

THE ROLE OF SPONSORSHIP PARTNERSHIPS IN NATIONAL ASSOCIATIONS

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STRATEGIC PARTNERSHIPS BETWEEN FOOTBALL NATIONAL ASSOCIATIONS AND
THE PRIVATE SECTOR: DRIVING GROWTH AND SUSTAINABILITY — THE ROLE OF
PRIVATE EQUITY PARTNERSHIPS IN NATIONAL ASSOCIATIONS

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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.

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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 four main questions, which will be addressed throughout the research:

1. What are the key models of collaboration and how do they influence the outcomes for both partners?
2. What are the primary motivations and drivers for private sector partners in the football industry?
3. What are the short-term and long-term strategic considerations that must be considered when NAs engage with different types of private sector partners?

4. How do these partnerships align with sustainability and Environmental, Social, and Governance (ESG) goals?

Based on these questions, 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,

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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,

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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

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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).

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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).

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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),

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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

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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. Tetreova 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. A Long-Term Strategy or Short-Term Profit?

3.1. The Role of Sponsorship Partnerships in National Associations

3.1.1. Rise of Sponsorship in European Football

Sponsorship has become an indispensable pillar in the business models of professional football, with a profound influence on financial sustainability, brand image and fan engagement across clubs and leagues as previously stated in the literature review.

Since the early 2000s, the football industry has consistently sought to expand its revenue base through various streams. The "Big Five" European football leagues exemplify the central role of sponsorship in driving revenue growth and enhancing global brand visibility and engagement. Between 2006 and 2023, these leagues increased their collective revenues by 172%, reaching a total of EUR 19.60 billion as shown in Figure 2. The remarkable revenue growth observed among the "Big Five" European football leagues corresponds with a consistent upward trajectory in commercial revenues from 2014 to 2022. In the 2021/2022 season, these leagues collectively accrued EUR 6.4 billion in commercial revenue, with the EPL demonstrating its leading position by contributing over EUR 2.1 billion euros — the highest commercial revenue among the “Big Five” leagues for that year (Figure 3). Following the significant commercial growth in previous seasons, the 2022/23 data underscores the rising importance of sponsorship and commercial revenue as a key driver in the financial landscape of the "Big Five" European football leagues.

The EPL, leading the charge, saw its sponsorship and commercial income reach an impressive EUR 2.25 billion, demonstrating the league’s robust ability to attract global brands and long-term partnerships. This sponsorship success speaks to the league’s vast international appeal and its strategic positioning to engage with diverse markets, leveraging global fan bases and the visibility of its teams (Figure 4).

Across the "Big Five" leagues, sponsorship and commercial revenue collectively accounted for 31.5% of the total revenue, second only to broadcasting income (Figure 5). This percentage reflects a rigorous effort by European leagues to cultivate commercial partnerships, allowing clubs to expand revenue streams beyond traditional matchday and broadcast sources, by capitalizing on brand alignments and leveraging their popularity, thus creating stable and scalable revenue streams through sponsorship. The increasing focus on commercial partnerships underscores the crucial role of sponsorship in bolstering the financial stability of European football, particularly as clubs strive to stay competitive both on and off the field.

Similarly, the FIFA World Cup has experienced a remarkable surge in sponsorship over the past twenty years, with sponsorship revenues escalating by more than USD 1.0 billion and representing thirty percent of the total revenues of the tournament. Additionally, there has been a notable increase in the number of sponsors, reflecting the event's expanding appeal and its growing stature as a premier global marketing platform (Table 1).

This trend within major leagues aligns with a broader shift in the global sports sponsorship market, highlighting the rising economic significance of sponsorship investments across the industry, with the global sports sponsorship market, valued at approximately USD 104.47 billion in 2023 and experiencing significant growth. Projections indicate an impressive compound annual growth rate (CAGR) of 8.68% through 2030, with the market expected to reach nearly USD 190 billion by the end of the forecast period (Figure 6).

3.1.2. Key Drivers

As stated previously, the upward trajectory of the global sports sponsorship market is similarly reflected in European football, where examining the fundamental drivers of sponsorship growth

provide valuable insights into the sport's enhanced commercial appeal and its strategic alignment with brands aiming to engage an extensive and dedicated fanbase.

Massive Reach and Cross-Platform Engagement

Football's global reach is highlighted by its substantial viewership figures, underscoring its value for sponsorship. The 2023 UEFA Champions League final, featuring Manchester City and Inter Milan, attracted an estimated 450 million viewers worldwide, with an average live audience of 150 million, surpassing many other sports events (Dunbar 2023). Similarly, the EPL's 2023/24 season set new records, averaging 546,000 viewers per match in the United States, while in the UK, the opening weekend saw a 40% increase, drawing over 8 million viewers (Karp 2024; Premier League 2023a). By comparison, the 2024 Super Bowl reached only 123.7 million viewers, highlighting football's broader international appeal (May, Roche, and Reidy 2024). These statistics underscore football's extensive platform for brand exposure, making it highly attractive for sponsorship.

Furthermore, football's demographic reach emphasizes its sponsorship potential across diverse audience segments. In the United Kingdom, viewership spans all age groups, with 15% of individuals aged 18 to 34 watching professional matches almost daily, compared to 8% among those 65 and older (Morning Consult 2021). Although the EPL's viewership remains predominantly male, at approximately 70%, the sport is gaining traction among female fans globally, where 70% of women find the men's FIFA World Cup highly appealing, with 58% expressing similar enthusiasm for the women's tournament (Nielsen 2018). Football's appeal is also geographically widespread, with over 40% of individuals aged 16 and older in urban centers worldwide identifying as fans. In the United States, interest in football has continued to rise, growing from 28% in 2014 to 32% in 2018, reflecting the sport's expanding influence across diverse markets (Nielsen 2018). These demographics further support football's effectiveness as a

platform for engaging varied audiences, enhancing its sponsorship appeal on both a global and local scale.

Additionally, the brand value and social media presence of top football clubs demonstrate the commercial potential of the football industry. As of 2024, Real Madrid leads with a brand value of USD 1.805 billion and 411 million social media followers, closely followed by Barcelona with a brand value of USD 1.653 billion and 360.7 million followers, illustrating a positive correlation between brand value and social media reach (Brand Finance 2024; CIES Football Observatory 2024) (Figure 7). Moreover, players such as Cristiano Ronaldo illustrate football's individual reach, having gained over 330 million new followers since 2022 (Football Benchmark 2023a). Clubs like Besiktas JK and Fenerbahce SK also maintain high engagement rates, averaging 3.4% and 3.2% per post, respectively (Football Benchmark 2023a). These metrics highlight football's capacity to offer sponsors robust brand visibility and active fan engagement, amplifying its sponsorship appeal on a global scale.

Emotional Connection and Brand Loyalty

Understanding fan engagement and loyalty within the context of football sponsorship is essential for evaluating its impact on brand perception. Research indicates that fans with a strong sense of team identification are predisposed to support club sponsors, illustrating how allegiance to a team can extend to affiliated brands (Stokburger-Sauer and Teichmann 2014). Factors such as brand awareness, brand image and perceived quality have been shown to significantly enhance fan commitment and satisfaction, thus reinforcing brand loyalty (Quinn 2022). Furthermore, fan interactions with sponsor brands often serve as an expression of role identity, emphasizing the role of sponsorship in fostering connections between fans, teams and sponsors. This association

between fan identity and brand perception underscores the potential of sponsorships to cultivate enduring loyalty among football fans (Pradhan, Malhotra, and Moharana 2019).

Emotional connection and brand loyalty are critical outcomes of effective football sponsorships, underpinned by the deep-rooted affiliations that fans maintain with their favorite teams. Research reveals that fans with high levels of team identification exhibit greater support for the team's sponsors, integrating these brands into their extended identity (Silva 2020). This loyalty extends beyond mere attitude, manifesting in behavioral intentions, with highly identified fans demonstrating an increased willingness to purchase sponsor-related products compared to less identified fans (Biscaia et al. 2013). The congruence between sponsor and team further strengthens this loyalty, as fans perceive aligned brands as more authentic and trustworthy, which fosters a sense of belonging. Sponsors that reflect the values and culture of the fan community can thereby position themselves as integral to the fan's social identity (Almaiman, Ang and Winzar 2023).

As discussed by Skinner (2009) in the literature review, the unique consumer behavior of football fans — marked by a strong emotional connection to their teams — often positions them as "irrational consumers." This attachment extends to sponsors, with 59% of fans expressing a preference for a sponsor's product over a competitor's (Nielsen 2022). Such behavior underscores the strategic value of sponsorships in football, where fan loyalty to the team drives brand preference and can substantially bolster a sponsor's market position. Collectively, these findings emphasize the potential of football sponsorships not only to increase brand awareness but also to foster deep identity-based brand loyalty, establishing football sponsorships as a powerful means of engaging fans at an emotional level and enhancing brand equity.

Commercialization and Financial Needs of Clubs and Leagues

The financial structure of European football underscores the indispensable role of diversified revenue streams in maintaining club operations and supporting strategic growth initiatives. Broadcasting rights and sponsorship agreements constitute significant portions of total income, providing critical funding that enables clubs to invest in player acquisitions, infrastructure development and enhanced fan engagement. However, in recent years, operating profitability has exhibited considerable volatility, with external disruptions, such as the COVID-19 pandemic, severely impacting matchday revenues and destabilizing the financial equilibrium of clubs across the sector (Figure 8). The persistent rise in wage costs further intensifies financial pressures, as clubs must navigate the complex balance between fulfilling substantial financial obligations and remaining competitive in an increasingly demanding market (Figure 9).

Additionally, elevated debt levels have emerged as a pressing concern within the football industry, with liabilities reaching billions in major leagues (Figure 10). This reliance on stable revenue streams from sponsorships and broadcasting underscores the precariousness of football's financial model, where clubs are increasingly dependent on these income sources not only to fund daily operations but also to service debt and meet long-term financial commitments. The data reflect the critical importance of strategic commercialization efforts, with clubs expanding sponsorship networks and maximizing broadcasting agreements, therefore securing the financial stability needed to sustain growth, address debt burdens and uphold competitive positioning. In an environment characterized by escalating financial demands, effective revenue diversification and prudent financial management have become essential to ensuring the long-term viability and competitiveness of football clubs and leagues.

3.1.3. Short-Term vs. Long-Term Sponsorship Strategy

When businesses decide to sponsor football, they need to weigh the benefits of short-term versus long-term commitments. Short-term sponsorships can grab immediate attention, often by aligning with major events or seasonal promotions, providing quick exposure and energizing a fan base rapidly (Walzel 2020). On the other hand, long-term sponsorships offer more stability and the chance to deeply integrate with a football club or NAs ongoing projects and values. This kind of partnership not only supports sustained financial health and community engagement for the football organizations but also cements the sponsor's presence in the sport's cultural fabric (Chadwick and Thwaites 2006a). Essentially, the duration of a sponsorship can significantly shape how sponsors and football organizations work together, interact with fans and plan for the future of the sport.

Short-Term Sponsorship

In the ever-evolving landscape of sports marketing, NAs frequently adopt short-term sponsorship strategies such as the event-based sponsorships mentioned in the literature review, especially during high-profile tournaments and matches. These sponsorships are strategically designed to maximize brand visibility and engagement over brief, intense periods, aligning with major events like FIFA World Cup qualifiers or the UEFA European Championship.

As operational costs within the football industry continue to rise, these types of sponsorships play a critical role in providing financial support to NAs, typically characterized by their transactional nature and focus on immediate outcomes (Vitasek 2024), revealing essential for maintaining the economic stability of football organizations. They represent an opportunity to diversify the revenue streams, thus reducing the financial dependency on any single sponsor.

Although the financial dimension is often viewed as the most critical in these kinds of sponsorships, several other attributes make these partnerships extremely beneficial for NAs. Short-term sponsorships provide NAs with a strategic tool to navigate the complexities of sports marketing effectively. These sponsorships can serve as an experimental platform for NAs, allowing them to evaluate potential long-term partnerships through shorter, focused engagements. By aligning these sponsorships with significant events, NAs can leverage enhanced media coverage and heightened fan interest, thereby amplifying their brand visibility during critical periods of engagement. This approach not only maximizes the impact of their promotional efforts but also enables NAs to adapt swiftly to evolving market dynamics (Bruhn and Rohlmann 2024). The inherent flexibility of short-term sponsorships allows for the testing of innovative marketing strategies in real-time, ensuring that NAs remain competitive and responsive to changing audience behaviors. This dynamic and adaptable strategy underscores the NAs ability to capitalize on immediate opportunities while strategically positioning for future growth and stability in the sports industry.

Simultaneously, certain disadvantages are associated with these forms of collaboration, as in short-term sponsorships, while provide immediate financial gains, often miss out on the deeper benefits that come from longer collaborations, as discussed by Lund and Greyser (2016). These shorter engagements typically lack the time needed to develop trust and a mutual understanding, which are crucial for creating more innovative and integrative marketing strategies. This lack of depth can lead to a failure in fully leveraging the sponsor's resources and capabilities, potentially leaving untapped value on the table. Additionally, short-term sponsorships may not provide enough time for the necessary knowledge-sharing routines to be established, which are essential for effectively integrating and coordinating resources between the sports organization and its sponsors (Skinner 2009). As a result, these brief partnerships might not contribute to the long-term strategic goals of the sports entities involved or provide a stable foundation for future marketing successes.

