

A Work Project presented as part of the requirements for the award of a Master's degree
in Management / Finance from NOVA SBE Economics.

10-year Portuguese Football Strategic Plan:
Sustainable Growth

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17/12/2021

Abstract (Group)

Analysis of main pillars in the 10-year strategic plan for Portuguese football in partnership with *FPF* and *Deloitte*. Fan engagement and how to improve their experience. Women's football current development and how to incentivize the youth to practice. How to increase the numbers of participants, as most athletes drop the sport during university years. Which broadcasting rights model, decentralized and centralized, should be implemented in Portugal. However, the choice remains arguable. International exposure and developing countries as an opportunity to increase viewership. This paper presents a comprehensive assessment of the strategy being created by *FPF* and *Deloitte* and makes recommendations.

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Abstract (Individual)

This individual contribution is a supplement to the *FPF*'s group analysis of the main pillars within the strategy to be defined for the next ten years in Portuguese football. Within this paper, *FPF* goals as a not-for-profit institution are analysed. Moreover, how an income shared agreement works as a potential model for monetizing and how a scholarship for female university football athletes can benefit both students and the sponsor is analysed. The overall financial health of the federation is analysed and understood as healthy and capable of promoting the scholarship program.

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Keywords: Football; Sustainable Growth; Strategy; Soccer

This work used infrastructure and resources funded by Fundação para a Ciência e a Tecnologia (UID/ECO/00124/2013, UID/ECO/00124/2019 and Social Sciences DataLab, Project 22209), POR Lisboa (LISBOA-01-0145-FEDER-007722 and Social Sciences DataLab, Project 22209) and POR Norte (Social Sciences DataLab, Project 22209).

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1) Introduction

Throughout this field lab project, we assisted in developing the strategic plan for Portuguese football until 2030. Working alongside *Federação Portuguesa de Futebol* (FPF) and Deloitte, we conducted data investigation using existing literature, internal resources from our partners, and resources that we gathered through surveys and interviews of key stakeholders. This work intends to develop the initial strategic pillars. We look at how Portuguese football currently works regarding fan engagement and further discuss how we can improve the number of regular viewers and their experience. Further on, we look into women's football current development and its participants' perspective. The face-to-face interviews and the results obtained in the survey are representative of the lack of incentives for women to practice football throughout their education. Recommendations are made to change this reality. Onto the number of participants, it is understood that its participants base must grow for the overall modality to grow. We infer that most athletes drop the sport during their university years through the

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analysis of face-to-face interviews and the nationwide survey we conducted. Further recommendations were also made to improve the retention rate. Regarding Broadcasting rights, we compare both the decentralized model we currently have to a possible centralized model. Through analysis of our survey and international benchmark, we discuss the potential future outcome of both models. However, the choice remains arguable. Finally, regarding international exposure, we look at developing countries as an opportunity to increase viewership. Through benchmarking and data analysis, we selected some potential countries where we could increase our exposure offering some recommendations on this strategy. We provide a more holistic view of the strategy being developed, and the recommendations made were agreed alongside our partners.

2) Literature Review

2.1) A Stadium Full of Unique Customers

Since football was born, it has been a sport of the masses and has remained so until to this day. Despite being only born in 1863, with an inaugural meeting of The Football Association – the governing body of football in England – Sheffield FC and Hallam FC played the first game in Bramall Lane on the 29th of December of 1862. In the meantime, the football experience evolved significantly for the fans, who have collectively transformed the sport into a multi-million-dollar industry, with a market size of 1,663M EUR (Anand and Deshmukh 2021).

Since a long time ago, football has increasingly become a business, something Critcher (1979) identified as happening since World War II. The author concludes that football, particularly its relationship with the fans, evolved from a working-class sport to one in which people from every class want to be provided with a spectacle, and not only a win. From managerial positions, there is a growing emphasis on commercial and media growth (Doidge, et al. 2019).

Nowadays, as Dolles and Soderman (2005) explain, football has become the bigger sport worldwide concerning media attention and audience reception, supplanting others such as volleyball, basketball, or handball (as cited in Horne & Manzenreiter, 2002). In 2017, it piqued the interest of 43% of people polled by Nielsen (2018) – equating to 736 million people over the inquired countries –, with FIFA (2007) setting the number of players in 2006 as 270 million, all over the globe.

Consequently, the number of people watching football has also risen to values that reflect the business character that the sport has in the present. A clear example is the average of 328 million people watching the last major tournament final, the Euro 2020, played on July 2021 at Wembley Stadium, London, between England and Italy (Jones 2021).

Going to the stadium and seeing the games live is another way of fans showing their support for their favorite teams, countries, or even just for the sport in general. The consequence

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is that matchday has become a multibillion-dollar business worldwide, with an estimated value of roughly 2,944M EUR in the top 16 first divisions in Europe (Deloitte 2020). These numbers highlight the importance of stimulating fan engagement for clubs worldwide to maximize such a representative revenue opportunity, which, according to Deloitte, represents 14% of total revenues in the mentioned leagues.

With such a large number of viewers, an obvious follow-up question arises: do all of these individuals relate in the same manner with football? What is more, how can they be distinguished if they do not?

Much literature has been written to answer this topic, which is of utmost importance for reasons such as clubs adapting their marketing approach or designing the competitions – either by adapting the existing ones (Reuters 2021) or by planning for new ones (Reyer 2021).

As previously said, football has undergone a process of commodification, with the sport evolving from a working-class phenomenon into a product that allows spectators to forget about their worries for 90 minutes. One of the consequences is it becoming an expensive experience – with a match ticket for the Primeira Liga averaging a price of 32.67 EUR (Moutinho 2015). The consequence of this is that the football consumers nowadays are a heterogeneous group, different on many factors such as nationality, race, gender, and religion.

Nevertheless, a question naturally emerges: Despite their differences, what encourages football fans to visit stadiums more frequently?

Borland and Macdonald (2003) provide an answer by categorizing the factors – though analyzing sports events in general – into five groups: consumer preferences (including age, habit); economics (price, substitutes); quality of viewing (stadium capacity, seat); characteristics of the game (uncertainty of outcome, quality of the contest); and supply capacity.

From the presented influencing elements, the one which has raised more debate is the uncertainty of the outcome. It is one of the more researched factors influencing football games'

attendance. Nonetheless, there is no consensus of its importance. Some studies show relevance (Hart and Sharot 1975), and others conclude that no meaningful effect is drawn from it (Solberg and Mehus 2014).

So, considering the literature exposed to understand supporters of modern football, there are two significant challenges for people in managerial roles: maximizing revenue between TV broadcasting and stadium attendance and understanding and adapting their strategies to the so much-discussed concept of fan loyalty.

Firstly, the challenge of drawing fans to the stadium is becoming more and more demanding as the sport evolves. Much of the difficulty stems from the rise of televised Football, with an increasing preference for this format linked to a lower attendance of matches in the stadium in Norway (Solberg and Mehus 2014) and Scotland (Allan and Roy 2008). This trade-off between maximizing TV viewership and stadium attendance is a critical challenge that football leagues will have to overcome. The nations outside the big five are particularly challenged, as Solberg's conclusion points that the attendance they can attract is lower when it overlaps with games from the Top 5 and that supporters with a more prominent preference for foreign Football attend less the stadium.

Secondly, supporters' loyalty is commonly considered a given in sports management. However, if Football becomes more and more of a product, this approach may end up causing problems for clubs. The supporter system belief relies more on seeing the club as a reflex of one's image, rooting for the underdog, or enjoying a sense of belonging in the surrounding community (Tapp 2004). The increasing complexity of supporters' behaviors is one additional reason for the need to segment them and promote Football in different manners to be more attractive to all of them.

HOW ARE OTHER COUNTRIES AND SPORTS ENGAGING WITH FANS?

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It is common sense that, in any sport, the organizer's objective for their competition will always be to reach the higher number of fans possible. Nevertheless, there is still significant room for selecting different approaches to achieve this. Considering this, Portuguese football should recognize the value in other competitions and countries while it adopts and adapts their solutions to its reality.

One clear and impactful example of increasing fan engagement and supporters is the Netflix series "Drive to Survive" which portrays something that fans are keen on seeing, drivers' lives outside the racing track (Hamdan and Hundal 2019). The intimacy and authenticity portrayed in it caught with non-fans and raised the sport's popularity, with Zak Brown, CEO of McLaren Racing, saying, "it's got to be the single most important impact for Formula 1 in North America" (Smith 2021). Furthermore, North American average audiences for each race rose from 547,000 in 2018 until 928,000 in 2021, and ticket sales for the country's Grand Prix increased 15% in the year after the series was released. Furthermore, football has already seen a similar impact by series like Amazon's All or Nothing, which focuses on different teams each season, such as Manchester City, Tottenham Hotspurs, or Sunderland. Another content creation process used to compel fans is through podcasts. Portugal has an excellent example in Sporting CP's "ADN de Leão", with 21 episodes with their first-team players, averaging 206,274 views per episode.

In Germany, the football league partnered with social media influencers. This program saw twelve influencers invited to the game between FC Bayern München and Borussia Dortmund, achieving 30 million impressions in the last half of the 2018/19 season. About this initiative, Peer Naubert, Bundesliga International's Head of Global Marketing, said that influencers "give [...] access to audiences [Bundesliga] would otherwise find more challenging to reach through [their] own channels" (Sport Business 2019).

When restricted by the Covid-19 pandemic, the Premier League worked together with cinemas to allow people to watch their favorite teams in local theaters (BBC 2020).

2.2) Not a Man's Sport Anymore

Women's football has had a tumultuous and uncertain life. From its beginnings in England until the middle of the 19th century, football was considered a purely male activity. Although, since its creation, various groups of women practiced it, throughout history, it was mostly considered a man's sport (Williams 2003).

At the end of the 20th century, women's soccer began to have visibility, and an increasing number of women filled this space as spectators, workers, and, most importantly, players. This growing participation of women in soccer is a process of reciprocal transformation between them, in a sport initially designed for men. Women's contribution to football meant a new world of possibilities and, at the same time, restrictions. It gave them access to new ways of being, feeling, acting, and living that went beyond what was considered hegemonic femininity – understood as the set of characteristics assigned to women as natural, innate, and inherent to gender (Lagarde 1990). Even though the practice in this group is still relatively new, it was via globalization that football began to become a part of the lives of a growing number of female children, teens, and adults.

Furthermore, it is evolving, and a woman playing football is already becoming normalized in society. Football's popularity surged and crossed gender lines, piquing women's interest in participating. These circumstances paved the way for the establishment of global and Olympic championships in which women could compete on an equal footing with men in terms of awareness, prestige, determination, and technique.

When looking at the *Fédération Internationale de Football Association* (FIFA) nations ranking, a significant discrepancy can be seen between men's and women's football. Within the Male ranking, the first five nations are 1st Belgium, 2nd Brazil, 3rd France, 4th England, and 5th

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Argentina with Portugal occupying the eighth place (2021), whilst in the Women's Ranking, the top 5 nations are (and their respective Male ranking) 1st the United States of America (12th Position), 2nd Sweden (18th Position), 3rd Germany (11th Position), 4th the Netherlands (10th Position), 5th France (3rd Position) with Portugal occupying the 30th position (FIFA 2021).

Depending on the culture and country, women's football is seen and developed differently. Countries such as Germany and the United States serve as standards, in contrast to countries like Spain, Brazil, Italy, and France, regarded as great footballing nations (although the latter seems to be on the right track). So, why is there such a disparity in how women's football is treated depending on the country?

The first theory is based on cultural factors. Indeed, nations with Latin culture, such as Italy, Spain, and France, are more sexist than Anglo-Saxon. Germany, for example, has a natural feminist mindset, which is typical of North Europeans, in which women battle harder for entry to positions of power (Quentin 2011). German Chancellor Angela Merkel was the most vocal backer of Germany's hosting of the 2011 Womens World Cup, a major popular and media success. The fact that Germany's success is built on mass (over a million participants) rather than performance is the central element that allows for increased feminization in football. Germany was able to increase the number of girls and young women interested in football by adopting programs, implementing measures, and promoting investments in schools (Boutelet 2011).

At the same time, on the other side of the Atlantic, in the United States, football is considered a woman's sport. Indeed, in a country where American Football, Basketball, and Baseball are considered the major sports, an inverse scenario emerges compared to Europe. In fact, in the United States men's soccer is still in its infancy and requires development. This contrast can be explained by the fact that, unlike American Football, soccer is not regarded as a masculine sport. As a result, women have entered the sport without being judged, criticized, or dismissed. When the "Yanks" won the world championship in 1999 against China in front of more

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than 92,000 people in Pasadena, it revolutionized Americans' perceptions of women's soccer (Halloran 2013). Starting with Mia Hamm, this high-profile win turned American female soccer players into celebrities in their own nation. It is simple to see how corporations used these female football stars through advertisements and sponsorships when one understands the exuberant culture of Americans to admire the famous. Consequently, women's soccer has grown in popularity, and it is now one of the most popular sports in the country, particularly among young girls. In fact, in the United States, it is not uncommon to see a group of females, teens, and other students hitting the ball in parks for pleasure. In Portugal and other European nations, this is something rare. Furthermore, the American university model assists the growth of women's soccer. Universities are awarding scholarships to the best female soccer players in the country with the hopes of them one day joining the Women United Soccer Association (WUSA), the country's professional women's soccer league. The league was founded in 2001, courtesy of Discovery Channel, a hugely popular cable network (Keysers and Ontanon 2012). This tournament swiftly developed in popularity and exposure due to the money spent (over 40M USD) and the airing of matches on their group channels, making it, despite its youth, the most highly rated women's league in the world. Suddenly, girls are involved in sport from an early age and desire to be athletes without the same limitations that exist in Portugal. Sexism occurs in the United States as it does everywhere else. However, it appears to be less pronounced than elsewhere, aided by more vital feminism than in Portugal, as well as in Germany. Nevertheless, it should still be reminded that women mostly took up soccer because males were uninterested (Keysers and Ontanon 2012).

In Brazil, the country of football, female footballers are not legitimate in the eyes of Brazilians. Despite the strong results of the women's team, led by Marta, one of the finest players in the world, the Brazilian football team fails to get spectators or plaudits. In Brazil, men's football is so important that women's one is practically unheard of. Women in Brazil were not

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allowed to engage in this activity until 1986, far later than in other Western countries. The “causes” were the so-called hazards that participating in this activity brings to a woman’s reproductive system, as the idea back then was of a woman that should take care of her house rather than kick a ball. The more women’s rights appear to be eroded in impoverished or developing nations, the fewer women’s football is practiced (Quentin 2011).

Given the lack of awareness and importance of female football cultures, something present in Portugal, it becomes difficult for both football institutions and respective sponsors to monetize the sport. Consequently, there are less professionalized female athletes in the sport. A player is deemed professional under FIFA standards if they make more than their minimum expenditures from the game. As seen in Portugal, according to research conducted by the Union of Players during the 2017/2018 season, a woman pursuing a professional career in Portuguese football remains a very distant scenario, with 70.1% of female players still classified as amateurs (Almeida 2021). As a result, 66.7% of people do not receive monthly salaries, which causes many people to stop participating in sports. Furthermore, 94% of those who receive a monthly salary (33.3%) earn less than the national minimum wage. Although the number of professionals is growing, many of Portugal’s top players are still migrating to have better life prospects playing football. In Portugal, from 2019 to 2020, the number of registered athletes in football and futsal grew from 9,587 to 11,038, from which 6,552 played football (Agência Lusa 2020). Also, according to FPF, from 2020 to 2021, the number of players with a professional contract increased from 75 to 125, and there were only 22 of them in 2017. All other professional players work through independent worker contracts (Almeida 2021). Recent years show that the sport is growing fast, but the numbers are still meager.

Athlete migration is a phenomenon that dates back to the beginnings of the sport. The importance of sport globalization in creating opportunities and stimulating ambition in women’s football is undeniable. However, the lack of lucrative contracts and the low prestige

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of women's football in Portugal means that professional football is not the most appealing career path for many talented athletes. It will never be possible to know how many excellent female players have been squandered due to a lack of real incentives for the sport to succeed and to meet basic living costs. Even if they spend most of their working life playing it, the majority of women are more correctly classified as semi-professionals as they work outside football to supplement their income or pursue a degree at the same time (Williams, Globalising Women's Football 2013). Thus, one of the primary reasons for Portuguese players abandoning the sport is the availability of another employment opportunity. Many players work in another field while training/playing, typically choosing the one that provides them with better living conditions. The desire to establish a family as well as personal and financial considerations led the Portuguese athletes to retire from sports (Sindicato Dos Jogadores 2017).

It is still challenging to monetize women's football in Portugal. The reality is that all over the world, women's sports, where they exist, when compared to male sports, have broadcasting television (TV) rights and sponsorship deals worth millions of dollars at most, with the majority falling below that. In fact, women's sports revenues are expected to be well under a billion dollars in 2021, a fraction of the global value of all sports (men's, women's, and mixed), which reached 481B USD in 2018, up 45% from 2011 (Lee, et al. 2020)

The Portuguese Football Federation's (FPF) involvement in the sphere of women's football promotion and development is well-known. However, Portugal is still one of the countries with a small number of players. While it is ranked eighth in the male FIFA rankings (November 2021), it is ranked 31st in the female FIFA rankings (November 2021), prompting consideration of what strategy should be implemented for Portuguese Women's football. (FIFA 2021)

2.3) Universities, the 12th Player

Firstly, there was a need to set the category of football players on which the analysis will focus since football can be played by several types of players with different final goals. For

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instance, a professional player will look to the sport as his job. In contrast, another person that plays at weekends or recreationally with friends just enjoys it as a leisure activity. When evaluating the evolution of the number of football players, the ones considered will be federated players since they are the ones that can be accountable. However, it is known that promoting all the football areas from recreational to professional can increase this focus group.

According to Maria Pessoa, a lawyer specialized in sports law, a federated athlete is legally registered in his sports federation, allowing better access to resources and higher-level competitions while being protected by a sport's health insurance. (Pessoa 2020)

Before specifically analyzing football as a sport – and deeply focusing on the evolution of the number of football players – it must be understood how the sports area is performing and changing in the Portuguese society.

In 2019, according to Eurostat, Portugal had the second-lowest rate of sports practice outside working hours in the European context, just above Croatia. As a response, the State Secretary for Youth and Sport, João Paulo Rebelo set a goal for Portugal to be within the top 15 UE countries regarding active lifestyle and sports practice in 2030 (Agência Lusa 2020).

Sports have a massive role in younger people's education and well-being in contemporary society, allowing personal development and acquiring social skills, considering it is a group sport (Doru, Vasilica and Maria 2013). Coaches do not just aim to improve the technical skills of an athlete. Moreover, they also feel the need to transmit the correct values and attitudes to their players to create good individuals that will indirectly impact their societies (Nash 2014). As Albert Camus referred once: "Everything I learned about the morals of men, I learned it on the fields, playing football" (Camus 2019)

Football is nowadays a social phenomenon in Portuguese society. However, it started to spread in Portugal around the final decades of the 19th Century when Guilherme Pinto Basto and other Portuguese students came back from England. They organized the first game between

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Portuguese and English teams, which called the public's attention, including the high society due to the political rivalry. Since then, some authors refer that a "Footballization of the Portuguese Society" is happening (Tiesler and Coelho 2007). The Portuguese public and private sphere breathe football, leading to the sport's hegemony. As shown in the article written by Marco Vaza (2010), "Portugal is still almost a country just of football" since it is the most practiced sport in the country with more than 1/3 of the federated players among all sports and the one that generates the most significant part of the financial pie.

According to Pordata (2020), this still happens in 2020 since there were 190,865 federated football players in Portugal, within a universe of 587,812 federated athletes.

Football practice has been changing throughout the years since it is noticed that most children stopped playing in their neighborhoods' backgrounds to follow the dream of playing in a club or the school team. Times when the passion for the sport was ignited in the streets around friends with some broken windows, two rocks as small goals, and mother's screams as the final whistle of the game seemed to have disappeared. "Nowadays, players are a school formatted product, not a street-inspired one" (Machado 2017). However, this does not mean that the intervention of coaches and football academies is not beneficial. It shows the importance of street football to promote the sport around the youngsters who may become federated or even professional athletes.

At the same time, club's academies have been increasing their infrastructures' size and quality in the past few years due to the higher level of demand and the strategic shift in the managers' and stakeholders' minds. They started seeing that by investing in the training of the younger teams and generations, they could bring medium and long-term stability to the club since several of them could turn into "house-made" important players and good financial assets.

Furthermore, the evolution of the number of players in a country may also be affected by how schools, colleges, and universities lead sports engagement. The United States of America

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(USA) is the typical example of how promoting college and university football can bring new and qualified players to the higher leagues. Every year, several college players are drafted to play in the Major Soccer League, the top tier in the USA. As Sean Rollins (2020) referred in one article in The Orlando City Community: “The college soccer system still plays an important role and is a reflection of one of the greatest attributes of the country”.

In 2007, Chris Stone (2007) presented a theoretical formulation of the embedded position of football as a part of the fabric of people's everyday lives, where he analyzed how the sport could influence each person's self-identity and decisions. This can be applied to a college athlete since sports can help develop new social, mental, and physiological skills to improve academic performance.

According to an article called “School Sports and Federated Sports became closer” supported by the Portuguese Education General Direction, it seems that Portugal is adopting some similar measures using USA as benchmark since the President of the Portuguese Football Association has signed a protocol with the education minister (Desporto Escolar 2021). The agreement promotes the relationship of scholar and federated football with new events, internships, and new competitions. Schools will have special conditions to participate in federated football events, such as participation fee exemption and free tickets to assist to the first league games in the stadium. This protocol allows the increase of football practice while battling school dropout and educational success through sports development in the academic environment.

For the past two years, the present and the near future, all the analyses about topics that involve human-to-human contact and low-distance contact between individuals need to consider the Covid-19 pandemic. The social-economic impact of the Covid-19 crisis is highly relevant to the football ecosystem (Beiderbeck, et al. 2021). The pandemic led to an unstable situation breaking the status quo in Football with the interruption of most domestic leagues and lockdown in several countries. This is usually seen as a threat, yet it has also created new active-

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lifestyle opportunities as referred by the Asia-Pacific Journal of Sports Medicine, 2020: “Aside from watching professionals exercise, many people opted to hike in the countryside during the weekends to avoid city crowds.” (Wong, et al. 2020)

Stakeholders were instantly confronted with extreme ambiguity regarding regulations and social and economic aspects of the industry's future. Participation in sports and exercise, typically regarded as healthy, was also debated (Wong, et al. 2020). Most of them were restricted to professional athletes, which indirectly influenced the decrease in football players. In the following years, such as today, it is possible to witness that many people still fear being in crowded events such as soccer games, as participants, or even just as fans. However, several authors still defend that “community sport will be important in sustaining health, resilience, and team spirit beyond the pandemic crisis” (Staley 2021).

2.4) How Broadcasting Rights Shaped Football

The relationship between the media and sports is long-lasting, with more than 50 years of history and evolution. In the 1960s, the growth of television as a cultural icon brought the relationship between media and sports to society's agenda. In 1969, U.S. magazine Sports Illustrated noted how television shaped sports. In fact, sport on the television was a “whole new game” (Johnson 1973). Mutual interests contribute to some sports being more appealing to TV in terms of audience, and TV produces vast inflows of money to sports. This sports/media relation was extensively surveyed.

In Europe, technological revolutions (satellite, cable, and digital's TV) and deregulation - phasing out the former public monopsony – are the main “responsible” for a massive leap of the demand side of sports broadcast in the 1980s. There is no denying that sport and television have become interdependent, with some arguing that television “built” sport (McChesney 1989).

Sports broadcast, mainly football broadcast, became a private good produced and consumed in a plentiful fully-fledged market economy, substituting the prior administered deficient

economy of sports broadcasting. The distribution of TV-related fees is the whole motivation and critical issue that led to the creation of the English Premier League in the early 1990s. At the time, broadcasting revenues were distributed across the leagues, while top clubs wanted to create an elite league, selling their rights and sharing them (KPMG 2019).

The financial structure of European football can be summarized in the so-called MCMMG model, which consists of clubs raising funds from Media-Corporations-Merchandising-Markets on a global – international - scale. Nevertheless, this model has its problems precisely because it implies a “strong concentration of financial strength” in some clubs with significant media exposure. At the same time, the rest are relatively severed from the same source of finance.

There are two distinct models of TV rights management across the 55 UEFA members: the decentralized and centralized media broadcasting rights (Szymanski 2006). In the first model, the club negotiates exclusive and individual trade talks and TV rights trading, becoming the TV rights owners (Portugal). Therefore, this is a decentralized model. In the second model, exclusive and pooled TV rights are traded and negotiated by the league itself as the rights owner (France), or they are managed by the co-owning clubs and league (that are supposed to trade them) (England), making this a centralized model. Different criteria might be used to allocate TV rights within a league. Everything is dependent on the competition (domestic or European) and the form of TV rights management. The redistribution regulations for TV revenues are directly impacted by how much the league acts as a cartel (Andreff and Bourg 2004).

A centralized model is perfect for a larger league, with “relative heterogeneous teams and larger exogenous performance-related revenues” and assuming only one TV platform (Falconeri, Palomino and Sákovics 2004). Even though some argue that centralization does not maximize revenues in the short-term, rights pooling can produce higher rates than individual negotiations. For these reasons, collective sales are considered more effective than the

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individual model and have had encouraging results for developing and financing professional sports structures (Andreff and Bourg 2004). Furthermore, a centralized model is generally assumed to improve competitive balance by providing financial support to the smaller clubs. On the other hand, a decentralized model allows bigger clubs to capitalize on their national or even global exposure, increasing structural inequalities between bigger and smaller clubs. Nonetheless, a collective sale does not necessarily improve the balance between clubs since equal revenue distribution preserves historical competitive inequality, and they do not eliminate the advantages of large-market teams in securing sponsorship deals or talent recruitment (Fort and Quirk 1995). Individual sales can contribute to competitive balance by giving weaker clubs incentives for improving their team quality and, therefore, demanding higher TV fees (Noll 2007).

In the “digital universe”, free television lost its status as the leading broadcaster of live sports in favor of digital premium platforms for which sports are the vital piece in the strategy of increasing subscription prices and gaining market share (Boyle & Haynes, 2004). Since 1992, when the English Premier League (EPL) was created, EPL’s broadcasting revenues – domestic and international – went from 254M GBP in their first five-year cycle (1992-1997), to an astonishing 8.5 billion GBP in their last three-year period (2016-2019) (KPMG 2019). In the 2018/19 season, European football revenues totaled almost 29 billion EUR, with close to half of that revenue coming from broadcasting-related fees (Deloitte 2020).

