



MASTER'S DISSERTATION

THE IMPACT OF MARKETING ON THE VALUE OF A BRAND OF A FOOTBALL CLUB

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ABSTRACT

Every season the sports newspapers present news and covers with information about player transfers and investments in clubs and all the money circulating in the world of sports and football especially. Since the beginning of the new millennium, the world of sport has gained enormous notoriety due to the values that are practiced. Clubs increasingly have enough financial resources to sustain the economy of countries, to invest in infrastructure, athletes, technical teams, managers, in virtually everything connected to the club. But the question is where these resources come from, how clubs can invest very high values, and how the club brand has grown exponentially and is impacted by each financial revenue.

There are sources of revenue that are amounts obtained by clubs through sports success, such as sports results, wins, draws or losses, and other amounts that are obtained through financial success results such as box office and matchday revenues, television, and commercial broadcasts such as sponsorships and merchandising.

This study aims to understand the brand value of soccer clubs and the effects of financial and sports result.

With the introduction of prize money in competitions organized internally in each country and especially in competitions organized by UEFA, clubs increasingly have an asset of unimaginable value and an unusual purchasing power compared to other industries and the sport's past.

With participation in European competitions, clubs gain notoriety as they advance in the competition, with this, gain more fans, there are higher values of television revenues and can sell more products linked to the club.

As a club increases its notoriety, is gaining more fans and victories on the pitch, clubs will be closer to increasing their brand value and positioning themselves as one of the best clubs in the world, not only in football terms but also in financial terms.

RESUMO

Todas as épocas os jornais desportivos apresentam notícias e capas com informações sobre transferências de jogadores e investimentos em clubes e todo o dinheiro que circula no mundo do desporto e do futebol especialmente. Desde o início do novo milénio o mundo de desporto tem ganho uma notoriedade enorme muito devido aos valores que são praticados. Os clubes cada vez mais têm recursos financeiros suficientes para sustentar a economia dos países, para investir em infraestruturas, em atletas, em equipa técnica, em dirigentes, em praticamente tudo ligado ao clube. Mas a questão que se prende é de onde vem esses recursos, como os clubes conseguem investir valores altíssimos e como a marca dos clubes tem crescido exponencialmente e é impactada por cada receita financeira.

Existem fontes de receita que são valores obtidos pelos clubes através de sucesso desportivo, como resultados desportivos, vitórias, empates ou derrotas e outros valores que são obtidos através de sucesso financeiro, resultados como bilheteira e receitas de dia de jogo, transmissões televisivas e comercial como patrocínios e merchandising.

Este estudo visa compreender o valor da marca dos clubes de futebol e os efeitos dos resultados financeiros e desportivos.

Com a introdução dos prémios monetários nas competições organizadas internamente em cada país e principalmente nas competições organizadas pela UEFA, os clubes têm cada vez mais um património de valor inimaginável e um

poder de compra fora do normal em comparação com outras indústrias e com o passado do desporto.

Com a participação nas competições europeias, os clubes ganham notoriedade à medida que vão avançando na competição, com isso, ganham mais adeptos, existem maiores valores de receitas televisivas e conseguem vender mais produtos ligados ao clube.

À medida que um clube vai aumentando a sua notoriedade, vai conseguindo mais adeptos e vitórias dentro dos relvados, os clubes vão estar mais perto de aumentar o seu valor de marca e posicionar-se como um dos melhores clubes do mundo, não só, futebolisticamente, mas também em termos financeiros.

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INTRODUCTION

Football is increasingly becoming a business, as of 2020 there are already eight clubs that exceed the billion dollars in brand value and in each year the European teams make millions of dollars in players, merchandising, tickets and sponsors, teams just as Real Madrid CF, FC Barcelona, Manchester United FC, Liverpool FC, Manchester City FC, FC Bayern Munich, Paris Saint-Germain, and Chelsea FC (<https://brandirectory.com/>). In the same publication, it's possible to see the growth of the value of the brand of the clubs, and in 2010 only 2 clubs exceeded 500 million dollars in brand value being Real Madrid CF and Manchester United FC. Focusing on Real Madrid CF, the club that in both years analyzed (2010 and 2020) led the brand value ranking, the growth in 10 years was 302%, something that proves that football is turning into a phenomenon of study.

According to Sá and Sá (2009) sport is an industry that competes with other types of industry such as cinema, music, theatre, tourism, and leisure. The sports industry increasingly needs to reshape the offer of products and services and sports marketing is a solution.

In Portugal and the world, sport becomes increasingly a powerhouse, and the sport's impact of clubs is increasing due to participation in national (1^o division of Portugal where the clubs that end the season in the higher places classified to the European Competitions) and, especially, international competitions (UEFA Champions League and UEFA Europa League) and the success that these clubs

can achieve. In the last 5 seasons, athletes and teams have achieved feats and broken almost unattainable records, this in various sports such as football (Example of Cristiano Ronaldo and Lionel Messi breaking the record for most goals in the UEFA Champions League), tennis (Example of Roger Federer and Rafael Nadal, they detain the most wins in Grand Slam tournaments), basketball (Example of LeBron James and Steph Curry breaking records for the player with the most points in NBA and the most 3-point shooter in the same competition).

As for clubs, the opportunity to compete in European competitions is the main international goal after achieving the best positions in national competitions. The champions of each European league and the teams that follow in the top positions have the opportunity to compete in a competition that allows receiving an amount derived from their participation in the competition. Being an international competition, it is seen by fans from all over the world, according to USA Today (<https://eu.usatoday.com>), the final played in the year 2021 at the Estádio do Dragão in Portugal, between Chelsea and Manchester City, was seen by 3.65 million viewers in English and Spanish broadcasts, apart from the remaining televisions with French, German or Portuguese. The teams participating in these competitions, through the fans, have another form of financial income, through the financial gains related to the entire structure that involves the game itself, cases of matchdays tickets, broadcasting, and commercials. According to Deloitte Reports, through the Football Money League Report, indicates that the results of matchdays tickets involve all financial gains received through the sale of access to the stadium to watch the game, broadcasting is related to the television channels that hold the rights to

broadcast the game to all countries of the world and the Commercial that is linked to the income received through the club's heritage, merchandise sales, and social networks.

The figures mentioned above present the following: the brand value of football clubs tends to grow over the next few years and, even suffering from an atypical year as 2020 due to Covid-19, teams managed to maintain values compared to a normal year like 2019, which further supports the fact mentioned.

Football is a sport that moves crowds as explained by Lucena & Casaca (2013), who claim that team sports, in particular football, are activities that fall as services, are intangible, a short-term experience, which provides different and exciting sensations in "consumers" (fans) and that, being something connected to a competition, they present unpredictable results. All these characteristics, team sports generate a stronger expectation and response than any other type of activity, except for the film and music industries (Underwood, Bond & Baer, 2001).

Gustafson (2001) states that, it is possible to see in other types of industries, team sports can mean greater fan loyalty, depending on the history and results of the teams, which presents teams with additional revenue sums through other goods and services associated with the team, such as sports equipment, tickets for events and even goods or services that are not related to the activity of the club but to the brand.

As Holt (2002) explains, the sale of merchandising products is seen as a strong strategy to create a relationship between the team and the fan, because these products are identified with symbols or abbreviations belonging to the club.

The same authors explain that in addition to all kinds of revenues, whether merchandising or by holding sporting events as mentioned earlier, clubs must not forget the revenues obtained by the sponsors. Callejo and Martynez (2006) also expand the revenues mentioning the image rights of clubs and players themselves, in the distribution of services over the Internet, the sale of sports equipment related to clubs, the revenue from the box office concerning sporting events, and the franchising agreements for the creation of official club stores.

The context presented above raises the following research questions: **Does the brand value of a football club benefit most from its financial or sporting success? What is the relative importance of the different success variables in European competitions in the brand value of a football club?**

This study aims to understand the relationship between European competitions and the value of the club's brand, what impact they have in terms of sporting success (victories and achievements in competitions), and in terms of financial success (income through matchdays tickets, broadcasting, and commercial) and to understand which has the greatest impact on the value of the brand of clubs. For this study, it is necessary to understand the achievements on the part of the clubs in the competitions and the financial income received. First, a joint analysis will be carried out and the impact of each metric will then be possible.

With the changes that have been made in the last decade (2010-2020) that can prove the growth in the value of club brands, changes such as the growth of consumer demands and correspond to the proposed objectives by their owners more effectively and efficiently, are increasingly starting to bet on marketing. The goal is simple, seek to gain a competitive advantage in terms of performance over their competitors and ensure more economic benefits. Shank (2008) explains that sports marketing is linked to the application of the principles and specificities of marketing in sports products and in products that, in a way, are linked to the sports sector.

With all the evolution, sports managers who are linked to football have begun to see this sport as something that brings pleasure and is related to a leisure practice, which makes increases the demand for marketing professionals. Shank (2008) states that the goal of sports clubs is to achieve profitability and financial stability, to present sports results in the various competitions in which they are inserted.

This study becomes important due to the size of the market and the values mentioned above, whether managers, coaches, players, fans, or even people who are not interested in sport, seek to understand how there is such a high business in sport, essentially in football, this study is intended to answer all the doubts that people involved in football, passionate about football or disinterested in football can have concerning the financial part and the value of the brand of each club.

The study will begin with a review of the literature, where, with the support of scientific articles will be explained each term that will be mentioned throughout the study, then in chapter 2 will be presented the methodology and the entire data collected, in chapter 3 will be presented the entire data collected descriptively, presenting the sports and financial results of each one of the 10 clubs analyzed over 5 seasons (2015-2020). Finally, in chapter 4 a regressive analysis will be presented to answer the research questions.

1. LITERATURE REVIEW

To begin the study's analysis will be carried out a literature review that aims to understand the concept of the addressed themes during the entire study. Concepts such as Sports, Sports Clubs, and brand value will be analyzed will be analyzed under the academic literature perspective.

1.1. SPORTS AND SOCIETY

Sá (2016) states that sport is such a vast and rich phenomenon that any country or society recognizes this art. It is observed that observe sport in any part of the culture as in schools where children learn the sport's basics until they reach the university level and become professionals. Throughout a person's growth, physical activity and sport are very important in people's health and well-being. Any age group looks good at the practice of sport and many countries, whether European, American, Asian or belonging to Oceania, putting the sport on a high level stating that it is a force of affirmation in the international world. This is justified by the fact that large competitions, whatever sport, stop society and move crowds.

Sá (2016) explains that, in such a global and so comprehensive scenario concerning society, the sport needed to position itself to assert as a factor or element of attraction. It's possible to compare sport with major industries such

as entertainment, where various types such as television, film, music, theatre, or the internet seek to ensure the attention of each consumer and the goal of these areas is to attract consumers to invest their leisure time. The analogy is easy and simple, if consumers are willing to spend their time with a certain entertainment, then it is likely that they are willing to spend money in that area.

Sá (2016) gives examples to understand the magnitude of sport on a global level and that makes this area something exciting. Anyone knows the coach of a club, be it Manchester United, Real Madrid, or Flamengo, but few people are aware of who are the ministers of the countries of these clubs. Bjorn Borg and Olof Palm are both Swedes, one was a tennis player, considered one of the best, the other was one of the most progressive and respected bosses ever. It's possible to notice that Bjon Borg is easily recognized for his achievements, but on the contrary, Olof Palm is not. Of course, the media play a fundamental role in distributing the business that is the sport, in different types of media, whether television news, radio or the Internet there is always room for a theme, sport. There are cases such as radio stations such as Antena1, TSF, or Radio Renascença that make special programs just to report football games, without forgetting all the tv channels that aim to report everything that goes on in the country and the world, but that always have a say about sport. The way the media talks about sport is simple if a club does a great achievement, it is reported, more people know all the great achievements in sport and how their idols have had an impact on them.

To get an idea of the business that is the sport, Sá (2016) gives examples of major global sporting events that are the result of the growing industrialization

of the sports business. Cases such as the Olympic Games, which despite being held every 4 years, have a large variety of modalities in which all known nations participate. Other examples are the Football Championships, Formula 1, Moto GP, Dakar, the ATP tennis circuit races, besides all the bike races that are linked to the "big laps", case of the Tour de France, the Giro d'Italia, and the Vuelta to Spain.

On the other hand, Pereira (2018) says that areas such as the economy and management are increasingly being part of the world of sport and football, which has resulted in several studies and articles of different opinions, notably by UEFA.

Pereira (2018) explains that the economic dimension is increasingly important in the world of sport, and this area is one of the most important areas of several countries that assume the art of sport as mobilization of human resources, either directly or indirectly, in the labor market. In the past, until 2010, sports performance was the main goal on the part of clubs and the biggest satisfaction factor for club fans. But these days, in the 2010-the 2020s and in the years that follow, clubs increasingly assume as the main objective, not only sports performance, but also financial results, this to continue to satisfy the club's supporters, but also the shareholders of the sports organization. With this it's possible to observe that football has two different aspects, the sports aspect, the results, the competitions, and the demand for victories, but also by the commercial aspect, the maximization of profits, the sale of assets, the sale of merchandise, that is, a football show is not only a game but a business, in addition

to the unpredictable result, it is necessary to consider all the revenues associated with sporting events.

Faghih & Javanmardi (2019) claim that economic factors play an increasingly important role in sports, especially in football. One of the most important incomes to the clubs is from fans of clubs who with the purchase of merchandising and even buying tickets for sporting events help to improve the financial state of the clubs. Sports entrepreneurs and managers look for the opportunities that marketing strategies can provide, techniques, and their application, something that can distinguish entrepreneurs linked to the world of sport from entrepreneurs from other industries. In the first decade of the millennium (2000-2010) entrepreneurs who have begun to invest in the sports industry have been increasing significantly. The change and innovation of the sports paradigm have been the main attractiveness factor and everything that surrounds this industry, the events, the fans, the whole atmosphere of a club.

1.2. FOOTBALL AS A BUSINESS

KPMG (2016) states that sport has evolved into a reference sector in the economy, creating sports careers and business opportunities. The fact that the sports sector encompasses several segments is a point in favor, such as sports infrastructure, sports events, training products, and their development and sales of products and services. Sport is a sector of activity that approaches and works together with other sectors such as education, tourism, or real estate. In addition

to all these points, sport also presents opportunities for society and its community as the health of those who practice and a better lifestyle. In football, clubs seek to generate financial income through the business opportunity that sport presents, during a sporting event there are several revenues such as ticketing, sponsorship and advertising, broadcasting and media rights, and merchandise.

Hamil and Chadwick (2010) point to the existence of three different types of sports business models that were created in the English Premier League, but only the first two are used by clubs. All clubs follow different motivations and measures to achieve success: the supporter trust model, the stock market model, and the foreign or domestic ownership group model.

Pittz, Bendickson, Cowden, and Davis (2020) support the theory by claiming that the stock market model originated in 1983 by the London team of Tottenham Hotspurs, their goal was to solicit capital and distribute the team's ownership by offering shares on a public stock market. In the 1980s, all English clubs participating in the EPL had this type of business model, the most famous being the Manchester United team in 1991. Although the model had resulted in the early years, the teams were eventually affected by weak financial results, because the capital requested was not enough to cover the costs and charges to participate in internal and external competitions. The supporter trust model has a different goal but is achieved in the same form as the previous model, and in this case, any financial gain that individuals who own shares in the club, is invested again in the club through the acquisition of more shares.

