before working with football organizations. Furthermore, there are prohibitions on gambling involvement for players, coaches, club personnel and match officials to uphold the integrity of the sport (Wajgali 2017).

In parallel, the EPL has announced a ban on front-of-shirt sponsorships by gambling companies, commencing from the 2026/2027 season. This action demonstrates increasing pressure on football organizations to dissociate from contentious businesses and investigate alternative sponsorship frameworks that emphasize ethical considerations and the sport's enduring sustainability (Premier League 2023b).

3.1.4. Governance Goals

Transparent governance structures: Ensuring that partnerships adhere to ethical business practices and fair governance

Transparent governance frameworks are essential for successful sports collaborations, promoting ethical commercial conduct, equitable administration and enduring sustainability. These frameworks assure adherence to ethical norms and foster confidence among stakeholders, including fans, sponsors, governing authorities and the broader community. Transparent governance fosters confidence in decision-making processes and elevates the overall reputation of the companies involved by prioritizing integrity and accountability.

In the sports sector, governance reforms have frequently been initiated by collaborations designed to align organizational practices with international principles of equity and accountability. An exemplary instance is UEFA's FFP laws, where these restrictions are established to guarantee financial sustainability and competitive equilibrium among European football teams, requiring that

clubs maintain a balance between expenditures and earnings. The project tackles problems including excessive debt and imprudent expenditure, urging teams to implement sustainable financial procedures (UEFA 2010).

Alongside FFP, similar reforms have been universally enacted to enhance governance in sports. The reforms encompass financial control mechanisms, the integration of independent directors into governance frameworks, stricter anti-corruption protocols, and more openness in revenue-sharing agreements. These procedures are based on frameworks such as the UN Convention Against Corruption and national sports governance rules, maintaining ethical uniformity and promoting the comprehensive development of sports ecosystems (UNODC 2021). Transparent governance enhances institutional legitimacy, facilitates the management of intricate stakeholder interactions, and delivers lasting value for all stakeholders. Through the implementation of robust governance frameworks, sports organizations may address difficulties efficiently and build a benchmark of excellence that transcends the realm of athletics.

Examples of governance reforms driven by partnerships

There are some good examples in countries outside the top rankings in European football that have already started implementing policies to create cleaner and more ethical football competitions. The Football Association of Moldova (FMF) exemplifies how a smaller and less-developed European NA has effectively executed governance reforms and strategic initiatives to improve transparency, development and sustainability in the sport. A fundamental aspect of this reform has been the FMF's dedication to governance openness. The NA has developed a foundation of accountability and confidence among stakeholders by implementing regular audits, publishing financial reports and assuring transparent decision-making procedures. The establishment of a club licensing system,

in accordance with UEFA's stipulations, has enhanced the governance structure by mandating that clubs comply with financial and operational standards (UEFA 2023b).

The FMF has prioritized youth development as a significant area of concern, establishing organized leagues for various age levels, providing young players with regular opportunities to compete and enhance their skills (UEFA 2022). Regional talent development centres have been created to identify and cultivate promising athletes in accordance with UEFA and FIFA regulations. Alongside, considerable focus has been directed toward enhancing female involvement in football, by implementing nationwide campaigns and grassroots initiatives to enhance football accessibility for women, leading to a significant rise in the number of female players (UEFA 2023a).

Infrastructure development has been crucial in facilitating these activities. The FMF has collaborated with UEFA's "HatTrick" program to invest in the construction of contemporary training facilities and the enhancement of stadiums (UEFA 2024c). The initiatives encompass the upgrading of the national stadium and the establishment of more than 50 artificial fields around Moldova, ensuring accessible and high-quality facilities for players of all levels (UEFA 2023a; UEFA 2016b).

Financial sustainability has been a fundamental aspect of the FMF's agenda, with the NA establishing a financial sustainability framework to assist clubs in operating within their financial capacities, encompassing obligatory financial reporting and assistance on fiscal planning. This has resulted in enhanced financial stability among teams, decreasing the incidence of bankruptcies and promoting a more robust football ecosystem (UEFA 2023b).

The evolution of these projects has proven significant for Moldovan football. Before 2010, the nation encountered substantial obstacles, such as insufficient infrastructure, restricted grassroots initiatives and deficiency in governance openness, but with the reforms implemented in the last decade, FMF introduced strategic plans, licensing frameworks and community development

initiatives (FMF 2023). By the 2020s, the FMF turned its attention to sustainability, leveraging backing from UEFA and FIFA to improve infrastructure and assure long-term progress (UEFA 2023b).