These numbers are expected to go further up in the years to come, with new trends, like OTTs. OTT (Over-The-Top) is a transmission form in which content is delivered directly to the end-user, through the internet - over the top of the traditional media distributors’ given infrastructure. This term refers to video content streamed to the client on-demand. Their model is also straightforward: customers pay a subscription fee and become eligible to use the content they are offered on-demand on any OTT-capable device (smart TVs, smartphones, computers).

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They can stream chosen content whenever and wherever they want when connected to the internet (KPMG 2020).

2.5) Football's Next Stop: Asia

Over the years, football consumption has been categorized as a middle-class activity. According to Statista, Asia is predicted to have 2 billion middle-class people in 2020, which is set to increase to 3.5 billion by 2030, implying a higher pace of growth than Europe and America, which is expected to remain relatively constant (Statista 2020). In this regard, the predicted stagnation of middle-class citizens on both continents presents a **clear opportunity** for a country like Portugal to tap into the full potential of Asian football customers and grow its football footprint across the globe.

In recent years, football in Asia has increased its popularity, becoming the most popular sport in numerous countries, including China and Indonesia, and second only to cricket in India. According to GFK research, Spain is a best practice in discovering the Asian football market and the region's key driver of sporting success. According to the study, Spanish national league popularity is rising in China, India, and Indonesia, with nearly two-thirds of supporters viewing at least one La Liga game each month towards the end of 2018. The settlement of partnerships between **CSL League and PT Liga I Indonesia Baru** with La Liga Santander aside with a broadcasting agreement in India that allowed matches streaming for free, completed the numbers and led to a boom in **La Liga reach** along with an increase of its brand awareness worldwide, showing a rise of 4% between 2017 and 2018 (Global Fútbol 2021).

However, the brand commercialization for **European football in emerging football** markets goes behind the Spanish football league and the Asian continent. Until recent years, the main target was the United States, with English clubs such as Manchester United choosing the region to set up friendly matches at the end of the 1990s and fully exploiting the potential of

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the North American football market (Football Benchmark 2018). Apart from these two continents, regions such as Africa and Latin America should not be discarded as potential paths for exploration from the European countries. Even though financially weaker than Asia and North America, their high population aligned with citizens' profound passion for football can be two factors compensating the low purchasing power of their countries if the possibility to consume football is made available. For instance, even though not official, several articles came out in the last months associating Tondela F.C., a first division Portuguese football team, to an acquisition deal by Flamengo, one of the most significant Brazilian teams. According to the Portuguese journal Record, the deal is expected to be closed in the next few months, implying a 50M EUR investment in the Portuguese team (Record 2021), clearly showing Brazil's impact in European football is not over despite the recession incited by Covid-19. This might indicate how football can be both a cause and consequence of global integration from several factors, such as culture.

Nevertheless, similar to Spain, most of the top teams from the known "big 5 leagues" appear to focus on the Asian market, undertaking various strategies and exploring the plethora of prospects it provides. From agreements with local sponsors to the opening of local stores and the development of Academies in the region, several strategies could be implemented in this region (Football Benchmark 2018). According to the numbers, roughly 60% of the world's population is located on this continent (Worldometer 2021), demonstrating its potential to be harnessed by European football powerhouses, and Portugal needs to speak up.

Looking at the conditions afforded by the Asian football market to extend the Portuguese football brand and benchmarking evidence of its effectiveness, the issue arises as to whether Portugal is fully exploiting this opportunity gap. Several efforts have emerged from Portuguese football entities within Asia in recent years. For instance, to attract foreign investment, Liga Portugal spearheaded a campaign in 2016 that resulted in signing a sponsorship agreement with

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a Chinese company. The strategy consisted of renaming Portuguese second division to Ledman Liga Pro, named after a Chinese tech group from Shenzhen (Diário de Notícias 2019). Another example is Portimonense, which has pursued an international strategy to lure the Japanese market for the past decade. By including several Japanese players in their football roster and signing sponsorship partnerships with Japanese companies like Mizuno, the Portuguese club has developed synergies with the Asian country (Litoral Algarve 2021). Likewise, a recent approach took place at the hands of the Portuguese Football Federation with the launch of a Portugal national team store on Alibaba's Tmall. The main organ of Portuguese football justified the strategy by claiming to have around 20 million fans in Chinese territory and the non-existence of an official channel, which would better allow the fans to purchase official merchandise (FPF 2021).

In this respect, it is undeniable that football has been undergoing a geographical movement eastward in recent years. Clubs are no longer a representation of a local community. Thanks to globalization and the lack of internet borders, the digital has become increasingly essential in sports, as evidenced by the current epidemic crisis (Sports Business Institute Barcelona 2021).

According to Florentino Perez, President of Real Madrid F.C., the European football market is saturated, and Asian supporters play a crucial role in the future of the sport (Financial Times 2021). These declarations help understand the reasons behind the shift towards football emerging markets. European clubs can expand their football fan bases, generate revenues, and grow their business by exploring a market like Asia.

With the football transition towards Asia already ongoing, there are some issues that clubs still need to understand and improve to explore the potential from these regions fully. According to Timothy Bridge, Deloitte's sports business practice Director, the major problem is the lack of knowledge of a typical Asian football fan. From not knowing their routines, behavior,

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or preferred players, European football entities must strive to become aware of it (Financial Times 2021).

Asian sports investment is booming, with the Chinese government aiming to build an 813 billion USD sports industry by 2025, shaping the continent's desire to catch up to European football standards (Sports Business Institute Barcelona 2021). In this way, such initiatives build up the Asian market as one of the regions with the higher long-term rise opportunity. Nevertheless, it is essential to act safely and realize that the gap to explore this market may be shorter than expected (Financial Times 2021). As a result, European football's task and cleverest approach, as the sport's primary stage, is to maximize the benefits of this burgeoning market before time passes and the roles switch.

In line with the need to quickly exploit emerging football markets, a proposal appeared towards creating a European Super League to the detriment of UEFA Champions League, the main competition of the continent's clubs. The idea was to structure a European League with fifteen fixed teams and five to qualify based on their performances in the previous domestic competition. The project was proposed by the leading clubs among the most important European leagues, led by Florentino Perez, alleging it would bring higher competitiveness and quality standards to the games. As a result, they claimed the concept would have opened new marketing opportunities enticing emerging markets like Asia, which they predicted would account for the majority of viewers and compensate for the financial loss caused by the pandemic (The Indiana Express 2021). Despite this, the idea shocked with more than 100 years of European football tradition and meritocracy and ended up failing, with 80% of Gen Z fans worldwide claiming to be against it (Sports Pro Media 2021). Nonetheless, an endeavor to finish with the world's most significant club competitions demonstrates how committed European football is to leverage the most from emerging football countries, bolstering the belief that the next big step in football will pass through here.

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More than a sport, Football has a strong parallel within a country's economy due to the amount of money flows it generates. The forecast shows that by 2030, China and India will reinforce their position as the two most significant worldwide economic forces, and Indonesia will rise to number 4, just behind the United States (Visual Capitalist 2019). In fact, most sports have been experiencing the rise of Asian integration. From Rugby World in Japan in 2019, the Olympic Games in Tokyo in 2020, and a football World Cup to be held by Qatar in 2022, this run of events shows a clear sign of the move towards Asia (The Gemba Group 2016). Hence, European Football is now feeling the pressure to build a strategy not only directed to but also with Asia at its core (The Gemba Group 2016).

3) Discussion

The following hypotheses were expressed to test the truthfulness in the Portuguese football ecosystem, considering the themes examined in the Literature Review:

3.1)

THE STATUS QUO – STADIUM ATTENDANCE IN PORTUGAL

As shown in the literature review, although the sport is moving towards broadcast-related revenue, matchday income is still a substantial part of the deal. Among the Big-Five Leagues, it amounts from 11% to 16% of the revenue (Deloitte 2020). For the 2018 fiscal year, the Portuguese value was 14.5%, which decreased to 11.2% in the next period. This change is better perceived in absolute values, as Matchday revenue fell from 64M EUR to 59M EUR, despite an increase in total revenues from 440M EUR to 525M EUR. The impact of the pandemic was not reported yet.

In order to understand the Primeira Liga's position in the European landscape, a benchmark of stadium attendance was conducted, comparing it with the Big Five and the top leagues from Belgium, Netherlands, Russia, and Turkey (Table 1) from the 2010/11 season up until 2021/22 (as of the 22nd of October of 2021). Analysis was separated into two periods to draw

conclusions from the data better: before Covid-19 – which includes the seasons from 2010/11 until 2018/19 – and after the pandemic – considering the seasons from 2019/20 to the present one (2021/22).

This data's analysis identifies the Primeira Liga's weak position among the competition, with the second-worst occupation at a level of 50% in 2018/19 (last season without any Covid-19 impact) and of 34% in 2019/20, only behind Turkey – with 46% and 33%, respectively. This position hides the fact that Portugal's top division was the one which registered more significant growth in the observed period, with an increase of 11.5 percentage points from the initial mark of 38% (Table 2).

COVID-19 – A MAJOR DISRUPTION

The implications of watching a football game made it natural for the sport to be limited by the Covid-19 pandemic. The consequence was stadium attendance being prohibited at the end of the 2019/20 season through 2020/21, with some countries allowing limited attendance – Russia was the exception with business going as usual. The consequence was the drop in attendance percentage between 25% and 31%. In the following season, no analyzed league – except Russia – had an attendance superior to 3%. Concerning the recovery in the 2021/22 season, it can be seen (Table 3) that England (97%, i.e., attendance in 2021/22 is now, and on average, 97% of what it was in 2018/19), the Netherlands (90%) and France (79%) have achieved the best recoveries.

Nevertheless, conclusions cannot be drawn from this data without understanding the relationship between a country's population and the accumulated existing stadium capacity. The Table 4 gives a critical insight in understanding these values by showing the average total capacity of each reference league, as well as the value given by its division by the country population (as of the 8th of November of 2021). Utilizing this indicator, a conclusion emerges: Portugal has overdeveloped infrastructures concerning the stadium's capacity for the top division.

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The Portuguese ratio is the highest at 0.037, followed by Belgium (0.024) and the Netherlands (0.022). The leagues with higher attendance, percentage-wise, England and Germany, share similar and lower values, with 0.01 and 0.014, respectively.

Following the already explained conclusions – a lower attendance and a higher stadium capacity – a need to understand the population's attitude towards frequenting football matches emerges. Table 5 indicates the total spectators as % of the population and helps conclude that the Primeira Liga attracted the higher percentage of the population towards going to the stadium, with 35% in 2018/19. The Portuguese number shows an immense evolution, going up from the fourth place in 2010/11. Following Portugal, the top performers are the Netherlands with 32% and England with 26%.

Therefore, the conclusion is that, although occupation rates might suggest the contrary, the Portuguese population is characterized by a high commitment to going to the stadium, achieving a status of top performer on % of the population attending football matches live.

SURVEY ANALYSIS

The opinion of the Portuguese population is of utmost importance in understanding what Football is doing and in which strand it should develop. Consequently, a survey was conducted, where 648 answers were collected, with 369 males surveyed and 279 female ones. The survey was then divided into regular watchers, either in person or at home (N=434) and non-regular viewers (N=214).

WHO WATCHES FOOTBALL?

In the inquiry, the first focus was on understanding the differences between people who watched football regularly (Table 6). Confirming the existing stereotype, football is still a man's game, with a higher percentage of regular male viewers in every category. Nevertheless, putting both age and sex into perspective, it can be seen that younger women are the ones who consume football more often, a signal of the changing of the times. On the other side, men maintain

football consumption as a habit throughout their lifetime, with only one age gap falling below the 75% threshold. A similarity between females and males is that people aged between 36 and 45 years are the ones who watch football less often.

The following step was to understand how the experience of having played football could be compared to the behavior of regularly seeing football matches. Table 7 shows us that, highlighting the fact that 57% of the non-viewers did not play football. In the opposite case, 76% of the regular spectators have played football.

Concerning their favorite club, the sample shows the importance of identifying with a club as an incentive to watch football matches. Of the 434 regular observers, only 0.7% do not identify with any club. Another relevant indicator is that, from the ones without a preferred club, an imposing 93.6% do not experience football matches frequently.

Fearing that time could influence football games consumption, a cross-analysis was done by developing a regular watcher vs. occupation matrix. The outcome was a gradual, and not surprising, scale starting with workers (63.7% of which are systematic watchers) and going up – working students (66.2%), students (70.4%) – until reaching unemployed people, the largest watchers at 73.7%.

HOW CAN FANS BE MORE PRESENT? REGULAR VIEWERS ANALYSIS

Starting with the more significant consumers, the initial focus was to understand their stadium going pattern and its reasons.

Firstly, the goal was to analyze their preference to attend a game in person or see it at home. 79.3% of the people surveyed showed their preference for going to the stadium. The differences are not astonishing in gender, with 82.6% of men and 71.3% of women showing their fondness for live matches. The only segment that stands out in terms of age is people older than 45, with a significant 41.3% preferring to enjoy the game at home. While comparing both

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age and gender with the question outcome, women above 45 years are the only group that would rather watch the game at home.

Secondly, the focal point was to know their propensity to go to the stadium on the home games of their favorite team. In this way, the question would become more specific and provide better insight. Compared to the previous question, the analysis shows us opposite results, with 69.1% preferring to watch the broadcasted game. Regarding age discrimination, only in the gaps 18 to 23 and 24 to 29 years old did the watching live answer get more than 30%. When analyzing both sex and age groups, it is seen that men are more prone to attend their favorite club's home game across all age groups. The greater difference is seen in the +45 years old block, where only 9.1% of these women favor watching the game at the stadium. The previously mentioned group, women above 45 years old who regularly watch football (which are 33 in the sample), only had two of them attending their favorite team's stadium at least six times a season, a mere 6.1%. The older than 45 age group (20.7% attending six or more games) and the predecessor – from 36 to 45 (30%) – are the ones who attend the stadium less.

All these conclusions raised various questions: What makes people who prefer to watch the game in the stadium not do so and instead leads them to the broadcast? Why does aging seem to be linked to reduced stadium going? Why do older women prefer to stay at home?

THE ONES NOT ACTING ON THEIR PREFERENCE FOR THE STADIUM

Focusing on the first question, the objective is to know why football fans who appreciate going to the stadium do not do it. In order to achieve this result, the analysis will draw the differences that surveyed people gave for going to less than six home games of their favorite team in a season, comparing the whole group and the ones inside it who prefer, in general, to watch matches in the stadium.

The group includes fans who do not attend any match (N=50) and fans who attend one to five games (N=209). Table 8 identifies price (46%), living in a different city from their favorite

club (40%), and lack of time (39%) as the critical drivers for their low presence in the stadium in home games. Nevertheless, preferring to watch the game at home comes as the fourth reason, with a significant 15%.

When the analysis is deepened by focusing on the fans inside this group who would rather watch a football game in person, the three main factors increase their impact, with price going up to 52% and living in another city and lack of time both reaching the 42%. The preference for staying at home goes down to 3%, reflecting the preference for stadium going.

Nevertheless, to reach better conclusions, it was felt that it could be relevant to make a similar comparison while excluding distant fans. The outcome (which can be seen in Table 9) is similar, but it allows for a better understanding of fans' feelings towards stadium going. Lack of time and price keep their position, but their relevance increases. Moreover, focusing on the fans that prefer watching live, 60% identify price as a reason for their low attendance, with a significant presence of this factor on people aged between 30 and 45, while time maintains a similar value.

WHY ARE OLDER PEOPLE MORE PRONE TO STAY AT HOME?

As previously mentioned, there seems to exist a trend of going less to the stadium as one gets older. When investigating the supporters going to eleven or more home games of their favorite teams, this trend immediately comes up. Around 30% of the supporters aged between twelve and thirty-five reach this checkmark, with the older ones achieving this representing 12.5%, showing a clear difference in attitude towards stadium attendance.

The next step is to understand the differences between the age gaps.

As previously mentioned, older people value staying at home more, with a preference for going to the stadium showing a decreasing trend as age increases.

Some conclusions can be drawn regarding why people attended less than six home games of their favorite team. The first is that many live far away from their club's stadium (39.8%). A

filter that excluded these distant supporters was included to analyze only reasons from fans who could be attending the stadium but chose not to do so, reducing the sample from 259 people to 153.

Nowadays, and due to the changes Covid-19 has brought into Portuguese society, it is still common not to feel comfortable in an environment such as the stadium. Furthermore, the last age block is the one that values more this factor, with it influencing 21.2% (Table 9). An element that shows a downwards evolution is lack of time, with all of the younger generation mentioning it, evolving into only 25% for the older age block. Nevertheless, it is a significant factor for the previous group (36-45), at 75%.

Concerning the two oldest groups, it is possible to identify another similarity: price. This factor is the one which is more relevant for them not to attend a football match – with it being 42.3% for +45 and 87.5% for the ones between 36 and 45. The main difference comes from the preference to watch at home, with 40.4% of people aged more than forty-five identifying it as a reason for not attending the stadium, which is always below 22.5% on any other group.

FOOTBALL IS STILL NOT FOR THEM. WHAT MUST CHANGE?

The last question that needs answering is why women above 45 stay at home when their favorite team plays. To compare them with other women, the age groups were merged into 12-23, 24-45, and 45+ to allow bigger subsamples. Only women who attended less than six games of their favorite clubs and are not distant fans were considered.

As seen in the Figure 1, in the present moment, older women are the ones more worried about Covid-19. 27.3% of them signaled it as a factor for not going to the stadium – although all women mentioning Covid-19 as a factor said that they prefer watching a game at home. Moreover, this preference can be especially seen in the upwards trend of seeing games at home, with 63.6% of women over 45 mentioning it. In an opposed way goes the price of tickets and lack of time, with 27.3% and 9.1% respectively.

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A further analysis was done by looking only into the women who prefer going to the stadium. As seen in Figure 2, the only variable that gains significance as age increases is the preference for watching the game at home – a reason for 28.6% of the women above 45. Nevertheless, price is significantly important among all ages varying between 57.1% and 61.9%.

HOW CAN FOOTBALL RAISE ITS BASE – NON-VIEWERS

Now focusing on the people who do not watch football regularly, a sample containing 214 people, the analysis is based on their motives for this lack of passion for the game and the factors that could lead them to consume football more often.

Firstly, there is an urgent need to understand why some people are not attracted to the game (Table 10). The reason that comes as the most common is the lack of knowledge of the game (43.5% of people identify it), which is verified more often in women (51.3%). The second place is simply having no interest in the game (36%), which is more predominant in females, with 39.3% mentioning it. These are the reasons women (N=150) mention more for not being regular watchers of the sport. The other two that show up as relevant for them across age segments are association to violence and football culture, each being brought up by 21.3% of the surveyed. As women get older, they tend to find football knowledge more relevant while increasing their interest in the sport.

Analyzing their masculine counterparts (N=64), football culture is shown to be the main reason for them not to frequently watch football games (39.1%) immediately followed by a lack of interest (28.1%). Association to violence emerges as a decisive factor for men older than 45, with 23.1% mentioning it. All the other factors show a declining trend as men age, with relevant emphasis on the price of tickets as no men aged 30 or more mentions it as a factor. The same does not happen for the price of streaming platforms, mentioned by 20% of this group. Additionally, it is essential to highlight that regular-viewers (N=434) have a similar opinion, with 53.7% of them saying they use illegal means to watch football games.

Secondly, the surveyed were given some options regarding what could make them more interested in Football (Table 11). The similarities between men and women are easily seen, making it more accessible to attract them, as the same components could attract both. 42.1% of the surveyed mentioned the creation of audio-visual content, and 32.7% were attracted by the possible creation of spaces where they could watch the game. This concept has already been implemented in the national team games. The use of ambassadors or influencers received positive feedback from only 10.3% of the fans. Some differences appear when focusing on age, with fan zones preferred by people from 24 to 29 years. In contrast, the other groups value media creation, especially the younger generation (12 to 23, with 47.5% mentioning it). In the case of influencers, young people are more prone to it, which comes as related to their higher probability to consume products recommended by these people (Droesch 2020).

3.2) Do women have enough incentives to practice football?

Although female football is growing in Portugal, it still is not a modality that people talk about as much as the established men's football. In the latter, it is common to listen to people from any age discussing it fiercely, and almost everyone can state that they have a preferred club. Clearly, there is a lack of awareness regarding women's football.

Quantitative Analysis. A survey was conducted to understand better women's football perception and why this difference between competitions based on gender is happening. Firstly, people who do not enjoy football as a sport were excluded. The resulting sample was of 434, from which only 33% had watched a full match of female football, and 35% stated that they enjoy women's football (Figure 3). Only a third of Portuguese people who enjoy the sport pay attention to the women's category. Concerning the number of players that the consumers are familiarized with, 87% stated that they know less than 10 (Figure 4). This means that even

amongst consumers who appreciate and have watched women's football, there is almost no knowledge of who the players are, a distant reality compared to the men's category. Respondents who did not appreciate it were asked about their reasons, and the major ones were lack of personal interest with 33% and lack of quality of the sport 30% (Figure 5). Although the category is growing, a shift in people's perception is fundamental for developing the sport. 78% of respondents do not believe that women's football will ever be as prestigious as men's (Figure 6). Still, when asked if problems such as lack of financial support, stigma, lack of promotion, or quality of the sport, were the reason for its unsuccess, the majority answered negatively (Figure 7). The average consumer does not seem to have a motive for their lack of interest in the sport - showing an urgent need to create a culture around female football, so people can be interested and have the opportunity to admire teams and athletes.

Furthermore, there was a focus on understanding public opinion on what could be done to improve the sport. 73% agreed that promoting the sport at schools and universities and 57% on the increase of televised women's football matches (Figure 8).

Qualitative Analysis. The monetization of women's football in Portugal still does not allow the sport to move crowds. To better understand the actual reality of this sport, three female football practices were interviewed with contrasting relations with the sport. Firstly, for Case JS, Jéssica Silva, 26 years, is currently playing in Kansas City and Portugal's National Team. She was born in Vila Nova de Milfontes and started playing Football in 2009 at Ferreirense. Her young career also crossed paths with Albergaria Club from 2011 to 2016, only professionalizing in Sporting Club de Braga in 2016. Afterward, she left Portugal and represented Levante and Lyon in Europe, moving this year to Kansas City in the United States becoming one of the most successful Portuguese football players in history (Interview – Case 1). Secondly, for Case TM, to have a contrary perspective, Teresa, 22 years, is an amateur player from Coimbra who played in the regional championship, national team, and the U19 national team but never

professionalized in football (Interview – Case 2). Moreover, thirdly, for Case SD, Sofia, 23 years, is a passionate football fan from a football practicing family but never actually played football (Interview – Case 3).

The issues discussed in this interviews were intended to infer if there were enough incentives to practice the sport throughout their youth. Starting with the circumstances that shaped these contrary relations with football, all remember enjoying the sport from a young age but were not aware of the possibility of being a professional football player. Throughout their youth, all interviewees shared opinions towards the existence of incentives to practice the sport. The reality in Portugal is that there are opportunities to practice football until 12 years old when it is still mixed, but from 12 years old until 16, there is not much supply as most clubs and schools only offer senior and U19 squads. Actually, only Case JS could maintain a stable career in football, but this required that she moved to another city while having to take 4 hours of transports to get to late-night training. Although the interviewees shared this issue throughout their youth, over the previous decade, there has been a significant increase in professional teams, both senior and U19. In the 2010/2011 season, 24 teams in Portugal had at least one female squad in training. This last number increased to 73 in the 2019/2020 season (49 more clubs) (Paixão 2021). The number of amateur teams keeps growing. In the last five years, they grew from 21,000 to 35,000. (Oliveira 2019). These numbers are a positive sign. Currently, there are more options for children and teens to practice the sport, but besides having options, there is a need to understand if they are interested in the sport and how it is perceived. Interviewees also highlighted the stigma that surrounds young girls playing football, a reality that appears to be changing slowly. When asked about their perspective of playing football, its challenges, and what were their thoughts on attempting a professional career in the sport, it was highlighted that careers in female football are not attractive enough as they are underpaid and do not provide a stable career outlook. Portuguese football lacks volume in players, and its attractiveness seems

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to be the cause. When looking at the Netherlands and France, in 2019, they already had 161,902 (Statista 2019) , and 142,237 (Statista 2019) registered female football athletes, with the average annual growth on the last four years being 5% and 15%, respectively. In Portugal, in 2017, there were still only approximately 9,000 athletes (Statista 2020).

Interviews were concluded by inquiring interviewees on what they considered appropriate measures and actions to improve female football in Portugal. Analyzing their responses, all agree that the institutions need to believe and invest in this segment. Clubs must be aligned to allow for growth within national competitions, which generates broadcasting and publicity income. Furthermore, it was also highlighted that the sport would improve from better incentives throughout women's education. The volume of the sport in Portugal does not allow it to be monetized yet. The root reason for the sport being underdeveloped is that there are not enough incentives for women to practice it throughout the years, so it is still unattractive. FPF seems to be on the right track, given the growth of teams and competitions. Still, to change the course and allow for sustainable development, it is necessary to invest and implement strategic measures to incentivize young girls to practice it. By increasing the number of players, female football practicing can be normalized, the industry's landscape improved, opportunities to monetize the sport offered more, thus generating more value for athletes and all other industry players.

3.3) Academic Football leads to a high players retention rate

The question enhances the need to rethink the importance of university football and its connection to the professional and federated leagues within the Portuguese context. The analysis conducted using several qualitative tools allied with strategic frameworks has the final goal of understanding if developing the Portuguese university championships would increase the number of federated players in the country. As a result, it is assumed that the number of

federated players is the dependent variable that may be influenced by the level of university football, the independent variable. In this case, it is expected that developing and creating better conditions in the academic championship would result in higher demand in football practice.

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To prove the hypothesis, as referred before, the process started by contextualizing the reality of Portuguese academic football while comparing it with the USA college soccer by applying the benchmark and best practices strategy. In addition, to support the assumptions and conclusions, two different approaches were used. Firstly, a quantitative one, through a survey that reached 648 answers, which are considered a significant sample to validate or reject the conclusions and beliefs. Secondly, a qualitative one, by interviewing several individuals related to football with different types of connections with the academic championship were interviewed. Two professional players, Rafael Pinto that plays in Sertanense Football Club, Campeonato de Portugal and André Franco who belongs to Grupo Desportivo Estoril Praia squad from Primeira Liga, the first league in Portugal. Also counted with two coaches, Paulo Morais, the former coach of Sociedade União 1º Dezembro from Campeonato de Portugal and Diogo Vieira the coach the juvenile Clube Desportivo de Belas that participates in the younger district league. There is also a testimony of an IST university's player to have an inside opinion and an interview given by the ISCTE university staff to "Prolongamento" in 2018 (Prolongamento 2018).