According to the report by Deloitte (2019), clubs that belong to UEFA (Union of European Football Associations), present the best financial results in every season comparing to other federations. Clubs belonging to the five largest European leagues, the English Premier League, La Liga Santander (Spanish League), Serie A TIM (Italian League), Bundesliga (German League), and Ligue 1 Uber Eats (French League), lead the ranking known as the Football Money League. Real Madrid was considered, at that time, the club with the highest financial income, surpassing the 700-million-euros barrier. Joining the top 3 of the ranking, Real Madrid, Barcelona, and Manchester United, it's possible to see a value of more than 2.1 billion euros, which is only 5% of the total set values of the top 20 clubs in the early season of the millennium, 1999/2000.

Andras & Havran (2015) claim that professional football and the success that clubs seek in the industry can be interpreted in two ways, in a professional and otherwise financial way. The authors explain that football clubs use much of their monetary resources to buy athletes in the transfer market and also their salaries. And clubs that are at the top of the ranking, cases such as Real Madrid and Barcelona, have greater ease of acquiring players with more quality, this because, in every industry, more quality is equivalent to higher cost, and requires a greater investment in the salaries of these players. One example was the French team's acquisition of Paris Saint-Germain in 2017, team led by Sheik Nasser Al-Khelaifi, owner of Oryx Qatar Sports Investments, Brazilian player Neymar for a total value of 222 million euros, the value of 600 million euros, including player salary (30 million euros cleared annually on a 5-year contract), signing prize and

commissions from the player's father and agents (80 million euros clean) (<https://www.record.pt/>).

Geey & Fisher (2013) efficiently presented the financial Fair-Play, after the end of the 2013/2014 season, then UEFA president Michel Platini implemented a series of rules to prevent clubs from spending amounts above the resources they have. The goal is to monitor a club's spending and earnings, and all clubs belonging to the European leagues need to justify the amounts invested in athletes over the years, these rules are still in place these days. If a club is unable to justify that there is a balance between the amounts spent and the amounts received or is unable to present a value that is indicated by UEFA in the transfer markets, it will suffer penalties from UEFA such as a ban on participation in major European competitions such as the UEFA Champions League and UEFA Europa League, the clubs' main sources of income after revenue. An example of a club that has been sanctioned by UEFA is the case of FC Porto (<https://pt.uefa.com/>).

According to the UEFA website, 7 clubs are under the purview of UEFA institutions in the 2020/2021 season, with 4 of these clubs participating in European competitions in the 2019/2020 season, then are FC Porto as mentioned above, the LOSC Lille of the French league, Istanbul Basaksehir of the Turkish league, Wolverhampton Wanderers FC of the English league and also teams that do not participate in European competitions at the same time as Galatasaray SK of the Turkish league, FC Kairat Almaty of Kazakhstan and also Maccabi Tel Aviv FC of Israel. All these clubs have failed to comply with the rules

of Financial Fair Play and will be monitored in the next transfer windows, these clubs aim to comply with the requirements imposed by UEFA to get out of the sanctions and avoid a ban on participating in European competitions.

To get an idea of the figures circulating in UEFA's European competitions, the UEFA Champions League, and the UEFA Europa League, analyzing the document produced by UEFA (2020) for the 2018/2019 season as can be seen in Table 1:

2018/2019 Season	Revenues
Solidarity payments to Clubs	275
Teams participated in European Competitions	3,000
UEFA Champions League Winner Liverpool FC	111
UEFA Europa League Winner Chelsea FC	46
UEFA Under-21 Championship Winner Spain	0,5
Total	4,432.5

Table 1 - Monetary prizes by UEFA in the 2018/2019 season in million €

Source: <https://pt.uefa.com/>

At that time almost 2,400 games were played. About profits by UEFA, a value of 3.8 billion euros, where 85.8% is through television rights, 12.4% through commercial rights, 1.3% through ticket and hospitality revenues, and 0.5% that is through other types of profit.

1.3. FOOTBALL ORGANIZATIONS AND SUCCESS

In a way that sports marketing is better defined, it is necessary to approach the sports organizations themselves and understand the concept of sports.

Slack (1997) sought to define the concept of sports organizations explaining that these encompass entities participating in any type of official and professional or amateur competition of any type of sport, having in its horizon

certain objectives that guide these organizations, with the development of activities and events structured in an exemplary way. For all organizations, the goal is to win in the competitions that are inserted and achieve success nationally or internationally.

Slack (1997) states that sports entities have many different employees, infrastructure, and utensils for the practice of a sport such as stadiums and club pavilions, the directions of organizations, and playing equipment respectively.

The same author stated that sports clubs are known to develop a more regular activity over time. Although the federations and associations have an annual activity, clubs practice sports, whatever it may be, some clubs from week to week (even every 3 days considering the competitions in which they are inserted) or even when there are no competitions, there is interest and attention in the transfer period/market with the constant inflows and departures of athletes.

According to Barney and Clark (2007), there is a competitive advantage when a company/institution/organization can create greater economic value compared to the company that has the lowest profit in the industry in which it operates and when no other company can duplicate the benefits of this strategy. The competitive advantage of clubs leads to increased sports performance that is intertwined with the positive or negative success of clubs in football. When a team can create more economic value than the team that has the lowest economic value (value measure by the club patrimony as players or staff and the economic life of the club), when a team achieve this, they are closure to gain success on the pitch by winning games (Higher value of patrimony of the club

means better players) and off the pitch as a team that presents positive financial results.

According to Barros and Leach (2006) the clubs practice football to achieve success on the pitch, victories, scoring more goals than the opponent, winning more points than rivals in the league, in football the victory counts as 3 points, the tie counts as 1 point and the defeat does not guarantee any points. Clubs are looking for victories to collect the most points and beat their rivals in the leagues, so on the pitch, clubs must score more goals than their opponent during every game in the competition. But this success is not always translated into financial success, the authors claim that clubs separate sports success from financial, but these two are connected, for example when a club has sports disabilities, sports results on the football field tend to be negative, which leads clubs to poor sporting performances and relegation in major competitions.

Szymanski and Kuypers (2000) confirm the theory of Barros and Leach (2006), and the link between sports and financial activities is a central point for the competitiveness and success of football clubs.

Football has experienced great divergences over the years. In the 1970s sports directors were the subject of many studies concerning the success of clubs. For El Hodiri (1974) sports directors were the main promoters of club profits, but Sloane (1971) stated otherwise, explaining that sports directors sought to maximize the resources they had available to obtain more satisfaction from fans and club managers than in the search for profit.

Sánchez, Barajas, and Sanchez-Fernandez (2020) claim that in the early days of football, the teams were amateurs and had only one goal in mind, sporting

success, victories, trophy-winning. But the professionalization of football led to an immediate revolution in the financial aspects of the clubs, from the moment the teams became professionals, they went looking for investors to become presidents of the clubs and be able to help them achieve new goals. The authors state that there is not only a goal that clubs have become professionals, but the objectives also depend on the preferences of the presidents, can be concerning sports performance, the results and the way the teams play, the sporting success with the conquest of victories and trophies or the financial success with the sale of assets that increase the revenues of the club.

Contrary to Barros and Leach's theory (2006) that the financial success of clubs did not depend on sporting success, Sánchez, Barajas, and Sanchez-Fernandez (2020) claim that profits and success on the football field are intertwined. The victories, the conquest of trophies leads to a growth of profits, because, the victories attract fans to the stadiums, which makes the attention of the media grow. This means an increase in the public and fans who access the stadium to watch the games, television rights to broadcast the games, and greater interest in sponsorships. All together generates revenues that can lead to financial profits. The influence of these revenues on club budgets depends on the expenses incurred by clubs in hiring resources such as athletes and technical teams. Szymanski (2017) supported this theory, and the increase in fears leads to an increase in costs, as teams seek to hire the most valuable players in the market. Solberg and Haugen (2010) explain that the search for the best players is a need for clubs to achieve sporting success on the pitch.

The authors support the theory of clubs making decisions that sometimes influence the success and sporting performance of clubs, on the other side of the currency of clubs that hire the best players, are the clubs that they sell, intending to increase revenues clubs seek to sell their best assets as players, but that influences sports performance on the pitch.

The opinions of certain authors differ concerning the objective of investing in clubs. Feess and Stahler (2009) state that investment in sport and clubs is like those found in other industries, the goal is to maximize profits. But Ascari and Gagnepain (2006) defend the theory of Szymanski and Kuypers (1999): clubs seek to maximize their resources for sporting success and performance on the pitch.

Sánchez et al. (2020) explain that elite football clubs can increase their profits faster than other clubs. This is because the best teams compete in major level competitions, such as European competitions organized by UEFA, and the attention of international sponsorships that generate greater profits. Each elite club competes in its national league, so the difference in this competition compared to the other clubs is high, not only in sports performance but mainly in financial success. In European competitions this is not so proven, clubs are more similar because it's concerning elite clubs. Although clubs play in different leagues, depending on their nation, there is the UEFA Champions League (UCL) and the UEFA Europa League (UEL), and from the 2021/2022 season, the UEFA Conference League (UCL2) will begin, participation in these competitions depends on the results achieved in the domestic competitions.

Sismeiro (2018) states that the clubs that achieve greater success and better performance both nationally and internationally, end up generating higher profits, but there are always exceptions of clubs that do not achieve sports success but manage to maintain positive profits. On the other hand, clubs that have high economic values end up being able to acquire the best resources as players and coaches and spend greater value to obtain these resources to improve or intensify sports performance. Here comes the balance between expenses and equity, if a club is not able to generate enough profit to cover its expenses, in this case, hiring, it is impossible to combine good performance with a good financial condition, ending these clubs by being forced to sell the best assets to avoid creating debt and possible insolvency, however, with the sale of the best assets, sports results and success will tend to decline every year. In certain cases, when there is a positive financial state, but the sporting results are not as expected, clubs run the risk of losing commercial contracts such as sponsorships.

According to Sismeiro (2018), the increase in the phenomenon that is football had a substantial impact not only on the sporting level but also at the social level, with the increase in the notoriety of this sport, the finances of the clubs, and the economies of the countries suffer, in a positive way, significant impacts. With interest growing within the population, club revenues increase through commercial contracts, box office revenues, television rights, increasingly distributed fairly by clubs in the same league. This enrichment triggered an increase in competitiveness in competitions that has translated into the search

for the best resources available as athletes and technical teams to achieve a competitive advantage over their rivals. Until the beginning of the millennium, teams sought to gain supremacy over rival clubs domestically, but over the years, including today (2021, the year teams were forced to cut deep budgets due to the Covid-19 pandemic), the teams have sought to gain supremacy over their rivals at an international level, seeking to give greater prominence to international competitions, where the focus is on winning these competitions, to the detriment of national ones. This significant increase in competitiveness in international competitions has triggered inflation in the market values of players and coaches due to increased demand and supply of players and the growth of the purchasing power of clubs and the ability to spend millions and millions of euros on building the best squad. But to maintain a positive balance between expenses and equity, clubs that spend sums on the search for the best players end up needing to sell more valuable assets to balance the accounts.

According to Rokerbie (2015), football is the most popular team sport in the world. In many countries, fans enthusiastically follow professional and semi-professional club competitions, but there is also pride when their country's national team is represented in competitions organized by FIFA or continental confederations. To achieve international success in competitions between nations, countries have tried to increase the quality of their teams and consequently their players. There are examples of countries that have substantially improved their position in the FIFA rankings (a ranking made up of all nations registered in FIFA and which seeks to classify nations through the success and sporting performance of teams in the competitions where they

participate). These countries have made several changes in the management of professional and semi-professional sport to make the selection more competitive.

The author sure the example of Australia, the national team decided to move to the Asian Confederation in 2005 to be able to find more competitive opponents, this to increase the quality of the national team. One of the first steps taken by the Football Federation of Australia (FFA) was to improve the main professional club competition, the Hyundai A-League, which in 2005 was called the National Soccer League and was composed of several national tournaments that confused the teams themselves that participated, from 2006, the competition began to be played by 10 clubs to develop and launch new national players that could be used in the national team. To do so, the FFA has created rules that each club would have to follow so as not to suffer sanctions, for example, each club participating in the professional competition will have to create a U23 team that must participate in the National Youth League, a competition aimed at teams with developing players. In addition to this point, participating clubs can have a maximum of 5 foreign players in a squad of 20 to 26 players. With these rules, Australia's national team was the most benefited, managing to climb the FIFA rankings from 89th in 2005 to 20th in 2013, during those years the national team managed to qualify for the 2006 World Cup.

Rockerbie (2015) points out that it is not a given that creating new internal competitions will improve the success and performance of national teams in the future, but that it is an aid in the goal of recruiting new talent and improving the

national sport. In certain countries like England, creating a new league is insignificant as English football already has a system of 5 professional leagues consisting of 106 clubs. Every developing player has several opportunities to compete in professional competitions, but the English Football Federation seeks to pressure the top clubs in the top leagues to hire younger players and improve their technical teams to develop new players. One of the successful examples of the pressure on clubs is that of Germany, where, after a poor performance at the 1998 World Cup, the German government in agreement with the Bundesliga (the main German football competition) instituted changes in the development of new players, the clubs' academies began to have restrictions on foreign players and also the squads of the teams would have a maximum of foreign players. These changes have helped improve the quality and competitiveness of German football wherein in 2014 Germany won the World Cup.

1.4. BRAND VALUE

Yoo and Donthu (2001) claim that brand equity is the added value to a product through and a brand. According to Aaker (1996), the value of each brand refers to the added value of the products through attributes such as the name or symbol of the brands that can add or subtract value to the product itself. Papadimitriou, Apostolopoulou, and Dounis (2008) build their opinion stating that the value of the brand is fundamental to any type of brand, essentially the most powerful brands in their brands.

Keller (1993) identified 2 motivations for studying brand equity. The first reason is the strategic, the search of brands for improvement in their efficiency through feedback provided by customers and realizing the needs through understanding the behavior of consumers in their purchasing decisions. The same author also points out the confidence that each consumer deposits in a product due to the association with a particular brand, either by its name, symbol, or any other type of reference that links the product to the brand. Yazdanparast, Joseph, and Muniz (2016) support the opinion by stating that brands that can build that trust in consumers can differentiate themselves from major consumers and from unbranded products, resulting in an improvement in the financial results of brands. Keller (1993) concludes that this type of motivation is seen as consumer-based brand equity (CBBE) and is defined by the impact of brand knowledge by consumers in response to the strategies created by brand marketing teams to create that knowledge and trust.

Schivinski and Dabrowski (2016) explain the second motivation, and this is the financial part of brand equity, the goal of this study motivation is to measure the value of each brand to realize the value of assets. Janoskova and Krizanova (2017) state that with this financial study of brand equity, it is possible to perceive the assets created through the name and image of the brand, thus allowing brands to determine the success or not of the investments that were made in the creation of a brand over long periods.

To measure the value of a brand are presented 4 approaches.

Cravens and Guilding (1999) point to the first approach that is related to the costs associated with creating a brand through research and development strategies, promotions, and long-term improvements. There is, however, a problem with this approach which refers to the difficulty of identifying costs that are not attributed directly to the brand, but which support its evolution.