The outcomes of their endeavours are apparent, with the transparency of governance markedly enhanced and acknowledged by UEFA, for its compliance with sound governance principles. Participation in youth football has significantly increased, with the number of females playing the sport having doubled since the implementation of female-centric initiatives. Clubs in Moldova have achieved greater financial stability, enabling some to compete in UEFA competitions due to the licensing system. Moreover, infrastructure enhancements have permitted Moldova to host international matches and UEFA youth competitions, hence elevating the prominence of Moldovan football (UEFA 2023b).

Although the national team's performance is still developing, Moldovan youth teams have demonstrated encouraging outcomes and an increasing number of players participating in superior leagues internationally. The FMF's actions illustrate that smaller and less-developed NAs can attain significant advancement through governance reforms, strategic planning and collaborations with international organizations. This story illustrates how effective governance and a dedication to openness can establish a foundation for enduring growth and success in football (FIFA 2024c).

4. Conclusion and Strategic Recommendations

4.1. Summary of Key Findings

This extensive analysis underscores the pivotal role of strategic partnerships in shaping the financial sustainability, operational efficiency and long-term growth of NAs. Sponsorship partnerships, PE investments and PPPs emerge as fundamental drivers, each with unique dynamics

and implications for the sport. The research highlights how sponsorship has become a cornerstone of financial growth in European football, exemplified by the "Big Five" leagues, where commercial revenues now rival broadcasting income, reflecting their growing dependence on brand partnerships. Sponsorships offer short-term benefits, such as immediate revenue and visibility during high-profile events, but long-term sponsorships deliver deeper value through trust, stability and alignment with club values, as evidenced by BGL BNP Paribas's enduring collaboration with the Luxembourg Football Federation.

PE investments, though a relatively recent phenomenon in football, have increasingly influenced its financial landscape. These investments, which initially targeted clubs, are now expanding to national competition bodies, with a focus on revenue streams such as broadcasting and commercial rights. The analysis reveals a dichotomy in PE strategies, with short-term investments prioritizing immediate financial returns through operational improvements and asset sales, while long-term investments foster synergistic effects, infrastructure development and ecosystem growth, as seen in Silver Lake's partnership with the Australian Professional Leagues. Despite their financial benefits, PE investments carry risks, including potential mismanagement, fan tensions and agency problems, emphasizing the need for aligned strategic goals between investors and football entities. PPPs have played a transformative role in financing and managing football infrastructure, particularly in Europe, as enable the aggregation of resources from public and private sectors, facilitating large-scale projects like stadium construction and grassroots development. Long-term PPPs focus on sustainable growth by integrating community development, technology and social inclusion, while short-term PPPs often target immediate economic impacts, such as hosting mega-events. The evolution of PPPs toward comprehensive urban redevelopment and sustainable practices illustrates their potential to balance financial goals with social benefits. The report emphasizes the growing significance of ESG considerations in football partnerships. NAs are

increasingly adopting sustainable practices, such as energy-efficient stadiums, waste management systems and youth education programs that promote environmental responsibility. Socially, partnerships are driving grassroots football development, inclusivity and gender equality, exemplified by initiatives from organizations like the Swedish Football Association. Governance reforms, particularly in smaller associations like Moldova's, demonstrate how transparent frameworks, strategic planning and collaboration with international bodies can enhance financial stability, infrastructure and competitive performance.

Overall, the findings highlight the complexity and interdependence of football's financial and operational ecosystem. Long-term, strategically aligned partnerships are essential for driving sustainable growth, improving community engagement and addressing contemporary challenges such as environmental impact and ethical governance. These partnerships not only provide financial support but also foster innovation, inclusivity and resilience, reinforcing football's role as a global platform for social and economic advancement.

4.2. Strategic Recommendations

4.2.1. Sponsorship Partnerships

Maximize Value from Short-Term Sponsorships

NAs should leverage short-term sponsorships to generate immediate financial gains and enhance visibility. Event-based partnerships, particularly during high-profile tournaments or qualifiers, provide sponsors with opportunities for impactful engagement and measurable returns.

Digital tools, such as social media and live streaming, can further amplify these campaigns. Additionally, short-term deals allow NAs to evaluate potential long-term partners while

diversifying their sponsor base by engaging smaller, regional brands to reduce reliance on major sponsors.