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The survey was conducted to understand how Portuguese football is seen and the individuals' habits towards it in terms of practice and support, as well as, how the football culture has been changing and what can influence its future. Additionally, there is a focus on perceiving Portuguese society's opinion regarding academic football.

From the 648 inquired individuals, only 434 follow the football industry and its environment. These regular fans were the ones considered in the following analysis, intending to access how the university's football is evaluated, where space to improve exists, and the main reasons and critical factors that drive or not the attention of a football fan towards it.

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From this sample (N=434), 47% of the inquires had already played academic football (Figure 9), reinforcing that this championship has good levels of demand across university students. When asked why they have stopped playing academic football, beyond the usual fact that it is due to the end of their student life, they are no longer eligible to play at the academic level, the survey shows that the main reasons for personally choosing to abandon academic football are the lack of time in the daily routine, the change to a new sport, health issues, and the lack of capabilities to perform in this championship. A few of these answers pointed out the low level of offering and conditions in women's academic football. With the boom of female football, the development of this niche in academic football can be considered a blue ocean that should be taken into consideration by responsible institutions like University Sports Academic Federation (FADU) and Lisbon University Sports Association (ADESL). This initiative could help break stereotype barriers across the society through the college context. At a final level, a qualified championship could increase the number of football female federated/professional players.

During the qualitative approach, it was possible to comprehend how individuals in the sample characterized the level of development that Portuguese academic football has been witnessing in the past few years. As it can be seen in the appendix (Figure 10), the results showed that most answers are split between "Medium" and "Low Level" with more than 50% of the inquires showing a negative opinion towards this topic with (67 out of 431) even considering that the level of evolution is "Really Low". Even with almost 1/3 of the individuals considering a medium level of development in the past years of academic football, this data set raises several concerns and creates the need to take critical strategic choices to change this paradigm quickly.

In the mentioned sample, 58,8% of the surveyed are university students. People's perception of the level of investment in academic football done by those institutions was analyzed to draw conclusions regarding the support and involvement of universities' structures and

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departments towards their academic football teams. Around 61% of the inquires claimed that their university had a low level or even zero investment in academic football, which is a significant risk to the viability of having a competitive championship as a platform to lower federated and professional leagues. It was observed that 82% of surveyed individuals refer that the development of the academic football conditions would increase the number of players in the sport.

Every academic year, across all the country, from north to south, coast or countryside, the university's football season takes place counting with several regional leagues that will culminate with the leading event, the national finals organized by FADU (university's sports academic federation) at the end of each academic year. The dream of representing the university in the national context while having the opponent's respect is present in every player, leading to several hours of training and sacrifice. Several different university teams follow the federated and professional leagues formats of training and the amount of time spent developing tactics and athletes' techniques.

Better understanding the sport's academic phenomenon is key to the future of Portuguese football. The quality of football in the university context has been increasing. The level of attention given by the scouting departments of professional clubs should be more positively correlated to what happens in the United States. Every single year, players from the college football league are drafted to be part of professional teams that belong to the MLS (Major Soccer League).

In Portugal, academic football still shows its romantic part, the dedication to the university's club and honest heart feelings towards the king of sports. According to a former member of the ISCTE University staff team, Tomás da Cunha, in his interview with "Prolongamento", this type of championship in Portugal can be seen as an approximation to the sub-23 league since most of the players have between 18 and 25 years old. (Prolongamento 2018) . The

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difference to the professional leagues is that most of these players desired to conciliate both studies and sport without being forced to choose just one of those paths. During his interview, Rafael Pinto touched this point by referring that “I continued to play football professionally, but I could not keep studying, and that could have been a factor to stop the practice. With a high level in academic football with some university teams even being federated, I could have embraced that opportunity.” Even for several talented players, the risk of following the dream of becoming a professional player can be seen as not worthy without having other reliable options. The evolution of academic football could keep the goal alive in several players' minds while studying and protecting their future.

Regarding the correlation between the evolution of the academic championship and the increase of the number of federated players, the interviewees had different opinions. They used diverse reasons to justify their position. Most of them pointed out that the two factors could be positively correlated since with high quality, the university's championship would be one more reliable platform to which the federated clubs could pay more attention during the transfer market window. Santiago Freitas, who plays academic football in the IST team, gave the NOVA SBE team example. They “created a federated team that plays in the academic league and in the federation district league providing their athletes the opportunity to play at a higher level and increasing the number of federated athletes.” This initiative could be a best practice for the academic championship where teams could look for more sponsors and their city councils' support, as happens with Nova and Cascais. The University team uses the municipal infrastructures to have good conditions to reach the appropriate level to compete in federated leagues.

On the contrary, Paulo Morais, the former coach of 1º Dezembro, says that “we are far from that reality since, in Portugal, academic football players already have the consciousness that they will not become high-level players.” In this case, the coach points out that for most university-level players, football practice seems to be a way of keeping attached to the sport,

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which is true. However, some players still keep the dream alive even if they are studying. For those, they do not want to risk everything in pursuing a professional career without having a plan B if things go wrong. So, there is still an opportunity to improve the number of federated/professional players using academic football as a transitional step as supported by João Almeida Rosa, an ISCTE staff team member. He referred during his interview to “Prolongamento” that academic football focuses on a niche that he considers exciting and that until the moment, it is little used since there are lots of university players with good football academic backgrounds. Most of them already played at national young leagues in federated teams. “There is talent in the academic football championship.” (Prolongamento 2018).

During the analysis, the communicational and marketing initiatives used by the academic championship in the past years were observed since promoting the event is one key aspect to winning fans and increasing social awareness. The Belas juvenile team coach Diogo Vieira pointed out that “academic football should be more spread beyond the university context, better informing the society or at least the sports cluster. Academic football could be stronger in marketing & communication aspects.”

In 2018, the university's tournament closed a partnership with RealFevr that started financially supporting the league and even included the championship in their fantasy leagues. The fantasy league is an online gaming format where participants create virtual imaginary teams composed of proxies of the actual players that have different values considering their skills and accurate performance. This initiative created a boost among university players and fans that by the “word of mouth” mechanism attracted even more people to start following this championship. However, RealFevr is no longer the official partner of the academic football championship since new opportunities appeared to both institutions in 2020. Today, “Jogos Santacasa” is the official partner of FADU.

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One key aspect about the university football promotion was that until 2018 the games were not transmitted online or on television. The scouting teams of federated clubs and fans needed to attend the games in person; otherwise, they could not follow the games or be informed about each player's level of performance. By that time in 2018, at least in the Lisbon regional championship, ADESL (Lisbon Academic Sports Association) was able to do live transmissions of all the games through the Mycujoo platform that nowadays belongs to Eleven Sports, increasing the mediatic level of the tournament. It was also created a partnership with "Bola na Rede" that started doing radio reports of the game with the help of ADESL staff to identify the players in action. These initiatives allowed coaches and scouting departments from federated and professional leagues to easily follow the games, looking closer at academic football players.

When reflecting on the quality and competitiveness of academic football, the interviewees agreed that improving those aspects could positively affect the quality of federated and professional leagues players. Higher competitiveness would result in higher quality and a better perception from the clubs towards the university's teams, including top players in their teams and enriching the federated championships. However, Coach Paulo Morais mentions: "More than in academic football, to boost the number of federated and professional players, the evolution should be focused in football academies to younger players as key platforms." Defending that in the academies, the key characteristics to become a qualified professional player could be quickly developed. The qualitative approach allowed to infer that both can be seen as key platforms to increase the number of capable professional/federated players since they target different age segments in different life cycle steps.

There is a gap between Primeira Liga and Liga 3, Campeonato de Portugal, or Academic Championship when analyzing football performance, tactics, intensity, and physical aspects. However, Rafael Pinto, a professional player that performs in Campeonato de Portugal for Sertanense FC, raises the point that: "There is also the stigma or thought that second league

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level is far from «Campeonato de Portugal», but that is a fact regarding physical aspects of game intensity because in terms of quality and technique several teams from lower championships can battle with middle table teams from top leagues.” This also happens with the academic championship and federated leagues. Several players from universities in the north of Portugal also play in federated teams and represent their faculties at a national level defending the fact that they have the quality and capabilities to be in higher leagues.

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The possibility of creating a draft format as it happens in the American context where several players are picked to play at a higher level in the MLS was analyzed. Initially, it was observed that the draft format between Primeira Liga and the academic championship in the Portuguese context would never be possible since their realities are totally different. The mentality in Portugal regarding the university's championship is different from the American one where the academic leagues like NCAA are already professional. The players can already receive a salary. While in Portugal, there are talented players in the academic championship, but some of them do not have their preferences aligned with the top professional format. Also, in the United States, the first league level is lower than the Portuguese first league, and there is a greater range of sports with good conditions to practice.

In Portugal, the draft format could be efficient between lower leagues such as Campeonato de Portugal and League 3 and the academic league since there are more similarities between players. With intensity and better physical performance, university players could succeed. Initially, the players could even be integrated into satellite clubs or B teams to be better observed by the federated/professional clubs. This will also allow the athlete to understand if this new reality is what he wants for his career.

The draft format results in a symbiotic process between universities and clubs' scouting departments. As Coach Diogo Vieira refers: “Draft also as the advantage that is not just the

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club looking for the players but the university's championship platform taking a step further to facilitate this transition.”

Since academic football players also aim to finish their studies, drafting last year's students would be more efficient since the change of city to perform in a club far from the university location would be seen as unlikely. Another possibility would be drafting players that have their university near the club headquarters allowing them to balance their academic life with being part of a federated/professional team.

Based on the presented results, it was evaluated that the draft format between lower leagues and academic football could be feasible. However, if the scouting departments of clubs increase their awareness regarding academic football players, the intermediation that the draft gives would not be so predominant.

3.4) The centralization of broadcasting rights improves club revenues and competitiveness

As stated before, broadcasting rights revenues represent almost half of total revenues in European Football, and the collective sales model is accountable for this. Still, would this be the go-to model for Portugal? To understand whether this model would benefit Primeira Liga's revenues and competitiveness, some of the deals, best practices, and mistakes done in other leagues like the big 5 leagues or the Eredivisie will be analyzed. Then a survey on the perception and opinion that the Portuguese have on the centralization of broadcasting rights will be studied. Finally, an examination of the Portuguese context is conducted, looking at the pros and cons of the current model and the centralized model.

Premier League - England

The centralized broadcasting deal was the key factor behind the creation and development of the Premier League to its status (Premier League s.d.). Since then, TV rights revenues have

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grown at a staggering rate, going from 298M EUR in the first five years (1992-1997) to an incredible 10 billion EUR in the last conclude cycle (2016-19) (KPMG 2019).

Since 1992, when overseas TV revenue was irrelevant, the EPL clubs have divided it equally. However, football has evolved into a worldwide entertainment product, and the importance of international broadcasting rights has become apparent. As a result, the "big six" teams have recently demanded a larger revenue cut, saying they are the lure for global audiences.

In the most recent cycle, ending in 2022, international revenues represent a total of 47% of the total broadcasting deal (KPMG 2019).

Amazon's entry into the market and its acquisition of two whole game weeks throughout each season since 2019/20 has the potential to impact the future of broadcasting. Amazon claimed a significant increase in its Prime subscription packages with the broadcasting of Premier League games. This step can lead to larger moves by other OTT platforms and can have a massive impact on broadcasting rights models in the future (Deloitte 2020).

The Premier League is set to receive a substantial financial boost, as the league is reportedly close to securing a combined 11.6 billion euro deal to sell its TV rights for the period between 2022 and 2025 to domestic and foreign providers. If this deal goes through, it will lead to overseas rights surpassing domestic rights for the first time (Canal 2021).

La Liga - Spain

In 2015, La Liga still used a decentralized broadcasting rights model. Every club negotiated their deals, which translated into a massive difference between Barcelona and Real Madrid and the rest of the teams. 45% of broadcasting revenues were distributed between four teams, with Real Madrid and Barcelona receiving 33%. At the same time, the ratio between the one with the most income and the one with the least was anomalous in the big 5 leagues context (El Confidencial 2015). As an example of the disparities, in 2014, when Atletico de Madrid got to the UEFA Champions League final, Cardiff, the rock-bottom club from the Premier League,

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received almost double of what Atletico received from broadcasting revenues in that season (Visão de Mercado 2018). Furthermore, Real, Barcelona, and Atletico accounted for 60% of total salaries costs in 2015.

Since 2010, La Liga's champions have always had at least 90 points, and on four occasions, the 2nd placed club recorded a difference of 10 points or more than the 3rd. In 2015, Barcelona summed 94 points, which represented 4.7 times the number of points of Rayo Vallecano, the lowest-ranked team with 20 points. Lastly, in every season from 2000 onwards, the top 4 clubs constantly combined for a point share larger than 30%.

For all these reasons and given the massive debts and unpaid taxes at the time, La Liga decided to shift to a collective sales model. Nonetheless, one condition was imposed: no team can receive less than what they received before, mainly Barcelona and Real Madrid, with 140M EUR each (Mastroluca 2017).

The deal started in the 2015/16 season and specified a formula of 50% equal share, 25% on league results, and 25% on viewership for revenues distribution, aiming to reduce the league's financial disparity. In 2019, La Liga announced the reduction of the ratio of central broadcast revenues between the top and bottom earning clubs from 8 to 3.8, contributing to a further increase in value and attractiveness of the league (Tifosy 2021).

Nowadays, the new domestic broadcast rights agreements and a five-year overseas rights deal could help the league's clubs achieve combined broadcast revenues of over 2 billion EUR in the coming years (Deloitte 2020).

Bundesliga - Germany

In 2017, the Bundesliga introduced two critical innovations: more packages and the "no single buyer" rule, already used by the Premier League, requiring the sharing of rights with internet and media companies to foster competitive rivalry and draw new market participants (Beck 2016).

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The new deal guaranteed a total of 1 billion EUR in a season for the first time, with 79% of that money going to Bundesliga and the rest to Bundesliga 2, the second division. The distribution is based on the last five seasons, accounting for 93% of the total revenues, and historical classification, 5%. The other 2% are related to academy player playing time. Overseas rights were divided partially (37.6%), depending on appearances and performances in the European Competitions. The other 63.4% were distributed with the following formula: 14.5% to the champion, 11.8% to the 2nd club, 9.2% to the 3rd, 6.6% to the 4th, and the rest was distributed evenly between the remaining (Mastroluca 2017).

Serie A - Italia

Serie A has underlined vital targets such as boosting the Italian league's international interest and potentially switching to a broadcasting organization, hoping to close on the Premier League and La Liga. Domestic and foreign broadcast rights contracts expired at the 2020/21 season, and Serie A weighed its alternatives. The options included seeking private equity financing and developing its platform in collaboration with a third party, most likely an OTT platform willing to underwrite income promises to clubs (Deloitte 2020).

Finally, DAZN, a sports streaming app that entered the Italian market in 2018, bid around 2.5 billion EUR for the rights to screen all Serie A matches from 2021 to 2024, including exclusive rights to seven out of ten games per matchday.

The deal with Serie A is one of the largest ever signed by the sports streaming service in Europe with a major football league, and it represents a significant step forward from DAZN's current partnership with Serie A (Pollina 2021).

Ligue 1 - France

Recently, Ligue 1 targets were directed at reducing the polarity between clubs' quality and achieving more revenue growth, with particular attention to international growth (Deloitte 2020). Nevertheless, Covid-19 was the "beginning of the end" of this plan for Ligue 1.

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In 2018, Ligue 1 and Media Pro signed a record 900M EUR deal for the broadcasting rights, but the cancellation of the 2019/20 season resulted in the collapse of the contract. There were no financial guarantees, and Ligue 1's delegates did not seem concerned with it. A deal representing a 60% increase over the last one appeared to "blind" the league to the eventual risks.

In the Summer of 2021, Ligue 1 and Amazon had agreed for Amazon to pay about 275M EUR a year to screen roughly 80% of French top-flight matches. However, the deal has infuriated Vivendi's executives (Canal Plus owners) because Canal Plus had previously agreed to pay 330M EUR for the remaining 20%, or just three games a week.

Looking at the previous numbers and deals, Ligue 1 is set to take a massive hit in the coming years. Since the pandemic started, it is expected that Ligue 1 has lost a total of 1.8M EUR (McMahon 2021).

Key figures from the big 5 leagues

The steady growth of broadcasting fees appears to have ended: Serie A and Bundesliga new cycles are down 11.7% and 8.8%, respectively, when comparing the previous deals; Ligue 1 revenues are still unknown for this cycle due to the Media Pro and Canal Plus problems; Premier League and La Liga were able to keep growing.

Some leagues are dependent on international rights than others: if the Media Pro deal had not collapsed, Ligue 1 would have had the most significant percentage share coming from domestic revenues - 89.1%; Serie A and Bundesliga pull 21.3% and 16.9%, respectively, of their broadcasting revenues from international rights. La Liga, at 43.8%, and Premier League, at 47.2%, are the most dependent on international deals.

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All big 5 leagues have a fixed base of 50% equal share for every club except Bundesliga. The German league is the only one distributing revenues based on Academic player involvement - 2%. The Premier League is the only one that offers merit pay based on the current season.

La Liga, Serie A, and Premier League all distribute between 20% and 25% of revenues based on viewership.

The absolute difference between the top and bottom Premier League club was 46M EUR in 2018/19, corresponding to a 1.6x multiple, the lowest amongst the Big 5 apart from in France, where the multiple of 3.2x only equated to a difference of 41M EUR.

La Liga has the greatest ratio (3.8) between the top (167M EUR) and bottom club (44M EUR). This multiple is the same in Bundesliga, in which, with their distribution method, constant high achievers will always have higher payouts. Serie A has a 2.9 difference between the champion (100M EUR) and the bottom club (35M EUR) (Tifosy 2021).

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Eredivisie - Netherlands

Broadcasting rights revenues in the Eredivisie are divided based on clubs' performance in the last ten years, with the most recent year having the most importance. In the 2018/19 season, Ajax, which won the title, received 10.3M EUR from broadcasting revenues.

Now, Ajax wants to end Eredivisie's collective sales agreement and market its foreign rights alone, and they are ready to split domestic media earnings more equally to do so.

The 18 clubs equally share the 12M EUR annual earnings from international rights, but the Amsterdam club believes it can benefit from its higher-profile to negotiate a better deal. Ajax, aware that their plan will enrage other clubs, has proposed to reduce their cut of the proceeds from 12.95% to roughly 10%, enabling a 2M EUR distribution to the rest of the league. The current deal is worth 80M EUR every season, with a 5% yearly rise until 2025.

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In an interview, Menno Geelen, Ajax's Executive Commercial Director, explained that Ajax seeks more "influence and possibilities" in the marketing of their live matches abroad, calling a collective sales model "outdated": "Since some clubs stick to the guaranteed amount, they now always opt for short-term money instead of daring to look at the long term. Thus, it arises that there are clubs, especially the big clubs, that opt for choices also for reach and fame and clubs that mainly want the certainty that they will receive money and therefore only look at the short term."

In this optic, the Eredivisie is being viewed by fewer countries than ever and on smaller networks, noting: "Potentially you have a reach of more than a billion people in China, and the Eredivisie is selling the rights to an app with 200,000 downloads. That means you are giving away the entire market. And as an individual club, you are not allowed to sell any live content or match images to the Chinese market" (Sportcal 2021)

Other leagues

There have also been some good practices and growths worth noting in the smaller leagues.

After a new domestic and international deal, Belgium has expected a 25% increase in their broadcasting rights revenues for the next five seasons. Austria registered a 550% growth in broadcasting revenues from 2015 till 2020, and a new contract in 2022/23 will secure a further 20% increase. Broadcasting revenues from the Scottish league will be enhanced by a new, long-term, domestic broadcast rights deal that started last season, with an expected 20% increase. Polish Ekstraklasa unveiled its own OTT platform in 2019/20 (Deloitte 2020).

Portugal

Covid-19 resulted in revenue losses of 135M EUR, which could bring negative end-of-year balances to the football sector. The suspension of the II League and the absence of an audience were decisive in this regard.

In the previous season, professional football generated a turnover of 851M EUR, so it is easy to see that the losses caused by the pandemic are in the order of 16%.

Pedro Proença, the league president, underlined that "it is necessary to cut the dependence that clubs have on extraordinary income". Contrary to what happens in other countries, players' transfers are still the most significant source of income for Portuguese clubs, which is unreliable (Pereira 2020).

From experience gathered abroad, it is also known that the centralization of rights would allow the growth of smaller clubs, which would increase their competitiveness and, by extension, the competitiveness of the championship itself, which would increase interest in the League. The current ratio between the revenues of the top 3 clubs and the median of the rest of the league is 15, while the highest ratio in the rest of UEFA's top 15 leagues is 3.5, from Ukraine (Figure 11).

The financial sustainability of the clubs and the improvement of the league's quality are challenges that the pandemic has shown to be urgently resolved. Having a stronger league is essential to "internationalize the brand as a strategic objective", and for this, it is crucial to look at the revenues of the sale of broadcasting rights to foreign countries. Without looking at the top of the top leagues, Portugal receives 20% of what Italy receives from the domestic market. Still, that figure drops to 2% in revenues from the international market.

When the comparison is the French market, Portugal receives 25% of the revenue that French football makes from the domestic market with the sale of rights in France. Still, this figure drops to 10% when looking at the market's revenues International (Pereira 2020).

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The only reason why the Centralization Model was not discussed earlier is that the big clubs, especially Benfica, did not allow it. Benfica's SAD individually sold the rights to NOS when everyone addressed the possibility of making this centralized sale and made collective negotiations unfeasible. Moreover, even Sporting and FC Porto never took a step towards centralized selling. In their last deals, the big 3 will be paid a total of 1,372M EUR over 10 to 12 years for the rights to broadcast the national championship home games, varied advertising, and exclusive exploitation of the clubs' channels (Delgado 2019).

The Competitive Balance Theory (El-Hodiri and Quirk 1971) states that, for a competitive balance to exist, all teams in a league must have the same conditions to win. This balance does not happen in Portugal, as the three big clubs demonstrate that they continue to dominate the competition, being responsible for 73% of the total revenue generated in Portugal (Melfe 2008). Furthermore, the games are played by teams with different market power, which creates a competitive imbalance, as some have greater economic power and, naturally, better conditions to win the competition.

Individual negotiations and television rights sales are more profitable and have a greater impact than collective contracts for television rights in larger clubs (Lourenço 2014), since television operators are naturally more willing to invest in clubs that generate greater television audiences.

Finally, in January 2021, the Portuguese Football Federation and the league body announced plans to address this imbalance through a memorandum of understanding to centralize the sale of domestic rights from 2027/28 (because most clubs have already negotiated deals that are only due on that date).

On and off the field, Portugal's big three teams' dominance is tied to the individual sales model. The consequence is that it will be critical to create a solution that appeals to them to

fulfill the league's desire to replicate the success that their Iberian counterparts at La Liga have had in centralizing domestic and international broadcast rights.

SURVEY ANALYSIS

When asking people's opinion regarding the centralization of broadcasting rights in Portugal, there is a majority in favor (56%), with only 20.8% against it and 23.3% with no opinion on this subject (Figure 12). Then, after some cross-analysis, some trends pop out.

Considering the individuals that support the big 3 clubs in Portugal, 54% are in favor, and 21% are against (Figure 13). In contrast, if only people that support other clubs are considered, 70% of them favor the centralization, against 16% who are not in favor (Figure 14).

People under 30 have more extensive support of centralization, with 61% in favor and 16% against it (Figure 15). Contrarily, the ones over 30 seem to be more divided, with 44% in favor and 32% against (Figure 16). The more extensive division of opinions occurs in the over 45 years spectrum, with 41% in favor and 35% against (Figure 17).

Finally, gender has an impact on the numbers. Men favor centralization more than women (60% vs. 47%) (Figure 18)(Figure 19).

Regarding the competition in the league and the benefits of a possible increase in competition to the club each individual supports, there is an overwhelming majority that supposes the league will become more competitive (71.5%, with 33.6% sure about it and 37.9% believing it is probable) (Figure 20) and that it benefits their club (80%) (Figure 21).

The more considerable discrepancy in the answer is between people in favor or against centralization. The pro-centralization community strongly believes in an improvement in competition (92%) (Figure 22), while the anti-centralization deems the competition to stay as it is (73%) (Figure 23).

Then, when asked if a possible increase in competition would benefit the club they support, the ones in favor of the centralization vastly feel it benefits their club (90%) (Figure 24).

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In contrast, the ones against the centralization are further spilled, with 40% of the sample reasoning this as a downside to their club (Figure 25).

The distribution of revenues, with the centralization, will change the broadcasting rights revenues that each club receives, and the participants are alienated when asked if it would be possible to balance revenues for clubs without shortening the top clubs' revenues, but there are more who believe it is not possible: 27.2% believe in it, 37.7% are not sure but think it is possible and 35.2% do not imagine it happening (Figure 26). In this matter, the support or not of the centralization does not seem to change people's opinions.

In case this new distribution method is unable to keep top clubs' broadcasting rights revenues unchanged or increased, it is expected a negative impact on these clubs' performance in the European competitions for 60.7% of the participants of the survey (Figure 27), with the big 3 club supporters contributing for this value. While the top 3 clubs' supporters strongly agree in this measure resulting in a negative impact on the top clubs' performance (63%) (Figure 28 **Error! Reference source not found.**), the supporters of a club other than the big 3 do not expect a negative impact (59%) (Figure 29).

Finally, it was asked whether the centralization would contribute a diversification in the clubs that represent Portugal in the European competitions, and the majority strongly believes in it (70.3%), regardless of the club they support, the age gap they are inserted in, or whether they are in favor or against the centralization (Figure 30).

Overall, the participants favor a centralization and are confident of the benefits it will bring to the league and most clubs. However, two points did not generate consensus: the league's ability to negotiate a deal that does not affect the top clubs' broadcasting rights income, and, consequently, the impact that this new deal will have on clubs' performances in European competitions.

The other side – Portugal Context

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Reviewing some of what was analyzed regarding media broadcasting rights and its distribution method, it can be concluded that the primary goal of the centralization is to increase competitiveness with the growth of smaller clubs.

It is critical to understand whether the "loss of competitiveness" is an issue and whether it is unique to Portugal or not. When looking at the big 5 leagues, it is worth noting that only in England were there no winners proclaimed before the pandemic hit. Bayern (Germany), Juventus (Italy), and PSG (France) dominated their leagues, while Barcelona and Real Madrid (Spain) shared the hegemony. Moreover, clubs from these nations participate in the Champions League year after year to determine who advances to the next round.

The other question that can be asked is that if there is a competitiveness issue stemming from the differential in television earnings, why was Portugal ranked fifth in the UEFA ranking, surpassing France, when all the nations below concentrate these rights? (Tomaz 2021)

Looking at Belgium and the Netherlands, with superior population and purchasing power, and centralized television rights, their clubs have not performed consistently in Europe over the past 10 years (except for Ajax), which are comparable to those of Portuguese clubs. Since 2003/04, Portugal only trailed to the Netherlands in one season and was always much ahead of the Belgium league in the UEFA ranking.