Long-Term Sponsorship

According to the Oxford English Dictionary (2023), the categorization of "long-term" refers to strategies or plans designed to yield results over an extended period. In sponsorship, this concept applies to partnerships or agreements intended to span multiple years, fostering enduring collaboration and meaningful, lasting impact.

Frequently commencing as short-term sponsorships, long-term sponsorships in the sports industry extend beyond simple financial exchanges to form the strategic alliances, referred in the literature review, thus promoting reciprocal growth and stability among sponsors and sports organizations. These strategic alliances demonstrate a compounding effect, with benefits peaking after 4-6 years and continuing to grow across multiple sponsorship cycles (OMD 2020) (Figure 11). These benefits are primarily related with the predictability of the revenues, providing consistent financial resources and consequently enabling better budgeting and planning to the NAs, thus being important when it comes to attract new investors or partners. Simultaneously, on the sponsor side, these partnerships positively impact brand trust and loyalty, therefore contributing to a credible and trustworthy image of the company (Mazodier and Merunka 2011). ING's enduring collaboration with the Royal Dutch Football Association (KNVB), which initiated in 1996, exemplifies a partnership that has enhanced ING's reputation as a solid, dependable and socially responsible business, intricately woven into Dutch society and linked with progressive values through projects such as promoting women's football (ING 2016).

Additionally, corporate sponsors of NAs are often responsible for the development and improvement of stadium and training facilities for professional and youth national teams, funding of grassroots programs to nurture emerging talent, providing of technological innovations to improve fan experience, game analysis and player performance and supporting of campaigns aimed

at promoting diversity, inclusion and sustainability within the sport. LG Electronics' partnership with the English Football Association, which began in 2017, is the perfect example. The company unveiled cutting-edge display technology at Wembley Stadium, with a 460-square-meter LED facade in the Great Hall and two 230-square-meter satellite displays at the main entrance, thereby enhancing the match-day experience for fans (LG Electronics 2021).

Furthermore, in addition to potential cooperation on sustainability measures that enhance CSR efforts, which will be covered later, long-term sponsorships enable both parties to effectively manage unforeseen crises through mutual support. The recent cessation of sporting activities due to the Covid-19 outbreak resulted in income deficits across various sectors and affected sponsorship dependent on live events (Keshkar 2023). Despite enquiries over the usefulness of sponsorship during lockdowns, it exhibits long-term efficacy, indicating that temporary disruptions have minimal impact on long-term partnerships and its expected return on investment (ROI) are likely to persist (OMD 2020).

Similarly to short-term deals, long-term sponsorships are not exempt from risks. A significant risk for NAs is reputational harm, which can occur when sponsors engage in scandals or unfavorable publicity that conflict with the NA's principles or public expectations, as seen when the German Football Association (DFB) faced criticism over its partnership with the company caught in the "Dieselgate" emissions scandal in 2015, Volkswagen. This situation drew public backlash and pressure for the NA to reassess its partnership, underscoring the reputational vulnerability associated with such agreements (Nestler 2024).

The stagnation of innovation represents an additional risk in long-term partnerships that fail to adapt to evolving marketing trends and consumer expectations. The long-standing sixty-year relationship between the Football Association of England (FA) and Umbro came under scrutiny

for this reason. Consequently, the FA decided to terminate its partnership with Umbro in favor of a switch to Nike, aiming for a more contemporary and innovative brand image (Wallace 2012).

Ultimately, football organizations frequently face challenges when the strategic aims of their long-term sponsors diverge from their own growing goals and priorities, as exemplified by the EPL and Barclays. Following a 15-year collaboration, Barclays terminated its championship sponsorship following the 2015/2016 season, as part of a comprehensive strategy established four years prior to assess the league's structural alignment without perpetual dependence on title sponsorships (Emmet 2015).

3.1.4. The Luxembourg Football Federation and BGL BNP Paribas Partnership

Established in 1908 and affiliated with FIFA since 1910, the Luxembourg Football Federation (FLF) has navigated the inherent challenges of fostering competitive football within a nation characterized by a modest population of only around 670 thousand (World Bank 2023). By 2006, the impact of these developmental hurdles was highlighted by Luxembourg's position at 195th in FIFA's global rankings, reflecting the national team's ongoing struggles on the international stage (FIFA 2024b). This period also saw the national team grappling with a significant competitive drought, enduring an 11-year stretch without a victory from 1995 to 2006 and experiencing a year in which they failed to score any goals (Lowy 2023a). The challenges at the club level were similarly pronounced, with Luxembourgish clubs ranked 48th in UEFA's association club coefficient rankings in the same year (UEFA 2024d). The national team's composition frequently included a small contingent of professionals active abroad, supported by a larger group of semi-professional players from the domestic amateur leagues (Lowy 2023a). This reliance on a mixed cadre of talent underscores the structural limitations and the pressing need for strategic enhancements within Luxembourg's football infrastructure.

The persistent challenges within Luxembourg's football landscape necessitated a strategic developmental approach, compelling the FLF to seek partnerships that extended beyond mere financial support to include substantive developmental assistance. This imperative led to the initiation of a significant, enduring and successful partnership with BGL BNP Paribas in 2007, a corporate sponsorship that continues to thrive to this day (BGL BNP Paribas 2024a). BGL BNP Paribas, initially founded as Banque Générale du Luxembourg on September 29, 1919, has long been a cornerstone of Luxembourg's banking sector. With its inception nearly a century ago, it was established to serve the burgeoning financial needs of Luxembourg's economy, gradually becoming an integral part of the nation's financial infrastructure. In a significant development during May 2009, BGL transitioned from a national icon to a key player within a global framework by becoming a subsidiary of the BNP Paribas group. This merger not only expanded its operational horizons but also reinforced its position in the financial markets of Luxembourg and beyond (BGL BNP Paribas 2024b).

Nowadays, BGL BNP Paribas is recognized as one of the five largest banks in the Grand Duchy of Luxembourg (The Banks.eu 2020). Beyond its financial stature, the bank holds a place of considerable social significance as the eighth-largest employer in the country (Statec 2022). This role highlights its influence not just in economic terms, but also in its substantial contribution to the local job market and overall economic health of Luxembourg, exemplifying a legacy of growth and adaptation within the dynamic landscape of global finance, through its evolution and enduring presence.

BGL BNP Paribas saw in the partnership with FLF an excellent opportunity to bolster its corporate image and foster deeper engagement within the Luxembourg community. By providing sustained sponsorship to the BGL Ligue, the bank not only was able to enhance its visibility as a supportive and socially responsible business but also it has aligned itself with the admirable values propagated

through sports, such as teamwork, perseverance and integrity, as per stated by Béatrice Belorgey, Chair of the Executive Committee of BGL BNP Paribas and Country Head of the BNP Paribas Group in Luxembourg (BGL BNP Paribas 2020).

Regarding the FLF side, the sponsorship from BGL BNP Paribas has been a fundamental source of support, essential for achieving both operational and developmental objectives and to promote football in the country (Chamber of Commerce Luxembourg 2014). In 2020, upon renewing this long-term partnership, Paul Philipp, President of the FLF, emphasized its significance by stating that "This partnership not only allows us to continue to champion football in Luxembourg, but also to inspire young people rising through the ranks." (BGL BNP Paribas 2020). This statement clearly capitalizes development of youth football as the central focus of the FLF's efforts under this partnership, thus being seen as instrumental not only in securing the future of football within the nation but also in advancing the broader objectives of enhancing the sport's popularity and participation rates.

The co-creative partnership between the FLF and BGL BNP Paribas has proven to be profoundly beneficial, illustrating the substantial influence that long-term collaborations hold within sports governance. These enduring partnerships are essential for NAs to effectively manage challenges and capitalize on opportunities for growth. Notably, during the COVID-19 pandemic, this sustained alliance provided crucial stability and support, enabling the NA to maintain its developmental trajectory despite widespread disruptions (BGL BNP Paribas 2020). The success of this collaboration is vividly demonstrated by Luxembourg's FIFA rankings, which have significantly improved from their lowest of 195 in 2006 to a historic peak of 82 in 2018 (FIFA 2024). This marked progress highlights the critical role that sustained partnerships play in bolstering the capacities of sports NAs and promoting the enduring success of national sports initiatives.

3.2. The Role of Private Equity Partnerships in National Associations

Private equity is a prominent phenomenon worldwide and can be characterized as the “investment of substantial capital by HNWIs and firms into private companies or public firms that are being privatized”, as previously mentioned in the literature. According to Gilligan and Wright (2020), PE aims to enhance its value through financial, operational or governance improvements.

3.2.1. Overview of Private Equity in Football

Danny Townsend stated that “Many sports will need to reinvent themselves and the deployment of capital will be key to that” (PwC 2024) and football is no exception, with sports organizations constantly seeking to balance competitiveness, address the unprofitable nature of football and are shifting from traditional business models to more digitalized ones, despite rising revenues (PwC 2024). Given these factors, funding is a priority in football to sustain activities and provides an opportunity for PE to engage.

Historical Evolution of Private Equity in Football

Investments in football clubs began gaining prominence in the 1990s, driven by the globalization and commercialization of football. Consequently, this era saw the emergence of new investors, including HNWIs driven by non-financial motivations such as prestige, ego and emotional bond to clubs, followed by VCs, PE firms and Sovereign Wealth Funds (SWFs) (Kirsch, Sauer and Zülch 2024).

The first recorded PE investment in football occurred when Colony Capital, a US investment firm, acquired French giants Paris Saint-Germain for approximately EUR 40 million (Football Benchmark 2024c), marking the beginning of an exponential increase in the number of private investments in the football industry. This shift led to the emergence of a different ownership model,

the Multi-Club Ownership (MCO). Private investors perceived MCO as a significant opportunity to diversify their portfolios (Moura 2023) and to benefit from synergies among the clubs, as exemplified by RedBird Capital Partners' acquisition of controlling stakes in AC Milan and Toulouse FC (Azzoni 2024).

This increase in private investment was further propelled by the pandemic, which caused financial strain on sports organizations. As these organizations sought alternative funding to strengthen their financial resilience amid high costs and decreased revenues, interest from private investment firms intensified (Football Benchmark 2024c).

In 2021, the scope of investments expanded beyond clubs to include national competition bodies, as exemplified by CVC Capital Partners acquiring a minority stake in La Liga's audiovisual rights for the next 50 years, valued at approximately EUR 2.0 billion (Azzoni 2024). Subsequently, more investments followed, targeting specific revenue streams such as broadcasting and commercial rights, as the example of FC Barcelona's deal with Sixth Street Partners for a 25% stake in their broadcasting rights (Moura 2023).

Although PE investments are still in their early stages, their impact is undeniable, with the investments varying widely, ranging from ownership stakes to specific revenue streams and involving governing bodies as well as medium and small-sized clubs.

Current Landscape of Private Equity in European Football

According to Statista (2024), PE investments reached a total of EUR 1,647 billion in 2023, with 6,908 deals recorded across various industries. Looking ahead, continued levels of investment activity are expected, with a diverse range of engagements across popular sports. Football accounts for the majority, representing 52% of these deals, followed by basketball and cricket, each at 8%, as detailed in Figure 12.

Football activity is predominantly driven by investments in Europe, owing to its financial and social appeal. Notably, the English market alone constitutes nearly 30% of all football investments, according to D'Elia et al. (2024).

Market Analysis

In the European context, given the complexity of the current landscape, the analysis will be generalized based on the prominent clubs of the “Big Five” Leagues (n = 98) from the 2022-2023 season, which serve as a representative model for Europe as a whole.

According to Moura (2023), the value of private investments in Europe reached EUR 4.9 billion in 2022, marking an astonishing increase from the EUR 66.7 million recorded in 2018, as detailed in Figure 13. This valuation milestone was due to the largest deal ever recorded: the (LBO of Chelsea FC by US-based Clearlake Capital for approximately EUR 3.0 billion.

Regarding the scope of the investments, around 28% of clubs currently have participation from PE investors at the ownership level, though this number is expected to be higher due to the opacity of disclosure practices (Moura 2023). PwC (2024) predicts that within the next three to five years, right holders (teams, competition organizers, national and international bodies) will continue to attract most investor attention. However, opportunities also exist in market adjacencies, which hold significant potential, including “Gaming” (Esports, Betting and Fantasy), “Sports Technology”, the “Wider Ecosystem” (venues and products related) and “Services” (focusing on media and marketing), as outlined in Figure 14.

Considering the size of investments, D'Elia et al. (2024) estimate that in 2023, 60% of football deals still involve majority investments, with LBOs and distressed investments being prevalent, primarily addressing financial underperformance of European sports organizations.

Conversely, despite their currently lower percentage of activity, minority investments are showing an upward trend. PwC (2024) predicts that these investments will become the most representative worldwide in the next three to five years, a trend that is expected to be reflected in European football, as detailed in Figure 15. This upward trend is attributed to increased valuations and larger stake sizes required to acquire a majority percentage, board-level complexities regarding organizational control and changes in regulations that encourage these types of investments (D’Elia et al. 2024; PwC 2024).

Additionally, PE firms are shifting towards emerging assets, focusing on investments in mature companies with high growth potential, referred to as “Growth Capital”. These investments aim at financing growth projects such as stadium renovations, business digitalization, international expansion and the development of new initiatives, including the professionalization of women's football (D’Elia et al. 2024; PwC 2024).