Seetharaman, Azlan Bin Mohd Nadzir, and Gunalan (2001) present the second approach, which relates to the market and so is measured the value by which the brand can be sold. For this approach, Cravens and Guilding (1999) claim that the biggest obstacle is the challenge of valuing a brand without having a real market.

Seetharaman, Azlan Bin Mohd Nadzir, and Gunalan (2001) point to the third approach stating that it is related to profit, how the potential of the brand is measured through future revenues, alternative premium prices, and royalties but there is, in this case, a disregard for competitive advantages.

Seetharaman, Azlan Bin Mohd Nadzir, and Gunalan (2001) present the fourth approach, stating that this is the widest of the 4 approaches because it combines the competitive advantages of brands through cost-related and market-related approaches with the profit-related approach and potential future gains, through this combination it is possible to get a more complete view of all the factors that integrate the form of a brand to generate value.

Fischer (2007) concludes that the best way to measure brand value is completely (the price and sales volume through brand association), compatible (which can allow comparison between industries and over a long period), objective (considering all data, including standard) and with a futuristic view (all brand decisions should be considered for the future).

1.4.1. Brand Value in Sports

The Brand Finance Football 50 (2021) states that there are 4 different types of brand value in a club. In the example, following the English team of Manchester City it's possible to explain the 4 types:

1) Brand Value – Manchester City Football Club – is considered brand all intangible assets that are directly related to marketing, this including all the characteristics of each brand such as name, symbols, associated logos, designs, jingles, all these characteristics are fundamental to identify goods or services associated with the brand by consumers, thus generating economic benefits for companies-

2) Brand Contribution – Manchester City Football Club – All types of "Brand Contribution" is essential to provide additional tools to companies to optimize brand performance and achieve pre-defined goals.

3) Branded Business Value – Manchester City Football Club – Each brand must always be correctly inserted in the market in which it operates, and sport and football are markets inserted in entertainment and leisure. In addition to the value of the brand, it is necessary and important for each company to realize the value of the market in which it is inserted.

4) Enterprise Value – City Football Group – It is the same as Branded Business Value, however, in this case, it is concerning the total value of the brand, it is not only the club but also the company, or the full "Enterprise" (Manchester City Football Club belongs to the City Football Group that contains stakes in smaller clubs such as Al Rayyan (Qatar) and Girona (Spain) for example).

There are sources of information that positively or negatively affect a club's brand, such as:

- 1) Investors and Debt Providers.
- 2) Players, Directors, Staff and other and employers.
- 3) Fans, Potential and Existing Customers.
- 4) Broadcasting & Media, Merchandising and Sponsorship Partners

1.4.2. Brand Value - How to calculate

There are several steps to be taken to reach the correct value of each brand, following the method used by Brand Finance (2021) that corresponds to the one used in previous years there are 7 important steps:

- 1) Calculate the brand Strength where the sports results of the clubs are inserted and how these results influence the investments made and the performance of each company.
- 2) Determine the classification by royalty range, in this case, are inserted all sources of revenue of clubs that are broken into 3 different sources as it's possible to understand in table 2:

Revenue	Definition
Matchday	It is related to the opportunity of clubs to generate income through matchdays, which include tickets, hospitality sales and other sales associated with the game such as food or transport.
Broadcasting	Broadcasting is related to the broadcast rights that are associated with the club's participation in competitions, whether national or international. In case of good sporting performances, there are a greater number of possible television broadcasts which leads to a higher profit.
Commercial	Commercial is related to all types of sponsorship and merchandising, from profits through the sale of kits, game jerseys and other products associated with the club to sponsors who sponsor the club, stadium and even the games themselves. The profits associated with Commercial are positively influenced by positive sporting results and the club's position in the general world of football (fans and followers)

Table 2 - The 3 different sources of income of the clubs

Source: Brand Finance (2021)

3) Calculate the Royalty rate according to the data achieved through the different sources of profit.

4) After calculation and classification, determine which values are related to football through the sources of profit.

5) Determine, through the history of profits in previous years and expected future performances, the forecast revenues.

6) Determine Brand Revenues by joining royalty rate and forecast revenues.

7) Subtract all taxes discounted from Brand revenues which equals the brand value

2. METHODOLOGY

After conducting the literature review and it's possible to notice each concept with the objective of better understanding this study, it is time to approach the methodology used. The relevance of the study, the objectives that are intended to be achieved with the study, the choice of the various sources of information and all secondary data, the chosen methodological approach, and the description of each selected source are presented.

2.1. OBJECTIVES AND APPROACH

This study aims to understand the relationship between European competitions and the value of the club's brand, what impact they have in terms of sporting success (victories and achievements in competitions), and in terms of financial success (income through matchdays tickets, broadcasting, and commercial) and to understand which has the greatest impact on the value of the brand of clubs. For this study, it is necessary to understand the achievements on the part of the clubs in the competitions and the financial income received. First, a joint analysis will be carried out and the impact of each metric will then be possible.

In terms of the research method, Leppink (2016) states that quantitative methods are usually related to numerical data, assume a single truth,

researchers claim that this research method is confirmative, and all analyses performed through this method prioritize data collection.

With the nature and the way this study is being conducted, a quantitative approach was chosen, to reach a set of conclusions that can respond to the questions on this study, being objective, and constructive, this through the quantification of the themes addressed in the study.

2.2. REFERENCE FRAMEWORK

For the frame of reference, the teams the classified in the top places and had sport and financial success over the 5 seasons (2016/2017 – 2020/2021) in the top 5 football leagues in Europe and the top 2 football competitions organized by UEFA such as UEFA Champions League (UCL) and UEFA Europa League (UEL), with the support of UEFA and Delloite reports on the Football League Money ranking, were defined. In the table 3 it's possible to know all the clubs that will be analyze.

Spain	England	Germany	France
FC Barcelona	Manchester United	Bayern Munchen	Paris Saint-Germain
	Manchester City		
Real Madrid	Liverpool		
	Arsenal		
	Tottenham		

Table 3 - Top 10 clubs with the most value of the brand

Source: Football Money League Report

At this point, 4 out of the 5 major European leagues are presented and described according to the UEFA ranking (<https://pt.uefa.com//>). According to

this ranking the Spanish League, English, Italian, German, French, and finally the Portuguese are considered the 6 best European leagues. This ranking counts the participation of clubs in competitions organized by UEFA, European competitions, the UEFA Champions League, and the UEFA Europa League. According to the results of the national competitions, the clubs that stay in the top places can qualify for both competitions.

LA LIGA SANTANDER

La Liga Santander is Spain's premier football competition and is considered by the UEFA Ranking as the main European national competition. The league is played by 20 clubs throughout a season, with all teams playing 38 games, 19 home games, and 19 away games alternately. In each game the teams play a 90-minute game to win, each win gives 3 points, the tie gives 1 point, and the defeat gives no points. The team that finishes with the most points won, and this champion team, the 2nd, 3rd, and 4th placed guarantees access to the UEFA Champions League group stage, the 5th placed guarantees access to the UEFA Europa League group stage, and the 6th placed team guarantees access to the Play-off scan of the same competition. The last 3 runners-up (18th, 19th, and 20th) go down from division.

ENGLISH PREMIER LEAGUE

The English Premier League is England's premier football competition and is considered by UEFA ranking as the second main European national competition. The league is played in the same way as the Spanish league, by 20 clubs

throughout a season, with all teams playing 38 games, 19 home games, and 19 away games alternately. In each game the teams play a 90-minute game to win, each win gives 3 points, the tie gives 1 point, and the defeat gives no points. The team that finishes with the most points won, and this champion team, the 2nd, 3rd, and 4th placed guarantees access to the UEFA Champions League group stage, the 5th placed guarantees access to the UEFA Europa League group stage, and the 6th placed team guarantees access to the Play-off scan of the same competition. The last 3 runners-up (18th, 19th, and 20th) go down from division.

BUNDESLIGA

The Bundesliga is Germany's leading football competition and is considered by UEFA ranking as the fourth main European national competition. The league is played by 18 clubs throughout a season, with all teams playing 34 games, 17 home games, and 17 away games alternately. In each game the teams play a 90-minute game to win, each win gives 3 points, the tie gives 1 point, and the defeat gives no points. The team that finishes with the most points won, and this champion team, the 2nd, 3rd, and 4th placed guarantees access to the UEFA Champions League group stage, the 5th placed guarantees access to the UEFA Europa League group stage, and the 6th placed team guarantees access to the Play-off scan of the same competition. The last two runners-up (17th and 18th) fall from the division, while the 16th-ranked team plays in a relegation play-off with 3rd-placed Bundesliga 2 (2nd Professional League in Germany)

Ligue 1 Uber Eats

Ligue 1 Uber Eats is France's leading football competition and is considered by UEFA ranking as the fifth leading European national competition. The league is played by 20 clubs throughout a season, with all teams playing 38 games, 19 home games, and 19 away games alternately. In each game the teams play a 90-minute game to win, each win gives 3 points, the tie gives 1 point, and the defeat gives no points. The team that finishes with the most points won, with this champion and 2nd team qualifying for the UEFA Champions League group stage, the 3rd-placed team qualifying for the UEFA Champions League play-off, the 4th-placed team qualifies for the UEFA Europa League group stage, and the 5th-placed team guarantees access to the Play-off stake in the same competition. The last 2 runners-up (19th and 20th) fall from the division, while the 18th-ranked team plays in a relegation play-off with 3rd-placed Ligue 2 (2nd Professional League of France)

Table 4 shows the rankings required for clubs to qualify for the various competitions, including maintenance and division descents. The Bundesliga (German League) has 2 fewer teams than the other national leagues.

This comparison it's possible to observe in table 4, La Liga Santander, Premier League and Ligue 1 Uber Eats contain 20 clubs in their leagues, 2 more than the Bundesliga.

Leagues	La Liga Santander	Premier League	Bundesliga	Ligue 1
Champions + access to UEFA Champions League group stage	1 ^o	1 ^o	1 ^o	1 ^o
Access to UEFA Champions League group stage	2 ^o	2 ^o	2 ^o	2 ^o
Access to UEFA Champions League Play-off				3 ^o
Access to UEFA Champions League group stage	3 ^o	3 ^o	3 ^o	
Access to UEFA Champions League group stage	4 ^o	4 ^o	4 ^o	
Access to UEFA Europa League group stage	5 ^o	5 ^o	5 ^o	4 ^o
Access to UEFA Europa League Play-off	6 ^o	6 ^o	6 ^o	5 ^o
Remain in competition the following season	7 ^o -17 ^o	7 ^o -17 ^o	7 ^o -15 ^o	6 ^o -17 ^o
Relegation Play-off			16 ^o	18 ^o
Relegation	18 ^o	18 ^o		
Relegation	19 ^o	19 ^o	17 ^o	19 ^o
Relegation	20 ^o	20 ^o	18 ^o	20 ^o

Table 4 - Comparison of the rankings of the 4 leagues

Source: Own Elaboration

UEFA CHAMPIONS LEAGUE

The UEFA Champions League is the premier European club competition organized by UEFA, as the name suggests in this competition participate clubs that are champions and the teams that have been in the top places of all the countries that are part of UEFA (55 countries). It is the most prestigious competition in the club world and that all teams want to participate in. The teams qualify through the UEFA rankings.

In addition to the prestige of participating in such an important competition, clubs point to the strength of this competition due to the almost eccentric prize money they can win. In the following table 5 are presented the amounts in Euros that each club can win at the home stage.

Round	Monetary Prizes
Group stage qualification	15.25
Group stage win	2.7
Draw in the group stage	0,9
Round of 16	9.5
Quarterfinals	10.5
Semi-Finals	12
Runner-Up	14.5
Winner	18.5

Table 5 - Monetary Prizes of UEFA Champions League in million €

Source: <https://www.sportingnews.com/us/soccer/news/champions-league-prize-money-2020-winners/4zlnk6v6u1v3jxldnew7b3>

UEFA EUROPA LEAGUE

The UEFA Europa League is the second most important European club competition, all clubs that cannot gain access to the UEFA Champions League expect to at least qualify for this competition. It is intended for all teams that have failed to advance through the UEFA Champions League qualifying rounds and have finished in their leagues in positions such as 3 or 4 or even 5th place depending on the ranking in the UEFA rankings.

As in the UEFA Champions League, teams participating in the UEFA Europa League receive monetary prizes for their performances in the competition, but the figures are significantly low compared to the main European club

competition. In the following table 6 it's possible to see the monetary prizes of the UEFA Europa League participants:

Round	Monetary Prizes
Preliminary round	0,22
First qualifying round	0,24
Second qualifying round	9.26
Third qualifying round	0.28
Play-off round elimination	0.3
Group stage winners	1
Group runners-up	0.5
Group stage win	0.57
Draw in the group stage	0.19
Round of 32	0.5
Round of 16	1.1
Quarterfinals	1.5
Semi-Finals	2.4
Runner-Up	4.5
Winner	8.5

Table 6 - Monetary Prizes of UEFA Europa League in million €

Source: <https://www.goal.com/en/news/how-much-money-do-europa-league-2019-20-winners-get/meutfpowb2kr1p757syy3cdzk>

2.3. DATA COLLECTION

Churchill (2003) stated that there are two different types of data: primary data and secondary data. The type of data used is determined by the research objectives.

The data used in the present study were collected through various sources of information, all of which are secondary sources. All data collected were also used

for further studies. The sources were collected through online platforms and reports from various financial platforms as it's possible to see in table 7:

Variable	Source
Financial data of each club	Delloite Football Money League Report
Brand value of each club	Brand Value Report
Home competitions and club's results	Zerozero.pt
Financial results from sports success	UEFA.com

Table 7 - Variables collected and their source

Source: Own Elaboration

Through data from the 5 major European leagues, found on the official websites of the leagues and through reliable online platforms that present the results of the clubs both in terms of sport results (which position they finished in the league) and financial results (how much many they earn in each season). In addition, data related to the revenue gain by the clubs in each season from Deloitte's 5 reports on the Football Money League were extracted from club revenues.

The best performance clubs were analyzed in terms of their results in the national competitions and international competitions and then they were analyzed in terms of their financial results in the 5 seasons analyzed (2015/2016, 2016/2017, 2017/2018, 2018/2019, 2019/2020), in La Liga Santander clubs FC Barcelona, and Real Madrid will be analyzed, in the English Premier League will be analyzed clubs Liverpool, Manchester United, Manchester City, Chelsea, Arsenal and Spurs, in the Bundesliga will be analyzed club of Bayern Munchen and finally in Ligue 1 Uber Eats will be analyzed the club of Paris Saint-Germain.

3. DATA ANALYSIS

After analyzing all the data collected from each league system and how each league works, it is now time to analyze them and draw the necessary conclusions to answer the research questions.

3.1. DESCRIPTIVE ANALYSIS

Firstly, a descriptive analysis will be developed with the realization of a set of tables that will expose the performance of clubs in their respective championships and their success in the UEFA Champions League between the 2015/2016 and 2029/2020 seasons. Each league will be analysed individually and then each club will be analyzed to detail.

3.1.1. La Liga Santander Analysis

The first league that will be analyzed is La Liga Santander with 2 teams analyzed. In the following table 8 it's possible to see the sporting results of the clubs in the last 5 sports seasons and their legend.