The biggest problem that may arise from centralization is related to shortening the big 3 clubs' revenue. If Porto, Benfica, and Sporting receive less from broadcasting rights fees, this can result in an obligation to sell more players and, eventually, a loss of competitiveness in European competitions. With the substantial rise in UEFA's participation prizes, clubs with frequent presences in the Champions League rely on this as their main revenue stream (Brinca 2021).

It should be considered that Primeira Liga is in a country with a market of only 10 million inhabitants; with only two cities of European dimension, and where most people support three

clubs. Moreover, Portugal's monthly price of TV packages is too high, representing 4.1% of the minimum wage, while in the big 5 leagues, the biggest percentage of the television package price in terms of the minimum wage is the one from Germany (1.6%). In absolute terms, only Italy has the same prices as Portugal – 40 EUR (Figure 31). Portugal, outside the big 5 leagues, only trailed to Turkey in terms of broadcasting revenues in 2019/20, and Turkey has almost nine times the population of Portugal (Table 12). Portugal is also the only country to register positive annual percentage changes since 2016, with a growth of 37.93% in the “covid” season (Table 13), and this was done with a decentralized model. It is hard to see how a centralization can maximize total broadcasting revenues.

To sum up, centralized rights may result in the top clubs losing revenues, which will affect their international performance. This would lead to a fall in the UEFA ranking and Primeira Liga would then have less clubs in European Competitions, leading to a huge cut in league revenues.

3.5) The future of football relies on the internationalization of domestic markets.

INTERNATIONALIZATION STRATEGY

The concept of internationalization can be defined as the process of designing a product that will meet users' needs across multiple countries (Investopedia 2021). In this way, one of the most common strategies to internationalize a brand or a product is translation. When talking about football, the concept of translation is intrinsic, as the game relies on a language itself. Besides cultures, countries, or continents, the football language is easily recognized worldwide (Brian Wesaala 2018). Additionally, internationalization also accounts for the will of a company to increase its reach and client base outside its own country and explore international markets. Bearing this in mind, the worldwide interest in football, combined with the saturation of domestic football markets in Europe, is forcing clubs, associations, leagues, and even sports

enterprises to rely on internationalization strategies as a fundamental growth catalyst. Increasing brand exposure, growing worldwide footprint, or exploring new profit channels in search of new revenue streams are just a few of the many reasons why European football is seeking internationalization.

The context of the Portuguese market:

The quality of Portuguese football is undeniable nowadays. Portugal includes the considered by many as the best player, best coach, and best sports agent in the world, along with a national team European Champion in 2016 and several players in the top teams of the best clubs in the world such as Manchester United, Manchester City or Paris Saint-Germain. In this way, football Portuguese agents' global visibility and impact give Portugal a competitive advantage that must be optimized. Nevertheless, Portugal has a national League that shows an evident discrepancy to the Portuguese dimension in football (Tiago Madureira 2021). While other European leagues are creating strategies to leverage the best from international markets, Portugal seems to be delayed in comparison. Assuming the possibility of football markets international expansion being thoroughly explored before the remaining leagues enter the fray, the already-existing gap between the "Big 5 Leagues" and the rest of Europe would tend to increase, jeopardizing the competitiveness of clubs deemed to be weaker, such as the Portuguese (Tiago Madureira 2021).

Similar to the rest of European football national markets, the saturation of Portuguese football appears to leave a small margin for internal growth. The Portuguese domestic market is composed of 10 million people. In the context of a sport with an estimated 3.5 billion supporters worldwide, it highlights the necessity to expand internationally and maximize growth opportunities (Allianz 2021). Over the past years, Portuguese football institutions have become aware that the future of football passes by internationalization. In fact, at the beginning of the last presidential term, Pedro Proença, President of Liga Portugal, set internationalization as one

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of the five main strategic axes of focus between 2019-2023 (Liga Portugal 2019). Therefore, in line with the ambition and goals of Liga Portugal, this project aims to predict the most suitable countries where Portuguese football could be spread and consequently raise "Primeira Liga" and the other Portuguese competitions brand awareness.

VARIABLES AND COUNTRIES SELECTION

As mentioned in Literature Review 2.5, the impact of football emerging markets is predicted to be the primary driver of change in the following years. In this sense, Portugal must act swiftly in the face of these regions' potential to exploit the opportunities offered.

Throughout this hypothesis, the methodology conducted to the selection of the countries thought to fit the best opportunities for Portuguese football to expand its reach consisted in a screening method demonized as Country Ranking to ensure that the internationalization process is supported by a thoughtful, reliable, and consistent analysis that optimizes its success. However, in a preliminary screening phase, the primary goal was to filter the population of world countries, choosing a sample to explore the brand expansion further. In this way, the used criteria relied on several factors. In an initial stage, supported by the proposition previously stated that middle-class people, the top football consumption class, is booming in the next ten years in Asia, there was an increased focus on the Asian countries officially recognized by the United Nations, accounting for a total of 48 (UN 2020). Afterward, within the ones listed in FIFA Men's Ranking, North Korea and the 12 classified by the UN as the least developed Asian-Pacific Regions (UN 2021) were excluded leaving 2 countries (FIFA 2021). Finally, excluding the countries due to a lack of data, frequent war zones, or limited market size left 12 out of the previous 32 nations.

Furthermore, the macroeconomic indicators that fit the chosen approach best were gathered to analyze each market potential further. In this way, the variables distinguished were

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Population size, GDP per capita, Gini Index, GDP growth rate, Ease of Doing Business, Cultural Distance, and National Football League Ranking Score.

The population size was selected to provide a clear vision of the market knowledge and estimate the market potential within each country. In addition, the purpose of the inclusion of GDP per capita and Gini Index was to respectively measure the purchasing power and level of inequality within each country.

Reinforcing the idea that middle-class people are the main target of football consumption, aligned with the difficulty to collect data on this category, these two indicators were used to represent the income distribution level within each country's population. Further, as this study consists of a strategic plan of Portuguese football for the next ten years, it was decided to include the GDP growth rate as a variable to consider this internationalization strategy, giving an idea on which countries are currently growing more their economies. Additionally, the Ease of Doing Business Index was subjoined to understand which countries face an environment with regulations less rigorous and safer property rights protections to ease the extension of the Portuguese football brand.

Moreover, by seeking to get an indicator that measures the Cultural Distance of each country to Portugal, the Hofstede's method was employed to determine a Cultural Index. This method uses six attributes: Power Distance, Individualism, Masculinity, Uncertainty Avoidance, Long-Term Orientation, and Indulgence, that equally weighted using a cultural index formula (Formula 1) measures the cultural difference of each country to the base country (Hofstede Insights 2021)(Table 15).

Finally, to complete the portfolio of variables, a metric was included to represent each country's status in the world of football. In this sense, it was decided to encompass values for the National League Ranking Score in FIFA men's ranking.

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All in all, by using all the variables enumerated towards determining the highest potential market for Portuguese football to internationalize their brand, the countries chosen were further classified based on the method recommended by S.Tamer Cavusgil – Country Ranking (Cavusgil, Kiyak e Yenyurt 2004).

COUNTRY RANKING AND CHOICE

After collecting data available for the final range of countries, the next step was to rank these countries from the higher to the lower in terms of market potential and understand which ones fit the existing requirements better. Following this, the first step was to standardize all variables, converting all the data into a scale from 1-100, using the formula suggested by Cavusgil (Formula 2).

Nevertheless, variables such as Ease of Doing Business, Cultural Distance, and Gini Index needed to be standardized using the inverted formula. Contrary to the remainder, a higher score on these indicators means the worst performance. For instance, a higher value in Gini Index implies higher inequality for the country, meaning high-income people receive a much more significant portion of the country's total income (Investopedia 2021). Therefore, the inversion of the formula in these variables was mandatory to ensure that the standardization across all data was coherent (Formula 3 **Error! Reference source not found.**).

Afterward, the second step consisted of attributing relative weight to each variable depending on the level of importance each indicator has to the analysis. In this way, the team decided to assign each variable the exact weight of 14.29% (100% / 7 variables) as it was believed they are all equally relevant to the evaluation purpose.

As a result, after proceeding to the respective calculations, the top three countries achieved were then ranked as follows: 1. South Korea; 2. China; 3. Japan (Table 16). Nevertheless, it was decided to focus on only two to conduct a more in-depth, directional, and reliable internationalization strategy and optimize the value added to the plan. In this way, the country

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excluded was China. The grounds for this are based on China's market size compared to Portugal's, which, although being one of the countries with higher growth margin estimates on football fanaticism (Master Studies 2019), may be a step too ambitious for Portuguese football to begin their internationalization journey approach. As previously stated, La Liga is considered the pioneer and best practice example in football internationalization across Asia. In this sense, the Spanish football league has already launched projects and settled collaborations in all the three countries highlighted in ranking for Portugal (Sports Business 2019). However, China is the only one where an official office is established, with Japan and South Korea having delegates working permanently (Business World 2019). Therefore, China can be considered one of the headquarters of Portugal's geographic neighbors' expansion towards Asia, which should also be regarded as competitors and serve as a source of benchmarking. Hence, launching a Portuguese football internationalization strategy in a country that represents the primary emphasis of a brand with considerably higher market power, such as La Liga, would be ineffective. Furthermore, South Korea and Japan have unique qualities that can boost Portugal's chances in these markets in comparison to the remainder of Asian nations.

MARKET ANALYSIS

As previously stated, South Korea and Japan will be the options towards the internationalization of Portuguese football and the Liga Portugal brand in Asia. In this way, an individual analysis of each football market was developed to identify the sport's status, opportunities offered, and level of competition.

SOUTH KOREA FOOTBALL MARKET

Until the beginning of the 21st Century, South Korea's prospects to succeed in football seemed far from reality. However, a joined host of the 2002 World Cup of football with Japan came to leverage the idea of the Korean Football dream. Aside from the organization, the nation's success journey throughout the tournament, reaching the semi-final by winning against

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the big football potencies of Portugal, Italy, and Spain, awoke the country towards a sport that had eluded them until this event (Sky Sports 2018). Therefore, a clear investment in the sport was observed towards Korea's ambition to make a hollow in the world of football. Throughout the last 20 years, several were cases of South Korean successful players emerging within the elite European football leagues, from Ji-Sung Park creating the status of Manchester United legend between 2005 and 2012 to the considered by many the best current Asian player, Son Heung-min, the star of Tottenham Hotspurs. In this way, the rising appearances of south Korean players across Europe and the ongoing investments from the government towards the sport, such as the project of building a colossal Nation Football Center in Seoul (Unstudio 2020), shows clear proof of this nation potential which Portugal needs to catalyze.

Throughout recent years, numerous examples of Portuguese ambassadors in South Korean football have appeared. Starting with Portuguese Coach José Morais success journey between 2018 and 2020 in the leadership of Jeonbuk Hyundai Motors football team to two-in-a-row national championships league titles, to the current coach of the South Korea national football team, the former Portuguese player Paulo Bento, who has won the East Asian Football Championship in 2019. In this way, Portugal's strong background reputation is a factor in favor of the internationalization towards this nation, where ambassadors, as the two previous enumerated, may take a vital role in promoting the project.

When looking at the history of the Portuguese first division of football, it is seen that several South Korean players have passed by Portugal without any fully succeeding, either in the Portuguese league or later in other European leagues. Likewise, there is a hand of Portuguese players who have passed by K-league 1 (men's top professional football division of south Korea) without staying more than two years in the respective football club neither impacts their stay. However, contrary to Portugal, the Korean league has restrictions on foreign players, with only four allowed in both the squad and starting XI (Goal 2019). In this sense, initiatives should

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be leveraged towards the country to convince that Primeira Liga is a factory of Portuguese talent players and would be a good scouting source for K-league teams. Additionally, with the South Korean league placing first within Asia in FIFA's National League Ranking, the same efforts should be made towards the incentive of Portuguese players exploring this market to pursue their careers.

As aforementioned, football is emerging in popularity inside South Korea, where according to Statista, it is already placed 2nd behind Baseball, among the most popular sports (Statista 2017). This emerging power of the sport, aligned with one of the higher GDP per capita and lower Gini indices between Asian countries (Table 163), shows strong evidence of a country where the middle class is willing to consume football. Moreover, as football is getting increasingly more connected with technology and innovation, South Korea placing 5th among world countries in the 2021 Global Innovation Index (Statista 2021) is another variable that Primeira Liga and Portuguese football could leverage a lot by creating synergies with this country.

To this day, Spanish football, through the La Liga brand, has been the only European football force with a structured, established strategy in the South Korean football market. The Spanish and South Korean leagues signed an MOU in 2020 that would link both competitions until 2023, promoting sports events, initiatives against piracy, training programs, and other projects (Newsletter La Liga 2021). Strategies like this could rely on a benchmark to Portugal and the only direct competition it will face within the major European football nations. In fact, Portugal and Spain have worked together to explore this market in the past. Through the opening of a training academy in Valencia, Dragon Force Valencia, the Portuguese club FC Porto has conducted a U18 friendly match against the Korean Team Club de Visión intending to create sporting and cultural synergies with the emerging market (Soccer Inter-Action 2019). However, apart from Spain, major clubs such as Bayern München or PSG have also been identifying in recent years the potential of the South Korean market, with the first settling a

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partnership with South Korea Football Association (FC Bayern 2019) and the French club being ready to set their first Football Academy in the country (PSG 2021).

As the primary purpose of the idealized project in South Korea is to promote the internationalization of Portuguese football by raising the brand awareness of the Primeira Liga, individual football club initiatives will be considered. However, they will be classified as indirect competition, apart from La Liga, which will be classified as direct competition.

As a result, the conditions appear to fit the potential projected by the existing strategy, especially in light of Spain's current strategy in conjunction with the Portuguese ambassadors in South Korea and FC Porto's previous experience in the country.

JAPAN FOOTBALL MARKET

The case of Japan is in certain aspects like South Korea. Similarly, the 2002 World cup organization significantly impacted Japanese soccer. After a 4.5 billion USD investment in nine new stadiums, the competition hosting led to the appearance of new soccer teams and consequently raised the sports fanaticism within the country (ESPN 2006). In the current year of 2021, the numbers show that football is ranked behind Baseball as the 2nd most-watched sport, confirming the interest of Japanese citizens (Statista 2021). With a population of 126 million people and one of the highest GDP per capita and lowest Gini index values within the Asian continent (Appendix), the growth margin inside football is enormous. Despite having been strongly economically affected by the Covid-19 pandemic, facing a GDP growth rate of -5.8% in 2020 (Appendix), Japan's ambition to become among the elite football nations is still notorious. JFA (Japanese Football Association) launched a mid-term plan towards 2021-2024 with the long-term goal of winning the world cup and achieving 10 million football family members in 2050 by developing both the national team and youth academies while boosting the country's football participation (JFA 2020). Furthermore, in the same strategic plan, the primary organ of Japanese football settled the wish to establish an impactful globalization strategy (JFA 2020).

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In this regard, the desire to expand their imprint in football and the ambition to explore overseas markets is evidence of the country's internationalization potential for Portugal.

The talent of Japanese players has been evident throughout recent years. Names such as Hidetoshi Nakata, Shinji Kagawa, or Keisuke Honda are easily identified as football legends by the most enthusiastic. Sequentially, the apparent success of Japanese talents across Europe has been awaking Portuguese football entities towards exploring this market. The Japanese nationality is the 6th most present in the first Portuguese football division, with players throughout the 18 clubs (Transfermarket 2021). Additionally, seven others are included in the squads of the lower echelons of Portuguese football that strengthen the presence of the Japanese community in the Portuguese market (Soccer Way 2021).

The ongoing increase of Japanese influence in Portuguese football has recently raised the ambition of Liga Portugal to set a strategy towards the increase of the presence of its brand, competitions, and clubs in Japan (Liga Portugal 2021). In collaboration with clubs, broadcasters, and stakeholders, the idea passes by a substantial investment in the digital environment of Japan, that besides being one of the world's leaders in technology, the Portuguese institution has identified the country's market as an "avid consumer of European football" (Liga Portugal 2021). In fact, at the beginning of this year, when arriving at Portimonense, a club that has been investing a lot in this market, the player Kosuke Nakamura stated that one of the main reasons behind the signing of the deal was the fact that the club is very famous in Japan (Record 2021). When it comes to a football club that, despite its history in Portugal, is not even among the top ten most supported in the country (Transfermarket,2021), a bright prognosis for the formation of synergies with the Japanese market is established.

After analyzing Portugal's competitors in the internationalization process towards the Japanese market, the scenario faced is similar to the one of South Korea. Apart from large European teams like Bayern Munich signing collaboration deals with the Japanese Football

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Association (FC Bayern 2021), La Liga is the benchmark and competitor to confront in the Asian country's football development. Similarly, in South Korea, the Spanish league and the J-League (Japanese first division of football) inked a memorandum of understanding (MOU) that will connect the two until 2023 to cooperate in the digitization of football and the development of esports (La Liga 2020).

All in all, after understanding the potential of the Japanese market towards which "Liga Portugal" itself has demonstrated interest in exploring, the conditions seem to match the predictions on the success of the projected internationalization strategy.

4) Recommendations

Considering the existent literature, the analysis of quantitative and qualitative data, and the benchmark of other countries best practices, recommendations were drawn for Portuguese Football to implement until 2030. Although some of them leverage on the opportunities present in the common space between two or more pillars, they are organized according to the five key blocks that have been adopted throughout this work.

4.1) Fans Recommendations

Regarding the public, the focus of the recommendations is to engage them more in the sport and on mechanisms that can increase the number of regular viewers.

Nevertheless, before going into those said suggestions, it is essential to remember that Portugal faces a particular challenging reality trying to achieve the occupation rates seen in England and Germany. The reason for this challenge being the excessive infrastructure capacity compared to their counterparts.

Now, focusing on how football can become even more popular among Portuguese people, proposals can be divided into two categories: Enhancing the % of games seen by current fans

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and enhancing the % fans in the population. Concerning the first problem, the proposed approach is supported by the following suggestions:

On a shorter term, the organizers of Portuguese competitors should elaborate a study which would be focused on showing potential stadium goers the real risk of getting Covid-19. This should then be shown across different media channels so that people could see stadiums as a safe environment.

Introduction of family tickets for non-associates. This would allow families of four people (two parents and two children) to buy the tickets at a discount. Ideally, clubs would aim to have a specific zone for which they sell these tickets to create a family-friendly environment in the stadium.

Striking a partnership between Sport TV, Eleven Sports and Benfica TV, the different paid channels that transmit games from Portuguese clubs, either in domestic competitions or in European matches. The goal would be to create a subscription that allowed people to watch the Portuguese teams matches without having to pay for a plan that incorporates other competitions, which some consumers may not be interested in. The football fans who wanted to see foreign competitions would not be able to access this, making so that they would still consume each of the services individually. Additionally, this would be an opportunity to capture fans that end up using illegal means to watch games, as they do not feel they would benefit enough from the platforms to pay them.

Regarding the second side of the problem, there are some recommendations related to increasing the number of Portuguese football fans:

Although it might not seem, due to the importance given to the sport across the country, there are still people who simply do not understand football enough to enjoy seeing it. The proposed solution would be to create teaching content, with Primeira Liga's stars and managers

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being the teachers. It could start from the basics and slowly build into more complicated concepts.

Football is known to be a toxic environment, with people completely transforming themselves due to the results of their favorite team. Nevertheless, this is something that should be changed, starting with the principal stakeholders, managers, and players. To do this, joint press conferences would be a good place to start, with rivals talking to each other and showing that what happens inside the pitch should stay there.

Between series, podcasts, and movies, the ways of delivering content to people keep increasing. Furthermore, Portuguese football should capitalize on it, starting with two big steps: a video podcast with interviews with men's national team players, and a documentary following a season of women's football, with behind-the-scenes content of the different teams. This would both serve to attract new fans through intimacy with the superstars most only see on television and to energize women's football.

Football's traditional audience can make it difficult for sports organizations to reach new groups of people. To fight this, they could collaborate with influencers that are already engaged with groups of people the organizers would find difficult to reach on their own. Giving them matchday experiences and tickets for matches could benefit both sides.

The experience of going to a football match bases a lot of its entertainment value on the social interactions between different people who are rooting for the same club. The problem is that stadiums are not able to receive all the people, and some are even unable of attending the match, as they live in different cities. To approach this, Portuguese competitions should partner up with cinemas to broadcast the game, allowing more casual fans to have a more relaxed environment when watching the game while also benefitting from the social interactions.

The final suggestion would focus on improving the relationship between local clubs and the people living near them. The initiative would consist of the distribution of one free ticker

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per month to people living within 5km of stadium. This could be complemented with interactions between local fans and players to incentivize that connection between local clubs and supporters from a young age.

4.2) Women's football

Based on the results achieved, it is evident that the focal point for the next 10 years, is increasing the number of girls practicing football through incentives throughout their education.

Firstly, with the support of the ministry of education, it would be possible to develop projects to try and implement female football in schools. This could be done through the creation of regional tournaments among public schools. A possible solution to this would be the creation of teams in each school, and the promotion of a one-week tournament among all schools. This would allow school football to have more competitiveness and be more attractive. Within 10 years it is important to have a structured U18/U16/U14 scholar tournaments throughout the country.

It is also important to promote Portugal's national team, showcasing women's football, so children and teens start internalizing the possibility of being one. On this subject, the promotion of one of Portuguese national team talents, such as Jessica Silva, is advised, with her being promoted as an icon similarly to Cristiano Ronaldo within man's football. Currently social media networks are an essential part of a teenager life. Developing a women's football promotion plan, with social media presence in social media networks such as Instagram and Tik-Tok can easily reach young generations throughout the nation. Creating viral content featuring known football players can help mitigate the stigma amongst the young and help develop a culture of admiration in women's football.

To further incentivize the youth and their parents, we also recommend focusing on the development of football scholarship programs in university women's football, incentivizing the

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participation through the offer of full or partial scholarships to each university team member. This would affect both teens as they would perceive practicing football as a means to afford university, and also the actual university students that would greatly benefit from practicing the sport. Furthermore, in order to monetize this strategy, FPF could look into the possibility of offering income shared agreements with the scholarships. A university athlete would have the financial help to cover their education costs and would later on share a fixed percentage of his initial career years income to make the program sustainable.

Overall, these measures are intended to increase the number of girls practicing the sport so the overall modality can grow. Given the importance of increasing the base of players, this was also determined as a main pillar of the proposed strategy.

4.3) Academic Football

After analyzing the results, several strategies and recommendations were developed concerning the evolution of academic football to positively influence the number of players.

The evolution will depend on several key players such as universities, academic sports institutions such as DESL and FADU, or external stakeholders such as clubs, partners, and sponsors. Universities should be more involved by supporting their football teams in financial and organizational terms. A good initiative could be developing partnerships with city councils of the university's geographical area to use the region's infrastructure and be involved in a broader network of contacts to find new sponsors. Regarding marketing and communication, a new marketing plan should be developed to target football fans beyond the academic context.

In the female context, there is space to grow in the next years, with the overall evolution of female football affecting the academic side. As a pilot project, if there are few women universities' teams, the female academic championship could start with a cup having eliminatory stages during the finals instead of an annual league.

The main initiative should be focused on the relationship between academic and federated/professional football. In that way, the academic championship could develop a protocol

partnership with clubs from lower leagues such as Campeonato de Portugal to ease the transition and increase the number of federated players.

4.4) Centralization

After analyzing the existing data of other leagues across Europe and considering the survey's answers, it still is not clear whether the centralization is a good decision for Portugal. Even though Portugal is the only country (from the top 15 leagues in Europe) without the centralization of broadcasting rights, several factors raise questions regarding the centralization.

Portugal, outside the big 5 leagues, only trailed to Turkey in terms of broadcasting revenues in 2019/20, and Turkey has almost nine times the population of Portugal; Portugal is the only country to register positive annual percentage changes since 2016, with a growth of 37.93% in the "covid" season; Portugal reached the fifth place in the UEFA ranking with the decentralized model; it is not clear if Portugal can implement this model without shortening the top club's revenues (which was the crucial factor for the model to advance in Spain); the Portuguese league has not same attractiveness as the big 3, which can restrain the foreign rights sales, just like in the Netherlands case.

However, there is a consensus regarding the centralization: it can increase the league's competitiveness, at least on the paper, since the gap between big and smaller clubs is diminished. In the long-term, this can result in an increase in the league's quality and, therefore, Portugal can benefit of an increase in oversea broadcasting revenues.

For these reasons, to mitigate the risks inherent to centralization in the short run, the centralization should focus on defining a plan where the top clubs either receive the same or more than in their previous deals, to preserve their performances in international competitions. For this, the league cannot use a model like the one of Netherlands, where they share equally international rights, or identical to the deals of the big 5 except for Bundesliga, where 50% of broadcasting revenues are equally divided. It would be most logical to go after a model like the

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German one, with 98% of revenues connected to the team's performance in the past five years. A meritocratic model perfectly fits the Portuguese reality. Furthermore, it would also make sense for the big clubs to negotiate their international rights. The example given by Ajax's Executive Commercial Director perfectly fits the Portuguese case, as it would be much more challenging to sell rights collectively. Over the years, the league could change the distribution model with a gradual implementation that would increase the equality between clubs, by having a percentage of the rights being equally shared.

The following is the proposed model for the first cycle after its introduction: 50% from the final classification; 25% from the classification of the last 5 years; 10% from TV audience; 10% from stadium audience; and 5% the number of Portuguese players on the roster.

4.5) Internationalization

First and foremost, as previously said, it is critical to highlight La Liga's success in exploring emerging football markets. As a result, their references were used as a standard to frame the strategies advised for raising Liga Portugal's brand awareness and elevating Portuguese football's global prominence. The final recommendations are then divided by country, sector, and football entities.

Digital Strategy:

In this digital age, social media marketing is becoming increasingly important in the promotion of a product or service. In this way, by working with two countries that are known for their technological and innovative prowess, the concept expands to include the establishment of social media networks and, as a result, Liga Portugal content in each country's native tongue. Using football Portuguese famous figures in South Korea, and the strong community of Japanese players in Portugal, the promotion of Portuguese competitions will be catalyzed and compensate for the saturation of Portuguese markets. As a result, Liga Portugal will create a strong

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base of supporters in these countries and exponentially increase the presence of Portuguese football fanaticism in Asia.