Stakeholders Analysis

In the competitive environment, PE firms face intense competition from other investors, with traditional HNWI and supporters or members owning most clubs — approximately 56% and 16%, respectively, during the 2022-2023 period (DSM 2024). These traditional ownership structures have been declining, making room for a diversification of funding options, marked by the emergence of PE, investment-focused funds, corporate investors and SWFs, which are expected to gain prominence over the next three to five years, as identified by PwC (2024). As football continues to grow, competition for acquisitions related to football escalates annually and it remains challenging for PE firms to compete with HNWI and SWFs, which invest for distinct purposes. These entities are often backed by government institutions and are willing to pay much higher

multiples, associated with the prestige and brand value of the sports organization, as well as the diversification benefits (DSM 2024; Moura 2023).

On the other side of the spectrum are the target companies, which vary according to the size and scope of the investments. For top-end investments at the ownership level, the primary targets include national or international associations, competition organizers and clubs. Within the scope of this study, ownership transactions involving NAs are not considered relevant due to their non-profit nature and volunteer governance structure, as previously described in the literature. These organizations are committed to redistribute revenues to other levels of the national hierarchy and reinvest in the national game (Holt 2006). Ownership acquisitions are still feasible when the National League operates as a corporation and NAs hold shareholding interests in the league. This structure allows NAs to influence decisions and benefit from PE ownership transactions involving the National League body (Boillat and Tallec Marston 2016). Examples of this include the EPL, which has minority participation by the Football Association and the NPL Jamaican League, which is majority-owned by the country's NA.

Investors can also engage in the football industry at entry levels, which are considered safer due to their lower costs compared to premium assets. Investments can be made in adjacent markets such as sports technology and gaming, as well as across the broader sports ecosystem, at any level of the football hierarchy. This includes NAs and Competition Organizers, where funding can support structural developments at national level. Although these investments might appear secondary, they play a significant role in amplifying the overall impact of the football industry.

3.2.2. Rise of Private Equity in Europe

The emergence of PE investment in European football has been driven by various factors across different societal areas, as will be detailed in the PESTEL analysis. Additionally, is important to

note that environmental and ethical considerations will be explored in greater detail in a subsequent section.

Key Private Equity Investment Drivers

Social

Socially, the global appeal of the sport has significantly attracted PE firms, underscored by robust fan engagement. For instance, Wright (2024) reports, as mentioned before, that the Champions League Final in 2024 drew an audience of 450 million viewers, far surpassing the Super Bowl's 200 million viewers that same year. Such statistics emphasize the deep commitment of football fans, who, as Skinner (2009) notes, often exhibit what might be considered an irrational behavior, with an unwavering support, even when their team's performance declines. Moreover, football's global reach effectively engages local fans in-person and international fans online, with the latter group primarily interacting through virtual platforms (Lowy 2023b).

Economic

The economic proposition for investing in European football is also compelling, given the steady growth in asset valuations. According to (Football Benchmark 2023b), the aggregate value of the most prominent European football clubs increased by more than 96% from 2016 to 2023. Furthermore, there is potential for stable and significant revenue growth, evidenced by a 50% increase from the 2012/2013 to the 2021/2022 seasons, reaching EUR 30 billion in total for European football, despite setbacks due to COVID-19, as detailed in Figure 16. The “Big Five” Leagues account for approximately 60% of this value, with institutional bodies such as FIFA, UEFA and NAs representing the third most valuable segment at 12% (D’Elia et al. 2024).

Additionally, as the industry shifts towards becoming more entertainment-focused (Hamil and Chadwick 2009), the character of revenues has diversified. There has been a decrease in traditional matchday receipts, coupled with a stronger reliance on sponsorship and broadcast media, as detailed in Figure 17. This transition presents an opportunity for PE investors, who can leverage their cross-industry expertise to optimize and unlock the value of these revenue streams (Barlow et al. 2023).

Political - Legal

As previously mentioned, throughout history, football ownership structures have evolved, incorporating various investor types such as HNWIs, SWFs, PE firms and nonprofit governance entities like NAs. This variety of ownership structures has influenced the scale and nature of investments, facilitating some, such as minority stakes, while complicating others, such as majority stakes. It has also led to a rise in adjacency investments as opposed to direct ownership investments. This diverse array of options is paving the way for PE firms to carve out their path in European football and make substantial investments.

Furthermore, legal aspects are also fostering the entrance of investors into European football, as national investment laws are loosening regulations, allowing greater flexibility to accommodate their investments compared to North America, where major US sports leagues have strict rules limiting private investment (Barlow et al. 2023). This regulatory environment paints Europe as an enticing locale for private investments. However, certain regulations continue to limit investment opportunities in Europe, such as Germany's 50+1 rule, which aims to preserve a sense of community ownership. Further regulatory changes are expected in the future (DSM 2024).

Technological

Linked to the revenue diversification, digitalization of media rights and emergence of new technologies such as AR, VR, blockchain and AI, provide enticing opportunities for private investors to innovate beyond traditional business models (IMG 2024). However, concerns with cybersecurity and data privacy must be addressed to ensure compliance with regulations and maintain the trust of customers and stakeholders (Lowy 2023b).

Private Equity Investors Motivations

In parallel with the factors attracting PE investors to European football, there are deep motivations that drive investors to proceed with their investment activities. PE investors are primarily motivated by potential financial returns, seeking dividends, increased share value (Poitras 2018; Keythman 2019; Caselli 2010), lucrative contracts from revenue streams, sales of stakes or IPOs (Initial Public Offer) (Koba 2023).

However, as Todeva and Knoke (2005) stated, money alone rarely provides a basis for a successful long-term alliance. Therefore, PE investors also have secondary motivations, such as portfolio diversification, given that sports organizations tend to be uncorrelated with other financial assets and are minimally interdependent with other sports (Moura 2023). Furthermore, football investments are considered recession-proof because revenue contracts, such as broadcasting and sponsorship deals, are usually secured in advance (Moura 2023). This decision makes them less affected by economic downturns and investments in leagues or revenue streams can mitigate the impact of a poor performance season associated with team ownership (Gabrielli 2021).

Lastly, PE investors may seek investments that enhance brand building through differentiation, thereby increasing the brand's value in the minds of stakeholders (Marsden 2002), bolstering firm's reputation and trustworthiness (Duffner 2020). Additionally, investments can create synergistic

effects through the sports organization's network, attracting large and global audiences, facilitating entry into new markets and gaining access to political capital (PwC 2024; Ross, Sullivan, and Lai 2023). These synergies can also be maximized within the overall portfolio through strategies such as the buy-and-build approach, particularly in MCO (Moura 2023). To conclude, social motives often drive PE firms, requiring them to manage their portfolios responsibly considering ethical scrutiny.

Key Private Equity Players and Investment Strategies

After analyzing global investments and focusing specifically on European football, it is crucial to identify the characteristics of PE investors. D'Elia et al. (2024) reports that most football investors are North American, accounting for 60%, followed by Europeans with 22% and Middle Eastern investors with 5%, as detailed in Figure 18. This global trend is also evident in the European landscape, according to Pitchbook analysis by Moura (2023), which reveals that US investors dominate, representing 35% of ownership level investments, 62% of which are PE. This demonstrates a strong correlation between US investors and PE activity, with the remainder attributed to HNWIs, VCs, or corporations.

The “North American invasion” in European football can be attributed to several factors: 60% of the world's PE capital is based in the US, the emergence of sport-focused funds like 777 Partners that are actively investing in Europe, the increasing popularity of football in the US over recent years (Moura 2023) and the perception among US investors that revenues from European sports organizations represent “low-hanging fruits” — opportunities for quick realization (Barlow et al. 2023). This expansion is relatively recent, with 56% of US investments occurring in the last five years (Moura 2023). Remarkable examples of such US firms include Silver Lake, 777 Partners and KKR & Co. Inc. Despite the significant influence of US investors, European PE firms are making

their mark in the market, including Luxembourg's CVC Capital Partners and Sweden-based EQT, which is just beginning to make strides in the industry.

Within the PE landscape, considering the size of players, variety of investment activities and their influence at the European level, two major players stand out, each representing a key investment geography: Silver Lake and CVC Capital Partners.

Silver Lake

Silver Lake, a California-based firm, focuses its activities on sustainable high-tech and growth sectors to capitalize on accelerating trends in technology landscapes. It manages over EUR 100 billion in assets across 17 segments, consistently emphasizing technology. This portfolio generates over EUR 230 billion in revenue across North America, Europe and Asia (Silver Lake 2024).

The companies within the portfolio are integrated into defined strategies as part of an overall strategic plan to support growth and digital transformation across a range of opportunities (Silver Lake 2024). Silver Lake has introduced four strategies: “Partners”, related to larger-scale investments in technology sectors with substantial growth; “Long-Term Capital”, investing in companies with the potential for sustained growth over a long period; “Alpine”, which aims to minimize downside risk while offering significant growth potential; and “Waterman”, focused on companies approaching public markets (IPOs), as stated by (Silver Lake 2024).

Regarding investments in the sports industry, Silver Lake has eight partnerships across both ownership and adjacency segments, including leagues, clubs, infrastructure and merchandising. Specifically, it has made two investments in football under its Alpine Strategy. The first, in 2019, was a EUR 475 million investment for 10% in City Football Group, a global football platform that includes clubs like Manchester City, New York FC and Melbourne City (Silver Lake 2019).

Additionally, in 2021, invested approximately EUR 260 million for a 33% equity stake in the Australian Professional League (APL), with more details to be discussed later (Silver Lake 2021).

CVC Capital Partners

Luxembourg-based CVC Capital Partners stands as the largest PE firm, focusing on sustainable value creation by investing in fundamentally sound and well-managed businesses (CVC Capital Partners 2024). It manages over EUR 191 billion in assets across more than 130 companies spanning 12 industries (CVC Capital Partners 2024). CVC has established seven complementary strategies that align its portfolio with their overall strategic goal: “Europe and Americas” focuses on investments in market-leading, cash-generative businesses; “Asia” targets the largest and solid businesses in key growth sectors; “Strategic Opportunities” aims stable investments with longer horizons and control; “Growth” concentrates on high-growth technology companies with diversified and recurring revenues; “Secondaries Markets”; “Credit” focuses on downside protection and “Infrastructures” (CVC Capital Partners 2024).

CVC currently has 11 investments in sports-related companies, spanning ownership levels and revenue streams (CVC 2024b). Two of these are related to European football, including a 2021 investment in La Liga, where CVC acquired an 8% stake in the audiovisual rights for EUR 2 billion (CVC Capital Partners 2021). Additionally, the investment in Ligue de Football Professionnel (LFP) will be further analyzed.

3.2.3. Long-term vs Short-term considerations: Private Equity in Football

Sauer et al. (2024) describe PE activity as a combination of business and portfolio management, which encompasses four key processes: “Targeting”, where factors that motivate investors to enter the football industry are identified, as previously mentioned; “Value Creation”, which involves

screening potential options to maximize value; “Synergies”, resulting from investments added to their portfolios and “Horizoning”, which refers to the duration of holding assets.

Short-term Partnership

PE investors typically hold assets for a short period, adopting a profit-maximizing approach to achieve immediate returns Sauer et al. (2024). They exert control through the financial engineering of sports organizations’ finances, operational improvements in revenue streams and innovation in processes. The aim is to realize gains through dividends, value appreciation or the sale of their stakes (Koba 2023) and usually are not interested in synergistic effects (Duffner 2020).

Short-term investments are considered high-risk because investors aim to capitalize on current market conditions, which exposes to greater volatility, but yields high potential returns (Prigge and Vöpel 2014). This includes potential shifts towards global viewership (Lowy 2023b) and changes in regulations by international bodies that could restrict investment activities, such as UEFA's Financial Fair Play (FFP) and MCO restrictions (Sauer et al. 2024). Additionally, there is a risk to sports organizations themselves, as PE incentives to increase investments can lead to higher debt levels, reducing profitability (Franck 2010), financial mismanagement and potential sales at a loss (Rohde and Breuer 2017).

This approach hinders future financial flexibility and sporting performance, as they are interrelated, potentially leading to agency problems with other stakeholders. Regarding fan tensions, Galily, Rubin, and Levy (2011) identify possible causes: poor team performance, conflicting values and mismanagement of sports organizations. Over the long term, this can also reduce the financial flexibility of NAs to invest and develop the sport, affecting the competitiveness of national leagues and the development of players, which impacts national team performances and disrupts expected revenue streams.

Consequently, PE firms may choose to exit their investments as soon as financial targets are met, often departing abruptly and regardless of the condition of the sports organizations (Koba 2023).

Ligue de Football Professionnel and CVC Capital Partnership

In 2022, CVC Capital Partners made a minority investment in the LFP, the French governing body that oversees major professional football leagues in France (LFP 2024). The deal was finalized for EUR 1.5 billion in exchange for a 13% stake in a newly created LFP commercial subsidiary (CVC Capital Partners 2022), responsible for transforming the French football model into an entertainment-focused and internationalized environment (LFP 2022). The partnership aims to transform and accelerate the development of the French football ecosystem, with plans to support clubs through a EUR 1.13 billion injection, reimburse a state loan contracted in 2020 for EUR 170 million, cover operational expenses and establish reserves totaling EUR 100 million (Eurosport 2022). This investment is part of the CVC Europe & Americas' strategy, which focuses on cash-generative businesses. It leverages financial engineering, including debt repayments, covering operational expenses and establishing reserves and operational improvements, specifically by providing financial support to French clubs.