La Liga Santander							
Season	Champion	2º	3º	4º	5º	6	Cup
2015/2016	Barcelona	Real Madrid	Atlético Madrid	Villarreal	Athletic	Celta de Vigo	Barcelona
2016/2017	Real Madrid	Barcelona	Atlético Madrid	Sevilla	Villarreal	Real Sociedad	Barcelona
2017/2018	Barcelona	Atlético Madrid	Real Madrid	Valencia	Villarreal	Real Betis	Barcelona
2018/2019	Barcelona	Atlético Madrid	Real Madrid	Valencia	Getafe	Sevilla	Valencia
2019/2020	Real Madrid	Barcelona	Atlético Madrid	Sevilla	Villarreal	Real Sociedad	Real Sociedad

Table 8 - Sports results in the last 5 seasons in La Liga Santander

Source: https://www.zerozero.pt/edicao.php?id_edicao=147433

Dark Blue - UEFA Champions League group stage qualification

Light Blue - Qualification for the 3rd qualifying round of the UEFA Champions League

Dark Red - UEFA Europa League group stage qualification

Grey - Winner of the Cup. Already qualified (Opens the vacancy to the 7th qualified)

In the analysis of the table 8 that teams such as FC Barcelona, Real Madrid and Atletico Madrid are teams that have significant sporting results, the 3 teams qualified in the 5 seasons directly for the UEFA Champions League group stage. Considering the Deloitte report (2020), in the 2018/2019 sporting season, the three clubs were in the top 13 of the Football Money League, with Barcelona and Real Madrid leading the rankings. Teams such as Valencia, Villarreal and Sevilla also have qualified for the European competitions, mainly in the UEFA Europa League, something that helps the Spanish league to be the main European league in the UEFA rankings. In the 5 seasons analyzed FC Barcelona led the league having been champion 3 times, their biggest rival, Real Madrid, won the league 2 times in the 5 seasons analyzed.

Also noteworthy in the table 8 the three consecutive victories of Barcelona in the Spanish national cup, the only exception is the victory of Valencia in the

2018/2019 season against the same Barcelona and the win of Real Sociedad in the last season analyzed.

In the following table 9 will be analyze the results of the 2 clubs that had the best results, Barcelona, and Real Madrid and analyzed their results in the European competitions for which they qualified.

Clubs	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Barcelona	UCL Quarterfinals	UCL Quarterfinals	UCL Quarterfinals	UCL Semi Final	UCL Quarterfinals
Real Madrid	UCL Winner	UCL Winner	UCL Winner	Round of 16 UCL	Round of 16 UCL

Table 9 - Results of Spanish teams in European Competitions

Source: https://www.zerozero.pt/edicao.php?id_edicao=147331

Green - Winner of the competition

Analyzing the results obtained it's possible to noticed that the 2 Spanish clubs get very significant results in European competitions. Clear highlight for Real Madrid who won the UEFA Champions League 3 times and highlight the victory of Atletico Madrid in the UEFA Europa League. It is noteworthy that in all editions the 3 teams analyzed managed to overcome the group stage of the competition, the exception was Atletico Madrid in the 2017/2018 season that even led the team to win the second-best European competition.

With the participation in European competitions the Spanish teams assume themselves as 3 of the best European teams. Overall competitions in the last 5 seasons, 10 competitions, 5 UEFA Champions League and 5 UEFA Europa League. In the following table 10 it's presented the winnings of both Spanish clubs in the European competitions.

Clubs	UCL	UEL	Percentage
Barcelona	0	0	UEFA Champions League 60% winners UEFA Europa League 20% Winners
Real Madrid	3	0	
Total	3	1	

Table 10 - All European competitions

Source: Own Elaboration

In the last 5 years, Spanish teams, especially Real Madrid, have accounted for 80% of their wins in the last 5 UEFA Champions League and 20% of UEFA Europa League wins. In both competitions, Spanish teams managed to win 40% of the total competitions in the seasons analyzed.

Each team has performed differently during the 5 seasons and will now be analyzed in detail, each team, and the value of their brand.

FC BARCELONA

FC Barcelona is a Spanish team representing the Catalan nation, the club has won 94 official titles, 74 of which are national titles, and 20 titles give international. It is one of the main Spanish teams in the Spanish football paradigm.

Over the past few seasons, it's possible to see in the table 10 of sporting results in national and international competitions, FC Barcelona has won 3 championships, 3 national cups, and managed to reach the semi-finals of the UEFA Champions League for 1 time.

The following table 11 shows the results in the European competitions in the five season analyzed.

FC Barcelona					
Season	Wins	Ties	Defeats	Result	Total Revenue
2015/2016	7	2	1	UCL Quarterfinals	47.8
2016/2017	6	1	3	UCL Quarterfinals	48.7
2016/2017	6	3	1	UCL Quarterfinals	47.8
2018/2019	8	3	1	UCL Semi-finals	59.8
2019/2020	5	3	1	UCL Quarterfinals	47.8

Table 11 - Results of FC Barcelona in the European Competitions in million €

Source: https://www.zerozero.pt/team_results.php

It's possible to see the revenue from sports results was very similar in the five seasons analyzed, the fact that FC Barcelona reach the Quarterfinals of the competition made the revenue remain closely, the exception in in the season 2018/2019, FC Barcelona reach the Semi-Finals and gain 12 million € in relation to the other four seasons.

The following table 12 shows the figures of the three main sources of income (million €) according to Deloitte's reports, as well as the respective results of each sports season,

FC Barcelona					
Season	Results	Matchday tickets	Broadcasting	Commercial	Total Revenue
2015/2016	- La Liga Winner - UCL Quarterfinals	121.4	202.7	296.1	620.2
2016/2017	- La Liga Runner-Up - UCL Quarterfinals	137.2	214.9	296.2	648.3
2017/2018	- La Liga Winner - UCL Quarterfinals	144.8	223	322.6	690.4
2018/2019	- La Liga Winner - UCL Semifinal	159.2	298.1	383.5	840.8
2019/2020	- La Liga Runner-Up - UCL Quarterfinals	126.4	245.5	340.2	715.1

Table 12 - Main sources of income in the last 5 seasons of FC Barcelona in million €

Source: Football Money League – Deloitte Reports

In the last 5 seasons, the values of matchdays tickets, broadcasting, and commercial FC Barcelona have increased despite the sports results vary widely, especially in the UEFA Champions League, the only exception in the season 2019/2020 that all the values of each metric decrease, according to the report, because of the pandemic of Covid-19. It is possible to see that the values have increased in the world of sport when realize that the best sporting season of the club in the last 5 seasons in terms of sporting success was the one that revealed a lower profit value at the end of the season. This shows that although the results are not so positive, the figures will rise over the next few seasons, largely because of the new aid from the UEFA organization and the increase in monetary awards, but also the increase in the number of fans, television coverage, the increase in the number of media platforms and the merchandising and commercial of clubs that have increasingly been a very important factor in the financial income of clubs. It is noteworthy the significant increase in broadcasting and commercial values in the 2018/2019 season are linked to the club's sporting results.

The growth in the value of profit in the first season in analysis for the last season in the analysis was almost 50%, an increase of half the initial value, and the difference is 280 million euros.

The following table 13 illustrates the impact of the European Competitions in the brand value of FC Barcelona:

FC Barcelona			
Year/Season	Brand Value	Sports Revenue	Financial Revenue
2016	914	47.	620.2
2017	1,269	48.7	648.3
2018	1,237	47.8	690.4
2019	1,393	59.8	840.8
2020	1,413	47.8	715.1

Table 13 - Impact of European Competitions in the brand value of FC Barcelona
in million €

Source: Football Annual 2020 – Brand Finance Report

After analyze all the revenue from sports and financial results, it's possible to understand the Financial Revenue have a bigger impact in the value of the brand of FC Barcelona. In 2016 it's possible to see that the financial revenue was at is higher point reaching 68% of the brand value. In 2019, FC Barcelona reach the Semi-Finals and was at that year that both brand value and financial revenue had the biggest raise.

REAL MADRID CF

Real Madrid CF is a Spanish tram representing the capital of Spain. Since the beginning of their history Real Madrid has won 92 official titles, 66 of which have been national titles and 26 titles have been won internationally, Real Madrid is still known to be the club with the most UEFA Champions League wins.

In the last 5 seasons analyzed is notorious the club's sporting success internationally, having only won a La Liga Santander in the last 5 seasons, but it is worth highlighting the 3 achievements in a row in the UEFA Champions League.

The following table 14 shows the results in the European competitions in the five seasons analyzed

Real Madrid CF					
Season	Wins	Ties	Defeats	Result	Total Revenue
2015/2016	9	3	1	UCL Winner	80.6
2016/2017	9	3	1	UCL Winner	77.0
2016/2017	9	2	2	UCL Winner	77.9
2018/2019	5	0	3	UCL Round of 16	35.5
2019/2020	3	2	3	UCL Round of 16	34.6

Table 14 - Results of Real Madrid CF in the European Competitions in million €

Source: https://www.zerozero.pt/team_results.php

With Real Madrid sports results it is possible to identify that winning and achieving higher qualifiers in the competition results in an increase in the financial results achieved through sports results. Comparing, for example, the 2017/2018 and 2018/2019 seasons, Real Madrid CF went from winning the competition to only reaching the round of 16 of the same competition, which resulted in a decrease of 42 million euros in just one year.

The following table 15 shows the figures of the three main sources of income according to Deloitte's reports, as well as the respective results of each sports season.

Real Madrid CF					
Season	Results	Matchday tickets	Broadcasting	Commercial	Total Revenue
2015/2016	- La Liga Runner-Up - UCL Winner	129	227.7	263.4	620.1
2016/2017	- La Liga Winner - UCL Winner	136.4	236.8	301.4	674.6
2017/2018	- La Liga 3 rd place - UCL Winner	143.4	251.3	356.2	750.9
2018/2019	- La Liga 3 rd place - UCL Round of 16	144.8	257.9	354.6	757.3
2019/2020	- La Liga Winner - UCL Round of 16	108.2	224	359.6	691.8

Table 15 - Main sources of income in the last 5 seasons of Real Madrid in million €

Source: Football Money League – Deloitte Reports

With the results obtained it is possible to perceive the growth of values over the 5 periods analyzed. In the case of Real Madrid, the national competitions have not brought the expected sporting success except for the 2016/2017 season, but it is worth noting the sporting success in European competitions organized by UEFA. The figures in the three years in which the club won the most important competition in Europe have grown but is noted that the weak growth in the 2018/2019 season, despite the growth, normal seen by the increase in box office revenues, the figures from television stations and media platforms, the weak sports performance in European competition compared to the great results in previous years was notorious at the end of this year in terms of revenue.

The growth in the value of revenue over the 5 seasons analyzed was 31% with a significant increase of 180.3 million euros.

The following table 16 illustrates the impact of the European Competitions in the brand value of Real Madrid FC:

Real Madrid FC			
Year/Season	Brand Value	Sports Revenue	Financial Revenue
2016	1,056	80.6	620.1
2017	1,271	77.0	674.6
2018	1,288	77.9	750.9
2019	1,646	35.5	757.3
2020	1,419	34.6	691.8

Table 16 - Impact of European Competitions in the brand value of Real Madrid

CF in million €

Source: Football Annual 2020 – Brand Finance Report

After analyze all the revenue from sports and financial results, it's possible to relate the results with FC Barcelona, but in this case is the opposite way, in the first three seasons analyzed, Real Madrid won the UEFA Champions League and the impact was stable from both perspectives, sports and financial results, but in the last two seasons analyzed the team only reach the Round of 16 which was a poor signal to the results. Although financial results increase, they started to impact lesser in the brand value of the club.

3.1.2. English Premier League

The second league that will be analyzed is the English Premier League with 6 teams analyzed. In the following table 17, it's possible to see the sporting results of the clubs in the last 5 sports seasons and their legend.

English Premier League							
Season	Champion	2 ^o	3 ^o	4 ^o	5 ^o	6	Cup
2015/2016	Leicester City	Arsenal	Tottenham	Manchester City	Manchester United	Southampton	Manchester United
2016/2017	Chelsea	Tottenham	Manchester City	Liverpool	Arsenal	Manchester United	Arsenal
2017/2018	Manchester City	Manchester United	Tottenham	Liverpool	Chelsea	Arsenal	Chelsea
2018/2019	Manchester City	Liverpool	Chelsea	Tottenham	Arsenal	Manchester United	Manchester City
2019/2020	Liverpool	Manchester City	Manchester United	Chelsea	Leicester City	Tottenham	Arsenal

Table 17 - Sports results in the last 5 seasons in English Premier League

Source: https://www.zerozero.pt/edicao.php?id_edicao=147227

Dark Blue - UEFA Champions League group stage qualification

Light Blue - Qualification for the 3rd qualifying round of the UEFA Champions League

Dark Red - UEFA Europa League group stage qualification

Grey - Already qualified (Opens the vacancy to the 7th qualified)

In the results of the 5 seasons under analysis it is notorious the presence in the top places of 6 clubs in particular, the presence of Manchester United, Manchester City, Chelsea, Arsenal, Tottenham and even Liverpool in the top places in the 5 seasons is some in common between the 6 teams and it will be those same teams that will be analyzed in detail. With these positions they have achieved, they have always qualified for UEFA European competitions and bring a different prestige to a league like the English Premier League, which is known, among the world's fans, as the best league in the world. In addition to this reference, the clubs analyzed here are known as the "big 6", an allusion to the greater value of these clubs in the English league.

In the seasons in analysis, Manchester City was the team that won the most titles with two-time champions, the exceptions were the season held by Leicester

City that until then had never been champion and a title to Chelsea and Liverpool. In terms of the national cup, there is a greater balance in the winners, with Arsenal winning two titles, the two rivals from Manchester and Chelsea have each won an English national cup title.

In the following table 18 it's possible to see the sporting results of the 6 clubs in the European competitions organized by UEFA.

Clubs	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Man. United	Round of 16 UEL	UEL Winner	Round of 16 UCL	UCL Quarterfinals	UEL Semifinal
Manchester City	UCL Semifinal	Round of 16 UCL	UCL Quarterfinals	UCL Quarterfinals	UCL Quarterfinals
Liverpool	UEL Runner-Up	N/A	UCL Runner-Up	UCL Winner	Round of 16 UCL
Chelsea	Round of 16 UCL	N/A	Round of 16 UCL	UEL Winner	Round of 16 UCL
Arsenal	Round of 16 UCL	Round of 16 UCL	UEL Semi-Finals	UEL Runner-Up	Round of 16 UEL
Tottenham	Round of 32 UEL	Round of 32 UEL	Round of 16 UCL	UCL Runner-Up	Round of 32 UCL

Table 18 - Sports results of English teams in European Competitions

Source: https://www.zerozero.pt/edicao.php?id_edicao=147331

Green - Winner of the competition

Analyzing the results obtained by the 6 clubs in European competitions, highlight that they are not as positive as the clubs of La Liga Santander, but are clubs that when they participate in European competitions always manage to reach the final slates. Highlight Manchester United's UEFA Europa League wins in the 2016/2017 season and Chelsea in the 2018/2019 season and Liverpool's UEFA champions league victory in the 2018/2019 season.

As one of the most competitive leagues, English teams seek to take a prominent position in European competitions, in the following table 19 are present the results and the percentage of victories.