Training Academies strategy:

As aforementioned, top European teams are becoming increasingly interested in exploring the Asian continent. In fact, many have opted to open training academies in these countries and leverage their international strategies. PSG academy in Thailand, Valencia FC academy in South Korea, or FC Barcelona academy Japan are some of the examples where these initiatives are present. Likewise, this method of catalysing the potential of young football players in emerging football markets does not pass by the radar of Portuguese "3 big clubs". FC Porto Dragon Force Academy in Bogotá, SL Benfica Soccer School in Chongqing, and Sporting CP Academy in Singapore prove their interest in internationalizing their reach. In this way, the strategy passes by the creation of incentives to the three big Portuguese clubs, as the only with the financial power to do it, towards the potential of South Korea and Japan markets to expand their academies. The idea behind the implementation of this initiative is scheduled to occur in a stage where the fanbases of Portuguese football are more evolved, and the risk of the investment is lower and consequently more attractive.

Partnerships & Collaborations:

There are several sources from where football entities can generate revenue. Sponsors and TV broadcasting deals are two to take into consideration when seeking to explore international football markets.

South Korea

The rise of sports betting is eminent, and its connection to football has been constant in the last years. In fact, the Portuguese first division of football since early this year is also called Liga Bwin, an Austrian online betting brand. Nevertheless, the addiction to gambling led several countries to implement restrictions towards the agility of doing it. With Japan being one of

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these countries, the idea towards the creation of partnerships with sports betting houses, similar to what happens in Portugal, will rely only upon the South Korean market. In fact, South Korea lies among the countries where sports betting is most common. As a result, this recommendation will pass by setting agreements with the most popular sports betting houses within the Korean Republic. When looking at the range of offers, 1XBET seems to be the most appropriate approach as it allows users the possibility to watch live streaming games within the company website. Even though this partnership could not occur on the promotion of Portuguese first division of football, as its main sponsor is Bwin, a competitor to 1XBET, the idea passes by the promotion of League cup by Liga Portugal and Portuguese cup and national team games by FPF. In this way, Portuguese football may leverage from a double-winning situation, the promoting of national competitions, and a vehicle to broadcast the games in South Korea.

Additionally, similarly to La Liga's collaboration with K-league, Liga Portugal would benefit a lot with an identical agreement. As the MOA settled does not include exclusivity towards the Spanish league, there is no legal boundary against an identical deal with the Portuguese institution. In this way, Liga Portugal and K-league may mutually help each other and grow in areas such as training coaches, economic control mechanisms, or fighting piracy streaming (Newsletter La Liga 2021), and strengthen the relations between the two countries.

Japan

The Asian investment towards European football has been increasingly notorious the last few years. Countries such as China, Thailand, and Japan have invested billion euros in the European continent's football industry. Aligned with the financial power of these countries has been the tendency of multiple international star players to finish their careers in the J-League as the wages offered could easily compete with the major European clubs (WFS 2019). Therefore, the intention relies on the attraction of Japanese investors in exploring Portuguese football. For instance, Portugal has a history of the attraction of Asian investment, referring to the

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naming of the second Portuguese football division as Liga Ledman Pro, a Chinese enterprise. In this way, as the intention of attracting Asian investors already exists from Portugal institutions, the advice is to divert this desire towards Japan. In line with the attraction of foreign investors is La Liga's strategic approach in Japan on settling a partnership with the Japanese travel agency HIS (Sport Business Sponsorship 2019). In this way, the establishment of similar deals should also be on the radar of Portuguese football institutions.

In order to leverage the Japanese presence in the Portimonense football team, the club should use Bayern Munchen as a benchmark and try to leverage a partnership with Japan Football Association (FC Bayern 2021). This agreement consists of coaches' training cooperation, friendly matches between youth teams, or even the exchange of talents between the two entities (FC Bayern 2021). Adapting the German club strategy to the Portuguese team reality would generate positive insights to both the team and Portuguese football.

Organization of international Events:

One of the most prevalent methods of football internationalization is through the organization of events in the nations that are being explored. With this in mind, the proposed recommendations begin with raising awareness of national teams and Portuguese football clubs spending pre-season periods in South Korea or Japan to increase proximity among Asian football fans. Furthermore, the plan relies on the formation of pre-season tournaments between Portuguese football teams in both countries in a more advanced stage. Finally, the transition of Portugal's smaller competitions, such as the Super Cup or League Cup, should be considered in the long run.

5) Work Projects Limitations

There were certain limits to this work project investigation. For starters, there is a level of data confidentiality that must be followed due to the agreement with Deloitte and FPF. Despite the fact that all accessible information was used, it is not guaranteed that all relevant

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information was shared with us. Furthermore, data intelligence departments are rare in Portuguese football institutions, and those that do exist are very new. As a result, the bulk of data points cannot be analysed historically. The sample size for the poll was small, and even though it constitutes a **normalized demographic distribution**, there are no guarantees that it is reflective of the Portuguese reality. Another restriction was the sample size of the face-to-face interviews. Although a wide range of different realities is present, there is no certainty regarding the chosen personalities being representative of the whole Portuguese community. These constraints can be worked out in future study projects through increased samples and wider divulgation of surveys through external research services. Moreover, most institutions are developing business intelligence divisions which will provide fundamental information for future research works.

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6) Introduction

Throughout the semester, we have been collaborating to develop the ten-year strategic plan for Portuguese Football. Together with the Business Intelligence Department of Federação Portuguesa de Futebol and Deloitte, we have tried to understand the best strategic plan that can elevate Portugal in the European football landscape, and our work was focused on understanding the main strategic pillars.

We defined five pillars that had to be approached within the next decade, Broadcasting Rights, Women's Football, Fan engagement, international exposure, and increasing Participants. Within Broadcasting rights, we discuss the contrast between a centralized and a decentralized business model within our league. Regarding Women's Football, we try to understand how we can incentivize children, teens, and women to adhere to the Sport. We analyse current fan engagement, and we discuss how can we increase the number of regular visitors while simultaneously improving their experience? Moreover, with International Exposure, we try to comprehend if strategic investments in developing countries could increase our revenues through viewership abroad. Lastly, growing participants by generating incentives.

Our Field Lab Project resulted in a set of recommendations made to the Portuguese National Federation that we believed are necessary for sustainable growth within the next decade. Out of all the offers, the ones that directly influence the Portuguese football federation either by requiring investments or generating revenue are the implementation of scholarship incentives and the investment in university football.

This individual contribution serves as a complementary analysis of FPF's financials and sustainability. It's important to note that FPF is a not-for-profit organization responsible for managing the Portuguese national teams, which count for most of their operations and from where they realize most of their revenues. It also benefits from donations, and public subsidies, and their earnings are reinvested in the development and support of Portuguese football.

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I will analyze FPF's financial health and focus on the economic feasibility of a scholarship program for women's university football. This recommendation is the most practical and fastest to implement, and I will look into its possible monetization through an Income-Shared-Agreement model.

Concerning the recommendations made to improve fan engagement across the country are also a relevant cost to take into consideration. Firstly, the Go Local ticket would offer families that live within 5 kilometres of a local club stadiums, a local team identification for them to watch a game every month, and we recommend the promotion and creation of new football-related content. Both these recommendations can be implemented without additional costs, reserving 5-25% of local stadiums location for the tickets and the existing marketing and communication division is already doing some of the recommendations. (Graveto, et al. 2021)

We also suggest a partnership between the main Portuguese sports channels the three commercial networks that broadcast games from Portuguese teams in local and European championships. This could be monetized through the creation of a streaming platform or through a partnership with an existing one. The idea would be to develop a subscription that allowed individuals to view matches from the Portuguese national teams without having to pay for a package that included other competitions that some customers might not be interested in.

This implementation would require creating a different department, possibly additional key employees but is a possible new revenue stream. Regarding the fan-zones we suggested, this recommendation should be outsourced through a third party to share its profits, aligning monetization incentives. (Graveto, et al. 2021). These fan engagement recommendations would require extensive research with data not available to the public. As such, this work will only focus on scholarship program recommendations.

7) Literature Review

It is understood by the institution's financial sustainability, its capacity to implement our recommendations without introducing changes in core services and without the need for further capitalization. When assessing the financial sustainability of our advice, it is essential to assess both the investment required, how it can be monetized, and the social welfare that these investments can promote. Financial sustainability also incorporates any decisions that have environmental, social, and governance (ESG) concerns into company or investment choices for the long-term benefit of clients and society. (European Commission 2021)

The Portuguese Football Federation is the central reference in the development of national football and is responsible for its development in Portugal, in Europe, and in the world (Federação Portuguesa de Futebol 2021). Being a not-for-profit institution, it does not profit from its shareholders (Federação Portuguesa de Futebol 2020). Instead, the organization uses its income for necessary donations, investments, and other expenditures that help fund its objectives and goals. Currently, FPF has already committed itself to a corporate social responsibility project. The federation focuses on three missions in line with the 2030 agenda for sustainable development adopted by the UN in 2015 (United Nations 2015). Their mission is to improve social welfare by introducing initiatives that tackle the following three goals: "Diversidade e inclusão" (SDG 5 – Gender Equality); "Saúde" (SDG 3 – Good Health & Well-being); "Ambiente" (SDG 13 – Climate Action) (Federação Portuguesa de Futebol 2021). The recommendations generate social welfare within the first two sustainable development goals.

Firstly, creating these incentives allows more children, teens, and women to practice the Sport and consequently improve their health and well-being. Physical activity is crucial, and movement must be practiced to maintain health. According to the World Health Organization (World Health Organization 2020), Furthermore, physical activity enhances self-esteem, body image, cognitive, and social skills, resulting in a significant reduction in stress, anxiety, and

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medication use. Therefore, physical exercise appears now as a tool with the primary goal of increasing a person's overall well-being to meet the expectations of today's Man in today's society. As a result, physical exercise is closely linked to the idea of health. It enhances people's health by reducing and preventing illnesses, increasing life expectancy, and boosting overall well-being. (Matsudo and Matsudo 2020). Secondly, through inclusion and diversity. Young individuals can learn and develop values for life through sports, in addition to motor skills. Young people have real experiences of cooperation and social interaction while participating in sports and gaining respect for others, healthy competitiveness, team spirit, discipline, and tenacity. In this way, Sport helps the development of character as well as social and educational formation. Football is an excellent approach for combating social exclusion and is a popular sport with enormous spectators. It is feasible to demonstrate the impact of football as a social inclusion element, which helps divert children in need from potentially harmful courses until they reach maturity. The study underlines the necessity of government initiatives that promote socialization in a simple and efficient manner through football in the context of this study. (Marques 2003).

According to the Belmiro de Azevedo Foundation study, expanding higher education is still insufficient to address inequalities, with more incidences of school dropout, greater difficulty accessing the job market, and a "greater risk of unemployment" among students from low-income families. (Agência Lusa 2021)

Receiving a scholarship has a significant impact on a student's life, and providing a scholarship impacts the sponsor's life. The Portuguese football federation may benefit significantly from the potential growth of women's football if there are increased players incentivized to play with scholarships. (Porter 2013).

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As a recommendation, an Income-Shared Agreement model based on fintech such as Student Finance or Defynance. An Income Share Agreement (ISA) is a type of loan that allows students to borrow money and then return it based on their future earnings.

Although each Income Share Agreement is different, the student will generally begin repaying an ISA after he has graduated from high school and has reached a certain income level. He will cease paying payments if he loses his work. How Income Share Agreements work and where they fit in the federal regulatory system. In higher education, income share agreements are a relatively new financial structure that is gaining traction. Scholarships, grants, and government and private student loans are just a few of the financial assistance and financing alternatives available in the education arena today; ISAs are one of a kind. (Pulitov, Baranova and Myakota 2018)

8) Analysis

8.1) Financial Health

In the last four years, FPF has generated healthy growing revenue. In 2020, sales were 32.8 million Euros with an average annual growth rate of 18.45% (Table 4 - P&L

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	2017	2018	2019	2020
Revenues	€ 19,785,998	€ 23,410,083	€ 27,225,110	€ 32,874,147
% growth		18%	16%	21%
Subsidies, Donationsto exp.	€ 18,722,119	€ 20,844,172	€ 17,199,758	€ 8,701,961
% growth	95%	89%	63%	26%
% growth		-6%	-29%	-58%
Losses of subsid. Joint partnershipd	-€ 44	-€ 35	€ -	€ -
Cogs	-€ 30,987	-€ 259,870	-€ 359,734	-€ 239,856
% growth	0%	-1%	-1%	-1%
External Services	-€ 29,039,332	-€ 34,294,123	-€ 37,662,472	-€ 39,585,007
% growth	-147%	-146%	-138%	-120%
Salaries	-€ 8,346,688	-€ 8,965,398	-€ 10,487,628	-€ 11,870,181
% growth	-42%	-38%	-39%	-36%
Impairment Loss on debt	€ 12,300	€ 150,000	-€ 572,914	-€ 572,914
% growth	-40%	-58%	159%	239%
Changes in Provisions	-€ 2,743,834	-€ 4,448,223	€ 1,016,709	€ 171,993
% growth	-15%	-21%	6%	2%
Other Revenues	€ 26,896,792	€ 30,919,781	€ 37,958,009	€ 36,854,102
% growth	136%	132%	139%	112%
Other Costs	-€ 19,476,642	-€ 18,306,818	-€ 28,812,515	-€ 22,319,324
% growth	-72%	-59%	-76%	-61%
EBITDA	€ 5,779,682	€ 9,049,570	€ 5,504,324	€ 4,014,919
Depre and amort	-€ 1,986,866	-€ 1,980,607	-€ 1,876,744	-€ 2,177,444
Op. Income	€ 3,792,816	€ 7,068,963	€ 3,627,580	€ 2,410,389
Interest and similar income	€ -	€ -	-	-
Interest and similar losses	€ -	€ -	-	-
EBIT	€ 3,792,816	€ 7,068,963	€ 3,627,580	€ 2,410,389
Tax	€ 22,939	€ 12,975	-€ 22,875	-€ 34,506
Net Income	€ 3,769,876	€ 7,055,988	€ 3,604,704	€ 2,375,883

). Profitability-wise, FPF had a drop in EBITDA margin from 29% in 2016 to 13% in 2020 (Federação Portuguesa de Futebol 2018) (Federação Portuguesa de Futebol 2020) (Table 5 - Cashflow Statement). The estimation of previous year's value was slightly higher, with sales of 83.6 million euros and costs of 81.1 million euros, there is a positive balance of 2.5 million euros. Broadcasting, advertising, and sponsorship rights, which total 36.4 million euros, are likely to be the primary sources of revenue. Social games (15 million euros) and national team participation in events (13.9 million euros) provide a significant contribution, as does UEFA and FIFA sponsorship (4.3 million euros). An estimated 25 million euros would be spent on supplies and services, training and structure, and 23 million euros will be spent on national teams under the subject of costs. The arbitration is expected to cost 8.4 million euros, while the

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costs of organizing contests and events are expected to cost 7.5 and 5.8 million euros, respectively. (Federação Portuguesa de Futebol 2018)

Both the pandemic and the growing investment in FPF's brand can explain this negative surprise. Note that to mitigate the effects of the pandemic, the Portuguese Football Federation (FPF) has established a credit line to assist non-professional football and futsal clubs whose finances have been impacted by Covid-19. "Aware of the financial and economic problems that Covid-19 is causing non-professional clubs and those who wager on futsal," the FPF grants a total of one million euros, with a maximum sum of five thousand euros to be distributed to each club/sports organization. (Associação de Futebol da Guarda 2020)

The federation is also generating a stable cash flow. Between 2017 and 2020, it realized an average operating cash flow of 16.2 million euros and a free cash flow of 14.8 million euros (Federação Portuguesa de Futebol 2018) (Federação Portuguesa de Futebol 2020) (Table 5 - Cashflow Statement).

When assessing the institution's liquidity, first, we have a current ratio of 1.61 in 2020. The institution can cover its short-term obligations with similar maturity assets. In 2017, this ratio was at 2.15, with a negative growth rate of -9% in the last four years. This is explained by the increase in accounts receivable in the previous four years, with an average annual growth rate of 95%. The acid test shows enough liquidity with 1.59 in 2020 and a similar negative growth path to the current ratio. The decreasing growth rates are worrying but should ease along with the pandemic (Table 7 - Liquidity Ratios).

Overall, the institution breathes financial health, aided by a strong global brand with various key female and male athletes in football, futsal, and beach football. When looking at the cash reserves, in 2020, FPF had 60,223,674 euros, and their funds had an average annual growth rate of 65% in the last three years. There is enough financial stability to implement new projects for Portuguese football (Table 5 - Cashflow Statement).

8.2) Scholarship Program

A scholarship program could be introduced either in partnership with the ministry of education or by the universities themselves. If the Portuguese Football Federation solely finances it, it is relevant to understand the feasibility of such a project and its impact on the institution's financials (Graveto, et al. 2021)

In 2020 there were 79,249 university students with scholarships in Portugal (Pordata 2021). This represents an expenditure of 113,779,160 million euros and an average cost per scholarship of 1,430 euros per scholarship. This included full and partial financial help for university fees, residency, and other living costs (Table 8 - Number of university scholarships.) (Pordata 2021). The number of sponsored students grew on average 2% over the last fifteen years. On estimate, 1,500 students will be supported every year, from which we can expect half to be women. This would represent an expenditure of at least 2,145,000 euros annually. If the Portuguese Football Federation wants to monetize this sponsorship, it should consider proposing an Income Shared Agreement to the student. (Graveto, et al. 2021)

An ISA is, at its foundation, a mutual promise between a student and FPF. After admitting a student to universities, FPF awards the student with funds to spend on university fees. In exchange, the student agrees to pay the institution a fixed proportion of her future earnings over a set period.

A possible agreement would work out through applications, where a female student would enroll herself in the universities football team and could apply for this scholarship through FPF's website. Relevant documentation for identity and proof of enrolment would be processed, and the Income Shared Agreement would be proposed. The agreement would indicate the duty to pay a certain proportion of earned money in exchange for the institution not interfering with educational or job goals. Depending on future earned income, the total amount

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to be paid for this ISA will change. Following final clearance from the Education Provider, the Income Share Agreement will go into force. After a month of employment, the student agrees to pay a percentage of their pre-tax income as long as their pre-tax income is above a specified threshold. Assuming an average value per scholarship of 1,430 euros, this expenditure could be repaid within the first two to three years after the income share agreement goes into force. The critical issue here is that it can take three to five years depending on students' universities from the start of the program until it starts generating income. An initial investment would be necessary to support the program.

To better understand this concept, I estimated the potential cash flow of the project. The model assumes an ISA where the student would commit 10% of his salary during their first fifteen years of work. To safeguard the students, we will set a minimum of 1,000 Eur salary for the agreement to enter in force. For a conservative estimation, wages are considered to be 1,000 euros on average during the first ten years of the program and 1,500 afterward. Assumptions regarding the number of students supported are 5% of the total in need, and this number will also increase 5% every year (Table 9 - Model Inputs). The model estimates that from 2023 to 2031, students on the program will grow from 150 to 1063, and students on repayments will grow around 2027, with the first 150 students approved. By 2031, there will be 831 students making recurring payments (Figure 27 - Students on Program or Repayment).

To manage this project, it would also be required a new department. In this estimation, it is taken into consideration the hiring of a director with a cost of 3,000 Eur, an analyst with the cost of 1,500 Eur, and an IT analyst with a fee of 2,000 Eur. After six years, when repayments start, an additional analyst and five years later another analyst. These salaries would be raised yearly by 5% (Table 11 - Part 2).

It's assumed that a sponsored student will take six years to start repaying on average. If so, this program requires a long-term investment as 7,6M euros are necessary to keep the project

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alive until 2031. Only in 2032 will this project start generating positive cash flow (Figure 26 - Project Cashflow). Keep in mind that this is a conservative approach, and possibly the average ticket caused may increase along with the sponsored salaries. All variables such as the percentage of shared income, duration of the contract, scholarship value, personnel costs should be optimized to try and make the project profitable sooner.

9) **Conclusions**

Overall, the institution presents healthy financials. The collected findings also validate that the Portuguese Football Federation's activities are conducted with pure technical efficiency, demonstrating excellent management abilities during the previous three years.

Regarding the recommendation analyzed, the scholarship can be monetized and is aimed at the institution's goals. The program could be a great incentive to bring athletes to university football while enabling students in need to pursue their studies. From a financial point of view, it is a substantial investment but keep in mind that FPF can arrange partnerships with either the ministry of education or the universities themselves. The project will be profitable in ten years, and given the conservative estimation, it can still have a significant positive difference. Right now, the Portuguese Football Federation has enough funds to put aside to finance such a project. The recommendations analyzed are customizable according to the institution's future circumstances and are feasible within the financial and practical reality of the Portuguese Football Federation. There are certain limitations to this study because of data availability. For starters, our study only looked at one football association because the accounts and operations of other European football associations are not publicly available. Due to the shortage of data, the choice of inputs was mainly reliant on the information officially reported in the financial accounts, and the examination of sports efficiency has been the topic of little research.

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11) Appendix

Average Occupation	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22
Portuguese League	38%	40%	38%	41%	40%	46%	49%	50%	50%	34%	0%	24%
English League	87%	89%	91%	91%	89%	91%	93%	97%	98%	73%	0%	95%
German League	87%	91%	91%	90%	90%	93%	91%	90%	87%	65%	1%	45%
Russian League	46%	NA	42%	40%	35%	35%	42%	44%	53%	40%	23%	11%
Spanish League	71%	71%	70%	67%	69%	68%	70%	70%	74%	53%	0%	41%
Dutch League	86%	88%	86%	86%	86%	87%	87%	85%	88%	63%	2%	69%
Italian League	59%	60%	59%	58%	56%	62%	58%	65%	68%	46%	0%	36%
Turkish League	NA	NA	49%	46%	27%	25%	29%	48%	46%	33%	0%	13%
French League	61%	64%	63%	66%	66%	67%	66%	68%	70%	50%	3%	63%
Belgian League	67%	66%	63%	66%	68%	72%	67%	69%	63%	60%	0%	35%

Table 1 - Average Percentage of Occupation from Selected European Leagues from 2010/11 until 2021/22

Average Occupation (2010/11 = 1)	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22
Portuguese League	1	1,05	1,00	1,08	1,04	1,21	1,30	1,32	1,30	0,90	0,00	0,62
English League	1	1,02	1,05	1,05	1,03	1,05	1,07	1,12	1,12	0,84	0,00	1,09
German League	1	1,04	1,04	1,03	1,03	1,06	1,05	1,03	1,00	0,75	0,01	0,51
Russian League	1	NA	0,90	0,86	0,75	0,75	0,90	0,96	1,14	0,86	0,50	0,24
Spanish League	1	1,00	0,99	0,94	0,97	0,96	0,99	0,98	1,04	0,75	0,00	0,57
Dutch League	1	1,02	0,99	0,99	1,00	1,01	1,00	0,99	1,02	0,73	0,03	0,80
Italian League	1	1,01	0,99	0,99	0,95	1,04	0,98	1,09	1,14	0,78	0,00	0,60
Turkish League	NA	NA	1,00	0,94	0,55	0,52	0,61	0,98	0,95	0,67	0,00	0,27
French League	1	1,04	1,03	1,07	1,07	1,09	1,07	1,11	1,14	0,82	0,04	1,03
Belgian League	1	1,00	0,94	0,99	1,01	1,09	1,01	1,04	0,94	0,90	0,00	0,52

Table 2 - Average Occupation from Selected European Leagues with 2010/11 = 1 (2012/13 for Turkey)

Average Occupation	Recuperation
Portuguese League	47.6%
English League	97.0%
German League	51.1%
Russian League	21.3%
Spanish League	54.8%
Dutch League	79.1%
Italian League	52.9%
Turkish League	28.9%
French League	90.4%
Belgian League	55.6%

Table 3 - Recuperation rate, calculated as 2021/22 average of % of attendance, divided by the 2018/19 value

Leagues	Avg. Capacity	Avg. Spectators	Cap. Total	Cap. Total/Pop
Portuguese League	22,235	10,535	384,791	0.037
English League	40,525	35,716	810,510	0.014
German League	47,299	42,009	851,378	0.010
Russian League	31,064	12,778	497,020	0.003
Spanish League	38,793	27,058	775,851	0.016
Dutch League	21,676	18,597	390,167	0.022
Italian League	39,511	22,750	790,216	0.013
Turkish League	29,205	11,889	538,422	0.007
French League	32,296	20,523	645,916	0.010
Belgian League	16,761	11,533	273,632	0.024

Table 4 - Average Capacity, Average Spectators, Total Capacity and Total Capacity/Population, as to understand the role of infrastructure in Average Occupation

% Population	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22
Portuguese League	22.9%	24.9%	22.2%	23.4%	29.7%	31.9%	35.1%	35.5%	34.8%	23.4%	0.0%	3.6%
English League	25.5%	24.8%	25.5%	25.8%	25.3%	25.4%	24.8%	26.4%	26.2%	20.3%	0.3%	4.7%
German League	16.0%	17.2%	16.2%	16.5%	16.4%	16.2%	15.4%	16.5%	16.0%	11.0%	0.2%	1.6%
Russian League	3.2%	NA	2.2%	1.9%	1.7%	1.8%	1.9%	2.3%	2.8%	2.2%	1.3%	0.2%
Spanish League	23.1%	23.2%	23.2%	22.0%	21.9%	22.9%	23.0%	22.2%	22.0%	16.7%	0.0%	2.7%
Dutch League	35.4%	35.7%	36.0%	35.6%	33.9%	35.0%	34.3%	33.9%	32.0%	24.4%	1.0%	5.7%
Italian League	15.6%	14.4%	14.7%	14.7%	13.9%	13.9%	13.8%	15.6%	15.7%	11.4%	0.0%	1.8%
Turkish League	NA	NA	4.7%	4.8%	3.1%	3.3%	3.2%	3.0%	4.3%	3.7%	0.0%	0.3%
French League	11.5%	11.0%	11.1%	12.1%	12.7%	11.9%	11.9%	12.8%	12.9%	9.3%	0.4%	3.0%
Belgian League	26.1%	25.7%	24.2%	25.2%	25.1%	25.4%	23.6%	25.1%	23.5%	22.6%	0.0%	2.1%

Table 5 - % Population attending football games, calculated as Total Season Attendance / Population

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		SEX		
		FEMALE	MALE	TOTAL
AGE	12-17	66.7%	83.3%	77.8%
	18-23	47.6%	85.4%	70.7%
	24-29	48.7%	78.7%	67.0%
	30-35	50.0%	88.9%	70.6%
	36-45	37.5%	64.7%	48.8%
	+ 45	43.4%	81.9%	62.2%
Total		46.2%	82.7%	67.0%

Table 6 - % People surveyed who watch football regularly, discriminated by Age Group and Sex

		PLAYED FOOTBALL (multiple answers allowed)					TOTAL
		NO	WITH FRIENDS	UNIVERSITY / SCHOOL	OFFICIAL	PROFESSIONAL	
WATCH FOOTBALL REGULARLY	YES	104	216	108	137	8	434
	NO	122	44	51	14	1	214
Total		226	260	159	151	9	648

