

Beyond the Pitch: An Analysis of the Relationship Between Financial Sustainability and Economic Value Creation in La Liga Football Clubs.

Abstract:

This research will allow us to test the financial sustainability of the football companies of La Liga and the ability to create economic value in Spain. Spanish pro-football is recognised as a major component of the country's economic performance and, according to a study paid for by the Spanish federation of professional football (FEF), it accounts for 1.44% of the country's GDP. Much of the sports economics literature, however, is more skeptical of such assertions, and has been peer-reviewed. The paper tries to escape this polarity by considering not so much the question of whether or not there is economic value in football, but whether perhaps there is a better chance of it being financially sustainable, whilst also being able to create economic value that is more likely to persist.

This study adopted multiple case research design and compared the research results, supplemented by quantitative analysis of financial ratios, secondary data only are used. The six La Liga clubs were deterministically chosen as analytical archetypes to sample a range of the types of treatment of the 2 governance models in Spain, and the financial information was collected for 5 seasons (2020-21 to 2024-25). Four dimensions are considered as ways of rendering financial sustainability, and are measured in a Financial Sustainability Index, which includes wage discipline, profitability, revenue resilience and regulatory headroom.

Among the indicators in the index are the one also published by LaLiga, the regulator, the limit squald index, which is not included in other European leagues. Since there are observations which are made by using different bases of reporting (individual, consolidated and LaLiga) in the reporting of "relevant revenue" observations is not interchangeable, therefore they have not been included in the analysis. The index is then calculated on the basis of the ten club-season observations for the five clubs, while Valencia CF is analysed qualitatively.

The findings show that there is a high correlation between Financial Sustainability and other measures of Club Economic value creation and that this is not dependent on sporting performance. In this period, Real Madrid managed to return 61.7% of wages against 43.4% and despite that, in none of the seasons, Real Madrid lost money; having covered about €1,4 billion on stadium investments. The latter was preceded by Athletic Club, which managed to record the same net loss on revenues of a little less than one-seventh that amount (€994 million). The three additional seasons had seen Sevilla FC fall from 51.5 on the index in 2023–24 to 29.5 largely because of an uptick in the contribution of personnel-related costs (81.7% to 99.1% of turnover) and a reduction in revenue (from €214.3m to €115m). Three other cases were identified: FC Barcelona's 2022-23 season was not covered by any of the indexes as it involved monetising non-recurring assets valued at approximately €800m.

Study suggests that a focus on financial sustainability does not imply the creation of economic value in itself, but rather the ability of the organisation to sustain a club's investments, employment and business development over time. The ability appears to be developed, albeit to some extent, through sporting achievement but not in lieu of it. As an observational study of a small number of cases, the analysis provides patterns for contrasting cases and not estimated relationships.

Keywords: Financial sustainability; Economic value creation; La Liga; Football club finance; Revenue diversification; Sports economics; Economic impact

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Chapter 1: Introduction

1.1 Background of the Study

Nowadays the world of professional football is in a somewhat rare situation in the economy. It's eaten as food, played as a game and moneyed as a business. That industry is equivalent in size to Europe, as UEFA's fifth edition of its 'Europe tournament revenues' report forecast aggregate top division club revenues of approximately €28.6 billion in 2024 and exceeding €30 billion in 2025, marking the first year in which the industry will have returned to positive aggregate operating profits since the pandemic.

This is something which is worth analysing in detail especially in Spain, which, in recent times, has seen a great shock and recovery recorded in its leading division. Things turned worse in the 2020-21 campaign and the income of LaLiga fell from €5,065.5 million in 2019-20 to €3,945.4 million in the previous season, which is nearly a 22% drop, as a result of the lack of fans in the

95 stadiums. It then recovered to €4,837.7 million in 2021–22 and reached €5,558.3 million in
96 2024–25. On a normalised basis (excluding non-recurring transactions) La Liga's revenue in
97 2024/25 amounted to €5,464m, with an 8.1% increase compared with the prior year. The average
98 capacity of the stadium was also increasing, rising from 72% average in 2022–23, when
99 attendance hit more than 15 million, to 75.4% in 2023–24 when it peaked at over 16 million,
100 before record attendance of over 17 million was reached in 2024–25.

101 Indeed, in the club league, today the ten biggest Spanish football teams are generating revenue
102 on par with a mid-sized company listed on the stock exchange. The amount Real Madrid
103 received for the 2024-25 season stands at a record €1,185 million, riding on the back of its
104 breakthrough season after finishing the previous season with the first appearance above the €1
105 billion figure. The same season, FC Barcelona had reported €994 million. The operating revenue
106 of all twenty top clubs exceeds €4.6 billion in 2024-25, about 47% of which is achieved by these
107 two clubs.

108 This concentration is significant as well. Understands the market of the Spanish top division as
109 made up of very different organisations, competing in the same market with the same regulations
110 and therefore that they can be compared financially.

111 But it's because of the legal nature of Spanish football. Due to the Sports Act of 1990, the
112 member associations in many cases found themselves immersed in massive debts, so the
113 professional clubs were obliged to infuse financial discipline by becoming Sociedades Anónimas
114 Deportivas (SADs), public limited sports companies. They were all exempt due to their positive
115 net worth which is this time around represented by Athletic Club, FC Barcelona, Real Madrid
116 and CA Osasuna, who are all member owned. This clause was removed with the Sports Act
117 2022.

118 The legislative history of the present study is presented here. When discussing corporate finance,
119 they are not metaphor, but they are a tool of corporate finance – profitable clubs, debt-heavy
120 clubs, high liquidity ratio clubs, diverse club revenue clubs, and different capital structure clubs,
121 are all a reality when it comes to professional clubs. It's the sort of analysis it was supposed to
122 provide within the institutional structure.