Clubs	UCL	UEL	Percentage
Manchester United	0	1	UEFA Champions League 20% winners UEFA Europa League 40% Winners
Manchester City	0	0	
Liverpool	1	0	
Chelsea	0	1	
Arsenal	0	0	
Tottenham	0	0	
Total	1	2	

Table 19 - All European competition

Source: Own Elaboration

In the last 5 seasons and with the overall of 10 European competitions, English teams have won 20% of UEFA Champions League competitions and 40% of UEFA Europa League competitions. In both competitions together, English teams have won 30% of the titles in the five seasons analyzed.

After this global analysis, it is now possible to carry out in detail the analysis of each club in the seasons studied.

MANCHESTER UNITED

Over the course of their historical Manchester United have won a total of 68 official titles, with 60 titles being won in domestic competitions and 8 titles in international competitions organized by UEFA.

In the last 5 seasons under analysis the club has managed to achieve some success nationally and internationally, in the domestic competitions highlighted the victory in the English national cup known as FA Cup in the 2015/2016 season

and the runner-up in the 2017/2018 season. In international terms highlight the victory in the UEFA Europa League in the season 2016/2017.

The following table 20 shows the results in the European competitions in the five season analyzed.

Manchester United					
Season	Wins	Ties	Defeats	Result	Total Revenue
2015/2016	3	3	4	UEL Round of 16	24
2016/2017	10	3	2	UEL Winner	16.2
2016/2017	5	1	2	UCL Round of 16	38.2
2018/2019	4	1	5	UCL Quarterfinals	44.2
2019/2020	8	2	2	UEL Semifinal	7.9

Table 20 - Results of Manchester United in the European Competitions in million €

Source: https://www.zerozero.pt/team_results.php

The Manchester United team has fluctuating results, the team can achieve good results in which they participated in the UCL (2017/2018 and 2018/2019), but when the team participates in the UEL the financial results are not as positive compared to the two seasons in the UCL. These data prove that participating in the UCL, even if eliminated early, has greater financial gains than winning the UEL.

In the following table 21 it's possible to realize the evolution of revenue and the various sources of income of the Manchester club.

Manchester United					
Season	Results	Matchday tickets	Broadcasting	Commercial	Total Revenue
2015/2016	- EPL 5 th place - Round of 32 UEL	137.5	187.7	363.8	689
2016/2017	- EPL 6 th place - UEL Winners	125.2	225.9	325.2	676.3
2017/2018	- EPL Runner-Up - Round of 16 UCL	119.5	230.4	316.1	666
2018/2019	- EPL 6 th place - UCL Quarterfinals	120.6	273.7	317.2	711.5
2019/2020	- EPL 3 rd place - UEL Semifinal	98.9	159.9	321.7	580.4

Table 21 - Main sources of income in the last 5 seasons of Manchester United in million €

Source: Football Money League – Deloitte Reports

The case of Manchester United is one of the best cases to understand the phenomenon of the relationship between sports success/ financial success. In addition, it is the first club where the total value of sources of income has a negative evolution over the years. In times when sporting success was not the best, the club and ended up suffering the financial consequences, however, after strong participation in the UEFA Champions League in the 2018/2019 season, reaching the quarterfinals, the club significantly increased the financial results that season.

The last season analysis shows how sports results influence financial gains. The 2019/2020 season was the time when both monetary results (sports and financial) were the lowest concerning the times analyzed. In terms of growth, from the first to the last season, it was negative and with a percentage of -16%.

The following table 22 illustrates the impact of the European Competitions in the brand value of Manchester United:

Manchester United			
Year/Season	Brand Value	Sports Revenue	Financial Revenue
2016	1,077	24	689
2017	1,551	16.2	676.3
2018	1,551	38.2	666
2019	1,472	44.2	711.5
2020	1,314	7.9	580.4

**Table 22 - Impact of European Competitions in the brand value of Man. United
in million €**

Source: Football Annual 2020 – Brand Finance Report

Manchester United's results have reached their high points in 2017 and 2018, but since then the figures have been falling, resulting in a smaller impact on European competitions, which is explained by the club's poor performances in the last two seasons.

MANCHESTER CITY

In Manchester City history is noticeable the difficulty of the club before being acquired by the investment group, from there became a world power, having already secured a total of 33 official titles, 32 are internal and only 1 is external, curiously, gained before being acquired by the group.

The last five seasons have highlighted the two-time English Premier League championship in the last two seasons and a constant presence in the UEFA Champions League finals all seasons. Note also for the FA Cup victory in the 2018/2019 season.

The following table 23 shows the results in the European competitions in the five season analyzed:

Manchester City					
Season	Wins	Ties	Defeats	Result	Total Revenue
2015/2016	6	3	3	UCL Semifinal	58
2016/2017	3	3	2	UCL Round of 16	32.8
2016/2017	6	0	4	UCL Quarterfinals	48.7
2018/2019	7	1	2	UCL Quarterfinals	46.9
2019/2020	6	2	1	UCL Quarterfinals	47.8

Table 23 - Results of Manchester City in the European Competitions in million €

Source: https://www.zerozero.pt/team_results.php

In the five seasons analyzed Manchester City achieved a positive result, a less positive result, and then in the last three seasons they have always reached the same stage in the competition which has resulted in similar results. It should be noted that the Manchester City team has managed, in the five seasons, to always overcome the group stage of The UCL and reach the final stages.

In the following table 24, it's possible to see all the sources of income of the club and the total revenue over the 5 seasons.

Manchester City					
Season	Results	Matchday tickets	Broadcasting	Commercial	Total Revenue
2015/2016	- EPL 4 th place - UCL Semi-Finals	70.2	215.8	238.9	524.9
2016/2017	- EPL 3 rd place - Round of 16 UCL	60.4	236.8	230.5	527.7
2017/2018	- EPL Winner - UCL Quarterfinals	63,9	238.8	265.7	568.4
2018/2019	- EPL Winner - UCL Quarterfinals	62.4	287.2	261	610.6
2019/2020	- EPL Runner-Up - UCL Quarterfinals	47.6	217	284.6	549.2

Table 24 - Main sources of income in the last 5 seasons of Manchester City in million €

Source: Football Money League – Deloitte Reports

Known within the world's fans for being a club without fans due to its average past, Manchester City has much lower box office and matchday revenue values than their rivals, however, the club's good performances in the various competitions analyzed bring notoriety on the various media platforms and all television rights.

The last season was atypical for all clubs and especially for the Manchester City team which, in the five seasons analyzed, saw for the first time its value decline and in an abrupt way almost reaching a loss of 70 million euros. Despite this, from the first to last season in analysis, the club's financial values grew 4.4%.

The following table 25 illustrates the impact of the European Competitions in the brand value of Manchester City:

Manchester City			
Year/Season	Brand Value	Sports Revenue	Financial Revenue
2016	833	58	524.9
2017	914	32.8	527.7
2018	1,090	48.7	568.4
2019	1,255	46.9	610.6
2020	1,124	47.8	549.2

Table 25 - Impact of European Competitions in the brand value of Man. City in million €

Source: Football Annual 2020 – Brand Finance Report

Manchester City's results show that the financial results obtained through the box office, broadcasts, and commercials did not keep pace with the growth in the value of the club's brand, but in 2020 it remains with an impact of 49%.

LIVERPOOL

Throughout their history, Liverpool is seen as one of the best clubs in the world having won 67 official titles to date, 53 of which have been won in domestic competitions and 14 titles won in various international competitions.

In the last 5 seasons, internally, the club has not achieved the best sporting performance, having only as a highlight a runner-up in the 2018/2019 season. Already in international terms the club has had more success, in 2015/2016 reached the final of the UEFA Europa League lost to Sevilla in 2017/2018 reached the UEFA Champions League final having lost to Real Madrid, but in 2018/2019 managed to reach the maximum level and won the UEFA Champions League to one of their internal rivals, Tottenham in the 2018/2019 season.

The following table 26 shows the results in the European competitions in the five season analyzed:

Liverpool					
Season	Wins	Ties	Defeats	Result	Total Revenue
2015/2016	7	2	1	UCL Quarterfinals	10.4
2016/2017	6	1	3	UCL Quarterfinals	0
2016/2017	6	3	1	UCL Quarterfinals	73
2018/2019	8	3	1	UCL Semi-finals	74.6
2019/2020	5	3	1	UCL Quarterfinals	36.4

Table 26 - Results of Liverpool in the European Competitions in million €

Source: https://www.zerozero.pt/team_results.php

The rise of Liverpool team's monetary values in European competition shows that strong participation brings strong gains. At the start of the 2017/2018 season, after missing out on the previous season, Liverpool returned to UCL and

managed to reach the final which caused their value gained to increase sharply compared to the previous year. Even the worst performance at UCL (2019/2020) produced gains of more than 50% compared to the first season analyzed.

In the following table 27, it's possible to realized how the club managed to achieve good results in financial terms

Liverpool					
Season	Results	Matchday tickets	Broadcasting	Commercial	Total Revenue
2015/2016	- EPL 8 th place - UEL Runner-Up	75.9	168.1	159.8	403.8
2016/2017	- EPL 4 th place	80.1	182.5	161.6	424.2
2017/2018	- EPL 4 th place - UCL Runner-Up	91.6	251.2	170.8	513.7
2018/2019	- EPL Runner-Up - UCL Winner	94.6	299.3	210.9	604.7
2019/2020	- EPL Winner - UCL Round of 16	82.7	242.5	243.4	558.6

Table 27 - Main sources of income in the last 5 seasons of Liverpool in million €

Source: Football Money League – Deloitte Reports

Liverpool helps to understand how the competitions organized it UEFA help the financial income of clubs, especially the UEFA Champions League. By 2016/2017 the club had shown poor domestic performances and positive performances in the UEFA Europa League and those 3 seasons, the total revenue value only rose 8%, in net terms only rose 32.4 million euros. But in the following 2 seasons, the situation has changed, mainly due to the very positive performances, including winning a UEFA Champions League, in just 2 seasons Liverpool's total revenue value has risen by 43%, a significant and quite high rise given the previous 3 seasons, in net terms the increase was 180.5 million euros. Comparing the first and last season analyzed, Liverpool's total revenue value increased by 27.7%.

The following table 28 illustrates the impact of the European Competitions in the brand value of Liverpool:

Liverpool			
Year/Season	Brand Value	Sports Revenue	Financial Revenue
2016	914	10.4	403.8
2017	1,269	0	424.2
2018	1,237	73	513.7
2019	1,393	74.6	604.7
2020	1,413	36.4	558.6

Table 28 - Impact of European Competitions in the brand value of Liverpool in million €

Source: Football Annual 2020 – Brand Finance Report

Liverpool's results conclude two important points, one of which refers to the year 2017 where the team did not participate in European competitions which resulted in the lowest percentage of impact recorded so far of financial revenue in the value of the club's brand. In the second point, in none of the 5 years analyzed, the impact of the financial revenue exceeded 50%, being so far also the first case, which proves that the club seeks other solutions such as the business of players and staff or sponsors.

CHELSEA

Chelsea is a club that in the last two decades alone began to emerge with more glow both nationally and internationally, in total its history has won 33 titles, 27 titles were won in domestic competitions and only 6 were won in international competitions.

In the five seasons under review, Chelsea has achieved several sporting achievements, having won two English Premier League titles in the 2015/2016 and 2016/2017 seasons and the UEFA Europa League win in the 2018/2019 season.

The following table 29 shows the results in the European competitions in the five seasons analyzed:

Chelsea					
Season	Wins	Ties	Defeats	Result	Total Revenue
2015/2016	4	1	3	UCL Round of 16	36.4
2016/2017	0	0	0	Did not participate	No revenue
2016/2017	3	3	2	UCL Round of 16	34.6
2018/2019	12	3	0	UEL Winner	17.0
2019/2020	3	2	3	UCL Round of 16	34.6

Table 29 - Results of Chelsea in the European Competitions in million €

Source: https://www.zerozero.pt/team_results.php

Chelsea's results are inferior to all clubs presented so far, the best result is the round of 16 of the UCL and the victory at UEL which causes lower values compared to the other clubs. In the 5 seasons, Chelsea maintains the inconsistency in the results having presented their best and worst results alternately as the season's progress.

In the following table 30, it is possible to see the relationship between sports success and the financial success of the club.

Chelsea					
Season	Results	Matchday tickets	Broadcasting	Commercial	Total Revenue
2015/2016	- EPL 10 th place - Round of 16 UCL	93.2	191.1	163.1	447.4
2016/2017	- EPL Winner	76.2	189.1	162.7	428
2017/2018	- EPL 5 th place - Round of 16 UCL	83.4	230.5	191.8	505.7
2018/2019	- EPL 3 rd place - UEL Winner	94.6	299.3	210.9	513.1
2019/2020	- EPL 4 th place - Round of 16 UCL	62.1	208.2	199.4	469.7

Table 30 - Main sources of income in the last 5 seasons of Chelsea in million €

Source: Football Money League – Deloitte Reports

Chelsea was the club that presented the shortest descents so far, it is worth mentioning the drop in the total revenue value in the 2016/2017 season, due to the poor sporting performance in the previous season that caused the club not to guarantee participation in European competitions, the lack of these competitions made all sources of income fall in that season. The inconsistency in the Results reflects the inconsistency of the sources of income, but from the first to the last season analyzed, Chelsea's total revenue increased by 4.7%,

The following table 31 illustrates the impact of the European Competitions in the brand value of Chelsea:

Chelsea			
Year/Season	Brand Value	Sports Revenue	Financial Revenue
2016	914	36.4	447.4
2017	1,269	0	428
2018	1,237	34.6	505.7
2019	1,393	17	513.1
2020	1,413	34.6	469.7

Table 31 - Impact of European Competitions in the brand value of Chelsea in million €

Source: Football Annual 2020 – Brand Finance Report

Chelsea's results prove the analysis of Liverpool's result, but in this case differently. Unlike Liverpool, the Chelsea team does not have such good results, but both teams do not exceed 50% about the impact of the results of sources of income on the value of the club's brand. This proves that the club is looking for solutions such as player or sponsor deals, but also a major factor is its main investor, Roman Abramovich, a Russian investor. In this case, the club invests in players through the money of its owner and thus makes the value of the club's brand grow.

ARSENAL

Throughout its history, Arsenal has achieved much national success, but internationally the club has failed to follow the example of its closest rivals. However, the club has won 47 official titles, 45 of which have been won in English competitions and only 2 titles in international competitions.

In the last 5 seasons highlighted for the runners-up in the 2015/2016 season and the FA Cup victory in the 2016/2017 season. Internationally, the last two seasons he reached the semi-finals in the UEFA Europa League in 2017/2018 and in the same competition the following season, he reached the final losing it to his rival, Chelsea.

The following table 32 shows the results in the European competitions in the five season analyzed.

Arsenal					
Season	Wins	Ties	Defeats	Result	Total Revenue
2015/2016	3	0	5	UCL Round of 16	32.8
2016/2017	4	2	2	UCL Round of 16	37.3
2016/2017	8	3	3	UEL Semifinal	7.9
2018/2019	11	1	3	UEL Runner-Up	13
2019/2020	4	2	2	UCL Round of 32	2.5

Table 32 - Results of Arsenal in the European Competitions in million €

Source: https://www.zerozero.pt/team_results.php

The Arsenal team has shown negative results for a team with so many titles won in their history, over the five seasons the results have been decreasing and despite being present in a UEL final, the financial results obtained in European competitions are decreasing and becoming scarce.