Table 7 - Cross analysis of the surveyed, considering habits regarding football practice and consumption of football games

	WHOLE GROUP (multiple answers)						PREFER TO GO TO THE STADIUM (multiple answers)					
	COVID-19	TIME	PRICE	BAR	HOME	DISTANCE	COVID-19	TIME	PRICE	BAR	HOME	DISTANCE
12-17	13%	75%	38%	0%	0%	25%	17%	67%	33%	0%	0%	33%
18-23	12%	47%	56%	0%	7%	46%	13%	48%	55%	0%	1%	48%
24-29	5%	38%	32%	3%	14%	49%	4%	32%	36%	4%	0%	52%
30-35	0%	43%	29%	0%	14%	29%	0%	40%	40%	0%	0%	40%
36-45	14%	57%	64%	0%	7%	43%	18%	64%	73%	0%	0%	27%
+ 45	18%	21%	37%	0%	34%	27%	16%	24%	53%	0%	13%	26%
Total	12%	39%	46%	0%	15%	40%	13%	42%	52%	1%	3%	42%

Table 8 - Reasons for fans not going to the stadium, given by fans who attend less than 6 games of their favorite team in a season

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		WHOLE GROUP (multiple answers) (N=153)				PREFER TO GO TO THE STADIUM (N=103)			
		COVID-19	TIME	PRICE	HOME	COVID-19	TIME	PRICE	HOME
AGE	12-17	16.7%	100.0%	50.0%	0.0%	25.0%	100.0%	50.0%	0.0%
	18-23	17.2%	57.8%	59.4%	10.9%	20.0%	62.0%	60.0%	2.0%
	24-29	5.6%	50.0%	38.9%	22.2%	9.1%	36.4%	45.5%	0.0%
	30-35	0.0%	40.0%	40.0%	20.0%	0.0%	33.3%	66.7%	0.0%
	36-45	12.5%	75.0%	87.5%	0.0%	12.5%	75.0%	87.5%	0.0%
	+ 45	21.2%	25.0%	42.3%	40.4%	14.8%	33.3%	59.3%	14.8%
	Total	16.3%	47.7%	51.6%	21.6%	16.5%	53.4%	60.2%	4.9%

Table 9 - Reasons given by fans who attend less than 6 home games of their home team, excluding the ones living in a different city from it

AGE	FEMALE						MALE						TOTAL					
	ASSOCIATION TO VIOLENCE	FOOTBALL CULTURE	FOOTBALL KNOWLEDGE	NO INTEREST	PRICE PLATFORMS	PRICE TICKETS	ASSOCIATION TO VIOLENCE	FOOTBALL CULTURE	FOOTBALL KNOWLEDGE	NO INTEREST	PRICE PLATFORMS	PRICE TICKETS	ASSOCIATION TO VIOLENCE	FOOTBALL CULTURE	FOOTBALL KNOWLEDGE	NO INTEREST	PRICE PLATFORMS	PRICE TICKETS
18-23	16.2%	25.0%	63.2%	44.1%	8.8%	4.4%	9.7%	38.7%	32.3%	55.5%	9.7%	14.1%	29.3%	53.5%	41.4%	14.1%	6.1%	
24-29	25.0%	15.0%	55.0%	45.0%	10.0%	10.0%	23.1%	46.2%	23.1%	15.4%	15.4%	24.2%	27.3%	42.4%	33.3%	12.1%	12.1%	
30-35	15.8%	10.5%	36.8%	31.6%	15.8%	5.3%	0.0%	28.6%	14.3%	42.5%	0.0%	11.5%	15.4%	30.8%	34.6%	19.2%	3.8%	
+45	30.2%	23.3%	37.2%	32.6%	4.7%	0.0%	23.1%	38.5%	15.4%	15.4%	0.0%	28.6%	26.8%	32.1%	28.6%	7.1%	0.0%	
Total	21.3%	21.5%	51.5%	39.3%	8.7%	4.0%	14.1%	39.1%	25.0%	28.4%	7.8%	19.2%	26.6%	43.5%	36.0%	12.6%	5.1%	

Table 10 - Reasons for not consuming football regularly

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AGE	FEMALE			MALE			TOTAL		
	AUDIOVISUAL CONTENT	FAN ZONES	FOOTBALL AMBASSADORS	AUDIOVISUAL CONTENT	FAN ZONES	FOOTBALL AMBASSADORS	AUDIOVISUAL CONTENT	FAN ZONES	FOOTBALL AMBASSADORS
12-23	45.6%	30.9%	13.2%	51.6%	38.7%	6.5%	47.5%	33.3%	11.1%
24-29	45.0%	40.0%	20.0%	38.5%	61.5%	7.7%	42.4%	48.5%	15.2%
30-45	31.6%	31.6%	10.5%	57.1%	14.3%	0.0%	38.5%	26.9%	7.7%
+ 45	37.2%	27.9%	4.7%	23.1%	15.4%	15.4%	33.9%	25.0%	7.1%
Total	41.3%	31.3%	11.3%	43.8%	35.9%	7.8%	42.1%	32.7%	10.3%

Table 11 - How some options can make non consumers more interested in football

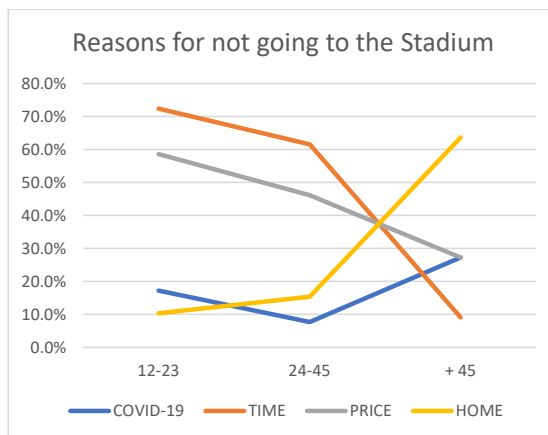


Figure 1 - Reasons given by women for not attending the stadium 6 or more home games of their favorite team, excluding distant fans

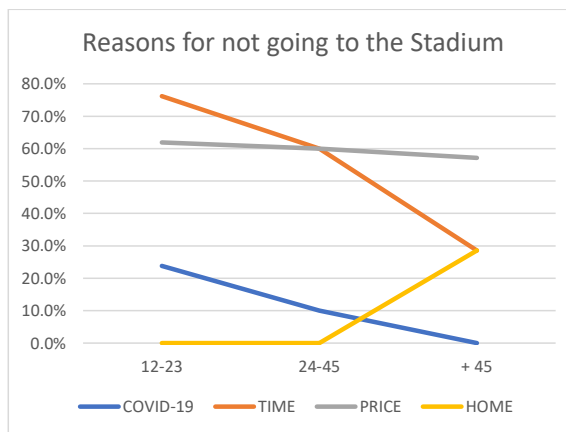


Figure 2 - Reasons given by women, who prefer attending games in the stadium, for not attending the stadium 6 or more home games of their favorite team, excluding distant fans

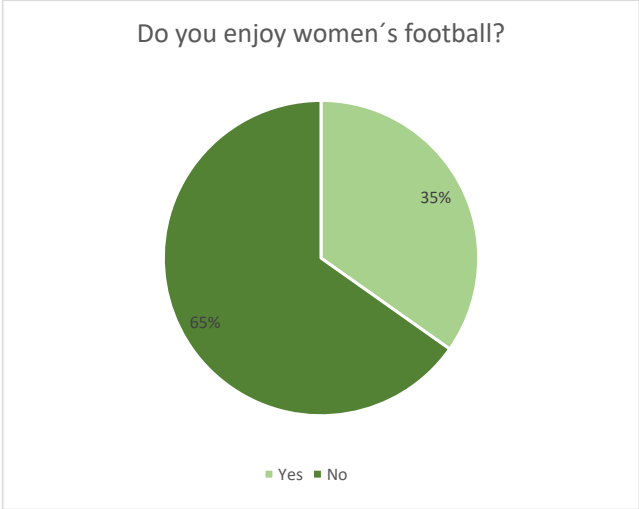


Figure 3 – Do you enjoy women's football?

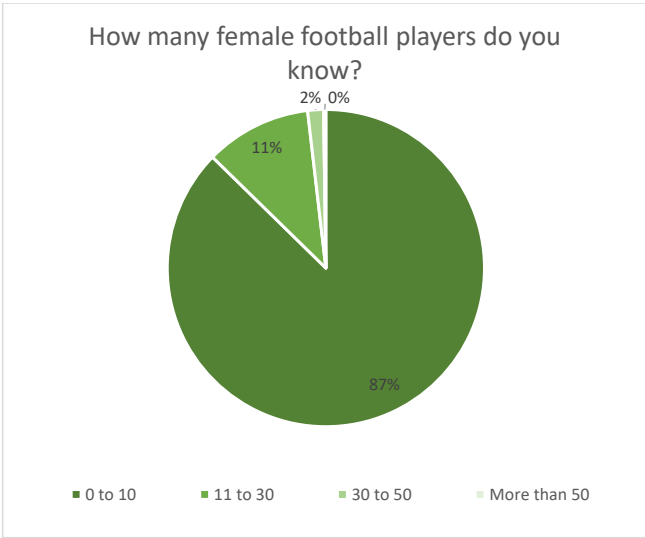


Figure 4 - How many female football players do you know?

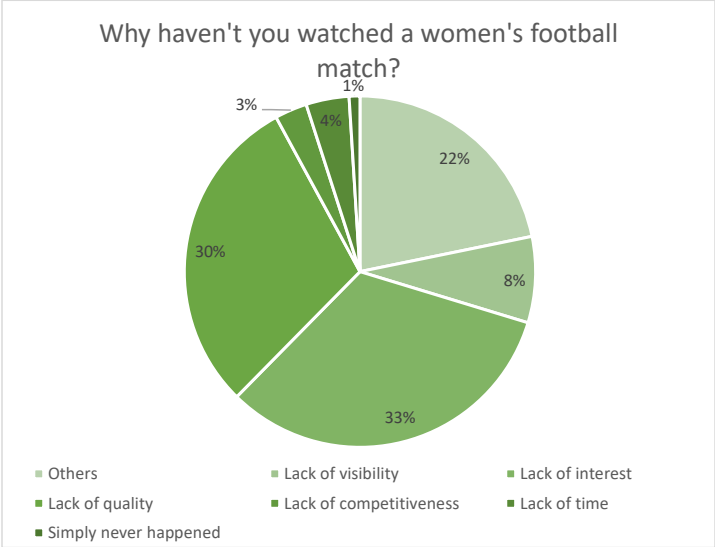


Figure 5 - Why haven't you watched a women's football match?

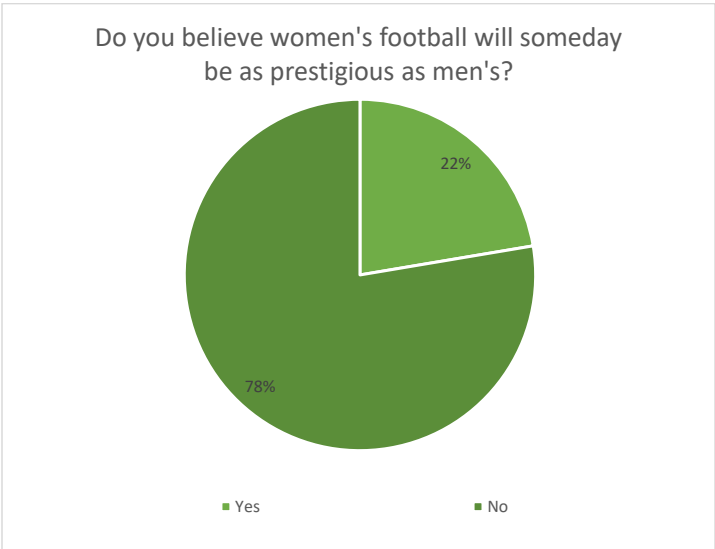


Figure 6 - Do you believe women's football will someday be as prestigious as men's?

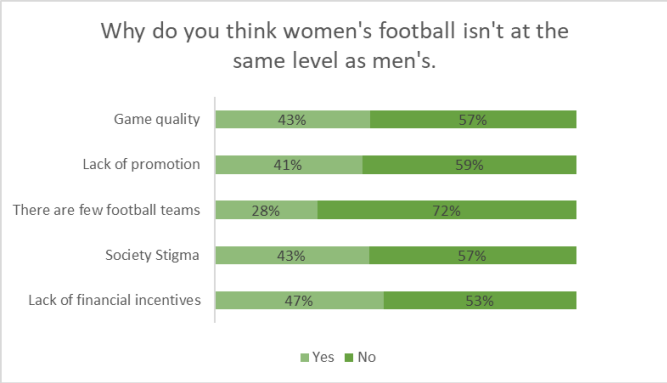


Figure 7 1- Why do you think women's football isn't at the same level as men's?

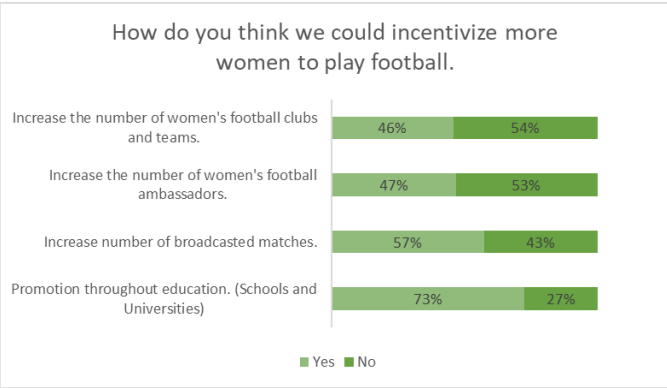


Figure 8 2- How do you think we could incentivize more women to play football?

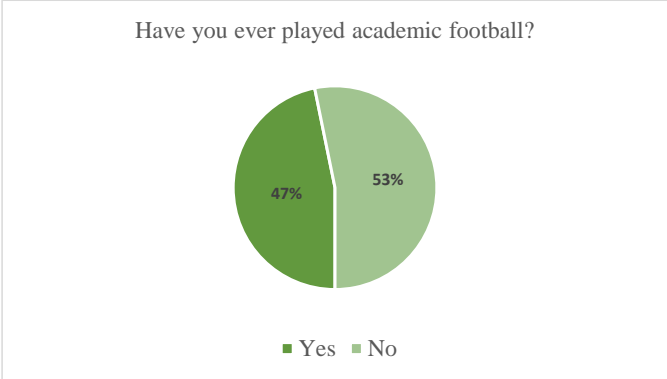


Figure 93 - Percentage of survey participants that have or have not played academic football

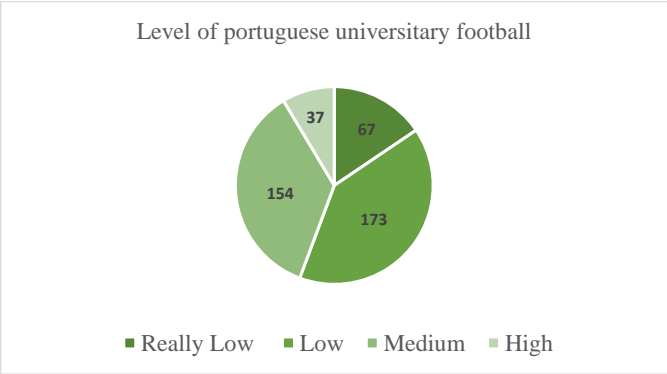


Figure 104 - The perception about the level of portuguese academic football

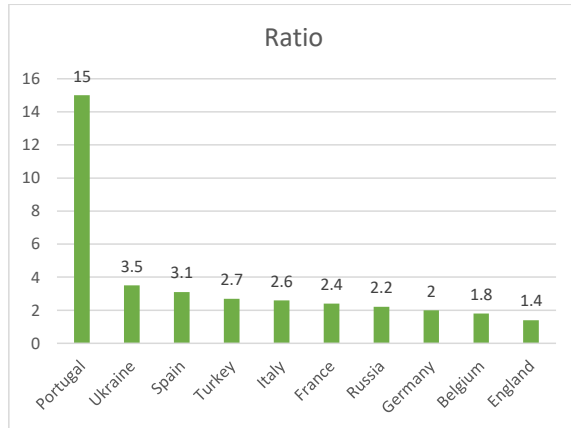


Figure 115 - Ratio expressing the difference between clubs earnings from broadcast rights






Broadcasting Revenues, million euros		Season									
Country	League	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
England	Premier League	1305	1469	1390	2104	2337	2577	3221	3210	3459	2669
Germany	Bundesliga	519	546	620	717	731	933	960	1248	1483	1489
La Liga	La Liga	772	789	900	949	975	1232	1484	1609	1831	1711
Italy	Serie A	938	993	1001	1099	1190	1244	1294	1460	1460	1190
France	Ligue 1	607	613	632	605	628	656	819	791	901	690
Portugal	Liga Portugal						122	190	225	232	320
Netherlands	Eredivisie					80	76	81	89	73	158
Russia	Primeira Liga Russa							84	112	126	143
Turkey	Super Liga							352	376	384	343
Belgium	Pro League					91	71			140	155
Austria	Admiral Bundesliga					16	26	27	22	69	83
Switzerland	Creditsuisse								35		59
Scotland	Scottish Premiership					28	31	44	64	51	51
Denmark	SuperLiga					36	79	56	50	51	59
Norway	Elite Serien								35	43	42
Poland	Pro Bank Polski						58	43	39	39	47
Sweden	Allsvenskan					37	39	37	42	39	33

Table 12 - Total Broadcasting revenues in european leagues

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Broadcasting Revenues, million of euros											
País	Liga	Season									
		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
England	Premier League		12,57%	-5,38%	51,37%	11,07%	10,27%	24,99%	-0,34%	7,76%	-22,84%
Germany	Bundesliga		5,20%	13,55%	15,65%	1,95%	27,63%	2,89%	30,00%	18,83%	0,40%
Spain	La Liga		2,20%	14,07%	5,44%	2,74%	26,36%	20,45%	8,42%	13,80%	-6,55%
Italy	Serie A		-0,64%	6,55%	0,81%	9,79%	8,28%	4,54%	4,02%	12,83%	-18,49%
France	Ligue 1		0,99%	3,10%	-4,27%	3,80%	4,46%	24,85%	-3,42%	13,91%	-23,42%
Portugal	Liga Portugal							55,74%	18,42%	3,11%	37,93%
Netherlands	Eredivisie						-5,00%	6,58%	9,88%	-17,98%	116,44%
Russia	Primeira Liga Russa								33,33%	12,50%	13,49%
Turkey	Super Liga								6,82%	2,13%	-10,68%
Belgium	Pro League						-21,98%				10,71%
Austria	Admiral Bundesliga						62,50%	3,85%	-18,52%	213,64%	20,29%
Switzerland	CreditSuisse										
Scotland	Scottish Premiership						10,71%	41,94%	45,45%	-20,31%	0,00%
Denmark	SuperLiga						119,44%	-29,11%	-10,71%	2,00%	15,69%
Norway	Elite Serien									22,86%	-2,33%
Poland	Pro Bank Polski							-25,86%	-9,30%	0,00%	20,51%
Sweden	Allsvenskan						5,41%	-5,13%	13,51%	-7,14%	-15,38%

Table 131 - Annual growth of broadcasting revenues in european leagues

	Equal Share	Performance				Academy	Viewership
	Fixed	Current season	Last season	Last 5 seasons	Historical	Playing Time	
	50%	25%	-	-	-	-	25% (# televised fixtures)
	50%	-	15%	10%	5%	-	20% (Stadium & TV viewership)
	50%	-	25%	-	-	-	25% (Stadium & TV viewership)
	50%	-	30%	20%	-	-	-
	-	-	-	93%*	5%	2%	-

*70% for Bundesliga, 23% comprising lower leagues too. **Note:** Ligue 1 domestic contract (2021) was voided. **Source:** Deloitte Football Report 2020

Table 142 - Distribution formula of media broadcasting rights of the big 5 leagues

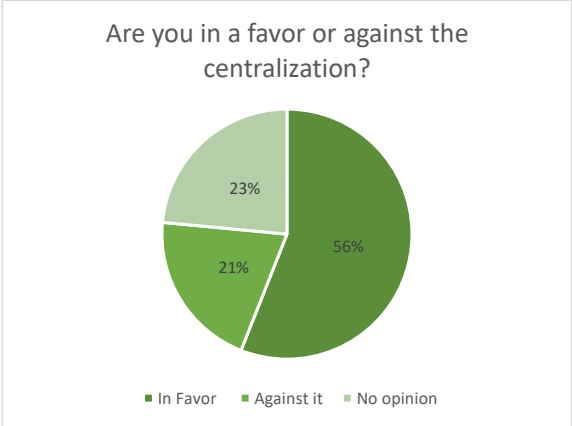


Figure 126 - People's perception about the centralization

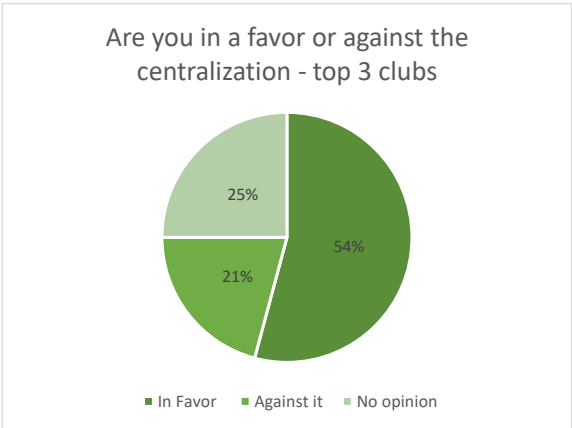


Figure 137 - Top 3 clubs supporters' perception about the centralization

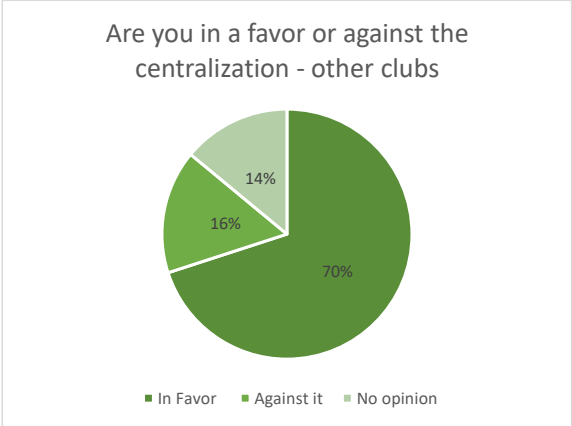


Figure 148 - Other clubs supporters' perception about the centralization

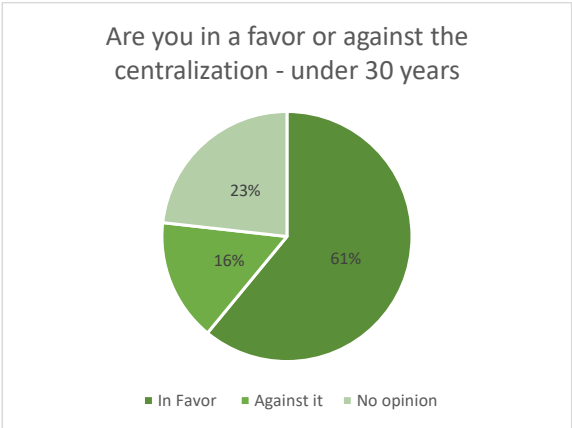


Figure 159 - Under 30-year-old people perception about the centralization

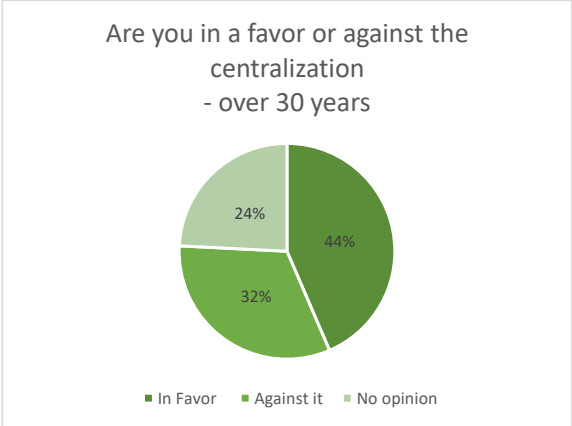


Figure 1610 - Over 30-year-old people perception about the centralization

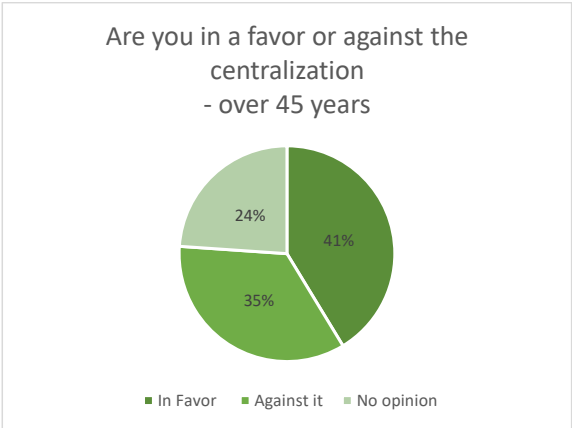


Figure 1711 - Over 45-year-old people perception about the centralization

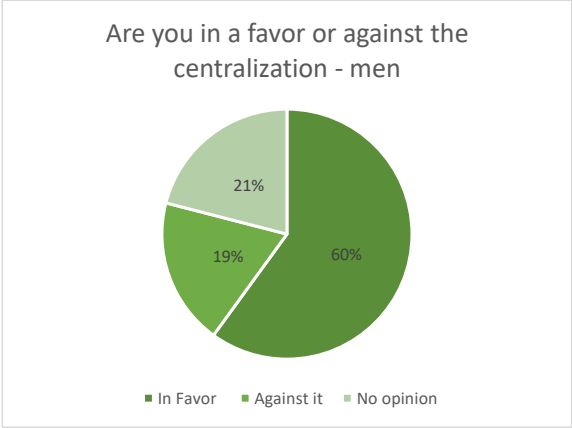


Figure 1812 - Men perception about the centralization

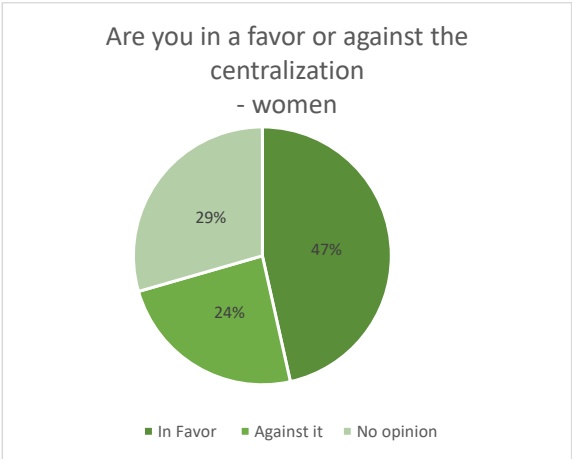


Figure 1913 - Women perception about the centralization

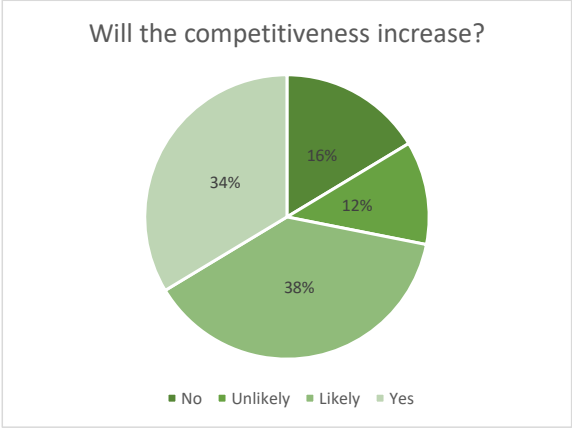


Figure 2014 – People perception of the possible competitiveness increase in the league after the centralization