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133 **1.2 Rationale / Need for the Study**

134 This study is motivated with the personal standpoint. Football was something I had been around
135 since I can remember, it's competitive, teamwork and passion. The introduction of Spanish
136 introduced a new way of thinking. The more I learned about Spain, the more I realized that,
137 instead of being a sport, football is an economic and cultural icon, that brings Spain closer to the
138 world with investments, employment, attractions and foreign press. This led to a question
139 espoused by two academic disciplines which have spanned my academic interests; how is the
140 financial sustainability of the football club and what is a football club's 'economic value' beyond
141 the pitch?

142 Academic Justification is more specific. Talk of the economic power of Spanish professional
143 football is often heralded with great fanfare, although it is rarely separately recorded. According
144 to estimates by KPMG for LaLiga in 2023, the sector's contribution is 194,381 jobs, 66,541 of

which are direct, €8.39 billion in tax contributions and total economic activity of €18.35 billion, which represents 1.44% of Spanish GDP. These are 'large numbers' by input–output methodologies which were commissioned by the industry being measured. Some 185,000 jobs estimated in aforementioned study (2016-17) implied a 1.37% of GDP.

In contrast, a large body of peer-reviewed sport economics research has come to much more negative findings. Bradbury, Coates and Humphreys (2023) examined over 130 studies to understand the impact of sports teams and venues on local economies and concluded that tangible economic impacts of these sports franchises and venues are very limited and costs of public subsidies are likely to far exceed benefits.

Typically these two sources of information do not intersect. More significantly, however, neither addresses the question which this paper raises most interesting. Both pose the question on the economic worth of professional soccer as an industry. Both overlook the questions about the value of the individual clubs in terms of their durability and the resulting additional economic value, when their financial operations are assessed. That's because clubs in the same league have completely different financial tactics, and achieve very different results. Sevilla FC, for instance, made revenues of €214.3 million in 2022–23 and €115 million two seasons later, even though they played in the Champions League in the year between. If financial management is a serious business, then such a difference ought to be reflected, and more than one balance statement ought to be involved.

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180 **1.3 Statement of the Problem**

181 This study deals with a tension between three positions that can be formulated as the problem
182 addressed.

183 One is that in the main, football clubs are assessed as sporting institutions or assets of the
184 community rather than seen as businesses whose bottom lines are watched closely.
185 Fundamentally, financial analysis of clubs is used more often to determine if a club is solvent --
186 whether or not the club will survive -- than anything else.

187 Second, industry-based impact studies based on multiplier approaches are discredited in the
188 academic literature are the main source of economics estimates in football. What we've got is a
189 multitude of figures that has been used by all, with doubts about their validity and an uncertainty
190 regarding the make-up of the level.

Thirdly, and most important, there is no notable effort to tie these two types of analysis together. The studies based on macroeconomic effects are those that look at the effect of professional football in Spain as a whole. Assessment of every club's monetary performance accomplished. Only a few studies have examined if there is a connection between the financial sustainability of any specific club and its capacity to deliver broader economic benefit in the long-term.

This study thus investigates the following research question:

“How can the economic sustainability of the La Liga football clubs be correlated with whether they are able to generate economic value in Spain?”

The aim of the formulation is to be an association, not an influence. As outlined in Section 1.6, the research design allows for the identification of patterns and does not allow for causal direction; the research question is thus worded to reflect this.

1.4 Objectives of the Study

The study aims at achieving four goals, which are further broken down into various aspects of the analysis.

Objective 1. To evaluate the financial sustainability of 6 chosen La Liga football clubs through the use of corporate finance metrics. Carried out in 4 financial dimensions for more than 5 seasons (per Section 3.5 and detailed in Section 4.2).

Objective 2. To pinpoint the best financial measures of sustainability for the long-term. The aim is expressed in terms of the Financial Sustainability Index and an analysis of the components of this Index as detailed in Sections 4.2 and 4.5.

Objective 3. To reflect on the relationship between Financial Sustainability and creation of Value in Spain. Lends credibility to economic value indicators at the club level as reported in Section 4.5, through cross case comparisons of index scores for the clubs.

Objective 4. To analyse and evaluate whether the success of sport requires greater emphasis for value creation in an economy, or whether there is greater value in financial management. Implemented via the comparison of clubs with various sporting and financial characteristics, which is reported in Section 4.6.

The hypotheses of the study are directly related to Objectives 3 and 4.

H1: There is a positive relationship in the long-term between the financial sustainability of La Liga football clubs, and the economic value added they are capable of.

H2: Sporting success alone is not as closely related to long-term economic value creation as are revenue diversification, operating profitability and prudent debt management.

The third is not a testable proposition, but is examined qualitatively:

P1: Sporting success can stimulate economic value creation and financial sustainability as increased attendance, commercial activity and overseas exposure leads to a positive link-up between the sport and financial outcomes.

Due to the reasons mentioned in Section 3.6 this is addressed in the comparative case studies, Section 4.7.

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250 **1.5 Scope of the Study**

251 The study is purposely restricted in five ways.

252 Clubs.

253 The so-called "big 6" FC in La Liga have been studied: Real Madrid CF, FC Barcelona, Athletic
254 Club, Sevilla FC, Valencia CF and Atlético de Madrid CF. As explained in Section 3.2, these
255 clubs were chosen purposely to represent three different types of financial and governance
256 models. The six don't necessarily represent the 20 La Liga clubs, according to the study.

257 Period.

258 It looks at five seasons from 2020-21 to 2024-25 inclusive. This was consistent with the base in

the study literature and considering the impact of a revenue shock during the COVID-19 pandemic and the recovery.

Data.