In the following table 33 it's possible to know Arsenal financial results in the 5 seasons analyzed.

Arsenal					
Season	Results	Matchday tickets	Broadcasting	Commercial	Total Revenue
2015/2016	- EPL 2 nd place - Round of 16 UCL	133.6	192	142.9	468.5
2016/2017	- EPL 5 th place - Round of 16 UCL	116.4	234.7	136.5	487.6
2017/2018	- EPL 6 th place - UEL Semi-Finals	111.6	206.9	120.7	439.2
2018/2019	- EPL 5 th place - UEL Runner-Up	109.2	210.6	125.8	445.6
2019/2020	- EPL 8 th place - Round of 32 UEL	89.7	136	162.3	388

Table 33 - Main sources of income in the last 5 seasons of Arsenal in million €

Source: Football Money League – Deloitte Reports

With arsenal's results presented, it is possible to realize that the weak sports performance (finishing low in the national competition, 3 times out of the podium) very similar values in the various sources of income over the seasons,

thus not being able to evolve positively. Media platforms and television rights were the club's big help to prevent growth from being negative. Although the values alternate in two seasons, at the end of the total of the five seasons the value has been decreasing and from the first season to the last in analysis, the decrease was -21%.

The following table 34 illustrates the impact of the European Competitions in the brand value of Arsenal:

Arsenal			
Year/Season	Brand Value	Sports Revenue	Financial Revenue
2016	790	32.	468.5
2017	843	37.3	487.6
2018	887	7.9	439.2
2019	885	13	445.6
2020	719	2.5	388

Table 34 - Impact of European Competitions in the brand value of Arsenal in million €

Source: Football Annual 2020 – Brand Finance Report

Although the sport and financial results are not the best, Arsenal can maintain stability in the value of their brand and half is due to the financial results received from sources of income through European competitions. However, with the decrease in sports results, the demand for sponsors and other types of sources of income has also been a solution for the club.

TOTTENHAM HOTSPURS

Of all the English clubs analyzed, Tottenham is the club with the few titles in its history, winning 28 official titles, of which 24 titles were won nationally and only 4 titles were won in international competitions.

In the last 5 seasons highlighted the runners-up in 2016/2017 and the excellent performance in the UEFA Champions League in the 2018/2019 season where he managed to reach the final, eventually losing to national rivals Liverpool.

The following table 35 shows the results in the European competitions in the five seasons analyzed:

Tottenham					
Season	Wins	Ties	Defeats	Result	Total Revenue
2015/2016	5	2	3	UEL Round of 16	4
2016/2017	2	2	4	UEL Round of 32 (GS UCL)	22
2016/2017	5	2	1	UCL Round of 16	39.1
2018/2019	6	2	5	UCL Runner-Up	59.9
2019/2020	5	3	1	UCL Round of 16	33.7

Table 35 - Results of Tottenham in the European Competitions in million €

Source: https://www.zerozero.pt/team_results.php

The Tottenham side has so far achieved their best results in the five seasons, having started this period playing for UEL and having reached a UCL final near the end. As sports results improve, accompanying financial results improve as well.

The following table 36 shows the financial results in the last 5 seasons of Tottenham.

Tottenham					
Season	Results	Matchday tickets	Broadcasting	Commercial	Total Revenue
2015/2016	- EPL 3 rd place - Round of 32 UEL	54.6	147.6	77.5	279.7
2016/2017	- EPL 2 nd place - Round of 32 UEL	52.7	219	83.9	355.6
2017/2018	- EPL 3 rd place - Round of 16 UCL	85.2	226.6	116.5	428.3
2018/2019	- EPL 4 th place - UCL Runner-Up	92.5	276.7	151.9	521.1
2019/2020	- EPL 6 th place - Round of 16 UCL	107.7	155	183	445.7

Table 36 - Main sources of income in the last 5 seasons of Tottenham in million

€

Source: Football Money League – Deloitte Reports

Tottenham's growth in the last five seasons has been notorious, especially in the last three seasons, due to performances in the UEFA Champions League, especially the 2018/2019 season where they reached the final. In all sources of income, the value growth was significant which provided the club with good financial stability. One of Tottenham's steps beyond the improvement in results was the construction of a new stadium with a capacity for 62 062 spectators, a capacity that doubled compared to the old stadium of the club which generated higher revenue in matchdays tickets. From the first season to the last, Tottenham's growth was 37.2%.

The following table 37 illustrates the impact of the European Competitions in the brand value of Tottenham:

Tottenham Spurs			
Year/Season	Brand Value	Sports Revenue	Financial Revenue
2016	406	4	279.7
2017	623	22	355.6
2018	626	39.1	428.3
2019	758	59.9	521.1
2020	784	33.7	445.7

Table 37 - Impact of European Competitions in the brand value of Tottenham in million €

Source: Football Annual 2020 – Brand Finance Report

The value of Tottenham's brand demonstrates the team's sustained growth, with improved sporting results and consequent increase in financial results, the team has always grown without having had any decline in the value of the club's brand. In terms of the impact of sources of income on financial results, this exceeds 50%, and in three seasons of the five analyzed the value approaches 70%, in this case, the impact of European competitions at Tottenham is higher than the other clubs.

3.1.3. Bundesliga Analysis

The third league that will be analyzed will be the Bundesliga, the main German football competition, will be analyzed in detail results and after that will be detailed the values of one German club. In the following table 38 will be presented the sports results of the German clubs in the last 5 seasons analyzed and their legend.

Bundesliga							
Season	Champion	2º	3º	4º	5º	6	Cup
2015/2016	Bayern Munchen	Borussia Dortmund	Bayer Leverkusen	Borussia Gladbach	Schalke 04	Mainz	Bayern Munchen
2016/2017	Bayern Munchen	RB Leipzig	Borussia Dortmund	Hoffenheim	Koln	Hertha BSC	Borussia Dortmund
2017/2018	Bayern Munchen	Schalke 04	Hoffenheim	Borussia Dortmund	Bayer Leverkusen	RB Leipzig	Eintracht Frankfurt
2018/2019	Bayern Munchen	Borussia Dortmund	RB Leipzig	Bayer Leverkusen	Borussia Gladbach	Wolfsburg	Bayern Munchen
2019/2020	Bayern Munchen	Borussia Dortmund	RB Leipzig	Borussia Gladbach	Bayer Leverkusen	Hoffenheim	Bayern Munchen

Table 38 - Sports results in the last 5 seasons in Bundesliga

Source: https://www.zerozero.pt/edicao.php?id_edicao=146951

Dark Blue - UEFA Champions League group stage qualification

Light Blue - Qualification for the 3rd qualifying round of the UEFA Champions League

Dark Red - UEFA Europa League group stage qualification

Light Red - Qualification for the 3rd qualifying round of the UEFA Europa League

Grey - Already qualified (Opens the vacancy to the 7th qualified)

The German League is heavily dominated by a club, Bayern Munchen, the team that in the analyzed seasons won all five leagues, repeating the feat of Juventus in Italy and winning the fifth championship. To join these successes, the club also won the German national cup three times. Only in the national cup it's possible to found different winners, Eintracht Frankfurt and Borussia Dortmund

were the teams that broke Bayern München’s hegemony in Germany. It is worth mentioning the results of clubs such as Borussia Dortmund and Schalke 04, teams that seek every year to approach the dominating club of the city of Munich.

The dominance of Bayern Munchen is considerable in Germany, having won 8 of the 10 competitions held in the 5 seasons analyzed.

In the following table 39 are the results of the club analyzed in the 5 seasons, in the European competitions organized by UEFA.

Clubs	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Bayern Munchen	UCL Semifinal	UCL Quarterfinals	UCL Semifinal	Round of 16 UCL	UCL Winner

Table 39 - Sports results of German teams in European Competitions

Source: https://www.zerozero.pt/edicao.php?id_edicao=147331

Analyzing the values that the German team has obtained in European competitions; it is noteworthy that the club hasn’t managed to reach the final of a competition in the 5 seasons analyzed. But Bayern Munchen, who reached the semi-finals by 3 times, was always close to reaching the final.

Bayern Munchen seek every year to break the hegemony, especially of Spanish clubs, in European competitions, but during the 5 seasons, they were unsuccessful.

Clubs	UCL	UEL	Percentage
Bayern Munchen	1	0	UEFA Champions League: 20% winners.
Total	0	0	

Table 40 - All European competition

Source: Own Elaboration

In the last 5 seasons the club has not managed to win European competitions, although they always achieve good results. After the general analysis of the

German league is now time to analyze each of the club in detail, both sporting success and financial success.

BAYERN MUNCHEN

Over their years of existence, Bayern Munchen has won 77 official titles, 64 of which have been won internally, which proves the club's hegemony in Germany and the 13 titles won in the various competitions organized by UEFA.

In the last 5 seasons the sporting success has been present in the club, winner of 5 championships in a row in the 5 seasons analyzed, still the victory of 2 DFB Pokal, the German national cup, and the presence in 3 semi-finals of the UEFA Champions League.

The following table 41 shows the results in the European competitions in the five season analyzed

Bayern Munchen					
Season	Wins	Ties	Defeats	Result	Total Revenue
2015/2016	7	2	1	UCL Quarterfinals	60.7
2016/2017	6	1	3	UCL Quarterfinals	46
2016/2017	6	3	1	UCL Quarterfinals	60.7
2018/2019	8	3	1	UCL Semi-finals	37.3
2019/2020	5	3	1	UCL Quarterfinals	82.4

Table 41 - Results of Bayern Munchen in the European Competitions in million

€

Source: https://www.zerozero.pt/team_results.php

Bayern Munchen has achieved a result not yet analyzed so far. The German team, in the 2019/2020 season managed to achieve the highest possible winning value in a season by participating in a UEFA Champions League edition, just a year after achieving their worst performance in the five seasons analyzed.

In the following table 42, Bayern München's financial results will be presented in the last 5 years analyzed.

Bayern Munchen					
Season	Results	Matchday tickets	Broadcasting	Commercial	Total Revenue
2015/2016	- Bundesliga Winner - UCL Semifinal	101.8	147.6	342.6	592
2016/2017	- Bundesliga Winner - UCL Quarterfinals	97.7	146.7	343.4	587.8
2017/2018	- Bundesliga Winner - UCL Semifinal	103.8	176.7	348.7	629.2
2018/2019	- Bundesliga Winner - Round of 16 UCL	92.4	211.2	356.5	660.1
2019/2020	Bundesliga Winner UCL Winner	70.3	203.3	360.5	634.1

Table 42 - Main sources of income in the last 5 seasons of Bayern Munchen in million €

Source: Football Money League – Deloitte Reports

Bayern Munchen is one of the best clubs in the world and the results prove this statement, its hegemony in Germany and the constant presence in the final stages of European competitions and its German talent factory takes a focal point in the club's revenues. The sources of income in the commercial part are quite high and prove the notoriety of the German club. Over the 5 seasons the club increased its total revenue by 6.6%

The following table 43 illustrates the impact of the European Competitions in the brand value of Bayern Munchen:

Bayern Munchen			
Year/Season	Brand Value	Sports Revenue	Financial Revenue
2016	798	60.7	592
2017	1,094	46	587.8
2018	1,151	60.7	629.2
2019	1,314	37.3	660.1
2020	1,056	82.4	634.1

Table 43 - Impact of European Competitions in the brand value of Bayern Munchen in million €

Source: Football Annual 2020 – Brand Finance Report

Bayern München was, among the 10 teams analyzed, the one that suffered the most in the 2020 season/year with the impact of the Covid-19 pandemic. It is possible to see this through Table 43, although the results in the 2019/2020 season were the best (won the national and international competition) and the revenue received through the sports results have increased, the value of the German team's brand as well as revenues through the financial results have fallen for the first time in the five seasons analyzed.

3.1.4. Ligue 1 Uber Eats Analysis

The fourth and last league that will be analyzed is the Ligue 1 Uber Eats, the main French football competition, the results of the last 5 seasons will be analyzed and later will be analyzed in detail the results of 1 French team, currently the best French team.

In the following table 44 are present the results of the competition in the 5 seasons under analysis.

Ligue 1 Uber Eats							
Season	Champion	2 ^o	3 ^o	4 ^o	5 ^o	6	Cup
2015/2016	Paris SG	Olympique Lyon	Mónaco	Nice	Lille	Saint-Étienne	Paris SG
2016/2017	Mónaco	Paris SG	Nice	Olympique Lyon	Olympique Marseille	Bordeaux	Paris SG
2017/2018	Paris SG	Mónaco	Olympique Lyon	Olympique Marseille	Rennes	Bordeaux	Paris SG
2018/2019	Paris SG	Lille	Olympique Lyon	Saint-Étienne	Olympique Marseille	Rennes	Rennes
2019/2020	Paris SG	Olympique Marseille	Rennes	Lille	Nice	Stade de Reims	Paris SG

Table 44 - Sports results in the last 5 seasons in Ligue 1 Uber Eats

Source: https://www.zerozero.pt/edicao.php?id_edicao=146062

Dark Blue - UEFA Champions League group stage qualification

Light Blue - Qualification for the 3rd qualifying round of the UEFA Champions League

Dark Red - UEFA Europa League group stage qualification

Light Red - Qualification for the 3rd qualifying round of the UEFA Europa League

Grey - Already qualified (Opens the vacancy to the 7th qualified)

It's possible to find another country where there is a hegemony of a club, Paris SG, the team won 4 of the 5 championships analyzed, appearing only except

Monaco in the 2016/2017 season. Joining that Paris SG also won 4 Coupe de France, the French national cup, except Rennes who won the competition in the 2018/2019 season. Of the 10 competitions analyzed and held, Paris SG won 8, equivalent to 80% of the competitions.

In the following table 45 are the results of Paris SG in the 5 seasons, in the European competitions organized by UEFA.

Clubs	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Bayern Munchen	UCL Quarterfinals	Round of 16 UCL	Round of 16 UCL	Round of 16 UCL	UCL Runner-Up

Table 45 - Sports results of French teams in European Competitions

Source: https://www.zerozero.pt/edicao.php?id_edicao=147331

Despite their hegemony in the Internal competitions, Paris SG faces difficulties in European competition despite reaching the UEFA Champions League finals in five seasons.

Paris SG, along with other French clubs, are looking to elevate the country internationally, because in the entire history of the UEFA Champions League, only for once has a French club won the competition and it was Olympique de Marseille.

Clubs	UCL	UEL	Percentage
Paris SG	0	0	The club did not win any international competition.
Total	0	0	

Table 46 - All European competition

Source: Own Elaboration

In the last 5 seasons, no French club has won any international competition, especially the Paris SG which managed to reach the final slates in all seasons.

After the general analysis of the French league, it is time to detail the sporting and financial results of the Paris SG.

PARIS SAINT-GERMAIN

Throughout its history, Paris SG won 43 official titles, 41 titles were won in French competitions and won 2 titles in international competitions organized by UEFA.

In the 5 seasons analyzed, the club won 4 Ligue 1 Uber Eats and still won 4 Coupe de France, proving its hegemony in recent years and even when it did not win, Paris SG managed to be runner-up, both in the league and in the cup.