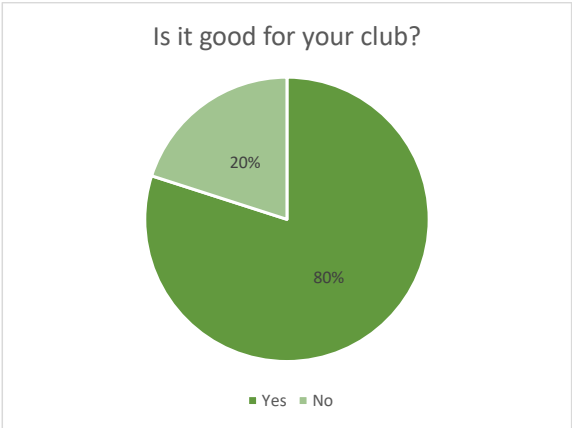


Figure 2115 – People opinion on if an increase in competitiveness is good for the club they support

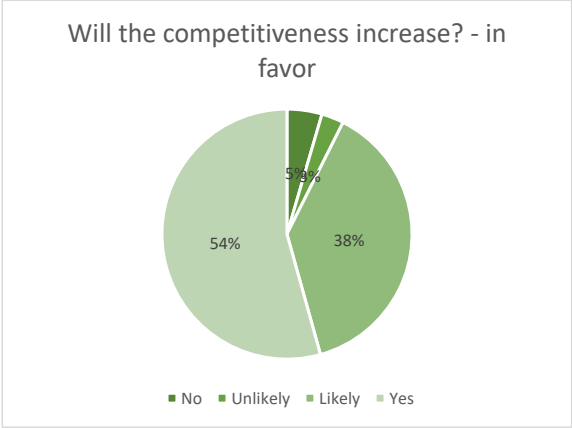


Figure 2216 - People in favor of the centralization perception of the possible competitiveness increase in the league after the centralization

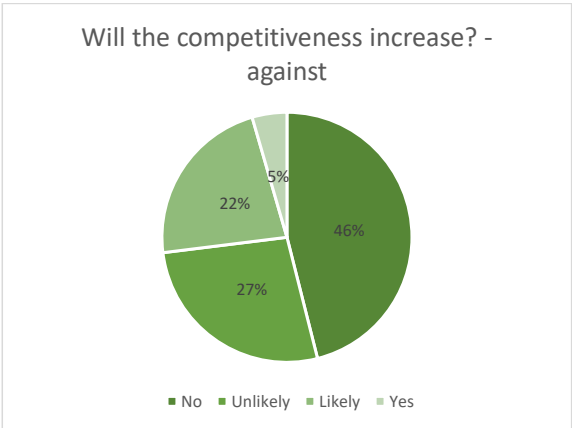


Figure 2317 - People against the centralization perception of the possible competitiveness increase in the league after the centralization

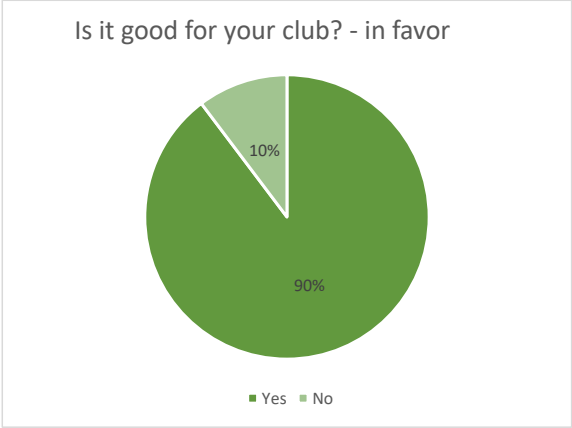


Figure 2418 - People in favor of the centralization opinion on if an increase in competitiveness is good for the club they support

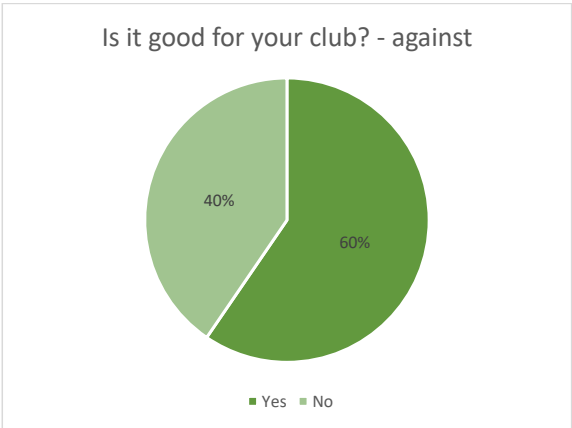


Figure 2519 - People against the centralization opinion on if an increase in competitiveness is good for the club they support

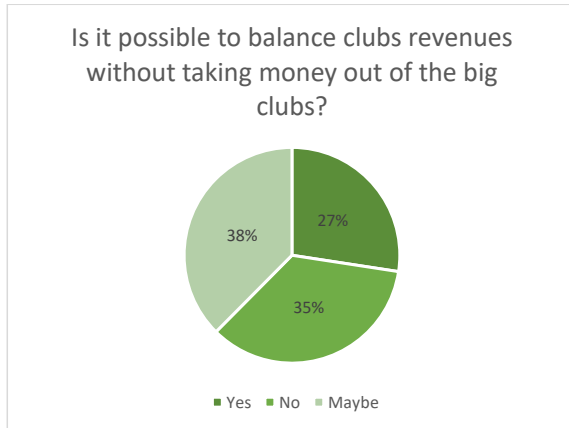


Figure 2620 - People perception on whether it is possible to balance clubs' revenue without shortening the big clubs revenues

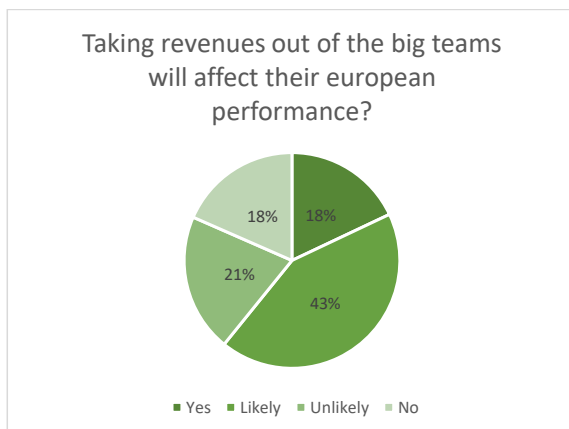


Figure 2721 - People perception on if shortening big clubs' revenues will affect their European performance

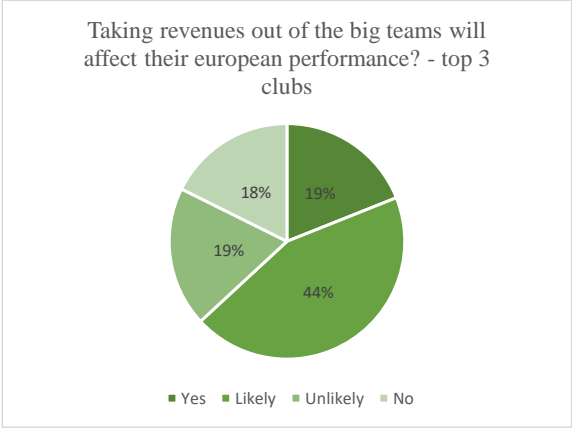


Figure 2822 - People who support top 3 clubs' perception on if shortening big clubs revenues will affect their European performance

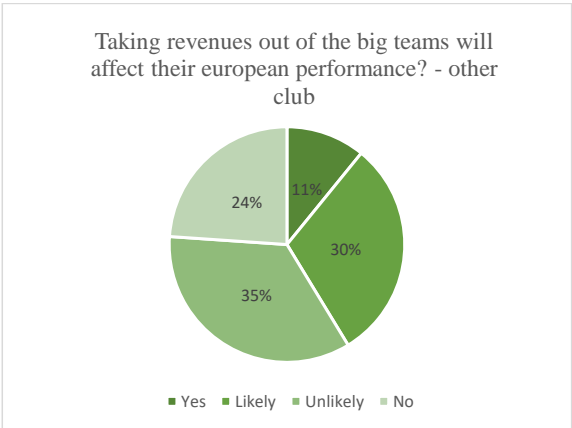


Figure 2923 - People who support other clubs' perception on if shortening big clubs revenues will affect their European performance

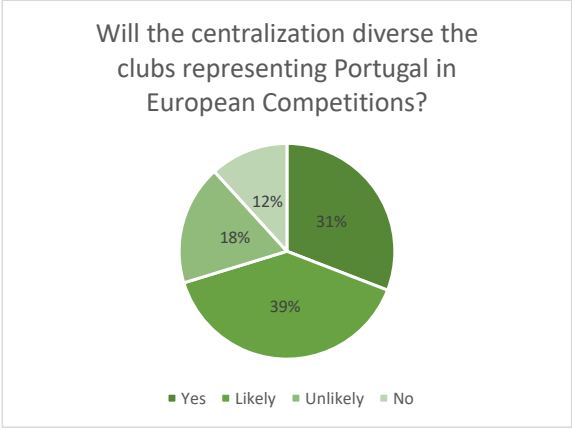


Figure 3024 - People opinion on whether the centralization would diversify the clubs representing Portugal in European Competitions



Figure 3125 - TV packages prices in terms of the minimum salary

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Data	Power Distance	Individualism	Masculinity	Uncertainty Avoidance	Long-term Orientation	Indulgence
China	80	20	66	30	87	24
India	77	48	56	40	51	26
Indonesia	78	14	46	48	62	38
Iran	58	41	43	59	14	40
Japan	54	46	95	92	88	42
Malaysia	100	26	50	36	41	57
Philippines	94	32	64	44	27	42
Saudi Arabia	95	25	60	80	36	52
Singapore	74	20	48	8	72	46
South Korea	60	18	39	85	100	29
Thailand	64	20	34	64	32	45
Vietnam	70	20	40	30	57	35
Portugal	63	27	31	99	28	33
Variance	222,09	122,60	290,23	761,83	728,77	95,31

Standardization	Power Distance	Individualism	Masculinity	Uncertainty Avoidance	Long-term Orientation	Indulgence	Total	Cultural Distance Index
China	1,30	0,40	4,22	6,25	4,78	0,85	17,80	2,97
India	0,88	3,60	2,15	4,57	0,73	0,51	12,44	2,07
Indonesia	1,01	1,38	0,78	3,41	1,59	0,26	8,43	1,40
Iran	0,11	1,60	0,50	2,10	0,27	0,51	5,09	0,85
Japan	0,36	2,94	14,11	0,06	4,94	0,85	23,28	3,88
Malaysia	6,16	0,01	1,24	5,21	0,23	6,04	18,90	3,15
Philippines	4,33	0,20	3,75	3,97	0,00	0,85	13,11	2,18
Saudi Arabia	4,61	0,03	2,90	0,47	0,09	3,79	11,89	1,98
Singapore	0,54	0,40	1,00	10,87	2,66	1,77	17,24	2,87
South Korea	0,04	0,66	0,22	0,26	7,11	0,17	8,46	1,41
Thailand	0,00	0,40	0,03	1,61	0,02	1,51	3,58	0,60
Vietnam	0,22	0,40	0,28	6,25	1,15	0,04	8,34	1,39
Portugal	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Table 15 - Cultural Distance - Hofstede's Method

Data	Population (2020)	Cultural Distance	GDP per Capita (2020)	Gini Index	GDP growth rate(2020)	National League Ranking Score	Ease of Doing Business (2019)
China	1402112000,0	3,1	10500,4	38,5	2,3	66,5	31,0
India	1380004390,0	2,2	1900,7	35,7	-8,0	42,8	63,0
Indonesia	273523620,0	1,5	3869,6	37,8	-2,1	38,2	73,0
Iran	83992950,0	0,8	2282,6	42,0	1,7	69,8	127,0
Japan	125836020,0	4,1	39538,9	32,9	-5,8	69,2	29,0
Malaysia	32386000,0	3,1	10401,8	41,0	-5,6	37,5	12,0
Philippines	109581090,0	2,3	3298,8	44,4	-9,6	29,9	95,0
Saudi Arabia	34813870,0	1,9	20110,3	45,9	-4,1	65,9	62,0
Singapore	5685810,0	2,9	59797,8	45,9	-5,4	35,9	2,0
South Korea	51780580,0	1,6	31489,1	35,4	-1,0	71,3	5,0
Thailand	69799980,0	0,5	7189,0	36,4	-6,1	56,6	21,0
Vietnam	9733858,0	1,4	2785,7	35,7	2,9	41,1	70,0
Average	298269180,7	2,1	16097,1	39,3	-3,4	52,1	49,2
Standard Deviation	515435274,0	1,0	18434,9	4,4	4,1	15,8	38,9
Max	1402112000,0	4,1	59797,8	45,9	2,9	71,3	127,0
Min	5685810,0	0,5	1900,7	32,9	-9,6	29,9	2,0
Range	1396426190,0	3,5	57897,1	13,0	12,5	41,4	125,0

Standardization	Population (2020)	Cultural Distance	GDP per Capita (2020)	Gini Index	GDP growth rate(2020)	National League Ranking Score	Ease of Doing Business (2019)	Final Score	Ranking
China	100,0	28,2	15,7	57,4	95,2	88,5	77,0	6601,0	2
India	98,4	54,7	1,0	78,7	13,7	31,8	51,7	4715,0	6
Indonesia	20,0	73,5	4,4	62,7	60,4	20,8	43,8	4079,7	9
Iran	6,6	91,3	1,7	30,7	90,5	96,4	1,0	4544,3	7
Japan	9,5	1,0	65,4	100,0	31,1	95,0	78,6	5436,7	3
Malaysia	2,9	27,9	15,5	38,3	32,7	19,2	92,1	3264,7	11
Philippines	8,4	50,5	-3,4	12,4	1,0	1,0	26,3	1471,8	12
Saudi Arabia	3,1	62,1	32,1	1,0	44,6	87,1	52,5	4035,3	10
Singapore	1,0	34,5	100,0	1,0	34,3	15,3	100,0	4087,6	8
South Korea	4,3	70,7	51,6	81,0	69,1	100,0	97,6	6775,6	1
Thailand	5,5	100,0	10,0	73,3	28,7	64,8	85,0	5249,3	4
Vietnam	1,3	75,3	2,5	78,7	100,0	27,8	46,1	4738,3	5
Relative Weights	14,3	14,3	14,3	14,3	14,3	14,3	14,3		

Table 163 - Country Ranking - Standardization Method

$$CD = \sum_{i=1}^6 \frac{[I_{ij} - I_{iu}]/V_i}{6}$$

Formula 1 - Cultural Difference Index Formula, where I_{ij} is the index for i th cultural attribute and j th country; I_{iu} is the value of Portugal for each i th attribute; V is the variance of the index i th attribute

$$X'_{ij} = 1 - \left[\left(\frac{X_{ij} - \min_i}{R_i} * (99) \right) + 1 \right]$$

Formula 2 - Standard Formula for Standardization

$$X'_{ij} = \left[\frac{X_{ij} - \min_i}{R_i} * (99) \right] + 1$$

Formula 3 - Inversed Formula for Standardization

Interviews – Women's football.

Interview - Case 1 - Jéssica Silva

Porque é que começaste a jogar Futebol?

Eu comecei a jogar futebol muito ao acaso. Pelo menos no que toca a inscrição num clube de futebol feminino. Eu sempre gostei de futebol desde pequena, a minha mãe e avó lembra-se de eu chutar laranjas e bonecas, portanto sempre houve gosto. Mas na verdade eu não sabia que existiam equipas de futebol feminino nem tão pouco sabia que as raparigas podiam jogar com os rapazes. Já vivia em V. N. Milfontes, mas depois fui para Aveiro e aí é que surgiu a oportunidade de jogar futebol, mas já só aos meus 14/15 anos. Porquê? Acidentalmente tinha uma colega de escola mais velha que eu, que me viu a jogar futebol na escola, e estava no chão sentado no computador e ela deu-me um pontapé enquanto passava e perguntou se eu queria ir fazer um treino a equipa dela, eu respondi SIM. Fiquei logo toda contente e fui e depois nunca mais deixei de jogar futebol. Na altura tinha começado a fazer atletismo, mas o futebol tornou-se a minha maior paixão. Comecei no Ferreirense, equipa que já não existe, deixou as

competições há cerca de 2 anos, mas era uma equipa que estava na segunda divisão. Estive lá dois anos e depois fui jogar para o clube da albergaria que estava na primeira divisão e pronto, nunca mais parei de jogar e as coisas aconteceram muito rápido. Acho importante dizer que não sabia que existiam seleções nacionais ou profissionais de futebol. Não sabia que uma jogadora podia ser profissional em Portugal. Mesmo equipas ou clubes que dessem algum incentivo não se podia chamar aquilo profissional. Mas pronto, lembro-me de olhar para a Edite que já tinha estado em clubes lá fora. Ana Borges que era a minha maior referência, representou o Atlético o Chelsea o Zaragoza. Só quando fui chamada a seleção é que percebi, aliás lembro-me do mundialito “Algarve Cup” que passou na tví24 e comecei a pensar que queria chegar á seleção nacional, quero ser como a Ana Borges. Foi o meu incentivo. Naturalmente as coisas foram acontecendo, a Jéssica apareceu do nada, tinha jeito para jogar, ninguém sabia quem era aquela miúda rápida, atlética. As coisas aconteceram muito rápido, mas desde então o futebol feminino já mudou muito.

Sentes que existiam incentivos Institucionais?

Lembro-me de os meus professores dizerem que eu tinha que jogar e arranjar uma equipa, mas eu nunca levei muito a sério porque nunca achei que nós mulheres pudéssemos jogar futebol. Jogava no desporto escolar e adorava. E pegando na tua pergunta, acho importante o incentivo de ter as modalidades de futebol futsal nas escolas pois é aí que podemos descobrir grandes talentos. Agora acredito que já nem seja assim. O futebol feminino em Portugal está a passar uma fase muito bonita. Já é mais normal uma miúda dizer que joga futebol e já acreditam que podem jogar futebol, serem profissionais por um clube em Portugal, algo impossível na minha altura. Lembro de uma entrevista da Rita Fonte Manha que, há muitos anos, 6 anos, que o sonho dela era ser profissional de futebol em Portugal e a verdade é que isso já é possível.

Quais é que tu achas que foram os teus maiores obstáculos até te profissionalizares?

Eu fui construindo o meu percurso já com alguns obstáculos inerentes, mas acho que o facto de não haver muitas equipas fazia com que me tivesse que deslocar bastante. Mesmo no Ferreirense quando comecei, lembro-me que treinávamos às nove horas da noite e tínhamos uma carrinha que nos ia buscar. Ora bem íamos para lá duas horas e meia antes do treino começar, o treino acabava às dez e trinta, até chegar a casa mais duas horas. É difícil, uma pessoa tem escola e depois nem consegue jantar com a família, isto tudo numa altura futebolística de “Just For Fun”. Na formação de um rapaz, eles treinam entre as quatro e as sete da tarde, e nos só tínhamos campo depois. Agora deve ser diferente, mas antes era difícil.

Havia também o estigma de uma rapariga jogar futebol e assim. Mas eu sempre levei a coisa muito a sério, nunca fui de faltar a treinos. As coisas aconteceram muito rápido e fui

chamada a seleção muito nova e com o feedback que fui recebendo fui percebendo que tinha mais aptidões que a maioria e isso fez-me sonhar. A minha mãe e os meus irmãos depois regressaram para o Alentejo e eu queria alimentar o sonho de ser profissional, e o que me fez ficar onde estava foi poder viver com a minha treinadora. Tanto ela como só professores me ajudavam, viam que ia aos treinos e á seleção e tinham algum cuidado. Foi muito importante para mim porque foi muito difícil. Tinha uma rotina muito puxada (17 anos).

Em Portugal o que senti foi sobretudo a falta de clubes e da presença do futebol. Eu queria fazer disto vida, e o difícil foi ter que me separar da família e ter uma rotina dura para conciliar tudo a chegar á uma e trinta a casa para acordar ás seis. Não dormia muito. Mas é um sacrifício a que dou muito valor e valeu muito a pena, fez-me estar onde eu estou. Mas havia falta de recursos. Porque é que um rapaz pode treinar ás seis, sete da tarde e nós raparigas só tínhamos campo depois. Lembro-me de muitas colegas que saíam do trabalho e chegavam ao balneário a correr para chegar a tempo. E pronto, na verdade isso era difícil.

Lembro-me na Albergaria, da equipa sénior masculina ficar ali no campo a alongar e nós perdíamos tempo de campo, não havia consideração, muito por ser futebol feminino.

A realidade cá em Portugal mudou e consegui der profissional depois de sair, quando voltei.

Achas que hoje em dia é fácil uma mulher profissionalizar-se em Futebol cá?

Não acho que seja fácil, mas as coisas evoluíram e acho que é justo falarmos de mulheres profissionais no futebol em Portugal. Mas também acho que não é possível ainda haver uma profissão na globalidade cá.

Quais achas que são os passos a adotar para fazer a modalidade crescer em Portugal?

Para já tem que haver continuidade desta evolução. Tem que haver um plano estratégico para o futebol feminino. Cabeças pensantes. Este trabalho conjuntamente com os clubes é bom e os eventos que dinamizam o futebol feminino e discutem a estratégia para o mesmo são importantes. Mas mais que essas iniciativas temos que acreditar que há realmente potencial da mulher no futebol em Portugal. É fazer as miúdas sobretudo a formação aparecerem. Fazer com que as miúdas queiram jogar futebol. São elas o amanhã e precisamos de mais miúdas. Tem que haver uma estratégia para que as miúdas queiram jogar futebol e que não seja estranho jogar futebol.

O aparecimento dos grandes também foi um bom Hype para o futebol feminino em Portugal. Quantos miúdos, que não são só eles e falo do clube da Albergaria e Boavista, quantos clubes começaram a formar jogadoras. São muito importantes no papel deste desenvolvimento.

Mas a verdade é que muitos miúdos, tem televisão e sonham em jogar no Benfica Porto Sporting, e uma rapariga também tem que pensar assim.

É importante que as miúdas queiram ter e saibam que podem ter esse sonho de jogar num grande clube. Antigamente era estranho, e hoje em dia as vezes ainda é, mas é importante e tem que haver um investimento na formação e tem que se acreditar no processo e formação de uma miúda. Para que quando chegarem a minha idade deem cartas. Acho que é por ai, tem que se desenvolver as gerações futuras e os clubes tem que estar em sintonia e acreditar.

Interview - Case 2 - Teresa Marcelino

Como é que começaste a jogar futebol?

Inicialmente comecei a jogar futebol porque tinha jeito para o desporto. E sendo rapariga, no meio dos rapazes, acabamos por nos sobressair, quando somos mais novos, que foi a primeira altura em que joguei, provavelmente por volta dos doze anos que é o limite de idade para equipas mista. Nunca joguei a nível competitivo, só tive oportunidade no verão de ir a alguns campos de férias no académica de Coimbra. Depois dos doze, o desporto já é dividido em equipas masculinas e femininas mas há poucas escolas e clubes com camadas tão jovens de raparigas. Só mais tarde aos quinze é que descobri uma equipa de futebol feminino e foi ai que comecei a praticar futebol federado.

Ponderaste seguir carreira no Futebol?

Nunca coloquei em hipótese sequer essa tentativa. Nunca o vi como uma forma de me sustentar para a vida e ser uma carreira estável para mim. Portanto foi uma hipótese que nunca coloquei em questão. Queria seguir um percurso universitário, e durante a licenciatura cheguei a tentar conciliar o futebol universitário com os estudos mas acabei por não continuar a praticar. Para mim vi muito o futebol como um hobby.

Achas que é fácil uma mulher seguir carreira em Portugal?

Eu não acho que seja fácil, mas acho que é mais fácil do que para os homens porque há menos competitividade. No meu caso, nunca me dediquei a 100% devido aos estudos, mas passei pela seleção nacional regional e pela seleção nacional sub-19. Hoje em dia dado que já é uma modalidade onde se aposta mais e se fala mais, com jogadoras estrangeiras a virem para ca jogar. Sinto que hoje em dia já existe mais futuro e competitividade, sendo que acredito que seja mais fácil do que dos homens dado que existem menos jogadoras.

O que achas ser necessário para fazer o futebol feminino crescer ca?

Sinto que há falta de camadas mais jovens, é sem duvida um ponto que poderia ajudar o futebol a crescer, dando oportunidade as atletas mais novas de ter uma carreira mais consistente. Até aos 12 anos ainda é possível sendo que há futebol misto, mas depois tens que abandonar o

desporto. Como a maior parte das equipas só têm séniores e sub-19 existe uma falta de oportunidade entre estas idades. Este foi o meu caso mas acredito que hoje em dia já existam mais camadas de futebol como sub-13 e sub-14.

Interview - Case 3 - Sofia Duarte

Porque é que nunca praticaste futebol?

Acho que nunca se proporcionou jogar, o meu irmão e pai sempre estiveram muito ligados, mas acho que por ser rapruga também nunca se proporcionou. E durante o percurso escolar sempre tive atividades extra-curriculares mas nunca relacionadas com futebol. Também nunca achei que tinha imenso jeito.

Sentes que existiam incentivos para praticares futebol durante a tua juventude?

Claro que não, não houve qualquer incentivo. Nem sequer nos permitimos a pensar sequer se gostávamos de o praticar. Há outros desportos que estão mais enraizados na prática feminina, futebol não é um deles e acho que não há incentivo nenhum. O meu pai irmãos e primos sempre jogaram futebol, mas para mim nunca houve incentivos, era uma coisa de rapazes.