Build Robust Long-Term Sponsorship Alliances

Long-term sponsorships are vital for financial stability and sustainable development. NAs should partner with sponsors who share their values, such as diversity, inclusivity and sustainability, to support initiatives like infrastructure upgrades, grassroots programs and environmental projects. Offering exclusive benefits, such as naming rights or co-branding opportunities, strengthens these relationships. Including crisis management clauses ensures resilience during disruptions, while emphasizing mutual value creation aligns partnerships with the NA's strategic goals.

Leverage Data to Customize Sponsorships

NAs should embrace data-driven strategies to create effective and targeted sponsorships. By analyzing fan demographics and behavior, they can develop tailored proposals that resonate with specific audiences, offering enhanced value to sponsors. Initiatives like loyalty programs and exclusive fan experiences strengthen emotional connections and brand loyalty. Engaging younger audiences through innovative digital activations, particularly in esports, broadens the NA's appeal and deepens fan engagement, ensuring sponsorships are both impactful and aligned with contemporary expectations.

Innovate Sponsorship Strategies with Emerging Trends

To remain competitive, NAs should actively incorporate emerging trends into their sponsorship frameworks. Sustainability initiatives, such as carbon-neutral events or waste reduction campaigns, present opportunities to align with the growing corporate and consumer focus on environmental

responsibility. Partnerships with technology companies and esports organizations can help NAs tap into high-growth industries and expand their influence in new markets. Additionally, targeting sponsors from emerging sectors, such as fintech or health, enables NAs to diversify revenue streams and establish relevance in diverse global markets. This forward-thinking approach strengthens the NA's market positioning while enhancing its attractiveness to innovative sponsors.

Avoid Over-Reliance on Betting Companies for Sponsorship

While betting companies offer lucrative sponsorships, NAs must carefully weigh the ethical and reputational risks. Such partnerships may alienate family-oriented and younger audiences, invite public criticism and conflict with commitments to community well-being. Regulatory challenges and evolving compliance requirements add further risks, while over-reliance on betting sponsors could deter ESG-conscious brands. NAs should prioritize socially responsible partners aligned with sustainability and community values, diversifying revenue streams by targeting sectors like technology, health and education to ensure financial stability without compromising ethical standards.

4.2.2. Private Equity Partnerships

Minority Investments as the strategic path

Primarily, based on the previous analysis, NAs should primarily seek private equity investments through minority interests. This approach allows to maintain control over decision-making and prevent opportunistic behaviors, regardless of the investment's scope.

Adjacent segments investments to develop football as whole

Secondly, NAs have a non-profit nature, making direct investments in ownership less relevant. Instead, investments should focus on adjacent segments such as sports tech and the wider football

ecosystem. This strategy will further develop various areas within the NAs and amplify the impact of other investments. Examples include esports, betting, hospitality, merchandise manufacturing and retailing, marketing, media, venues and infrastructures.

League ownership as indirect investment vehicle

However, investments in ownership can also benefit NAs, especially through participation in leagues where the NA holds some or majority control. Investments in a league or national competition ownership can provide funds to further develop sports and culture in the country, as allow participation in voting and profits of the league corporation. Additionally, these funds can indirectly enhance national competitions, supporting club development and boosting both national and international competitiveness, through league investments.

Funding the Future with Independence

The NAs' funding aim should be tied to the project development, with PE participating and supporting as partners rather than primary financiers. This approach ensures that associations do not become overly dependent on external funding for development, operational expenses or debt repayments associated with financial restructuring. Such independence is crucial to prevent undermining the future operations of the associations and the broader development of football in the country.

Commitment to growth

Finally, understanding the motivations of PE investors is essential. Ideally, these investors should be committed to long-term partnerships where interests align, contributing to growth projects where financial returns are secondary. The primary aim should be to generate returns through added value and synergies from a successful partnership, throughout the time. When considering PE

funding, NAs should carefully analyze the investor's portfolio and strategies to ensure that the PE firm's strategic direction aligns with their own projects.