The following table 47 shows the results in the European competitions in the five season analyzed.

Paris SG					
Season	Wins	Ties	Defeats	Result	Total Revenue
2015/2016	6	2	2	UCL Quarterfinals	46.9
2016/2017	4	3	1	UCL Round of 16	35.5
2016/2017	5	0	3	UCL Round of 16	38.2
2018/2019	4	2	2	UCL Round of 16	34.6
2019/2020	8	1	2	UCL Runner-Up	76.6

Table 47 - Results of Bayern Munchen in the European Competitions in million

€

Source: https://www.zerozero.pt/team_results.php

After winning 80% of the international competitions in the five seasons analyzed, Paris SG seeks to win an international competition, but the results in the first four seasons analyzed have been negative, managing only to reach the quarterfinals of the UEFA Champions League. However, in the 2019/2020

season, the French team managed to reach the final of the competition having lost to the Germans of Bayern Munchen, the positive results in the competition showed growth in revenues through sports results of more than 50% compared to the previous year, an indicator that good sporting success leads to higher revenues.

The following table 48 shows the club's financial results in the 5 seasons analyzed.

Paris Saint-Germain					
Season	Results	Matchday tickets	Broadcasting	Commercial	Total Revenue
2015/2016	- Ligue 1 Winner - UCL Quarterfinals	92.5	123.1	305.3	520.9
2016/2017	- Ligue 1 Runner-Up - Round of 16 UCL	90.2	121.9	274.1	486.2
2017/2018	- Ligue 1 Winner - Round of 16 UCL	100.6	127.8	313.3	541.7
2018/2019	- Ligue 1 Winner - Round of 16 UCL	115.9	156.6	363.4	635.9
2019/2020	- Ligue 1 Winner - UCL Runner-Up	92.4	149.6	298.6	540.6

**Table 48 - Main sources of income in the last 5 seasons of Paris Saint-Germain
in million €**

Source: Football Money League – Deloitte Reports

Paris SG is considered a world power in the world of football, the values that involve the club in terms of transfers, business, renewals, are always high for most of the clubs that exist in the world, the growth has been exponential and gigantic, with a large market in Asia due to the club president, the team is one of the richest in the world and presents almost absurd values for a club half the age of all the others studied here. However, the pandemic of Covid-19 had an impact

on the gains of Paris SG in the season 2019/2020. Over the 5 years, Paris SG's total revenue value rose by 3,6%.

The following table 49 illustrates the impact of the European Competitions in the brand value of Paris SG:

Paris SG			
Year/Season	Brand Value	Sports Revenue	Financial Revenue
2016	729	46.9	520.9
2017	905	35.5	486.2
2018	748	38.2	541.7
2019	914	34.6	635.9
2020	967	76.6	540.6

Table 49 - Impact of European Competitions in the brand value of Paris SG in million €

Source: Football Annual 2020 – Brand Finance Report

The Paris SG team has grown over the years, either through its results, through sports, financial revenues and the value of the club's brand. The French team has an investor, Nasser Al-Khelaifi, who since 2011 has owned the club and seeks to make the team a world power. In the five seasons analyzed the club has become a regular competitor in the UEFA Champions League and seeks to win the competition.

Despite covid-19's impact on financial revenues through European competitions, investment in players, staff and sponsors has helped the club's brand value reach its highest value in 2020.

3.1.5. Football Money League Ranking 2016-2020

After the analyses it is now possible to create a ranking on the financial revenues of the clubs and in what position the 10 teams finished in each season.

Football Money League Ranking 2016-2020					
Position	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
1 st	Manchester United	Manchester United	Real Madrid	FC Barcelona	FC Barcelona
2 nd	FC Barcelona	Real Madrid	FC Barcelona	Real Madrid	Real Madrid
3 rd	Real Madrid	FC Barcelona	Manchester United	Manchester United	Bayern Munchen
4 th	Bayern Munchen	Bayern Munchen	Bayern Munchen	Bayern Munchen	Manchester United
5 th	Manchester City	Manchester City	Manchester City	Paris SG	Liverpool
6 th	Paris SG	Arsenal	Paris SG	Manchester City	Manchester City
7 th	Arsenal	Paris SG	Liverpool	Liverpool	Paris SG
8 th	Chelsea	Chelsea	Chelsea	Tottenham	Chelsea
9 th	Liverpool	Liverpool	Arsenal	Chelsea	Tottenham
10 th	Tottenham	Tottenham	Tottenham	Arsenal	Arsenal

Table 50 - Football Money League Ranking in last 5 seasons

Source: Football Money League – Deloitte Reports

Grey - They kept their position / Green - Up in position / Red - Down from position

It's possible to realize that the first three places in the ranking are delivered to the same three teams over the 5 seasons. FC Barcelona, Real Madrid, and Manchester United share the podium in all the years analyzed and that is where the highest number of club ups and downs occur, with the three teams already leading the rankings, Real Madrid and Manchester United twice, the latter in a row, while FC Barcelona led the ranking only once. Also noteworthy are Bayern München's good financial performance. Manchester City and Paris SG that s keeps in places just behind the podium over the 5 years.

4. FINDINGS

BRAND VALUE (MILLION €)

Brand Value (Million €)				
Years	Maximum Value	Minimum Value	Average Value	Standard deviation
2016	1,077	406	800	193
2017	1,551	623	1,040	273
2018	1,551	626	1,054	271
2019	1,646	758	1,179	289
2020	1,419	719	1,100	249

Table 51 - Descriptive measures of the Brand Value

Source: Own Elaboration

Concerning the value of the total brand of the clubs as show in table 51, in the 5 years analyzed, the maximum values exceeded the billion euros, and in 2019 was reached the highest value of the brand of a club reaching 1.656 billion €, otherwise, the minimum values of the brands of the clubs grew constantly between 2016 and 2019 reaching the highest value in 758 million €, however, the value decreased in 2020 by 39 million €.

TOTAL REVENUE SPORTS (MILLION €)

Total Revenue Sports (Million €)				
Season	Maximum Value	Minimum Value	Average Value	Standard deviation
2015/2016	80	4	40	23
2016/2017	77	16	39	18
2017/2018	77	7	46	20
2018/2019	74	13	42	19
2019/2020	82	2	40	25

Table 52 - Descriptive measures of Total Revenue from Sports

Source: Own Elaboration

In the table 52 for the revenue earned by the clubs through the sporting success in UEFA European competitions, it is possible to perceive, in the case of the maximum values, proximity between the values, only 8 million € distance the lowest value from the highest value, which was reached, respectively, in the season of 2018/2019 and 2019/2020. On the other hand, in the minimum values, the highest value was reached in the 2016/2017 season, but at this same time, two of the clubs that were analyzed did not participate in European competitions.

TOTAL REVENUE FINANCES (MILLION €)

Total Revenue Finances (Million €)				
Season	Maximum Value	Minimum Value	Average Value	Standard deviation
2015/2016	689	279	516	121
2016/2017	676	355	529	113
2017/2018	750	428	573	108
2018/2019	840	445	630	119
2019/2020	715	388	557	104

Table 53 - Descriptive measures of Total Revenue from Financial

Source: Own Elaboration

Concerning the revenues won by the clubs through financial success as shown in table 53, adding the 3 main sources of income (Matchday tickets, Broadcasting and Commercial), the 2018/2019 season was the most revenue able for clubs, presenting the highest maximum value and even the highest minimum value, and in the maximum amount, revenues increased 90 million € in just one year. On the other hand, the 2015/2016 season showed the lowest revenues of all the analyzed seasons.

MATCHDAY TICKETS REVENUE (MILLION €)

Matchday tickets Revenue (Million €)				
Season	Maximum Value	Minimum Value	Average Value	Standard deviation
2015/2016	137	54	100	28
2016/2017	137	52	97	30
2017/2018	144	63	104	25
2018/2019	159	62	108	28
2019/2020	126	47	88	23

Table 54 - Descriptive measures of Matchday Tickets Revenue

Source: Own Elaboration

In the first source of income analyzed as it's possible to see in table 54, the revenues received through Matchday Tickets, the 2018/2019 season was the most profitable showing a difference of 15 million € compared to the second most profitable season considering the maximum values. On the other hand, the 2019/2020 season was the least profitable, which can be explained by the Covid-19 pandemic that led to the club's fans being unable to watch the games in the stadiums.

BROADCASTING REVENUE (MILLION €)

Broadcasting Revenue (Million €)				
Season	Maximum Value	Minimum Value	Average Value	Standard deviation
2015/2016	227	123	180	33
2016/2017	236	121	200	40
2017/2018	251	127	216	37
2018/2019	299	156	257	48
2019/2020	245	136	194	40

Table 55 - Descriptive measures of Broadcasting Revenue

Source: Own Elaboration

In the second source of income as shown in table 55, the revenues related to Broadcasting, again the season 2018/2019 was the most profitable, presented 48 million € difference compared to the second most profitable season, this concerning the maximum values. On the contrary, the 2015/2016 and 2016/2017 seasons were the least profitable, with the lowest values in the maximum and minimum values respectively.

COMMERCIAL REVENUE (MILLION €)

Commercial Revenue (Million €)				
Season	Maximum Value	Minimum Value	Average Value	Standard deviation
2015/2016	363	77	235	95
2016/2017	343	83	231	89
2017/2018	356	116	252	93
2018/2019	383	125	273	94
2019/2020	360	162	275	74

Table 56 - Descriptive measures of Commercial Revenue

Source: Own Elaboration

Finally, in the third source of income, in the table 56, revenues through Commercial, the 2018/2019 season was again the most profitable season in maximum terms, but in average terms, the 2019/2020 season was higher at 1.8 million €. On the contrary, the 2015/2016 and 2016/2017 seasons were the least profitable.

MAXIMUM AND MINIMUM VARIABLES PER SEASON

Maximum and minimum variables per season		
Variables	Maximum Value	Minimum Value
Brand Value	2019	2016
Total Revenue Sports	2019/2020	2019/2020
Total Revenue Finances	2018/2019	2015/2016
Matchday tickets revenues	2018/2019	2019/2020
Broadcasting revenues	2018/2019	2016/2017
Commercial revenues	2018/2019	2015/2016

Table 57 - Descriptive measures of each variable per season

Source: Own Elaboration

According to the data analyzed in table 57, it is possible to realize that the 2018/2019 season was the most profitable for clubs, having presented the best maximum results in all variables except the revenues received by clubs through sports success in participating in European competitions. On the contrary, the first seasons in analysis, the seasons 2015/2016 and 2016/2017 presented the lowest minimum results, evidencing the growth of the values of all variables over the seasons under analysis. To highlight the lowest minimum revenue value of matchdays tickets that was recorded in the 2019/2020 season, this result is explained by the pandemic of Covid-19 that forced all national football federations in consensus with governments to prohibit the possibility of fans being able to watch football matches in the stadium.

AVERAGE RESULT OF EACH VARIABLE PER SEASON

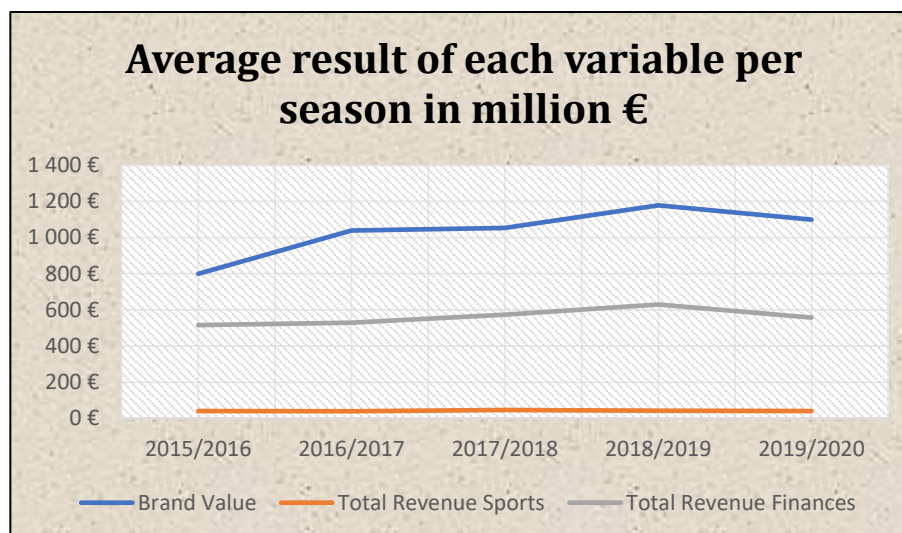


Figure 1 - Average result of each variable per season in million €

Source: Own Elaboration

In figure 1, it's possible to see the average results of revenues received by clubs in terms of sporting success in European competitions and through the financial success of clubs in the 3 sources of income analyzed. In the profitable results related to sports success, this reaches its peak in the 2017/2018 season, reaching the most negative value in the previous season, 2016/2017, these values are influenced by the participation of clubs in European competitions and their achievements. The greatest perception is the continuous growth of results through the financial success relative to the total revenues received by clubs in the 3 sources of income analyzed up to the 2018/2019 season and the decline suffered in the following season, this reaches its highest value in the 2018/2019 season, and the lowest value was in the first season under analysis, 2015/2016. It is notelike through the chart that a financial results increase over the seasons, the total value of the club brand follows this growth, and the decline in the value

of the club's brand in the 2019/2020 season is also marked by the decrease in revenues related to financial success at that time, caused by the Covid-19 pandemic.

AVERAGE RESULT OF THE 3 FORMS OF FINANCIAL INCOME

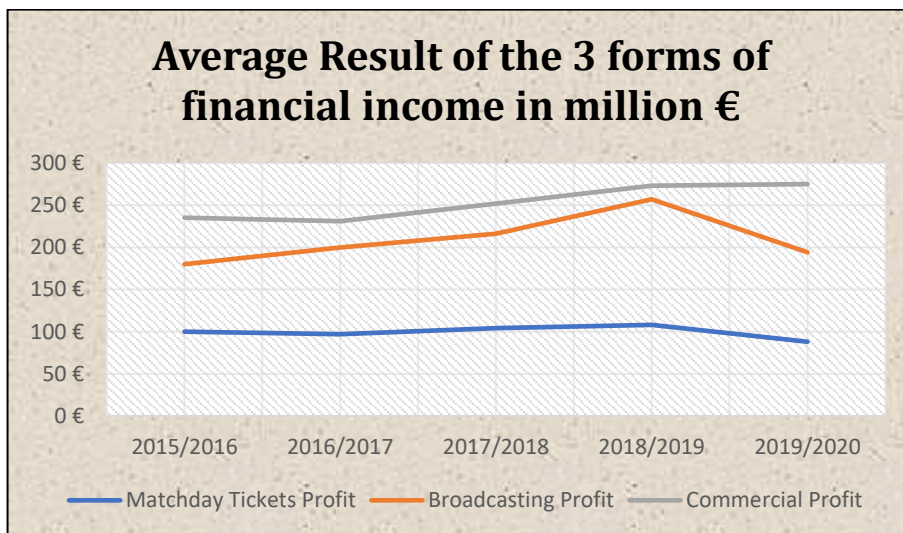


Figure 2 - Average result of the 3 forms of financial income in million €

Source: Own Elaboration

In Figure 2 it is possible to perceive the average values of the 3 sources of financial income of the clubs in the 5 seasons analyzed. The commercial revenue was the source of income that remained, during the 5 seasons, with the highest value, having reached its peak in the 2019/2020 season, on the contrary, the 2016/2017 season was the least profitable in this source of income. In the case of Broadcasting revenue, the results grew continuously from 2015/2016 to 2018/2019, having suffered a fall in the 2019/2020 season due to the covid-19 pandemic, despite this factor, the time in the analysis was able to surpass the results obtained in the 2015/2016 season, the first in analysis. Finally, the

results through Matchday tickets remained constant throughout the seasons, the 2018/2019 season was the most profitable in this source of income, and the following season, 2019/2020, was the least profitable derived from the Covid-19 pandemic.