Secondary data only is applied in the research. No primary data was collected nor were any human participants used. Financial data were gathered for each of the season observations the club made the year around (30 observations). Financial Sustainability Index is based on the assumption that there are no missing components of any 4 dimensions and data is consistently reported per Clubs as follows: 10 observations were calculated across all five Clubs.

Level of analysis.

The evaluation of economic value creation is done at club/regional level with club-level proxies. The researchers do not try to measure for any single club the contribution to the Spanish GDP, nor do they make national macro-economic modelling.

Geography.

This study only includes Spain and the Spanish first division LaLiga EA Sports. The lower divisions and women's football are not included. Where a body of research exists to place in context, comparative analysis with other European leagues is included.

1.6 Limitations of the Study

There were several limitations in the current study. A number of caveats should be introduced to the scientist for correct understanding of the results.

Correlation is not necessarily causation.

The study aims at identifying the trends within cases. It cannot demonstrate a financial sustainability, which offers economic value.

Reverse causality is likely to be the case.

The correlation of financial power and sporting result is likely to be bi-directional: financial power will be invested in the playing squads that will secure sporting results - and this will in

turn contribute to income from broadcasting and commercial aspects. This relationship cannot be separated in this study, and in Section 4.6 is treated on its own merits and the subject of this study is not merely an add-on.

The attribution problem is a relevant problem. Evaluating the impact of any one football club on GDP, employment and tourist numbers in its region(s) is challenging. The spending on other local activities could even be a threshold for the “substitution effect”, that Bradbury et al. (2023) did identify - thus, gross economic activity can overestimate the net economic value for a club.

Due to disclosure restrictions, indexes are not available for full coverage. The Financial Sustainability Index is calculated from 4 types of financial indicators, which should always be released simultaneously and within the same time period (for a defined club-season). The Club-seasons collected are of 30 clubs to which Spanish clubs report inconsistencies with the disclosure of these figures and the index can be calculated for ten of them. This is the number of cases that is reported and it is not extrapolated from. There is no effort made to use a statistical approach, as described in Section 3.6.

No 1-1 relation of the reporting perimeters. There are three different definitions of "relevant revenue": the first is provided by Spanish clubs, the second is consolidated group accounts and the third is used by the economic-control framework of LaLiga. These will produce vastly different numbers for the same season. The accounting turnover of Sevilla FC in 2021–22 was €186.144 million, compared to relevant income of €241.900 million, which amounted to primarily gains from player disposals of €54.162 million. If observations are collected from more than one perimeter, observations will not reconcile, but they are not included.

Valencia CF is not included in the quantitative index. In 2022-23 the club's individual company turnover was €112.859 million with an operating income of €121 million and a loss after tax in the consolidated group which is accounted for separately at €7.0 million. These are all based on different reporting perimeter and a margin calculated from these would be invalid. For this reason, Valencia has been included as a qualitative case study in section 4.7 but has not been included in the index.

The only exception to this is if the exceptional items cannot be compared. The operating income in the 2022-23 consolidated accounts is worth €1,259 million and the post-tax profit is worth €303.711 million for FC Barcelona, which are subject to the effect of the “economic lever” transactions in the amount of around €800 million, which are not recurring. Remember that the observation is not adjusted but just rejected because of the lack of a non-arbitrary adjustment rule from the published accounts. This exclusion also impacts the 2023–24 season, which won't be scored, as the index will now be measuring revenue resilience as an annual growth rate.

Data Provenance is not uniform. When available, the own audited accounts of a club were used. Some of the values were derived, in this instance Real Madrid staff costs 2023-24, Real Madrid staff costs 2024-25, Atlético de Madrid staff costs, Sevilla FC staff costs 2023-24 and Sevilla FC revenue 2024-25, and not from the accounts themselves. Another part of the squad cost restrictions was also recovered, but wasn't from the transparency portal of the LaLiga, this time it was from contemporary reports. These are listed in Annexure IV as such.

Disclosure is asymmetric. Real Madrid and FC Barcelona make available comprehensive financial and non-financial information. Full data for some economic-value proxies are not available for most club-seasons, and the rest of the clubs' disclosure is quite bare. The percentage of missing data is presented in Section 4.1 and is considered a finding of transparency and not simply a limitation in data.

There exists an exogenous shock within the period. COVID-19 pandemic measures, like the prohibition on stadium crowds, had a huge effect on the 2020/21 season. The season is not excluded from the study, but is considered as what is actually observed and a test of financial resilience, and thus, ratios may not be compared to ratios from later seasons.

Time constraint. It was carried out during the summer vacation in one year. The number of seasons covered was limited, there was only a small number of clubs which could be included in the data collection

panel and some data from clubs was only available in published summary and statutory disclosure documents, which is a long document and in a predominantly Spanish language.

Analytical software. Microsoft Excel was used for all analyses. No specialist software for statistics was available. The use of Excel allows all the descriptive statistics, ratio calculations, standardisation and cross case comparing reported here to be completed without a problem.

Selection bias. Of those 6 clubs that moved into and out of the top division during that period, the selection was made to contrast those clubs with each other using analysis techniques. The clubs with the poorest financial results are likely to be relegated and are unlikely to be sampled of this kind.

Chapter 2: Literature Review

2.1 Overview of Previous Studies

2.1.1 Football Clubs as Business Enterprises

The transformation from European football clubs as a member association to an enterprise sales organisation is well known. Previously established as sporting and social youth clubs, organisations with these types of assets currently have diverse businesses including broadcasting, sponsorship, merchandising, hospitality, stadium operations, digital media and now more recently real estate development.