Aligning progress with responsibility

Investments in football often bring significant financial opportunities but can sometimes prioritize profitability over the sport's social and cultural values. This approach risks alienating fans, eroding traditions and compromising football's authenticity, leading to reputational challenges and reduced partnership viability with ESG-conscious stakeholders. To address these issues, investors should focus on long-term partnerships that integrate ESG principles, emphasizing community engagement, fan inclusion and sustainability. By safeguarding cultural heritage, fostering diversity and investing in sustainable infrastructure, these initiatives can align financial advancement with social accountability, ensuring lasting relationships and the sport's enduring appeal.

4.2.3. Public-Private Partnerships

Prioritize Long-Term Partnerships for Sustainable Development

NAs should prioritize forming sustainable PPPs that provide continuous benefits for all stakeholders. These partnerships can be structured to achieve long-term objectives, including the development of grassroots programs, modernized infrastructures and the promotion of inclusive access to sports. NAs can use revenue-sharing arrangements that reinvest earnings into community activities, assuring reciprocal value generation and enhancing public trust.

Foster Comprehensive Stakeholder Collaboration

Successful PPPs require cooperation among governmental entities, private investors, NAs, clubs and sustainability organizations. NAs should actively endorse multi-stakeholder forums to align

common objectives and duties to assure a cohesive approach to project planning and implementation. NAs can enhance communication, transparency and accountability by creating structured channels for stakeholder participation.

Integrate Technological Innovations in PPP Projects

NAs should actively pursue collaborations with technology companies to incorporate advanced solutions into stadiums and infrastructure. Innovations like digital ticketing, intelligent energy systems and AR experiences can elevate the fan experience and boost operational efficiency. NAs must guarantee that these technologies align with broader strategic objectives and meet the changing needs of fans and partners.

Strengthen Community Engagement Through PPPs

NAs should integrate community development as a fundamental objective of all PPPs projects. Partnership agreements should include initiatives like local job programs, accessible grassroots football facilities and subsidized public access to stadiums during non-professional games. These methods not only amplify the social impact of football but also elevate its function as a unifying force within communities.

Embed ESG Principles in PPP Frameworks

To address increasing demand for accountable governance, NAs must guarantee that PPPs programs comply with ESG standards. NAs can collaborate with sustainability-oriented organizations to execute strategies including energy-efficient stadium designs, waste minimization programs and equitable community engagement activities. By emphasizing sustainability and inclusion, NAs can augment their social effect, fortify stakeholder connections and comply with worldwide norms for responsible project implementation.

4.3. Future Research Directions

Future research should focus on how football partnerships can further align with ESG principles to ensure ethical, long-term growth while addressing societal and environmental challenges. The role of emerging technologies such as AI, blockchain and virtual reality in fostering innovation within football partnerships presents another significant avenue for exploration, particularly in enhancing fan engagement, operational efficiency and revenue diversification. Additionally, the evolving nature of sponsorship models, including cause-related sponsorships and integrated marketing strategies, warrants further investigation, particularly in their capacity to drive both commercial success and social impact. The influence of PE investments on the governance, financial stability and competitive balance within football leagues and NAs also requires a deeper understanding to assess its long-term implications. Furthermore, innovative PPP structures that balance public accountability with private sector efficiency in building football infrastructure and expanding accessibility offer a promising area of study. Finally, examining the economic and cultural dynamics influencing football partnerships in regions beyond Europe, such as Africa, Asia and South America, can provide valuable insights into the global diversification and localization of football commercialization.

5. Work Project Limitations

During the conception of this project, several limitations were encountered, leading to generalizations in both theoretical and practical contexts across the topics addressed. Notably, there were no relevant studies focusing on partnerships with NAs within the global football context, with the existing research primarily highlighting clubs and major football leagues. This gap limits the theoretical foundation and historical context of our research, yet simultaneously positions our work as innovative and valuable for future studies.

Due to the scarcity of information specifically about NAs, generalizations were necessary, leading to extrapolations from prominent examples within major football landscape, such as the “Big Five” Leagues and world-class clubs, to depict the European landscape, at contextual and partnerships level.

Moreover, while partnerships at the club level are well-documented, providing specific details for analysis, the same is not true for partnerships involving NAs, especially concerning PE, with this type of investment being relatively new phenomenon in football, resulting in limited available data. Consequently, this restricts the range of practical examples and specific information that could underpin the general conclusions drawn in our study.

Additionally, to align with the research scope of strategically recommending practices to NAs, particularly in developing football nations, the study was specifically tailored to direct examples and recommendations towards these regions. This focus further restricted the availability of relevant examples and information, blurring the direction and depth of the study.

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