TOTAL AVERAGE IMPACT OF THE 3 SOURCES OF INCOME

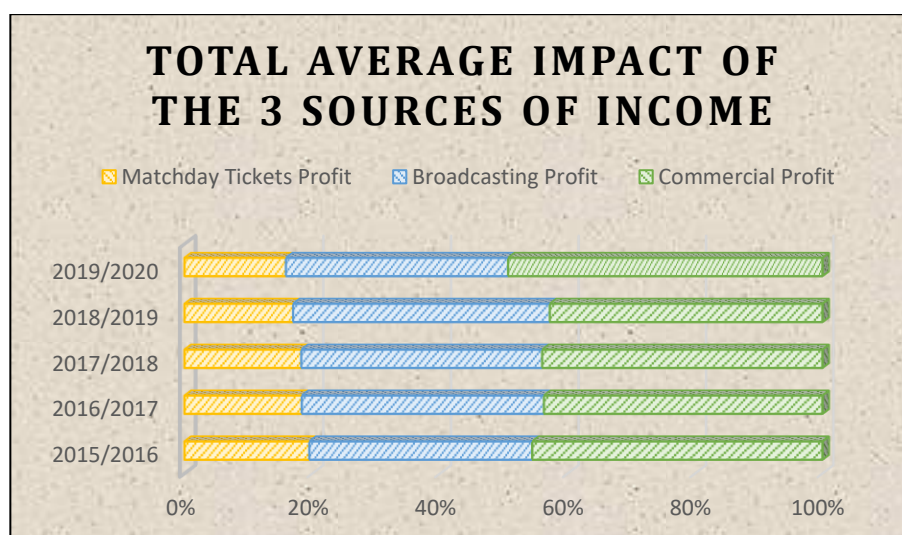


Figure 3 - Total average impact of the 3 sources of income

Source: Own Elaboration

Concerning the impact that one of the sources of income has on the financial success of the clubs, the commercial revenue reaches the highest percentage in all seasons analyzed, and in the season 2019/2020, due to the decrease of the other two sources of income due to the pandemic of Covid-19, the commercial revenue is responsible for 49% of the financial results of the clubs. The time when this source of income was less impactful was in 2018/2019 where it accounted for 43% of the financial results of the clubs. On the contrary, the results through Matchdays tickets were the ones that influenced the financial

results of the clubs in the least, the 2015/2016 season, the first in analysis, was the time where this source of income had the greatest impact, accounting for 20% of the financial results of the clubs, however, in the 2019/2020 season, the impact was only 16%. Finally, in the case of revenues derived from Broadcasting, the 2018/2019 season was the most impactful, accounting for 40% of the financial results of the clubs, and in the first and last season in analysis, this source of income was responsible only for 35% of the financial revenues of the clubs.

To understand which variable best influences the brand value of clubs, a linear regression was performed and analyzed through the SPSS program, and:

1. Variable dependent - Brand Value
2. Independent Variables - Total Revenue Sports, Matchday revenue, Broadcasting revenue and Commercial revenue

FACTORS BETWEEN SUBJECTS

Factors between subjects			
		Value label	N
Season	1	2015-2016	10
	2	2016-2017	8
	3	2017-2018	10
	4	2018-2019	10
	5	2019-2020	10

Table 58 - Factors between subjects

Source: Own Elaboration

The analysis will contain all the data of the 10 clubs analyzed during the 5 seasons under study as it's possible to see in table 58, the N refers to the number

of clubs analyzed, and in the 2016/2017 season there are only 8 clubs due to the absence by Chelsea and Liverpool of European competitions.

CORRELATIONS

Correlations				
		Brand Value	Commercial revenue	Broadcasting revenue
Pearson correlation	Brand Value	1,000	,687	,488
	Commercial revenue	,687	1,000	,008
	Broadcasting revenue	,488	,008	1,000
Sig. (1 end)	Brand Value	.	,000	,000
	Commercial revenue	,000	.	,479
	Broadcasting revenue	,000	,479	.
N	Brand Value	50	50	50
	Commercial revenue	50	50	50
	Broadcasting revenue	50	50	50

Table 59 – Correlations

Source: Own Elaboration

From the table 59, it is possible to notice that all variables analyzed present medium/strong correlations and that the lowest face to brand value is Broadcasting revenue with 0.488. It is also possible to verify that the correlations between the independent variables do not exceed 0.800, that is, they are not self-sufficient, which indicates that there will not be a multicollinearity problem, that is, none of the independent variables presents exact correlations (=1) or approximately exact.

EFFECTS TESTS BETWEEN SUBJECTS

Effects tests between subjects					
Dependent variable: Brand Value					
Origin	Type III Sum of Squares	df	Middle Square	Z	Sig.
Corrected model	3,26E+18 ^a	8	3,95E+17	26,665	,000
Intercept	8,32E+16	1	8,32E+16	5,625	,023
Season	2,22E+17	4	5,56E+16	3,759	,011
Rev_Total_Sports	1,29E+17	1	1,29E+17	8,730	,005
Rev_Matchdaytickets	8,06E+16	1	8,06E+16	5,448	,025
Rev_Broadcasting	6,55E+17	1	6,55E+17	44,273	,000
Rev_Commercial	1,06E+18	1	1,06E+18	71,794	,000
Pattern	5,77E+17	39	1,48E+16		
Total	5,54E+19	48			
Total corrected	3,73E+18	47			
a. R Square = .845 (Adjusted Square R = .814)					

Table 60 - Effects tests between subjects

Source: Own Elaboration

As can be seen in Table 60, 81.4% of the brand value variability can be explained by the proposed model, meaning a good adjustment of it to the collected data. Also, it can be seen that all the independent variables (Season, Total Revenue in Sports, Broadcasting Revenue and Commercial Revenue) present a significant role in the model, since all of their P-values are smaller than 0.05.

PARAMETER ESTIMATES

Parameter Estimates						
Dependent variable: Brand Value						
Parameter	B	Pattern Statistics	t	Sig.	Confidence Interval 95%	
					Lower limit	Upper limit
Intercept	-1,9E+08	1,2E+08	-1,619	,114	-4E+08	4,8E+07
[Season=1]	-1,9E+08	5,8E+07	-3,249	,002	-3E+08	-7E+07
[Season=2]	-4,5E+07	5,9E+07	-,751	,457	-2E+08	7,6E+07
[Season=3]	-7,9E+07	5,7E+07	-1,374	,177	-2E+08	3,7E+07
[Season=4]	-1,6E+08	6,3E+07	-2,470	,018	-3E+08	-3E+07
[Season=5]	0 ^a
Rev_Total_Sports	-2,999	1,015	-2,955	,005	-5,052	-,946
Rev_Matchdaytickets	1,799	,771	2,334	,025	,240	3,358
Rev_Broadcasting	3,303	,496	6,654	,000	2,299	4,308
Rev_Commercial	2,236	,264	8,473	,000	1,702	2,769

a. This parameter is set to zero because it is redundant.

Table 61 - Parameter Estimates

Source: Own Elaboration

To be able to understand which variable best impacts the brand value of clubs it is necessary to compare the variables and for this a multiple linear regression will be performed. In the first linear regression it was possible to analyze the ANOVA tables, in this second multiple linear regression the linear regression window will be analyzed. The dependent variable will be Brand Value, the remaining variables being independent variables. In this case there will be hierarchical models, that is, as it was possible to realize that Revenue from Broadcasting revenue and Revenue from Commercial revenue presented positive results in relation to the impact on the value of the brand of the clubs, means that it is the two variables that it will be necessary to analyze and compare with each other.

VARIABLES INSERTED/REMOVED

Variables Inserted/Removed ^a			
Model	Variables entered	Variables removed	Method
1	Commercial revenue ^b	.	Insert
2	Broadcasting revenue ^b	.	Insert
a. Dependent Variable: Brand Value			
b. All requested variables entered.			

Table 62 - Variables Inserted/Removed

Source: Own Elaboration

In table 62 the 4 models are presented as previously referred to by hierarchical position starting by analyzing the independent variable Commercial revenue and That is, in model 1 will only analyze one variable and in model 2 will be analyzed 2 variables.

MODEL SUMMARY

Model Summary ^c										
Model	R	R squared	Adjusted square R	Standard estimation error	Change statistics					Durbin-Watson
					R square change	Change F	df1	df2	Sig. Change F	
1	,687 ^a	,472	,461	2E+08	,472	42,853	1	48	,000	
2	,839 ^b	,705	,692	1,5E+08	,233	37,058	1	47	,000	2,045
a. Predictors: (Constant), Commercial revenue										
b. Predictors: (Constant), Commercial revenue, Broadcasting revenue										
c. Dependent Variable: Brand Value										

Table 63 - Model Summary

Source: Own Elaboration

In table 63 it is possible to observe the summary of the 2 models created, in Asjusted Square R it is possible to perceive the percentage of variation in the

dependent variable as a result of the independent variables that, with only one variable is 47.4% and reaches the 70.5% in model 2 where the 2 variables are.

In this case, Model 1 has a P (Sig.) value of 0.000 which means it's possible to reject the null hypothesis.

However, in this case, it is necessary to realize whether the other models are better than the previous model, i.e.:

Being able to observe the p (Sig.) value in Model 2, it is possible to notice that it has a value of 0.000 which means that the null hypothesis is rejected, in this case, it is possible to conclude that the change made to model 2 is better than model 1.

Finally, in relation to the Durbin Watson table, it is possible to observe the differences between the predicted values and the observed values and to see if they are independent, and they are considered independent if they are between 1,500 and 2,500, and it is possible to notice that the Durbin Watson value is 2.045 which concludes that the differences between predicted and observed values are independent.

TEST ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Middle Square	Z	Sig.
1	Regression	1,79E+18	1	1,79E+18	42,853	,000 ^b
	Residue	2E+18	48	4,17E+16		
	Total	3,79E+18	49			
2	Regression	2,67E+18	2	1,34E+18	56,051	,000 ^c
	Residue	1,12E+18	47	2,38E+16		
	Total	3,79E+18	49			
a. Dependent Variable: Brand Value						
b. Predictors: (Constant), Commercial revenue						
c. Predictors: (Constant), Commercial revenue, Broadcasting revenue						

Table 64 - Test ANOVA

Source: Own Elaboration

Analyzing the P (Sig.) data of both models, it's possible to noticed that both have a value of 0.000, that is, both models are different from the models without predictors. That is, inserting all the forecasters improved the quality of the model.

COEFFICIENTS

Coefficients ^a								
Model		Non-standard coefficients		Standardized coefficients	t	Sig.	Statistics of collinearity	
		B	Error	Beta			Tolerance	VIF
1	(Constant)	4,8E+08	8,9E+07		5,457	,000		
	Commercial revenue	2,169	0,331	,687	6,546	,000	1,000	1,000
2	(Constant)	-1E+08	1,2E+08		-,940	,352		
	Commercial revenue	2,157	0,25	,683	8,615	,000	1,000	1,000
	Broadcasting revenue	2,859	0,47	,483	6,088	,000	1,000	1,000

a. Dependent Variable: Brand Value

Table 65 - Coefficients

Source: Own Elaboration

In the table 65, it's possible to perceive the difference between the variables, and constant's the point where it intercepts the Y axis, so B=0.

In model 1, it is possible to notice that both the constant and commercial revenue values are statistically different from 0 due to the P (Sig.) value, which in both cases is 0.000, so $p > 0.005$.

In relation to model 2 that as it's possible to perceive in the summary of the model is the best model to analyze, it is possible to observe whether the two independent variables are relevant, that is, if they are statistically different from 0, for this it is possible to analyze the P (Sig.) value in both variables that corresponds to 0.000, i.e. $p > 0.000$, means that both variables are relevant to the model.

To understand which variable most impacted the brand value of a club, it is necessary to observe the Beta value, that is, the standardized values.

- Commercial revenue \rightarrow 0.683
- Broadcasting revenue \rightarrow 0.483
- Commercial revenue $>$ Broadcasting revenue

It is possible to conclude that Commercial revenue was the variable that created the greatest impact on the value of the club's brand in relation to all variables studied. However, the Broadcasting variable is relevant to the study, although it does not create as much impact.

Continuing the analysis of linear regression, it is possible to formulate the mathematical equation that is related to both variables, i.e.:

1. It was necessary to use multiple linear regression to understand which of the variables, Commercial revenue or Broadcasting revenue, created a greater impact on the brand value of clubs. The analysis resulted in the following statistical model:

- $[F (2,47) = 56,051; P < 0,001, R^2 = 0,705]$

That is, Commercial revenue (Beta = 0.683; $t = 8.615$; $P < 0.0001$) and Broadcasting revenue (Beta = 0.483; $t = 6.088$; $P < 0.0001$) are both variables that impact the brand value of clubs.

The mathematical equation related to linear regression will be:

- Brand Value = $(-111653174) + 2,157$ (Commercial revenue) + 2,859 (Broadcasting revenue)

CONCLUSIONS

This study aims to understand the relationship between European competitions and the value of the club's brand, what impact they have in terms of sporting success (victories and achievements in competitions), and in terms of financial success (income through matchdays tickets, broadcasting, and commercial) and to understand which has the greatest impact on the value of the brand of clubs.

Participating in European competitions is to be seen by all football fans in the world, all the clubs analyzed in this study are clubs that contain a reputation in national and international competitions and thereby are seen every day by fans all over the world.

With this study, we realize that the revenues that clubs receive through participation in European competitions with the achievement of victories, passages to the following stages, and the conquest of competitions do not have a significant impact on the value of the brand of clubs, but it is through this participation that clubs get revenues concerning the box office and match days, Television and commercial broadcasts, only achieving good football results, winning victories and achieving good qualifications is that clubs can sell tickets for fans to watch the games and when more notoriety and victories, more fans enter the stadium, manage to increase the income through television broadcasts because the more games more broadcasts take place, which means higher income and greater is the notoriety among fans club when it achieves major

victories, higher merchandise sales, and greater sponsorship business opportunity.

The proceeds through the commercial were the variable that showed to create a greater impact on the value of the club's brand, but all the variables are linked to each other because a fan is only able to see the club either through a ticket to watch the match in the stadium or through television broadcasts and these variables are only possible by participating in European competitions.

However, it is notorious that football is increasingly becoming a business when sales of products associated with clubs and sponsorship deals are the one that has the greatest impact on the brand value of clubs.

In conclusion, all the money that circulates in football is only possible through participation in a game, whether in the national championship or European competitions, however, the latter is seen by all football fans in the world, which makes UCL and UEL a showcase for clubs to become top clubs in terms of football and financial terms.

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