This can be clearly observed from a bureaucratic change in Spain which was enacted by law. The change from association to professional club was based on assumption that the professional club, having a legal entity would have to assume responsibility; the accumulation of professional club debts drove the requirement for the adoption of the professional club to SAD status. Urdaneta, Guevara-Pérez, Llena-Macarulla and Moneva (2021) stresses the implications of the framework within the context of Spanish professional football, as well as the relationships between transparency, accountability and social and financial results. Their work is the (re)conceptualization of Spanish clubs as companies that report and are credited with corporate disclosure, as well as the analysis of leverage, return on assets and income concentration as measure of the health of the organisation.

League has been ticking as the clubs it's made up of. LaLiga has changed its structure, the way it sells TV rights, has poured capital in production and looked towards internationalisation, rather than simply being a competition organiser, now also a global entertainment company. Since it has an impact on the income individual clubs are likely to receive, and a significant percentage of any club's income is from centrally-negotiated income from broadcasting, the development is appropriate to consider. Commercial revenue bounced €1,500 million in 2024–25 thanks to the international growth and new monetisation strategies, according to LaLiga.

Issues of 'tension' nevertheless are outlined in the literature. What is different on football “clubs” and makes it hard to get to pure finance is: supporters are not segments of customers, their competitive success is often dependent on the survival of the opposition and ownership is often a sporting issue and not financial. These features are followed up to this theoretical discussion in Section 2.2, so this is done to inform the discussion.

2.1.2 Financial Sustainability in Professional Football

Three types of literature (financial distress prediction, financial risk assessment and regulatory effectiveness) have tackled the issue of a sustainable fan FC (financial) model in professional football.

Following this, Mirkovic, Becker and Zülch (2025) have used bankruptcy prediction modelling to study the relationship between the financial performance variables and the insolvency risk of

88 European football clubs, of which 23 are football clubs from Spain. In two respects their results are pertinent. First, they find that wage discipline reflects higher financial health and thus that the wage-to-revenue ratio is a fundamental measure of sustainability. Second, they find that the COVID-19 pandemic did not put affected club in financial distress, but instead provided the opportunity to put pressure on a pre-existing risk – an important observation that many of the clubs in this study were not in financial distress due to the pandemic but rather facing pressure on an existing risk.

Researchers Fan, Liu, & Cheng (2023) create a financial risk evaluation model for football clubs that are listed on the global market based on adjusting four financial ratios (liquidity, leverage, profitability, and capital structure). Their approach methodologically backs the approach of multi-dimensional construction of financial sustainability that was adopted in this study, especially the decision of constructing financial sustainability as a compound variable and as a composition of different financial dimension and not just as a single ratio.

COVID-19 and the sports economy - the case of professional football: Drewes, Daumann & Follert (2021) describe the gross revenue impacts of the halting of the sport and the absence of the fans. Their analysis is crucial not only to put this season 2020-21 into perspective, but also so as an entity LaLiga suffered an overall loss exceeding €1.1 billion.

Profitability is not a single underlying theme through this literature as financial sustainability is not synonymous with that concept. Banks and other entities can have a profitable period when they have unsustainable debits, or a loss period when they have a strong asset and liquidity footing. As developed in this study it is more rich to consider sustainability as being "resilient to shocks and events, able to honor promises, maintain continuity and continue investing.

2.1.3 Financial Regulation: UEFA and LaLiga Economic Control

A significant factor in any consideration of football club finance is the regulation of football itself and there are two regimes of regulation in respect of football clubs in Spain.

At UEFA level, Financial Fair Play was introduced in 2010, revolving around a break even-threshold which prevents losses in a sliding evaluation period. Ahtiainen and Jarva (2022) concentrate on the effect on club profitability in the top five leagues of Europe, and demonstrate

that a profitability effect was there and was strongest in Spain. This is an important discovery as it indicates a stronger reaction to the regulation among Spanish clubs as compared to others.

In 2022, FFP was replaced by UEFA's Financial Sustainability Regulations, which kept break-even and debt controls and added squad cost ratio limits, which restrict the amount of money that can be spent on player and coach salaries, transfers and agents to 70% of UEFA's generated revenue. The requirement was phased in progressively, at 90% in 2023–24, 80% in 2024–25 and a permanent 70% ceiling from 2025–26. Urdaneta-Camacho et al. (2025) present a bibliometric evaluation and semi-systematic review of the states of the art on the performance of clubs (in relation to FFP), which maps out the methods, variables, and disagreements found in the literature.

LaLiga carries out a different domestic system of Control Económico which differs from the UEFA regime in a key aspect. The límite de coste de plantilla deportiva (LCPD) or the limit on squad expenditure is an individualised squad expenditure limit of each club, equivalent to an estimated total revenue minus the structural costs, minus the previous years loss. Before signing any player, this cover includes social security, acquisition costs (including the players' agents' commission), fixed salary, variable salary, player amortisation and is granted approval by LaLiga. It will be a mechanism of prevention, rather than evaluation after the events as is the UEFA break-even test, and will be restrictive, rather than ex ante.

The actual power of this system in action is displayed within the bounds made public. For 2024–25 the aggregate first-division limit was €2,608.1 million, an increase of 2.7% on the €2,539 million set for 2023–24. The individual amounts ranged from €754.9M (Real Madrid) to €2.5M (Sevilla FC) or so. Limits have been adjusted also between seasons, and, in some cases, within a single season: in the case of FC Barcelona, the club's limit has decreased from €656 million in 2022–23 to €270 million in 2023–24, it was the commercial costs of the business – set to be around €404 million - that pushed them far above the new limit. The cap of Sevilla FC for the season 2022–23 has been launched, and later adjusted to €191.3 million.

Magdalena, Martínez de Ibarreta Zorita and de los Ríos-Sastre (2025) was the nearest analysis directly on the Spanish economic influence on English regulatory structure of both clubs and applied the analysis in a panel format which showed interesting differences. Their pieces form

the crux of the present study as they offer substantive evidence about the effects of Spanish regulation.