Comparing the two sides, it is expected that agency problems may arise due to misaligned interests between organizations. CVC appears to be leveraging LFP's media rights to generate immediate returns, in line with its strategy, while the LFP is using the investment to address past financial obligations of Ligue 1. This divergence in goals adds complexity to board decisions and can affect the future of French football. Additionally, due to the nature of both parties' interests, social and community concerns seem to be overlooked as negotiations prioritize immediate financial conditions over future rights.

Long-term Partnership

In contrast, with a long-term approach, investors hold assets for an extended and undetermined period, adopting a flexible and multifaceted strategy that prioritizes value retention over immediate financial outflows (Duffner 2020). In this approach, financial returns are secondary to the long-term synergistic effects, such as network and marketing effects, from which investors ultimately derive their returns (Rohde and Breuer 2017).

The risks are generally lower with long-term investments, as extended durations help mitigate short-term market fluctuations. Returns, regardless of their nature, become significant over the long term, typically spanning at least ten years or more. This cautious approach is particularly relevant considering the impact of COVID-19 on investment strategies, as noted by Brown and Wiles (2020).

Long-term partnerships positively impact the sports ecosystem when the investor is committed to the sport organization's project. This involves supporting infrastructure, youth, community and broader ecosystem development, resulting in long-term barriers to the competitors, promoting sporting and financial health of an NA. As Buchholz and Lopatta (2017) state, this holistic approach can yield excitement and emotional returns, beyond just financial gains, especially if the sporting performance is strong and the essence of football is preserved.

Consequently, when the strategic intent of both parties aligns with the partnership's goals, a cohesive framework emerges where strategic, operational and organizational priorities reign (Douma et al. 2000). Such relationships allow for the sharing of resources and leveraging of “parenting advantages”, where PE firms use their industry expertise and networks to secure competitive advantages for sports organizations (Duffner 2020).

Australian Professional Leagues and Silver Lake Partnership

The minority investment by Silver Lake in the APL, entity responsible for managing Australian professional football, exemplifies the approach described above. In 2021, the deal was closed for EUR 260 million in exchange for a 33% equity stake in the APL. The board transitioned to being composed of a majority from A-Leagues clubs and minority stakeholders, including broadcast partner CBS, Silver Lake and the regulator of the domestic game, Football Australia (Silver Lake 2021).

The partnership aims to drive technological enhancements that improve fan engagement and development of the game in Australia. The focus is on the Liberty A-League and A-League Youth, with additional efforts to develop community engagements that connect fans to the game (Liu 2023). This partnership is part of Silver Lake's Alpine strategy, which emphasizes risk mitigation alongside potential equity growth. This strategy leverages operational improvements and technological expertise to support the digitalization of Australian Football (Silver Lake 2024).

It appears that both companies have aligned interests. APL's 2030 vision aims to make the most entertaining and popular sport in Australia by establishing a digital strategy focused on marketing, fan engagement and community grassroots (Silver Lake 2021), that are the areas where Silver Lake's technology expertise can contribute. In return, Silver Lake can benefit from synergies such as solid market expansion in Australia.

Compared to the previous partnership example, this partnership has objectives that extend into the long run, with strategic intents aligned between both companies to support the growth of Australian Football, through digital. This serves as a compelling example for NAs to use associated leagues, even if not directly governing them, to develop the competitiveness of the national sports landscape and the development of the sport in the country.

3.3. The Role of Public-Private Partnerships in National Associations

3.3.1. Analysis of PPP's Function in Football

PPPs have gained significance in European football over recent decades, functioning to finance infrastructure improvements, improve spectator experiences and bolster grassroots efforts. PPPs in football often entail cooperation among governmental bodies, private investors and NAs to attain reciprocal advantages (Bergere 2016).

The expansion of PPPs in European football has been propelled by many factors. Substantial capital investments are necessary, as contemporary football facilities, such as stadiums, training grounds and community amenities, frequently demand funding that exceeds the capabilities of public organizations or clubs alone. PPPs facilitate the aggregation of resources from both the public and private sectors, with the private sector collaborators providing expertise in domains such as building, facility management and marketing, thereby enhancing the public sector's regulatory and community engagement proficiencies (Barth-Coullaré 2024).

PPPs allocate financial and operational risks between public and private entities, hence enhancing the feasibility of large-scale initiatives (Rybníček, Plakolm, and Baumgartner 2020). There is a growing emphasis on enhancing fan experiences via modernized stadiums and facilities, which frequently needs new strategies that PPPs can enable. Numerous PPPs are employed to bolster grassroots football programs, guaranteeing the sustained advancement of the sport throughout all tiers (Grimsey and Lewis 2002). Governments and municipalities want to promote sports and physical activity for social advantages, encompassing public health and community cohesion, consequently PPPs facilitate the attainment of these objectives by distributing costs and risks (Olzhayev 2002).

In football, PPPs can manifest as stadium building or renovation, training facility development, community sports infrastructure projects, youth academy collaborations and technology and innovation partnerships.

Although PPPs provide various potential advantages, they also pose obstacles within the realm of football, encompassing tensions between public and private goals, intricacies in contract negotiations, and possible threats to public interests if inadequately organized. It is essential to recognize that although PPPs have gained prominence in European football, their execution and efficacy can differ markedly across various nations and circumstances (Akhmetshina et al. 2017). National legislation, economic conditions and football governance structures all influence the efficacy of PPPs in the sport.

3.3.2. Rise of Public-Private Partnerships in European Football

The increasing interest in PPPs in European football has been a significant trend in recent decades, with this evolution impacting the transformation of sports infrastructure finance and management throughout the continent (Hodge, Greve, and Boardman 2017). The emergence of PPPs in football originated in the 1990s, with the UK's Private Finance Initiative (PFI) acting as a predecessor to numerous contemporary PPP frameworks in sports (Bovaird 2004).

In the early 2000s, numerous prominent stadium developments throughout Europe commenced employing PPP methods. The Allianz Arena in Munich, completed in 2005, was among the inaugural large football stadiums constructed using a PPPs framework, with the project, costing around EUR 340 million, as result of a collaboration between the city of Munich and the two local football clubs, Bayern Munich and 1860 Munich (Bovis 2013).

The trend persisted in gaining momentum during the 2000s and 2010s, as in Portugal, multiple stadiums for the UEFA Euro 2004 tournament were constructed utilizing PPPs methods. The Luz

Stadium in Lisbon, the venue for SL Benfica, was built at a cost of EUR 120 million via PPPs. Likewise, the Dragão Stadium in Porto, with a cost of approximately EUR 98 million, was constructed under a PPP framework (Cabral and Silva 2013).

The Stade Pierre-Mauroy in Lille, France, inaugurated in 2012, exemplifies a notable PPPs project in football, with the stadium, accommodating 50,000 spectators and costing about EUR 282 million, funded via a 31-year concession arrangement between the Lille Métropole Urban Community and Eiffage, a French construction firm (Reis and Cabral 2017).

The United Kingdom has experienced a notable implementation of PPPs in football infrastructure (Osborn 2000). The Emirates Stadium, the home of Arsenal FC, was completed in 2006 at a cost of GBP 390 million and entailed a complex PPPs between the club, private developers and local government (Akintoye and MacLeod 1997). The Tottenham Hotspur Stadium, inaugurated in 2019 at a cost of approximately GBP 1 billion, employed elements of PPPs funding in its construction. According to data from the European PPP Expertise Centre, between 2010 and 2019, more than 20 significant stadium projects in Europe employed various PPP structures, with a cumulative value above EUR 3 billion (Long 2012). This constitutes a substantial fraction of all important stadium developments in Europe throughout this timeframe.

The progression of PPPs in European football has also resulted in a transformation of these collaborations, with initial models predominantly concentrated on stadium building. However, contemporary PPPs have broadened to encompass long-term operational and maintenance contracts, with extensive urban redevelopment initiatives associated with stadium projects (Long 2012).

The development of the Parc Olympique Lyonnais, inaugurated in 2016, encompassed not only the EUR 410 million stadium but also incorporated hotels, office buildings and recreational facilities as components of a broader PPPs project intended to revitalize the adjacent area (Yurdakul 2021).

This move towards more comprehensive PPP models in football indicates an increasing acknowledgement of the capacity of sports infrastructure to serve as a catalyst for broader economic growth. It illustrates a growing sophistication in the collaboration between public and private institutions within the sports industry, with partnerships increasingly designed to balance risk, enhance efficiency and provide wider social and economic advantages beyond merely offering a sports arena.

3.3.3. Key Drivers

The notion of PPPs in sports infrastructure initiatives, especially in football, is a novel strategy for meeting the significant financial requirements of building and sustaining contemporary sports venues. A principal impetus for PPPs is the urgent demand for financial resources to create essential infrastructure (Parker and Hartley 2003). NAs and local governments frequently lack the necessary cash to independently fund large-scale initiatives, such as the construction of new stadiums or significant modifications of existing ones, which may arise costs amounting to hundreds of millions of euros, highlighting the necessity for alternative financing channels such as PPPs. These partnerships distribute risk between public bodies and private investors, enhancing the economic viability and appeal of such initiatives (Akintoye, Akintola, and Beck 2008).

Improving fan experience is another crucial motivator. In response to escalating competition from both inside the sport and alternative leisure activities, football teams strive to provide an enhanced experience for their supporters (Yadav and Sandeep 2024). This entails the construction of cutting-edge stadiums that provide superior sightlines and seating, along with enhanced amenities including improved accessibility, advanced technological integration and upgraded concessions. Private sector collaborators frequently contribute essential experience and innovation for the effective implementation of these fan-centric enhancements (Yadav and Sandeep2024).

Supporting grassroots football programs constitutes a significant long-term investment in the sport's development, in which PPPs can allocate funding to community initiatives and youth development centers. These programs are essential for cultivating young talent and guaranteeing a steady influx of quality players into the professional arena, while also encouraging broad participation in the sport, thus preserving football's appeal and societal influence (Legg, Jones, and White 2018).

From a public sector viewpoint, football and, by extension, athletic activities confer significant social advantages, as they advocate for physical fitness, social unity and economic advancement. Governments participate in PPPs to capitalize on the huge enthusiasm for football to attain broader social policy objectives (Engel, Fischer, and Galetovic 2014).

Investment in sports infrastructure is perceived to enhance public health, promote community cohesion and develop dynamic urban environments that stimulate the local economy (Emek 2015). The integration of resources and skills via PPPs provides a strategic approach to address the financial requirements of sports infrastructure, improve the spectator experience and bolster grassroots football, while also aligning with public sector objectives in promoting sports and its related social advantages (Florek, Breitbarth, and Conejo 2008).

3.3.4. Key PPP Players in Football and Their Strategies

Incorporating governments in the partnership is a pivotal aspect of PPPs as it offers vital assistance through land leases, regulatory authorization and public financing. National or regional governments often establish partnerships to enhance urban redevelopment, boost tourism and capitalize on sporting achievements for wider economic and social advantages. Government involvement is essential for obtaining and reallocating finances for football infrastructure, thereby

enabling the building or refurbishment of facilities necessary for hosting international tournaments and events (World Bank 2016).

Municipalities, frequently operating at local levels, establish essential connections between bigger governmental entities and communities, by assessing local requirements, promoting urban development initiatives and participating in processes that guarantee new or refurbished football facilities integrate harmoniously with the city's infrastructure. Municipalities play a crucial role in aligning football initiatives with local economic, social and environmental objectives, hence facilitating sustainable community development.

Private investors, such as banks, real estate developers and major corporations, provide the financial resources essential to advance these collaborations, as they possess competence in finance, construction and operations, resulting in more financially sustainable and efficiently administered projects. In return, private investors frequently pursue revenue-sharing agreements, naming rights to stadiums or a share of the operating profits as compensation for their investment. Such incentives guarantee that private firms are actively involved and dedicated to the success of football infrastructure initiatives (Grimsey & Lewis 2004). NAs significantly contribute by utilizing their brand equity, supporter demographics and specialized knowledge in the sport, typically pertaining to venue operations, event management and community involvement.

NAs, especially those with significant marketability and extensive audiences, can secure sponsorships and partnerships that extend the influence and effectiveness of the PPPs beyond mere cash benefits. They endeavor to guarantee that football facilities cater to professional requirements while also promoting grassroots development by providing community activities and youth academies to cultivate local talent and enhance public engagement in the sport (Coalter 2010).

In recent years, numerous significant PPPs in football have been implemented throughout Europe. The Camp Nou reconstruction in Barcelona combines private investments with public sector

support to improve stadium facilities and the adjacent urban area, with the objective of boosting tourism and local economic activity (World Bank 2016).

Technology businesses and providers specializing in stadium systems and fan interaction platforms are also essential participants. Companies such as Cisco and Daktronics form agreements to integrate advanced technology into stadium projects, emphasizing the development of a connected spectator experience through improved connectivity and digital displays (Brand Finance 2024). This strategy is motivated by the increasing demand for advanced technological experiences and data collection capabilities that enhance audience engagement with the sport.

Organizations and Non-Governmental Organizations (NGOs) centered on sustainability are vital stakeholders, particularly considering the growing focus on environmentally sustainable development. Entities like the Green Sports Alliance partner with clubs, NAs and governments to develop and build environmentally sustainable stadiums, integrating energy-efficient technology and sustainable materials (Green Sports Alliance 2019). Their strategy focusses on guaranteeing that the expansion of football infrastructure does not result in environmental damage, in accordance with overarching global sustainability objectives.