Em educação física por exemplo, o que se passa quase sempre é os rapazes irem jogar futebol e as raparigas fazerem simplesmente o que quiserem.

Achas que é fácil seguir carreira de Futebol feminino em Portugal?

Não sei, não estou muito por dentro, não faço mínimas ideias dos valores que elas ganham, sei que não comparáveis com os valores masculinos, pelo dinheiro que se gera á volta do futebol masculino. Mas ao mesmo tempo cada vez há mais clubes com equipas femininas, mas o maior entrave acho que é o estigma de uma rapariga, como disse anteriormente não há incentivo não há nada. Quando eu era mais nova, as raparigas que queriam jogar jogavam com os rapazes nas equipas, e eram sempre uma ou duas por equipa.

Acho que não é fácil, como qualquer profissão enraizada para o sexo masculino. Acho que o futebol é um desporto muito vivido com o povo, com as pessoas, é a festa do futebol. E a verdade é que, mesmo o público que está a ver, adere maioritariamente ao futebol masculino, acaba por ser um entrave também, o que reflete o investimento que há por tras, não só a nível salarial mas com em formação. Não acredito que haja muito incentivo as equipas d futebol a criarem mais escolinhas femininas. Não há muito incentivo para que as meninas vão para o futebol.

É um estigma muito educacional, a mim nunca me afetou apesar de eu ter ido para o ballet e o meu irmão para o futebol, não quero dizer com isto que não gostava do ballet, gostava, mas parece-me a mim que é “cada macaco no seu galho”. Mas não serão todos os casos assim, mas pronto, tudo começa em casa.

O que achas que devia mudar no futebol feminino em Portugal?

Tudo no Futebol vai depender sempre nos consumidores, portanto todas as decisões dos “players” da indústria são sobre dinheiro. Tem sempre que partir do público e da procura dos consumidores para as coisas mudarem. Mas infelizmente os consumidores precisam que sejam os “players” a mudar a preceção do futebol feminino. Tem que ser um esforço conjunto para pôr o futebol feminino no mapa. Quer dos canais televisivos por passarem os jogos em horários mais nobres, quer seja por investir em escolinhas para formar mais atletas.

Federated and Professional football players' and coaches' interviews

Topic: The Evolution of the academic football in Portugal

Interview - Case 4 - Coach Diogo Vieira, CD Belas

Q1: As a football player, do you believe that the evolution of academic football could increase the number of federated/professional players?

It is beneficial since one more league with a good level would be another platform for the clubs to enrich their teams. In my opinion, academic football should be more spread beyond the university context, better informing the society or at least the sports cluster. Academic football could be stronger in marketing & communication aspects.

Q2: Do you think that the quality of federated and professional players would increase if academic football were more competitive?

I believe so since by increasing competitiveness, the number of high-quality players would increase allowing that the clubs' perception to include academic players in their squads would be more positive

Q3: Do you believe that academic football could be a good platform to discover new federated and professional players?

It is a good platform for several players to combine studies with playing football. With the better spread of academic football, I believe that it could be a good platform to increase federated/professional players. The university football players at the beginning could even be integrated into satellite clubs or B teams to be deeply observed by the clubs.

Q4: Having the Major Soccer League as an example, what is your opinion about including academic football players in a professional league such as Campeonato de Portugal or League3?

Academic football has several talented players that could be part of Campeonato de Portugal or League 3 squads, at least the top players of the championship. The draft could be a good option, but I also believe that if the scouting departments of clubs increase their awareness and attention regarding

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academic football players, the intermediation that the draft gives would not be needed. The draft also has the advantage that is not just the club looking for the players but the university's championship platform taking a step further to facilitate this transition.

Q5: Would you see the draft format as a valid hypothesis in the Portuguese context?

Based on what I have said before, I think that we still need to change the mentality of some key players to reach success with the implementation. But it is a valid hypothesis in the Portuguese context.

Q6: Before being a federated athlete, did you represent your school/college/university team?

I had played in school tournaments when I was younger.

Federated and Professional football players' interviews

Topics: The Evolution of the academic football in Portugal

Interview - Case 5 - Coach Paulo Morais, 1º Dezembro

Q1: As a football player, do you believe that the evolution of academic football could increase the number of federated/professional players?

I believe that we are far from that reality since, in Portugal, academic football players already have the consciousness that they will not become high-level players. And the Portuguese format does not allow those professional players to also play in their universities due to the lack of time and injury possibility when playing academic football. For example, Tarantini from Rio Ave finished university bachelor but could not play university football.

Q2: Do you think that the quality of federated and professional players would increase if academic football were more competitive?

It would not be the main reason for the quality increase. Still, academic football's higher level of competitiveness could also influence the federated and professional players' quality if the Portuguese context could reach a format similar to the United States one.

Q3: Do you believe that academic football could be a good platform to discover new federated and professional players?

More than in academic football, the evolution, and key platforms should occur in the academies to boost the number of federated and professional players. In the academies with younger players, the key characteristics to become a professional player could be better developed.

Q4: Having the Major Soccer League as an example, what is your opinion about including academic football players in a professional league such as Campeonato de Portugal or League3?

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I think it could be possible. You have the example of NOVA SBE university's team that side-by-side with academic championship signed up their team composed of university students to the district federated leagues with a high level of success since they were promoted in their first competitive year in the federated context. But you also have some examples that sometimes students cannot leave their university team to play at a higher level because they would be forced to lose their scholarships. Unfortunately, in Portugal is still difficult to follow the professional player dream while being a university student.

Q5: Would you see the draft format as a valid hypothesis in the Portuguese context?

I think the American reality is different from the Portuguese one, so I have several doubts about implementing a draft in academic football.

Q6: Before being a federated athlete, did you represent your school/college/university team?

I have played in the school context but not in any official team.

Federated and Professional football players' and coaches' interview

Topics: The Evolution of the academic football in Portugal

Interview - Case 6 - Rafael Pinto, Sertanense FC

Q1: As a football player, do you believe that the evolution of academic football could increase the number of federated/professional players?

In my opinion, yes, for instance, in my example, I continued to play football professionally but I was not able to continue studying, and that could be a fact to stop the practice. With a high level in academic football with some university teams even being federated, I might embrace that opportunity. Several talented players leave football because they feel that the dream of becoming a professional is a high risk without studies. With the evolution of academic football, that dream could keep alive in several players' minds even if studying.

Q2: Do you think that the quality of federated and professional players would increase if academic football were more competitive?

With an evolution, more quality and talent would appear. Consequently, the level of federated and professional leagues could increase, including key players from the academic championship. There is also the stigma or thought that the 1st and 2nd league levels are really far from "Campeonato de Portugal" or "Liga 3," but that's a fact regarding physical aspects or game intensity because, in terms of quality and technique, several teams from lower championships can battle with middle table teams from top leagues. That's also the fact that university players with higher intensity and better physical performance could successfully integrate and increase federated/professional groups.

Q3: Do you believe that academic football could be a good platform to discover new federated and professional players?

As we said before, it could be a good platform to launch new players, and the scouting departments should take a deeper look at this championship. The fact that talented players could combine the practice with studies at a higher level would be a possibility not to stop dreaming or taking higher risks to become professional players.

Q4: Having the Major Soccer League as an example, would you see the draft format between academic football and "Campeonato de Portugal" or "Liga 3" as a valid hypothesis in the Portuguese context?

American football is a different reality. The level is lower than the Portuguese one in general even because there is a higher range and diversity of sports practiced in good conditions. This idea is, in fact, a fantastic idea that could be interesting in the Portuguese context. Maybe one day it will be possible.

Q6: Before being a federated athlete, did you represent your school/college/university team?

I have never been in an official school or university team, but I have participated in interschools tournaments, which is more related to street football.

Federated and Professional football players' and coaches' interviews

Topics: The Evolution of the academic Football in Portugal

Interview - Case 7 - Santiago Freitas, IST University

Q1: As a football player, do you believe that the evolution of academic Football could increase the number of federated/professional players?

Despite being aware that several academic players see the championship as a way of continuing to play Football in the Portuguese context. At a senior level, the evolution of academic Football could beneficiate the athletes that want to play at a federated level and continue their studies. For instance, the NOVA SBE university's team example created a federated team where the players play in the academic league and the federations league providing their athletes the opportunity to play at a higher level and increasing the number of federated athletes.

Q2: Do you think that the quality of federated and professional players would increase if academic Football were more competitive?

We still need to have a huge development in the academic leagues to reach that point. However, it is notable that academic Football has several high quality and talented players that could take the step to better leagues and represent several federated/professional leagues with distinction. We have the

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example of the academic teams from the north. Most of the players play at a federated level and then represent their universities in the national academic football championship.

Q3: Do you believe that academic Football could be a good platform to discover new federated and professional players?

We no doubt that academic Football could be a good platform for clubs since there is lots of talent, and most of the players at the academic level already were in top academies or clubs as younger players. At least the best players could reach higher levels and even play professionally in “Campeonato de Portugal” or “Liga3”.

Q4: Having the Major Soccer League as an example, what is your opinion about including academic football players in a professional league such as Campeonato de Portugal or League3?

Q5: Would you see the draft format as a valid hypothesis in the Portuguese context?

It could be a great initiative in the lower professional leagues such as “Campeonato de Portugal” or “Liga3”. Still, a player might need to change from the city and stop studying could be a problem, so maybe it would be possible if included in a club near the university's city.

Q6: Before being a federated athlete, did you represent your school/college/university team?

I still represent my university football team, IST, and as a kid, I had played in inter-schools' tournaments but it was not an official team with training.

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Table 4 - P&L

	2017	2018	2019	2020
Revenues	€ 19,785,998	€ 23,410,083	€ 27,225,110	€ 32,874,147
% growth		18%	16%	21%
Subsidies, Donationsto exp.	€ 18,722,119	€ 20,844,172	€ 17,199,758	€ 8,701,961
% growth	95%	89%	63%	26%
% growth		-6%	-29%	-58%
Losses of subsid. Joint partnershipd	-€ 44	-€ 35	-€ -	-€ -
Cogs	-€ 30,987	-€ 259,870	-€ 359,734	-€ 239,856
% growth	0%	-1%	-1%	-1%
External Services	-€ 29,039,332	-€ 34,294,123	-€ 37,662,472	-€ 39,585,007
% growth	-147%	-146%	-138%	-120%
Salaries	-€ 8,346,688	-€ 8,965,398	-€ 10,487,628	-€ 11,870,181
% growth	-42%	-38%	-39%	-36%
Impairment Loss on debt	€ 12,300	€ 150,000	-€ 572,914	€ 572,914
% growth	-40%	-58%	159%	239%
Changes in Provisions	-€ 2,743,834	-€ 4,448,223	€ 1,016,709	€ 171,993
% growth	-15%	-21%	6%	2%
Other Revenues	€ 26,896,792	€ 30,919,781	€ 37,958,009	€ 36,854,102
% growth	136%	132%	139%	112%
Other Costs	-€ 19,476,642	-€ 18,306,818	-€ 28,812,515	-€ 22,319,324
% growth	-72%	-59%	-76%	-61%
EBITDA	€ 5,779,682	€ 9,049,570	€ 5,504,324	€ 4,014,919
Depre and amort	-€ 1,986,866	-€ 1,980,607	-€ 1,876,744	-€ 2,177,444
Op. Income	€ 3,792,816	€ 7,068,963	€ 3,627,580	€ 2,410,389
Interest and similar income	€ -	€ -	-	-
Interest and similar losses	€ -	€ -	-	-
EBIT	€ 3,792,816	€ 7,068,963	€ 3,627,580	€ 2,410,389
Tax	€ 22,939	€ 12,975	-€ 22,875	€ 34,506
Net Income	€ 3,769,876	€ 7,055,988	€ 3,604,704	€ 2,375,883

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Table 5 - Cashflow Statement

	2017		2018		2019		2020	
Revenues	€	20,769,729	€	40,589,590	€	18,377,308	€	42,512,548
Payments to Suppliers	-€	5,521,464	-€	8,518,948	-€	35,281,403	-€	43,137,008
% of revenues		-27%		-21%		-192%		-101%
Payments to Personnel	-€	8,163,678	-€	8,618,597	-€	10,028,417	-€	11,345,111
% of revenues		-39%		-21%		-55%		-27%
Cash From Op.	€	7,084,588	€	23,452,045	-€	26,932,512	-€	11,969,571
Income Taxes	€	16,130	€	40,849	-€	10,014	-€	4,141
Others	-€	9,482,618	-€	9,665,144	€	40,087,050	€	33,857,615
Op Cashflow	-€	2,381,900	€	13,827,751	€	13,144,524	€	21,883,903
Payments to:								
Fixed Tangible Assets	-€	812,917	-€	191,533,454	-€	5,675,254	-€	8,152,999
Intangible Assets	-€	217,667	-€	112,975	-€	995,152	-€	237,032
Investments	-		-		-€			3,636
Receivables from:								
Fixed Tangible Assets			€	11,250,000	€	285		
Subsidies to Investments	€	3,316,690			-		-	
Interest and similar income	€	155,525	€	90,296	€	52,698	-	
Capital earnings	€	500	-		€	1,346,701	€	9,064
Fin Cashflow	€	2,442,131	€	9,311,987	-€	5,270,723	-€	8,384,603
Changes in Cash & Equivalents	€	60,231	€	23,139,737	€	7,873,802	€	13,499,301
Changes from Foreign Exchange	-		-		-		-	
Cash - start	€	15,650,603	€	15,710,834	€	38,850,571	€	46,724,373
Cash - End	€	15,710,834	€	38,850,571	€	46,724,373	€	60,223,674

Table 7 - Liquidity Ratios

	2017	2018	2019	2020
Current Ratio	2.15	2.03	1.45	1.61
%	-5%	-28%	11%	-8%
Quick Ratio	2.14	2.02	1.44	1.59
%	-6%	-28%	10%	-8%

Table 8 - Number of university scholarships.

PORDATA

Bolseiros do ensino superior: total e por subsistema de ensino

Quantos estudantes do ensino universitário e politécnico, público ou privado, recebem bolsa de estudo?

Indivíduo

Anos	Subsistema de ensino		
	Total		
		Público	Privado
1991	10,943	10,919	24
1992	13,950	13,866	84
1993	16,665	16,452	213
1994	21,665	21,438	227
1995	30,705	29,651	1,054
1996	30,409	28,909	1,500
1997	32,743	28,463	4,280
1998	43,542	38,390	5,152
1999	50,436	43,159	7,277
2000	56,046	44,994	11,052
2001	59,296	46,846	12,450
2002	59,643	46,463	13,180
2003	57,248	44,442	12,806
2004	63,190	49,109	14,081
2005	66,008	52,609	13,399
2006	68,964	56,743	12,221
2007	70,603	58,010	12,593
2008	73,493	61,361	12,132
2009	73,063	62,290	10,773
2010	74,935	62,304	12,631
2011	67,850	58,089	9,761
2012	56,017	49,109	6,908
2013	58,818	52,116	6,702
2014	62,312	55,701	6,611
2015	69,611	62,560	7,051
2016	72,261	64,563	7,698
2017	74,586	65,967	8,619
2018	74,363	65,322	9,041
2019	(R) 72,564	(R) 63,213	(R) 9,351
2020	79,249	69,029	10,220
2021	80,834		

Bolseiros do ensino superior: total e por subsistema de ensino

Fontes de Dados: DGES/MCTES

Fonte: PORDATA

Última actualização: 2021-07-07

Master's in Finance/Management

Table 9 - Model Inputs

Number of new scholarships per year		1500
Yearly cost per scholarship	€	1,430.00
Supported students		10%
Minimum threshold salary	€	1,000.00
years until start of repayments		6
Income take rate		10%
Expected yearly compensation	€	12,000.00
Expected yearly compensation after 5 yr	€	15,000.00
Repayments	€	1,200.00
Average annual salary raise		10%

Table 10 - Project Cashflow Estimation Part 1

	2022	2023	2024	2025	2026
Newly supported students	150	158	166	174	183
Students on program	150	308	474	648	831
Students on repayment	0	0	0	0	0
	5%	5%	5%	5%	5%
Support	€ 214,500	€ 440,440	€ 677,820	€ 926,640	€ 1,188,330
Payback Revenue	0	0	0	0	0
Salaries					
# Director	1	1	1	1	1
# Analysts	1	1	1	1	1
# IT	1	1	1	1	1
Cost of Director	3000	3090	3182.7	3278.181	3376.52643
Cost of analysts	1500	1545	1591.35	1639.0905	1688.263215
Cost of IT	2000	2060	2121.8	2185.454	2251.01762
Total cost with salaries	6500	6695	6895.85	7102.7255	7315.807265
Total Operational Cost	€ 221,000	€ 447,135	€ 684,716	€ 933,743	€ 1,195,646
Op. Cash Flow	-€ 221,000	-€ 447,135	-€ 684,716	-€ 933,743	-€ 1,195,646

Table 11 - Part 2

	2027	2028	2029	2030	2031
Newly supported students	192	202	212	223	234
Students on program	873	917	963	1012	1063
Students on repayment	150	308	474	648	831
	5%	5%	5%	5%	5%
Support	€ 1,248,390	€ 1,311,310	€ 1,377,090	€ 1,447,160	€ 1,520,090
Payback Revenue	€ 180,000	€ 369,600	€ 568,800	€ 777,600	€ 997,200
Salaries					
# Director	1	1	1	1	1
# Analysts	2	2	3	3	3
# IT	1	1	1	1	1
Cost of Director	3477.822223	3582.15689	3689.621596	3800.310244	3914.319551
Cost of analysts	1738.911111	1791.078445	1844.810798	1900.155122	1957.159776
Cost of IT	2318.548149	2388.104593	2459.747731	2533.540163	2609.546368
Total cost with salaries	7535.281483	7761.339927	7994.180125	8234.005529	8481.025695
Total Operational Cost	€ 1,255,925	€ 1,319,071	€ 1,385,084	€ 1,455,394	€ 1,528,571
Op. Cash Flow	-€ 1,075,925	-€ 949,471	-€ 816,284	-€ 677,794	-€ 531,371

Table 12 - Part 3

Master's in Finance/Management

	2032	2033	2034	2035	2036
Newly supported students	246	258	271	285	299
Students on program	1117	1173	1232	1294	1359
Students on repayment	1023	1225	1437	1660	1894
	5%	5%	5%	5%	5%
Support	€ 1,597,310	€ 1,677,390	€ 1,761,760	€ 1,850,420	€ 1,943,370
Payback Revenue	€ 1,534,500	€ 1,837,500	€ 2,155,500	€ 2,490,000	€ 2,841,000
Salaries					
# Director	1	1	1	1	1
# Analysts	3	3	3	3	3
# IT	1	1	1	1	1
Cost of Director	4031.749138	4152.701612	4277.282661	4405.60114	4537.769175
Cost of analysts	2015.874569	2076.350806	2138.64133	2202.80057	2268.884587
Cost of IT	2687.832759	2768.467741	2851.521774	2937.067427	3025.17945
Total cost with salaries	8735.456466	8997.52016	9267.445765	9545.469137	9831.833212
Total Operational Cost	€ 1,606,045	€ 1,686,388	€ 1,771,027	€ 1,859,965	€ 1,953,202
Op. Cash Flow	-€ 71,545	€ 151,112	€ 384,473	€ 630,035	€ 887,798

Table 13 - Part 4

	2037	2038	2039	2040	2041
Newly supported students	314	330	347	364	382
Students on program	1427	1499	1575	1654	1737
Students on repayment	2140	2398	2669	2954	3253
	5%	5%	5%	5%	5%
Support	€ 2,040,610	€ 2,143,570	€ 2,252,250	€ 2,365,220	€ 2,483,910
Payback Revenue	€ 3,210,000	€ 3,597,000	€ 4,003,500	€ 4,431,000	€ 4,879,500
Salaries					
# Director	1	1	1	1	1
# Analysts	3	3	3	3	3
# IT	1	1	1	1	1
Cost of Director	4673.90225	4814.119317	4958.542897	5107.299184	5260.518159
Cost of analysts	2336.951125	2407.059659	2479.271448	2553.649592	2630.25908
Cost of IT	3115.934833	3209.412878	3305.695265	3404.866122	3507.012106
Total cost with salaries	10126.78821	10430.59185	10743.50961	11065.8149	11397.78935
Total Operational Cost	€ 2,050,737	€ 2,154,001	€ 2,262,994	€ 2,376,286	€ 2,495,308
Op. Cash Flow	€ 1,159,263	€ 1,442,999	€ 1,740,506	€ 2,054,714	€ 2,384,192

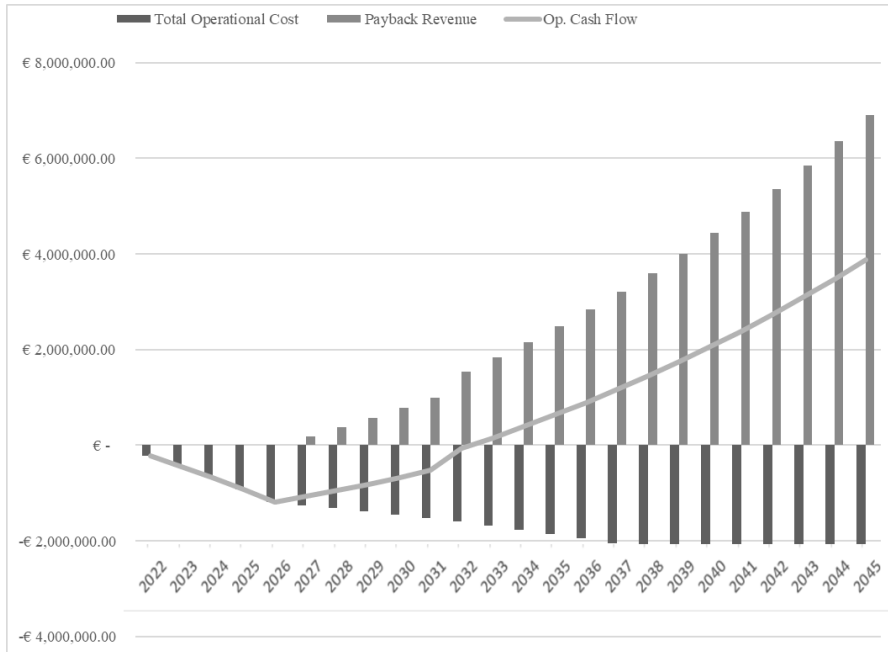


Figure 26 - Project Cashflow

Table 14 - Assets

	2017		2018		2019		2020	
Current Assets	€							
Inventories	151,665	475,047	562,648	979,889				
Acc. Receivables	1,886,590	5,157,940	11,229,755	10,705,775				
Advances to Suppliers	20,441	105,004	3,025	56,829				
State and other Public Institutions	2,543,410	3,206,525	3,736,711	5,255,468				
Associates/Members/Other Sports Enteties	15,195,497	11,479,370	1,674,727	11,160,729				
Deferrals	234,918	1,612,524	2,728,994	2,317,669				
Other Assets	7,973,174	18,999,990	9,814,929	11,252,363				
Cash & Equivelents	15,710,834	38,850,571	46,724,373	60,223,674				
Total	43,716,529	79,886,972	76,475,162	101,952,397				
Non-Current Assets	€							
Fixed Tangible Assets	27,248,026	19,395,026	23,559,915	29,942,820				
Intangible Assets	807,304	416,229	1,102,326	954,484				
Financial Investments	-							
Associates/Members/Other Sports Enteties	1,318,113	659,056	339,253	274,253				
Other Assets	-		31,397	50,275				
Total	29,373,443	20,470,311	25,032,891	31,221,831				
Assets Total	73,089,971	100,357,283	101,508,053	133,174,228				

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Table 15 - Liabilities

	2017		2018		2019		2020	
Current Liabilities								
Accounts Payables	€	4,483,107	€	4,665,264	€	8,417,704	€	4,731,833
State and Other Public In	€	591,667	€	547,437	€	722,130	€	883,627
Associates/Members/Oth	€	1,813,811	€	2,188,391	€	1,395,871	€	1,065,508
Deferrals	€	2,816,000	€	17,187,250	€	15,533,314	€	22,316,795
Other Liabilities	€	10,659,076	€	14,738,057	€	26,528,866	€	34,315,664
Total	€	20,363,661	€	39,326,399	€	52,597,885	€	63,313,428
Non-Current Lisbilities								
Provisions	€	14,249,868	€	18,616,367	€	17,643,550	€	17,011,793
Total	€	14,249,868	€	18,616,367	€	17,643,550	€	17,011,793
Liab Total	€	34,613,530	€	57,942,765	€	70,241,435	€	80,325,221
Equity								
Funds	€	10,000,000	€	15,000,000	€	15,000,000	€	15,000,000
Reserves	€	14,644,667	€	9,811,061	€	13,867,049	€	13,971,754
Retained Earnings	€	2,066,828	€	4,116,218	€	8,056,637	€	11,385,839
Adjustments	€	7,995,070	€	6,431,250	€	5,837,989	€	10,115,531
Pre-Total	€	34,706,565	€	35,358,530	€	42,761,676	€	50,473,124
Earnings	€	3,769,876	€	7,055,988	€	3,604,704	€	2,375,883
Total	€	38,476,442	€	42,414,517	€	31,266,618	€	52,849,007

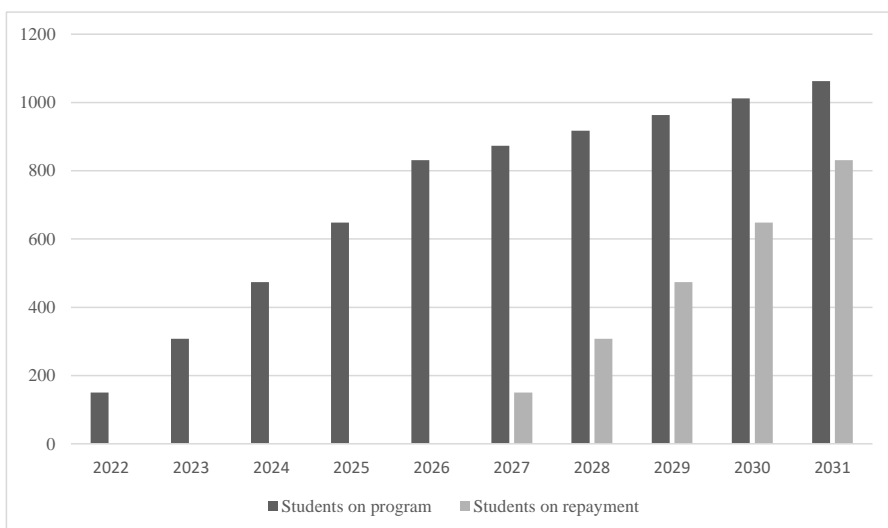


Figure 27 - Students on Program or Repayment