It's not just gristly, the difference between preventative and retrospective regulation. A preventative system establishes very strict restrictions on the financial strategies that the club can adopt in advance; an effect that will reduce the dispersion of financial results that would exist in a non-regulated scenario between Spanish clubs. Therefore, the risk of it being caused by differences in regulatory compliance is lower and any differences observed are more likely to reflect a difference in financial management.

2.1.4 Revenue Diversification and Wage Expenditure

When it comes to football literature there are two finances that are particularly stressed because they have a direct link to club viability.

Revenue is the traditional method of splitting the 'mix' into matchday, broadcasting and commercial revenues. Quansah, Frick, Lang and Maguire (2021) examines the Club revenue and player's wages and player spending relationship as well as highlighting the potential risk of revenue concentration in the period of COVID-19 disruption. In their analysis, they advocate the analytical distinctions of revenue streams, and alternative sustainability dimensions for diversification.

The main concept of diversification is the concept of exposure differential. The revenues that were most likely to be affected were the matchday revenues, which were nearly all lost in 2020-21 due to severe stadium closures. These revenues are stable, but centralised, negotiated and distributed and individual clubs have little influence on this source of income – which is also dependent on qualification. Sevilla FC's TV income fell from €129.1m to €65.7m in a single season as the club didn't even take part in any European games. Commercial income is the most tangible source of income for clubs for which they have a direct strategic control, with a stronger brand and better business management, they will receive higher revenues from this source.

Little else is looked at in terms of wage spending change, except in relation to sporting performance, where there is close association. For purposes of this study, the more pertinent question is that pertaining to the efficiency (proportionality with respect to revenue) of the

amount spent on wages. The indicator that measures it is the wage/revenue ratio. As for the total salary bill 2022-23, which includes transfer amortisation (allocating the price of the contracted player over the duration of the contract), this is about €3,000 million and LaLiga is closing the gap with UEFA competition, at the 70% level. Actual figures deviated widely from this average: Sevilla FC's personnel costs exceeded more than 99.1% of turnover in 2024–25 while Real Madrid's exceeded less than 43.4% of turnover in 2024-25.

There is a relationship between the two dimensions, thus Hypothesis 2 can be tested. The wage expenditure would be the primary factor of explanation if sport is primarily about generating economic value via sporting winners. If the position of financial management has its own unique contribution to make then diversification, profitability and cost discipline should have explanatory power in addition to that of wage expenditure.

2.1.5 Football and Economic Development

The literature on the economic impact of football contains two lines of thought; the results vary significantly.

An economic impact position is available. According to the studies undertaken by the industry, professional football is a massive industry in terms of benefits it brings to the national and regional economy. Working for LaLiga, KPMG estimated Spain's professional football for 2023 generates 194,381 jobs (66,541 of which are directly related to football), €8.39 billion in taxes and a total of €18.35 billion in economic value, which represents 1.44% of Spain's GDP. Using 2016-17 data, PWC estimate these jobs at around 185,000 and 1.37% of GDP from which it can be seen that professional football accounts for 1% or more of GDP in almost all the Spanish regions analysed. These studies use input–output approaches which measure direct spending and its indirect and induced impacts.

The sceptical position. There is tremendous literature in the peer-reviewed journal that challenges conclusions of this sort. The survey, which includes more than 130 studies of professional sports facilities and franchises, validates the study's original finding that the economic gains bring little back to the local economies that finance these facilities and franchises, while the net costs of the public

subsidies on facilities and franchises tend to be large and attending gains small. The critique is to be based on three mechanisms. Substitution sees the provision of sport as largely being at the expense of the provision of other local leisure activities. Leakage says that significant revenue goes to the players/agents/owners and that they don't necessarily live or spend here. Alternatives: opportunity cost states that if a resource is devoted to producing the sporting infrastructure it cannot also be used to produce the same gain in some other sector.

An intermediate position. The third account, derived from European Commission (Eurostat: sport satellite account 2025) tries to develop a statistical methodology for sports to estimate economic value of sport in the public sector in EU. It is not an industry/PR job nor is it a criticism of such activities, it is a method of reporting that might give an independent reference to both points of view.

In this broader debate, the club-level evidence is defended by two channels: club-level evidence of the aggregate size of the multiplier is unavailable. What is quite clear is that, attendance is directly measurable and directly attributable and that LaLiga has recovered from empty stadia in 2020-21 to over 17 million spectators in 2024-25, both at the League level and at the Club level. Investing in infrastructure is also something that can easily be followed since LaLiga in the 2022-23 campaign reported investments in club infrastructure of €848mil, notably counting Real Madrid's Santiago Bernabéu redevelopment, and the total investment climbed by 12% to €902mill in 2024-25.

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542 **2.2 Theoretical Foundations**

543 There are six theoretical frameworks that inform this study.

544 Theory of a soft budget constraint.

545 The term was coined to refer to the situation of enterprises in the socialist economies but it
546 applies to institutions predicting their own death and yet spending more. However, in the football
547 world it's a clue to one of the nagging paradoxes - why clubs so regularly outspend what they can
548 earn, seemingly in an application of discipline via market forces. Perhaps more importantly,
549 owners and creditors, and the local authorities and governing bodies, have historically been not
550 only loathe to have thus far undemocratic entities die or collapse because that would then fix the
551 budget of a business, but also unwilling to cede or surrender the social meanings to others. This
552 theory gives basic justifications for the regulatory measures mentioned in Section 2.1.3 and

places financial sustainability not as a product of markets, but as something that is to be actively enforced through institutions.

Profit vs profit maximisation.