Finally, academic institutions occasionally collaborate with football teams to establish training academies and research centers that enhance sports science and administration. These collaborations often emphasize information transfer and talent cultivation, enhancing NAs competitive achievements, educational institution's research and development proficiencies in sports-related disciplines. This concept embodies a more cohesive approach to sports and education, promoting a synergy that advantages both domains. The tactics utilized by principal stakeholders in football PPPs generally aim to reconcile financial profitability with social advantages, seeking to establish superior, versatile sports facilities that function as economic catalysts and community centers. As football expands and urban environments transform, the strategic dynamics of PPPs are

expected to alter, increasingly incorporating technical innovations and sustainability factors to address future requirements (Kennedy and Rosentraub 2000).

3.3.5. Long-Term vs. Short-Term PPPs Strategies

Short-term Focus

Short-term PPPs initiatives primarily concentrate on pressing needs and rapid economic effects, frequently associated with infrastructure enhancements, event organization or limited-duration sponsorship agreements. Football clubs and regional authorities generally implement these methods to prepare themselves for hosting significant athletic events, such as international tournaments, which necessitate rapid enhancements to stadiums and associated facilities. These projects frequently infuse a swift influx of economic advantages into host communities via tourism, employment generation and international visibility, as occurs when cities engage in rapid renovations in anticipation of events such as the FIFA World Cup or UEFA European Championships, which require expedited infrastructure projects and temporary improvements to manage the surge of tourists and media scrutiny. This was seen in the 2014 FIFA World Cup in Brazil, where multiple stadiums were constructed or refurbished utilizing PPP methods to guarantee early completion for the event (Gaffney 2010).

These short-term orientated PPPs frequently emphasize rapid returns on investment and concrete advantages, such job creation and heightened economic activity in the adjacent area (Wang and Zhao 2017). They might be especially appealing to governments aiming to promote their cities or countries internationally. The swift allocation of resources and knowledge from the private sector can result in expedited project completion relative to conventional governmental procurement approaches.

Nonetheless, this short-term emphasis may occasionally result in difficulties, as exists a risk of generating "white elephants" — costly facilities that experience minimal utilization following the mega-event. This raised concerns regarding several Brazilian World Cup stadiums located in cities lacking prominent football clubs. Moreover, the urgency to finalize projects expeditiously may result in increased expenses or a decline in quality if not meticulously overseen, underscoring the necessity of congruence with overarching, long-term objectives.

Long-Term Vision

Conversely, long-term PPP initiatives focus on sustainable development and seek to promote lasting growth within the football community, generally entailing significant investment in the construction or expansion of stadiums, as well as the development of youth academies and community sports initiatives. These programs enhance capacity and access while integrating sustainable practices that can provide long-term benefits to both the NAs and the communities concerned (Brinkerhoff and Brinkerhoff 2011).

Youth academies are fundamental to long-term strategy, functioning as talent incubators that cultivate local prospects who may evolve into professional players. In addition to enhancing the NAs' talent pool, these academies foster local social cohesiveness and provide educational possibilities (Legg, Jones, and White 2018). Planned stadium extensions under long-term objectives typically include multifunctional utilization, technological integration and sustainability initiatives to guarantee the facilities' ongoing viability and relevance.

Community initiatives and athletic facilities constitute a crucial component of this strategy, with clubs and local government boosting engagement by investing in community infrastructure, thereby creating inclusive athletic settings accessible to all (Mazodier and Merunka 2011). These

initiatives generally advocate for health, education and social integration, hence augmenting football's significance as a communal cornerstone.

3.3.6. Effects on Football National Associations

Impact on Decision-Making within National Associations

PPPs have profoundly influenced NAs and the sports sector overall, especially in infrastructure construction, event management and facility administration (Van Den Hurk and Verhoest 2014). These collaborations have impacted decision-making processes, resulting in both favorable and unfavorable outcomes in numerous instances. The implementation of PPPs in sports has frequently resulted in a transformation in decision-making dynamics within NAs. Historically, sports organizations concentrated mostly on athletic achievement and community involvement, but with the participation of private sector partners via PPPs has added a more commercial viewpoint to decision-making processes (Morrow 2013).

In infrastructure projects like stadium constructions, PPPs frequently compel NAs to reconcile their athletic aspirations with financial and commercial imperatives. Decisions about stadium design frequently encompass considerations aimed at optimizing revenue through corporate suites, dining establishments and versatile facilities, where occasionally can result in conflict between ensuring affordable access for fans and producing the requisite revenue to maintain the project (Emek 2015). NAs engaged in PPPs for significant athletic events have experienced an increase in the complexity of their decision-making processes (Morrow 2013), having to evaluate not just the athletic dimensions but also the long-term economic sustainability of facilities and infrastructure. This has resulted in increased focus on legacy planning and sustainable development in the bidding processes for events such as the FIFA World Cup and the Olympic Games (Yiapanas, Thrassou, and Vrontis 2023).

The participation of private partners has frequently introduced more professional management methods to sports organizations, resulting in enhanced data-driven decision-making and emphasis in measures such as return on investment, customer happiness and operational efficiency. This may enhance financial stability and service quality, but it can occasionally conflict with traditional sporting values or community expectations (Bing et al. 2004).

In certain instances, the power dynamics inside decision-making frameworks have altered, with private partners, because of their financial investments and skills, acquiring substantial influence over strategic decisions. This may raise concerns over the maintenance of sporting integrity and the potential prioritization of economic interests over athletic or communal values (Sauer et al. 2024).

Nonetheless, PPPs frequently result in more transparency and accountability in decision-making processes, with the participation of public sector partners generally necessitating compliance with specific governance norms and public reporting obligations, which can enhance the overall administration of sports organizations.

3.3.7. Collaboration between the Norwegian National Federation and Equinor

The alliance between the Norwegian Football Federation (NFF) and Equinor (previously Statoil) exemplifies a successful collaboration between a national sports organization and a corporate entity (Lund and Greyser 2016). This cooperation aims to enhance the NFF's youth development initiative, *Landslagsskolen* (National Team Academy), which seeks to find, cultivate and advance the forthcoming generation of football talent throughout Norway.

Equinor's position in this relationship is important, offering essential financial support that guarantees the program's viability and scope. Equinor's financing has enabled the NFF to establish an advanced infrastructure that facilitates player scouting, extensive training and efficient

performance monitoring. This financial assistance facilitates a comprehensive and inclusive strategy for talent discovery, enabling the effective development of young athletes throughout Norway (Equinor 2024).

In addition to financial contributions, Equinor offers its corporate knowledge and strategic ties to the relationship, assisting the NFF in incorporating technological innovations and best practices into routine operations. This entails improving the approaches employed in coaching, development and player evaluation systems, guaranteeing that the program stays innovative and competitive.

The advantages for Equinor in participating in this collaboration are diverse. Primarily, it substantially promotes brand visibility, by partnering with the NFF associates itself with a respected national emblem, so elevating its corporate image and emphasizing its dedication to national culture and pride. This partnership enhances Equinor's image as a socially responsible corporation, ultimately bolstering its reputation as a contributor to the public good.

The relationship offers Equinor a strong platform for community engagement, consistent with its CSR objectives of promoting societal development. Equinor's investment in youth football reflects a dedication to cultivating future generations, so promoting public goodwill may result in consumer loyalty and employee pride.

Furthermore, the partnership emphasizes a collective aspiration for sustainable neighborhood and national advancement, employing athletics as a means for extensive societal influence. This relationship enables Equinor to achieve immediate strategic goals, including brand promotion and social responsibility, while also fostering the long-term development of Norwegian society by promoting the grassroots growth of the national sport.

The collaboration between the NFF and Equinor illustrates how strategic business involvement in sports may produce reciprocal advantages. It highlights a mutually beneficial relationship in which

Equinor's financial and strategic assistance enhances a national youth sports effort, concurrently providing the corporation significant returns in public perception, social responsibility achievement and enduring societal impact. This story offers a persuasive model for future partnerships that utilize sports to promote social progress while fulfilling corporate strategic goals.

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

3.4.1. 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).

3.4.2. 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).

3.4.3. 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).

3.4.4. 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.

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The report also 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

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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

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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.

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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

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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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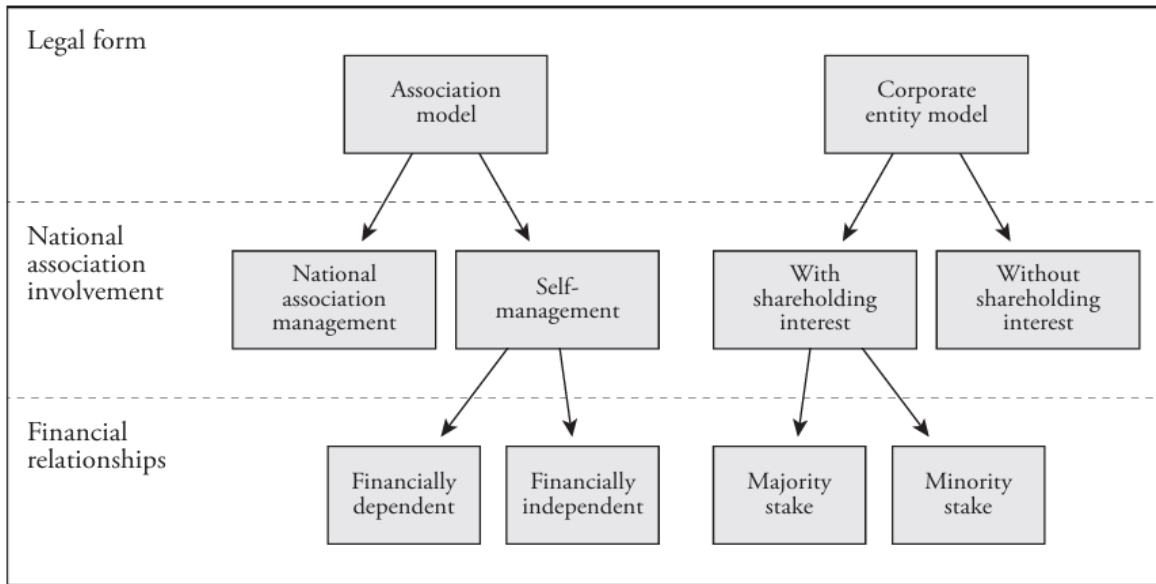
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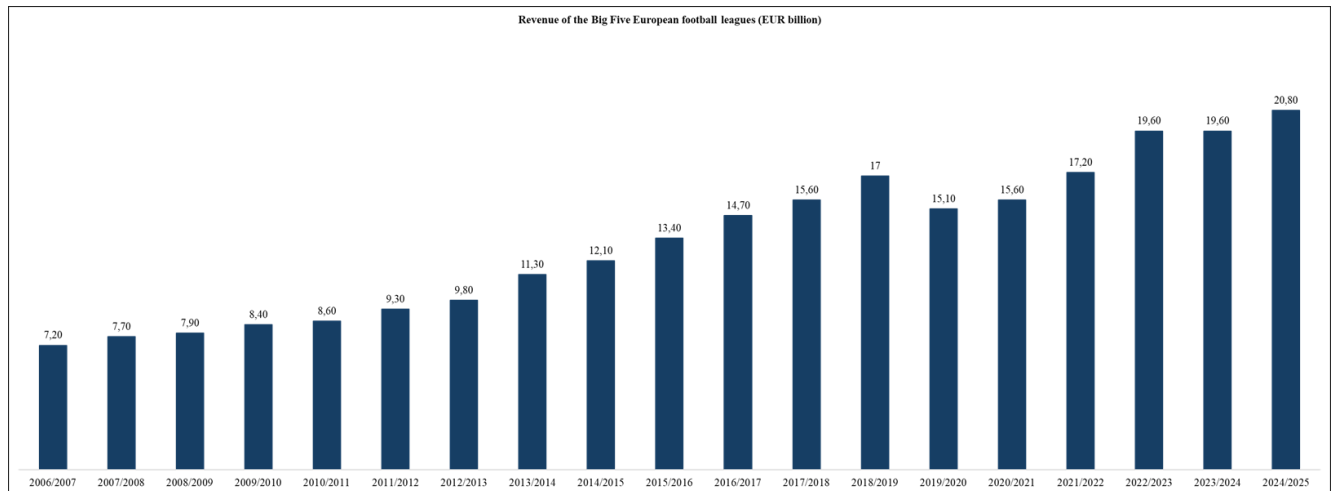
7. Appendix

Figure 1 – League Structural Models



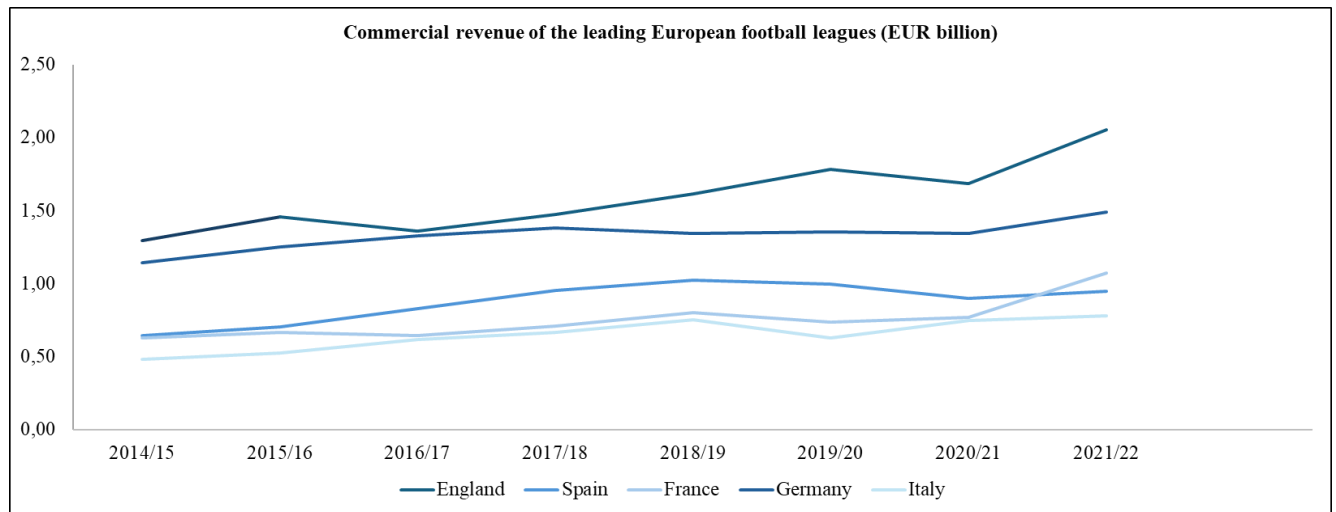
Source: Boillat, Tallec Marston, and Roitman (2017)