However, while it is accepted that American football teams are conventionally thought of as a profit-maximising structure, European football teams are conventionally thought of as an organisation with a constraint on robustness for sporting success and a utility maximising objective. It is a difference which is important to Hypothesis 2. If the objective of the clubs is to maximise the win (not profit), then financial sustainability is not an objective but a limitation to achieving the objective. The issue this study sets itself is whether clubs with this kind of discipline are able to create more economic value - whether fiscal rectitude and sporting spirit are at odds, or whether, in the long term, fiscal rectitude can enhance sporting endeavour.

Theories on Capital structure - Trade off theory.

The definition of the leverage is taken from literature on the debt/equity mix in the corporate finance. The number one lesson to get from this research is that debt is not necessarily a poor thing. While the debt used to fund assets that produce revenue may be the same as the debt used to fund assets that are not expected to result in a positive cash flow, there are important differences between the two types of debt. A difference that is related directly in the section 4.2, which speaks of the stadium loan granted by Real Madrid, which reached €1.17 billion, and the positive profitability the Galo Club has recorded in the previous years, if the stadium project is added, in 2023-24 Real Madrid reported a net debt of €3.83 billion, while in the same period, it reported a net debt of €8 million without taking the stadium project into account.

Resource-based view.

This model assumes, and analyses, a sustainable competitive advantage as a result of a valuable, rare and hard to imitate organisational resource. With respect to football clubs, they involve youth development facilities and infrastructure, stadium facilities, business relationships and global brand recognition. The framework outlines the process of how 'financial sustainability' can achieve 'value creation': sustainable clubs can afford to invest in and retain strategic resources whilst financially distressed clubs are often inclined to shed strategic resources.

581 Economic multiplier theory.
582 Theories underlying the input–output approaches to measuring industry impacts recognize initial
583 spending impacts on the industry and subsequent impact on the industry as a result of the re-
584 spending of income created by the initial spending. Therefore, it is important in understanding
585 this mechanism in order to understand the sceptical critique of it – it does not argue that there are
586 no multiplier effects, but rather that the assumptions which underlie the magnitude of this
587 requirement, namely substitution and leakage, are incorrect.

588 Opportunity cost.
589 The stronger form of the sceptical argument is to follow the line that the value of any allocation
590 is found in the comparison of it with what it is worth, elsewhere. It does not ask the question of
591 whether or not it is a factor of economic activity in football (this is not the question), but rather
592 whether or not it is more economic activity for the monetary investment made into football.

593 Together these frameworks present the conceptual framework of this study. Financial
594 sustainability, including diversifying and generating revenues, profitability, cost and debt control
595 equals organisational stability. However, organisational stability is important to allow sporting
596 performance and commercial development; viewed not as sequential but rather parallel paths as a
597 club can undertake commercial and infrastructural development without sporting achievement or
598 vice versa. All these pathways connect to the economic value creation, which is the number of
599 jobs created, tourism visitors, commercial activity generated, investment capital generated and
600 fiscal contribution.

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2.3 Research Gap Identification

From the literature reviewed the following gaps have been identified:

The levels-of-analysis gap. Macroeconomic impact studies have an aggregate perspective of the football profession, as an industry group. Financial performance studies look at individual clubs, with the solvency resulting as the outcome of interest. Rarely, do analysis try to relate these levels by checking whether there is any relationship between the financial characteristics of the individual clubs and their respective individual ability to generate economic value. This is the most significant study's concern.

The evidentiary gap. However, there are many differences between impact studies commissioned by industry and peer reviewed sports economics research on the economic contribution of professional sport; few studies address this directly. For the part of the literature that deals with the substitution and leakage effects, the arguments are usually overlooked in advocacy studies, and, in the sceptical literature, the methodology used in national impact studies is hardly analysed in detail. The positioning of such collections in direct dialogue with each other is a contribution in itself.

The regulatory gap. None the less, LaLiga is far away from UEFA in the study of preventative measures of its squad cost system, even though it is the most interventionist one of the two and, in each season, it has a publicly named financial capacity assessment, which it and its regulator has created. However, although the works of Magdalena et al. (2025) is a recent and important contribution, the Spanish domestic system is still under-examined considering its uniqueness. The explanation of this gap is the reason why this study chose the squad cost limit as the sustainability indicator as described in Section 3.5.

The outcome-variable gap. In the analysis of the economics of club's financing in Spain, it has been studied both 'Competitive balance' and the financial performance itself. The question of financial health economic externalities beyond the club itself, is relatively under-explored.

To uncover these gaps, a bibliometric review with the bibliographic visualization method outlined in Urdaneta-Camacho et al. (2025) was performed, which creates a visual map of the research conducted so far and its main foci, and which has been executed in this research to identify gaps relevant to the study.

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666 **Chapter 3: Research Methodology**

667 **3.1 Research Design**

668 This study has a comparative multiple case research approach in which only secondary data are
669 utilized, including quantitative financial ratio analysis. Financial sustainability for 30 club-season
670 observations in five seasons of the La Liga competition is calculated based on financial
671 information collected for the six teams. Whereas the design emphasises comparison of depth of
672 financial models which are in contrast to one another rather than statistical generalisations which
673 are not justified by the disclosure presented.

674 The choice of a longitudinal frame over a single season analysis is chosen for the same reason as
675 Matijes' "shocks, investments and obligations" - each is a time series phenomenon. The nature of

the situation can only be understood in hindsight, after a season or two when they can be compared against others.

The analytic burden of the study rests with the comparative case component. Ratio evidence provides information on the financial position of each club in different seasons; the cross-case comparison looks for any comparison between clubs in different positions on those measures and their observable economic contribution (or the lack of); the comparison also works the other way around and tries to understand whether there are significant differences in how their financial situations relate to their sporting results.

The selection of variables and conceptualization of the results are guided by existing research on Spanish club finance. Magdalena et al. (2025) make comparisons between Spanish and English regulatory structure; Urdaneta et al. (2021) conduct a discrimination analysis of distress based on leverage and profitability measures as well as income concentration in Spanish professional football; Mirkovic et al. (2025) analyze the financial ratio of the European football teams including Spanish teams and also perform a distress analysis. With regard to procedural innovations, these studies are not cited because limitations in the nature of the samples in these studies prevent statistical estimation that is possible with the present study's sample.

3.2 Sampling Method and Sample Size

The study is conducted by using purposive sampling method. The six, selected based on three criteria, include: continuous presence in the top division throughout the study period, variation in financial conditions and strategies, and variation in governance and market size.

As the line of inquiry was the consequences of varying financial models, purposive selection was chosen over the random or convenience samples. To make meaningful comparisons, you can expect a random sample of 6 clubs to give too narrow a range of the independent variable. Eleven clubs were selected as analytical archetypes:

Club	Governance	Financial archetype	Primary analytical function
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Real Madrid CF	Member association	Diversified revenue, debt-financed infrastructure	Positive case for H1
FC Barcelona	Member association	High leverage, non-recurring asset monetisation	Negative case for H1
Atlético de Madrid	SAD	Stadium-led commercial growth	Positive case, mid-scale
Athletic Club	Member association	Self-financing, restricted recruitment policy	Primary test of H2
Sevilla FC	SAD	Player trading, European-qualification dependency	Secondary test of H2
Valencia CF	SAD	Cost retrenchment following financial deterioration	Negative case for H1

Table 3.2.1 Club Functions as Analytical Archetypes

The sample covers two of the Spanish governance models (both three of the member associations plus 3 SADs) as well as the whole range in terms of size, from Real Madrid with revenue of €1185 million to Valencia CF at €103.7 million in 2024–25.

Athletic Bilbao and Sevilla FC are noteworthy, in particular from an analytical perspective. Both are run on rather small revenues compared with the top clubs, and have different strategies regarding income and expenditure, so can be analysed apart from the spending power. In 2024–25, Athletic Club had revenue up 28.0% and the personnel expenses as a proportion of revenue were 66.1%. Sevilla FC, in a similar period of time, found their revenues drop from €214.3m to €115m whilst spending 99.1% of turnover on personnel costs. This difference is a key point in Hypothesis 2.

Financial data were gathered from all six clubs over five seasons, resulting in thirty club-seasons' observations. Ten out of these are divided over five Clubs, with the Financial Sustainability Index being calculated. Due to the lack of consistent reporting, Valencia CF could not be plotted on a consistent reporting basis and is examined qualitatively in section 4.7; its nonavailability in the index is also considered proof of disclosure asymmetry discussed in section 4.1.

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3.3 Data Collection Tools

The structured secondary data extraction framework was used for data collection. They created a standardised database consisting of one row per club-season (e.g. "Real Madrid CF × 2022-23") and a column representing a set of variables defined.

The database is divided in five types of variables: monetary variables obtained from published annual accounts and official information released by clubs; sporting variables from official sporting competitions information; economic value variables from information disclosed by clubs and statistical information; control variables from national statistical information; and derived variables from the monetary variables information.

Four standard extraction protocols were used.

744 Revenue definition.

745 Throughout, operating revenue excluding proceeds of player trading, is used as reported in each

746 club's own accounts. This disclosure is required because there are material differences between

747 the definitions of revenue reported: Valencia CF's 2024-25 revenue disclosures are €103.7M on

748 this basis but approximately €151M considering all transfer income.

749 Reporting perimeter.

750 The results of each observation are marked with the letter I (accounts at individual level), C

751 (accounts at consolidated level) or L (LaLiga relevant revenue). If a club-season's revenue and

752 net result and/or staff costs do not share a perimeter, then no observation is made in the index.

753 Valencia CF has been included to highlight the need for this regulation, as their expenditure in

754 2021-22 was set at €94.37 million and consolidated to the group level and then at €83.7 million

755 in 2023-24 and €69.351 million at the individual-company level. As long as you are not reading

756 with the flag, a switch in the reporting entity would show up as a cost discipline.

757 LMT for Squads.

758 The cost limits for LaLiga squads are published twice every season - after summer window, after

759 winter window, and may change from time to time. Throughout, the initial post-summer release

760 is used as it reflects what they are allocated before the major spending takes place. Sevilla FC's

761 limit for the 2022-23 season was released at €199.855 million before being cut to €191.3 million

762 - the parent figure appears.

763 Exceptional items.

764 If non-recurring income is included in reported revenue or reported result, it is shown separately

765 and not included in ratios computation. The affected observation is not adjusted according to

766 some arbitrary rule, but is simply not included in the index.

767 If a number does not exist, the cell is marked as missing (not as estimated or interpolated). The

768 amount and location of missing data is discussed in Section 4.1.

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781 **3.4 Sources of Data**

782 The data come from four levels of sources, each with distinguishing levels of evidential weight.

783 Tier 1 - verified primary sources.

784 The annual accounts, management report and official transparency disclosure statements of the
785 six sample clubs. These are the main sources of financial data, and, if found, employment and
786 taxation data. Athletic Club's transparency portal, Sevilla FC's transparency portal (disclosure of
787 income relevant to the sport) and Valencia CF's transparency portal were used directly in Real
788 Madrid's Management Report and Financial Statements.

789 Tier 2 - Official sources of institutions.

790 Annual accounts and economic cost disclosures prepared by LaLiga, European Football Council
791 economic reports of UEFA (European Club Finance and Investment Landscape) and regional

statistics of Instituto Nacional de Estadística (INE) (regional GDP, employment and tourism statistics) in Spain.