Figure 2 – Revenue of the Big Five football leagues in Europe from 2006/2007 to 2022/2023, with a forecast to 2024/2025 (EUR billions)



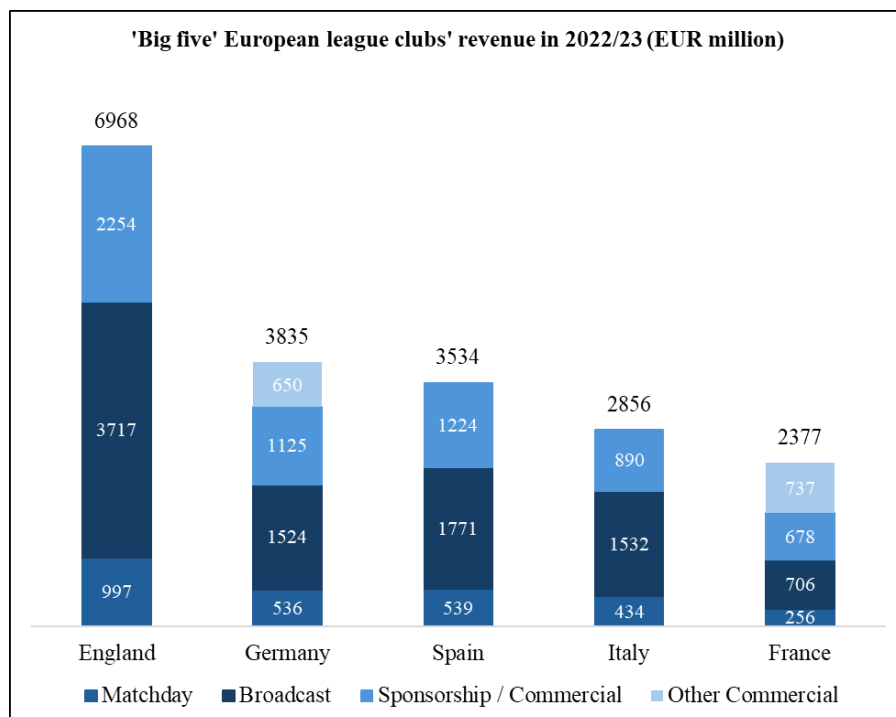
Source: Deloitte (2024a)

Figure 3 - Commercial revenue of the Big Five football leagues in Europe from 2014/15 to 2020/21, by league (EUR billions)



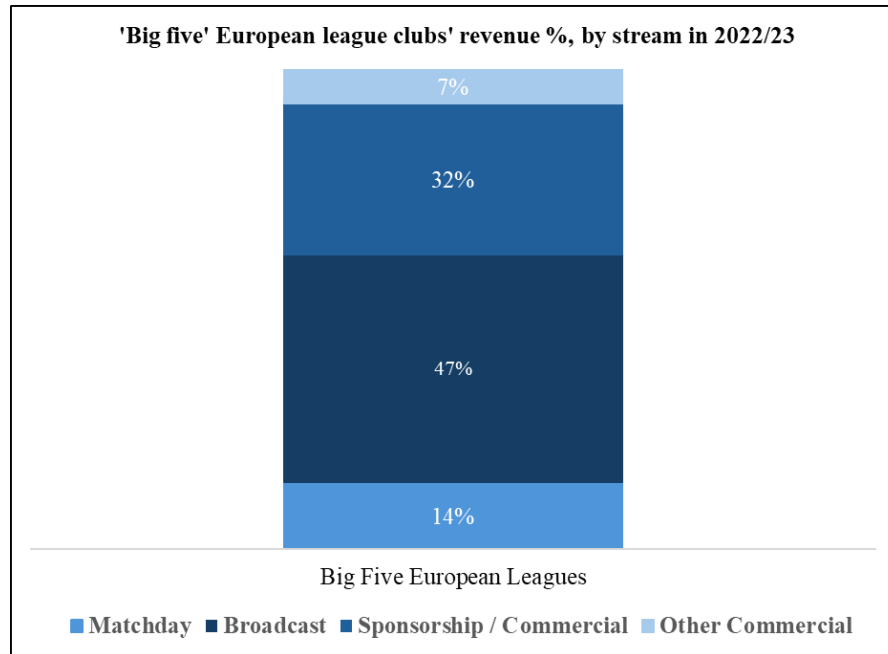
Source: Deloitte (2023)

Figure 4 - 'Big Five' European league clubs' revenue in 2022/23



Source: Deloitte (2023)

Figure 5 - 'Big five' European league clubs' revenue, by stream in 2022/23



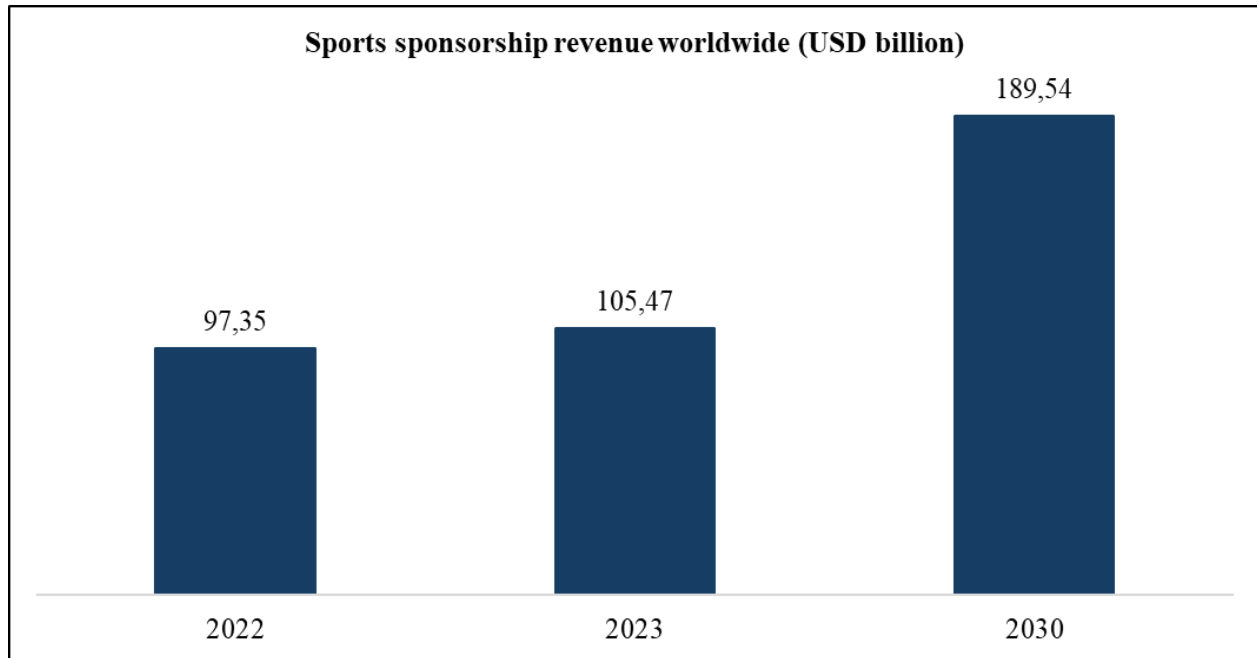
Source: Deloitte (2023)

Table 1 – FIFA World Cup Sponsorship revenue 2002-2022

Year	World Cup Revenue (USD million)	Sponsoring (USD million)	Number of sponsors	Sponsoring %	Average amount per sponsor (USD million)
2002	1 685	512	15	30,4	34,1
2006	2 325	562	21	24,2	26,8
2010	3 655	1 072	19	29,3	56,4
2014	4 826	1 629	20	33,8	81,5
2018	5 357	1 660	21	31	79
2022	5 650	1 700	20	30,1	85

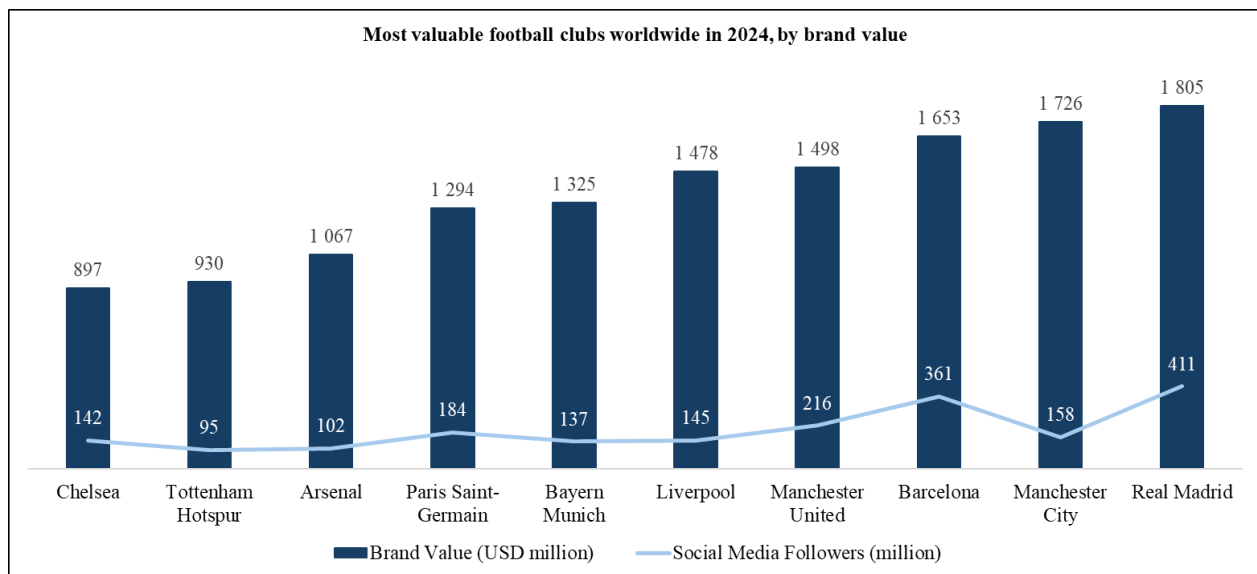
Source: Sports Sponsorship (2024)

Figure 6 - Size of sports sponsorship market worldwide in 2022, with a forecast to 2023 and 2030 (USD billions)



Source: 360iResearch (2023)

Figure 7 - Most valuable football clubs worldwide 2024, by brand value and its corresponding social media followers



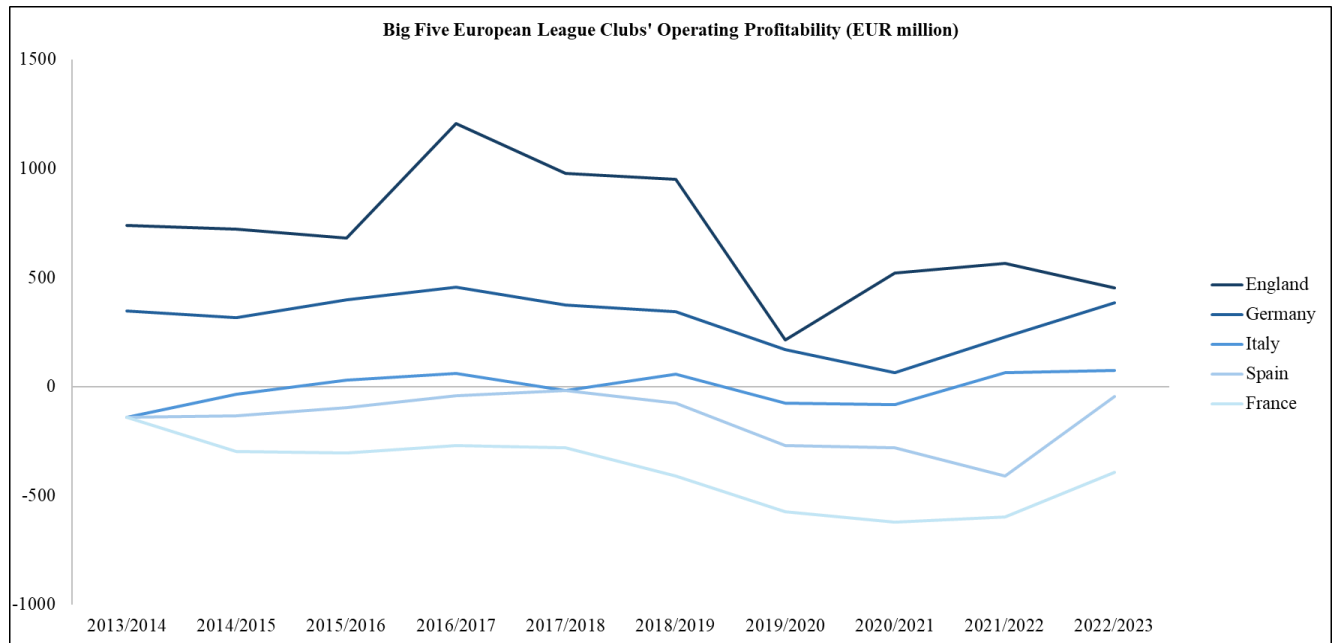
Source: Brand Finance (2024); CIES Football Observatory (2024)

Table 2 - Big five leagues social media follower change in 2022/23

League	Facebook	Instagram	X (Twitter)	YouTube	TikTok	Weibo	Total Growth of Followers	Total Growth %
Ligue 1	19,0%	26,8%	9,0%	7,1%	68,1%	45,2%	+10,5M	35,7%
Serie A	0,2%	15,2%	10,3%	5,5%	36,7%	42,0%	+3,7M	13,3%
Bundesliga	0,6%	18,3%	0,8%	19,5%	13,0%	1,0%	+4,0M	10,4%
Premier League	0,4%	10,2%	6,8%	48,7%	39,1%	0,8%	+16,7M	9,4%
La Liga	-0,4%	6,6%	5,5%	14,9%	24,9%	3,4%	+10,7M	5,9%

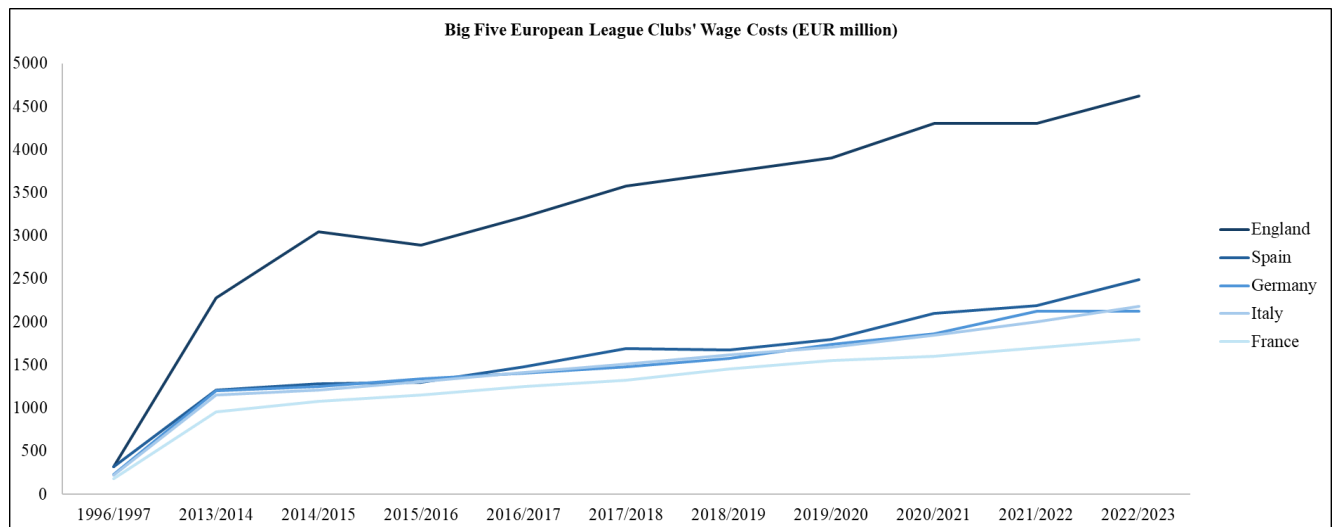
Source: Football Benchmark (2024b)

Figure 8 - Big five European league clubs' operating profitability - 2013/14 to 2022/23



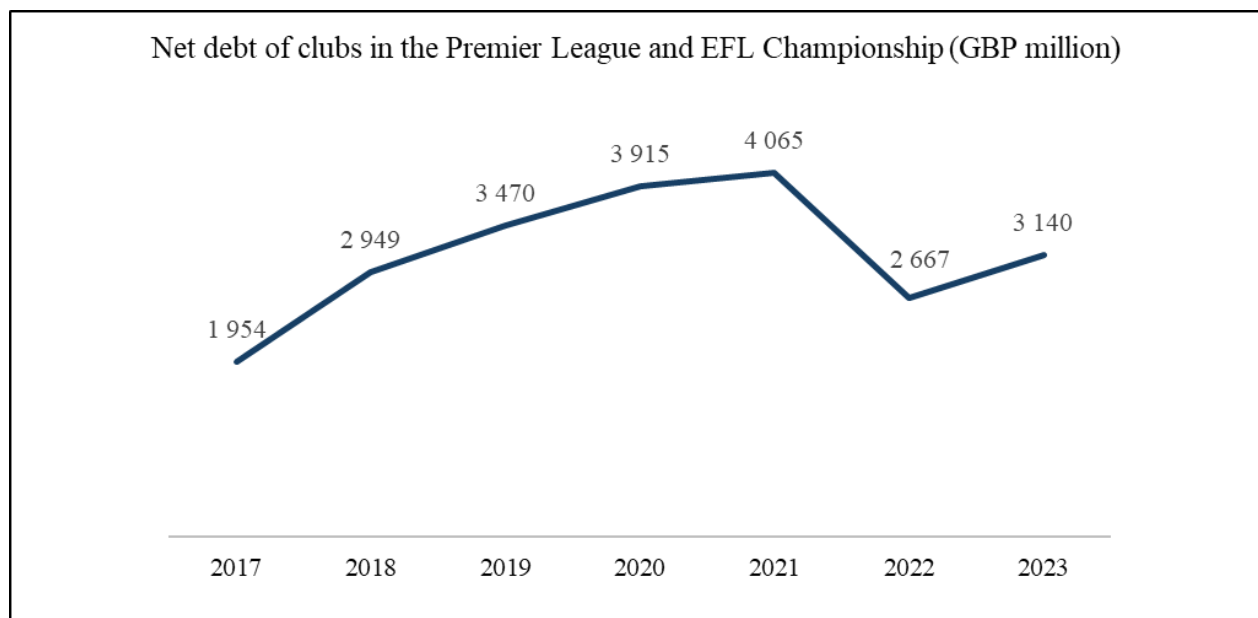
Source: Deloitte (2024a)

Figure 9 - Big five European league clubs' wage costs - 1996/97 to 2022/23



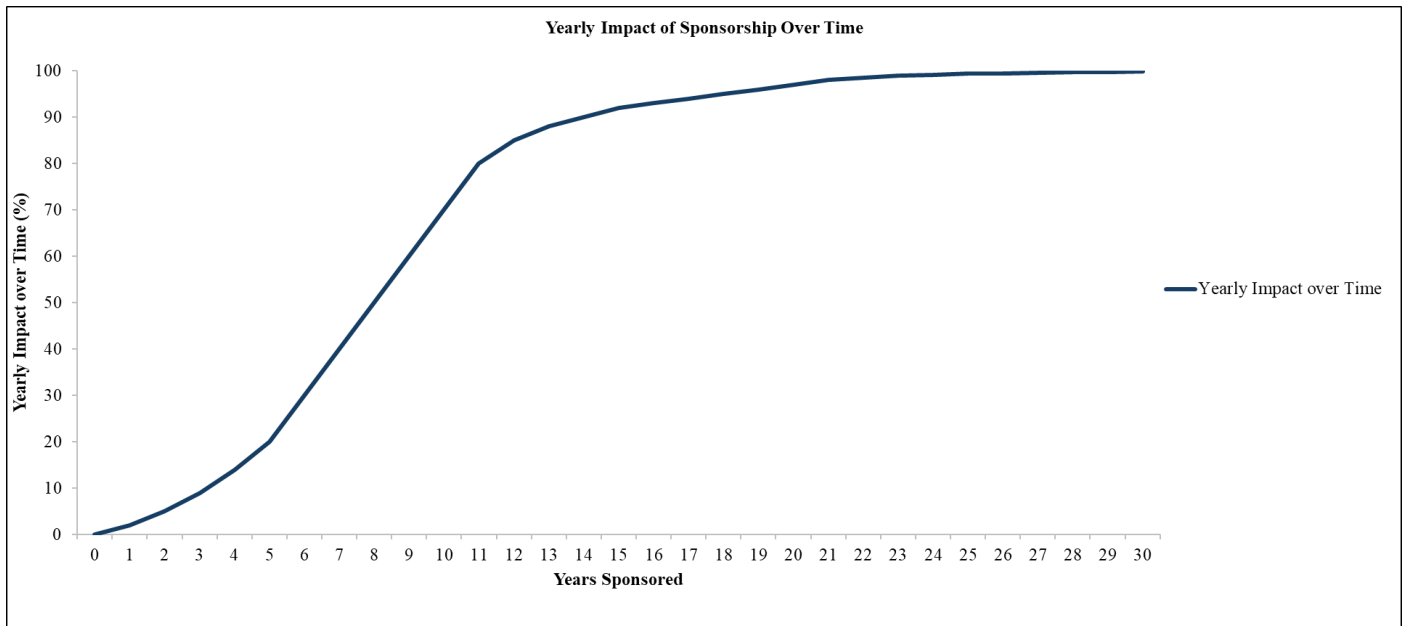
Source: Deloitte (2024a)

Figure 10 - Net debt of clubs in the Premier league and EFL Championship - 2017 to 2023



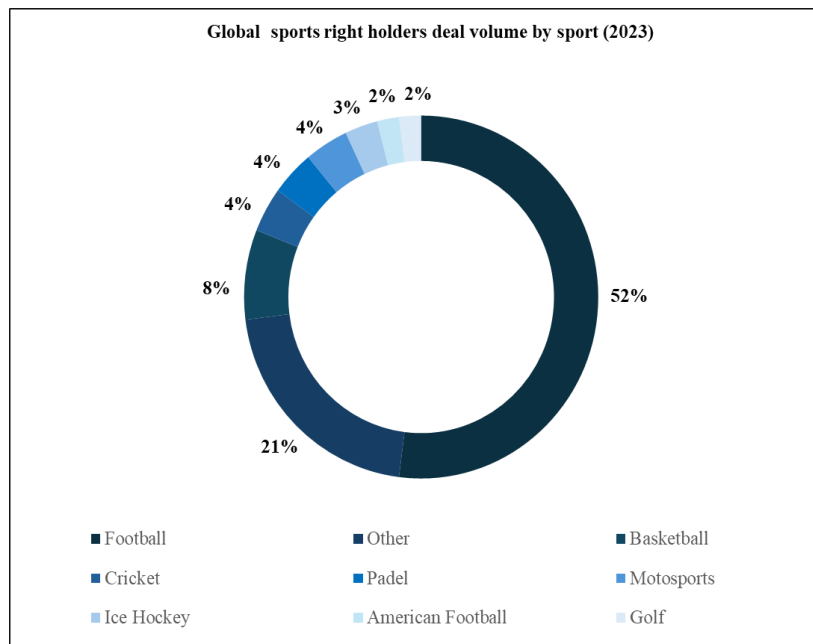
Source: Deloitte (2024a)

Figure 11 - Yearly impact of sponsorship over time



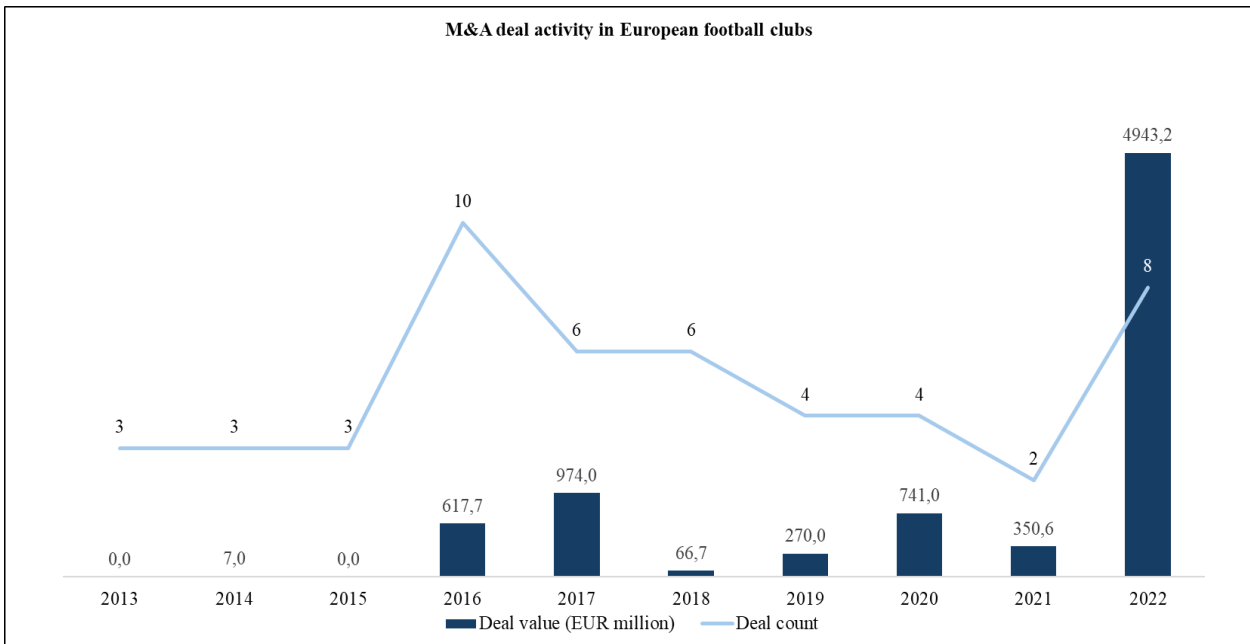
Source: OMD (2020)

Figure 12 – Sports right holders deal volume by sports in 2023



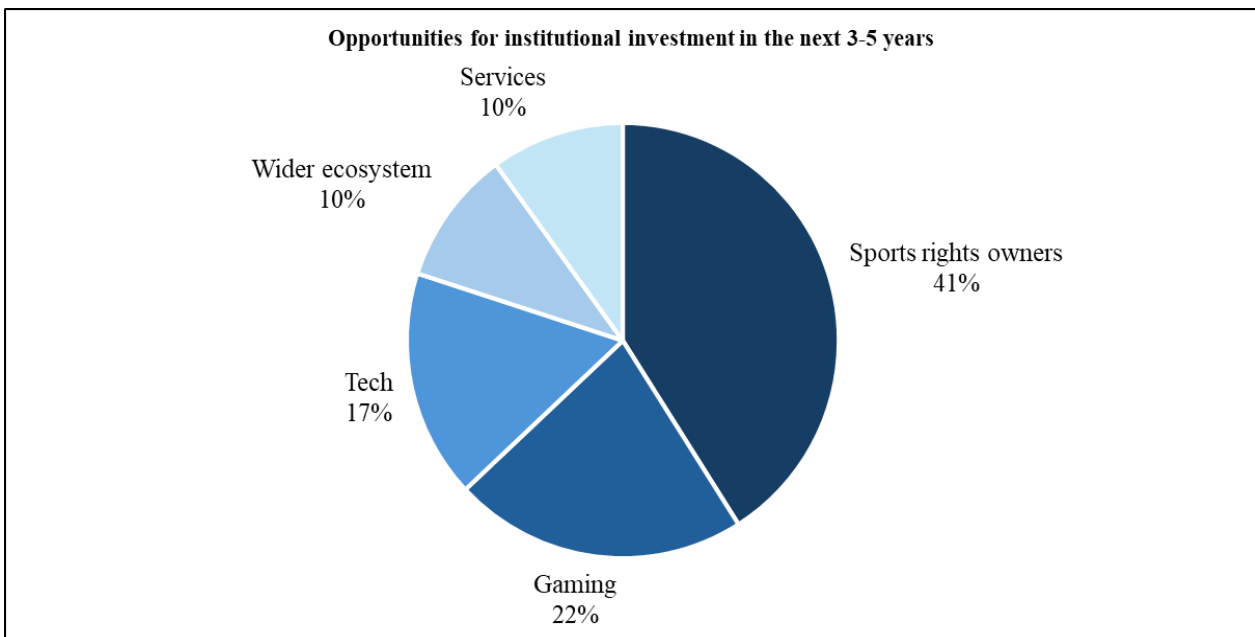
Source: Deloitte (2024a)

Figure 13 – M&A deal activity in European football clubs, from 2013 to 2022



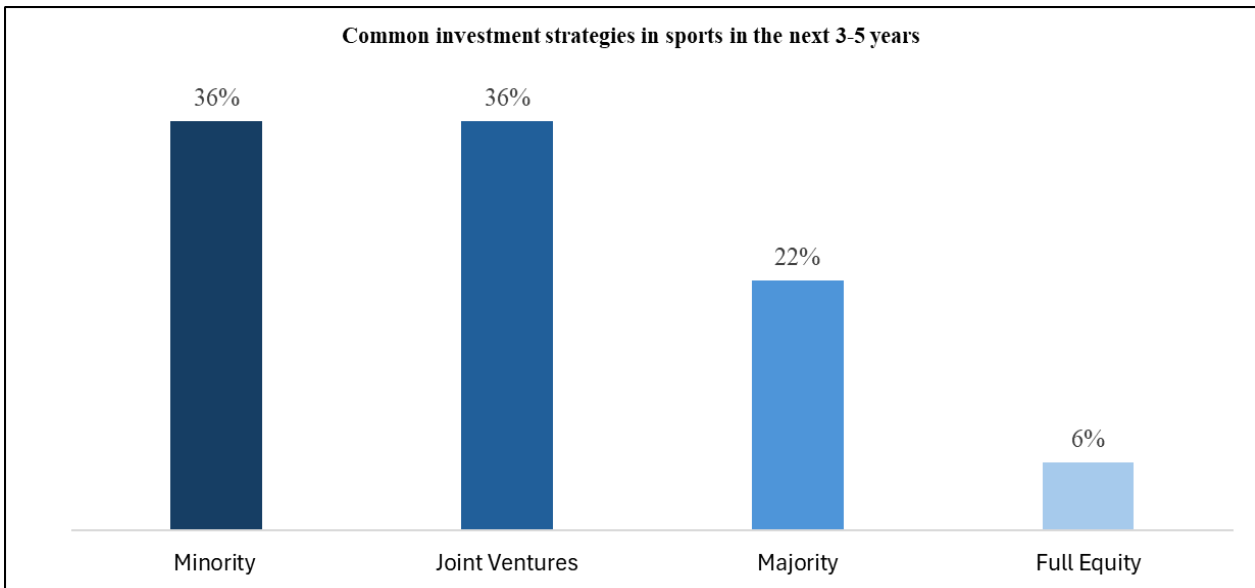
Source: Moura (2023)

Figure 14 – Investment opportunities in the next 3 to 5 years



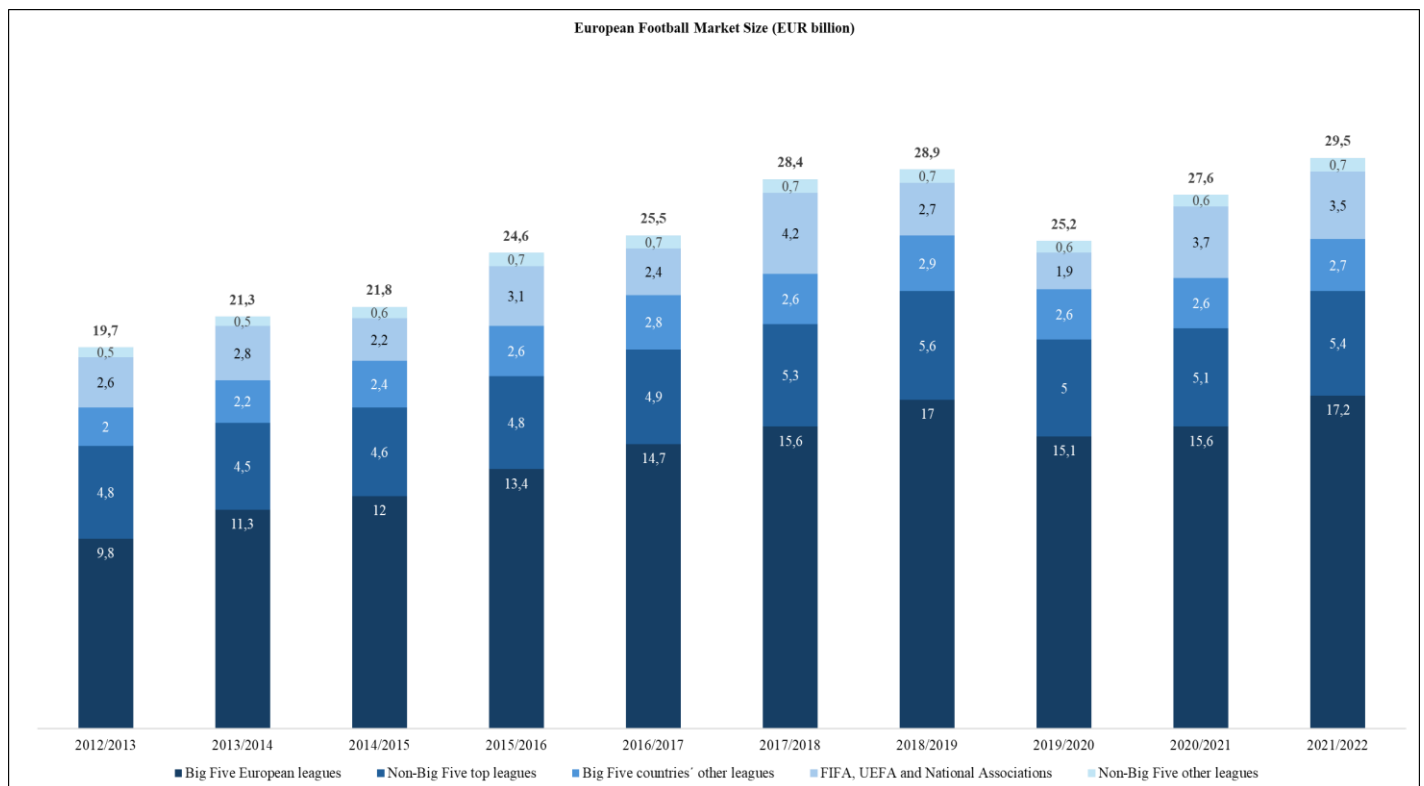
Source: PwC (2024)

Figure 15 – Common investment strategies in the next 3 to 5 years



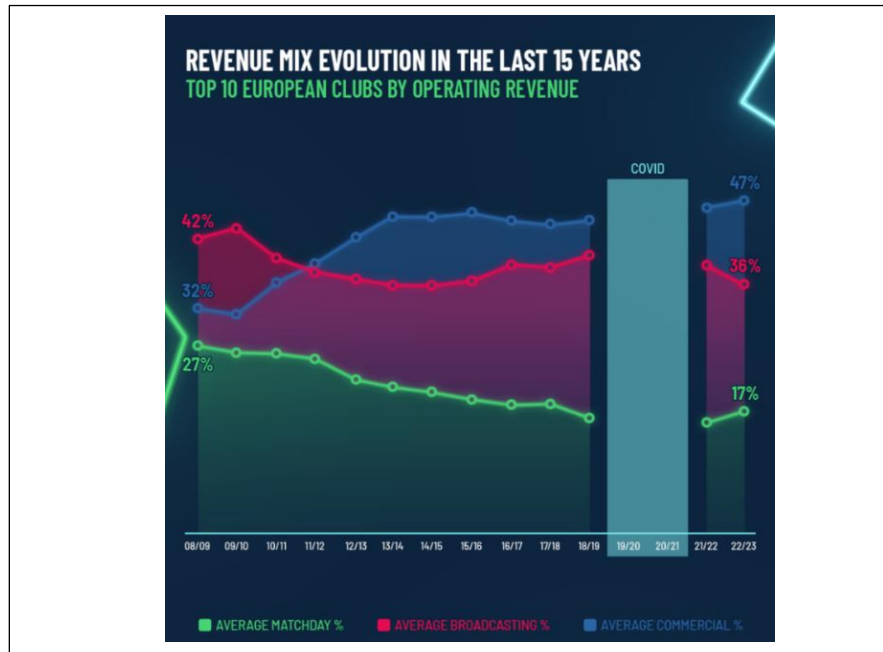
Source: PwC (2024)

Figure 16 – European football revenues breakdown by leagues and football institutions from 2012/2013 to 2021/2022 season



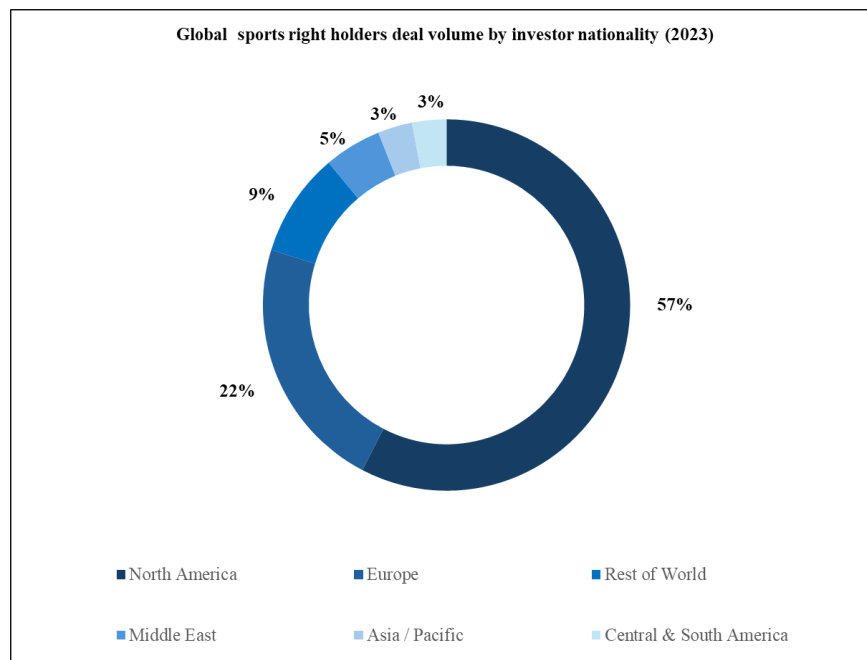
Source: Deloitte (2023)

Figure 17 – European football operating revenue breakdown by nature from 2008/2009 to 2022/2023 season



Source: Football Benchmark (2024a)

Figure 18 – European football operating revenue breakdown by nature from 2008/2009 to 2022/2023 season



Source: Deloitte (2024a)