Tier 3 - Industry & Secondary Financial Analysis. Deloitte's Football Money League is used to create comparative revenue benchmarking data and KPMG (2023) are used for national-level economic context only. KPMG estimates are used as a source of contested claims, as detailed in Section 2.1.5; and as described, are not allocated to individual clubs. For the cross-the-leagues comparison, Deloitte numbers have been used, which are not the same as those reported by the club, as the Deloitte standardisation differs from that reported by the club, for instance RMU's reported revenue is €1,185m, while Deloitte has standardised that number at €1,161m for 2024-25. In this tier also falls contemporaneous reporting of the announcement of the squad cost limit of LaLiga. If the figure is based on independent financial analysis of a club's accounts as opposed to its accounts, the source of the figure is indicated in Annexure IV.

Tier 4 - Supporting sources. Transfermarkt is utilized only for transfer fee estimates made by that site where audited statements applying transfer fee estimates have not been disclosed and is labeled as an "un-audited estimate" when used.

3.5 Variables and Measurement

Independent variable: Financial Sustainability

The four dimensions of financial sustainability are operationalised on the basis of two criteria: firstly, they are the dimensions that have been theoretically supported in the literature reviewed in Section 2.1.2; and secondly, the dimensions that are consistently available in the sample. Missing data on dimensions such as interest coverage, current ratio and equity ratio for most of the club-seasons, were not included, as the effect of disclosure asymmetry would be built into the measurement of sustainability itself.

Dimension	Measure	Calculation	Interpretation
Wage discipline	Wage ratio	Staff costs ÷ operating revenue	Lower ratio indicates greater cost discipline

Profitability	Net result margin	Net result ÷ operating revenue	Higher value indicates stronger financial performance
Revenue resilience	Year-on-year revenue growth	$(\text{Revenue}_t \div \text{Revenue}_{t-1}) - 1$	Higher value indicates stronger recovery and growth
Regulatory headroom	Squad cost ratio	LaLiga squad cost limit ÷ operating revenue	Higher value indicates greater regulator-assessed capacity

Table 3.5.1 Independent variable: Financial Sustainability

Revenue resilience is measured as year on year change, not as a fixed base index as 2020-21 base revenue – the lowest index point in the series - was not published by four of the six sample clubs. This has the impact that the 2020-21 season is not scorable, with just 24 possible club-seasons to score - not 30 - within the study period.

The justification for the fourth dimension is that it is given no direct precedent in the literature. In order to draw up a squad cost limit, LaLiga's regulator works out the variable based on projected income, minus structural expenses and minus accumulated prior losses. It thus constitutes an independent and future oriented financial picture of each club, which is prepared by an institution with insights that are more than those found in published accounts, and done on a per-season basis for all clubs. As a statement in relation to revenues, it effectively gives the clubs a way of comparing their level of financial headroom, regardless of different operational sizes.

Its diagnostic value is illustrated by its extremes. Real Madrid's limit rose from €468.6 million in 2020-21 to €754.9 million in 2024-25. Sevilla's fortunes dropped from €168mil to about €2.5mil in one season. There is no 'traditional' financial ratio to alert one to the extent or nature of the deterioration in the same sample at that speed.

The index does not disaggregate revenue into the three streams (matchday, broadcasting and commercial) since this is not reported with the same level of granularity by all six clubs. A disaggregation is available for only some of the countries, and in these, a revenue concentration index is calculated as with the Herfindahl-Hirschman Index, as the sum of the squared proportional shares of the three streams. A value of ~0.33 indicates that the club is getting equal

839 amounts of money from all three streams; a value of 1.00 means that all money is coming from
840 one stream.

841 **The Financial Sustainability Index**

842 A composite Financial Sustainability Index (FSI) is calculated from the four dimensions. All 16
843 constituent measures are z-normalised by the observation available, adjusting for directionality
844 for wage ratio, which is inverted, so as to show a higher z score as greater unsustainability. These
845 standardised values are then added together and redistributed so that the mean is 50, which yields
846 a “standard” score.

847 There are four dimensions in the primary specification and equal weighting is used, given the
848 lack of a consensus hierarchy from the literature. Annexure IV shows a sensitivity analysis using
849 different weights, which shows that the results are not the result of the weighting choice.

850 An overall score is only calculated if all four dimensions are represented and all share the
851 reporting perimeter. Essentially, ANY score based on a subset of dimensions would seem to have
852 validity but would not compare with scores based on the complete set of dimensions. Hence, the
853 index is reported for 10 club observations.

854 The multi-dimensional structure of the index is adopted from Fan et al. (2023), where the
855 financial risk framework separates the different dimensions – liquidity, leverage, profitability
856 and capital structure. Standardisation and scoring methodology are based on the same method
857 used by Mirkovic et al. (2025) in the creation of similar measures for fiscal health in European
858 clubs.

859 Independent variables: Working Time, Team Size, Team Age, Engagement, and Job
860 Involvement

861 **Dependent variable: Economic Value Creation**

862 Club-level proxies are used to measure the economic value creation. Each has limitations; they
863 are stated as they are important to not overestimate the scope of what these measures do.

Channel	Proxy	Source	Limitation
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Employment	Club employee headcount	Annual accounts, personnel notes	Direct employment only; excludes indirect and induced effects
Tourism	Matchday attendance; attendance utilisation; stadium tour visitors	Official records; club reports	Not all attendees are incremental visitors to the region
Commercial activity	Commercial revenue and its growth	Annual accounts	Firm revenue is not equivalent to economic value added
Infrastructure investment	Capital expenditure on stadium and facilities	Annual accounts; LaLiga reporting	Lumpy and timing-sensitive; not comparable across clubs with differing stadium ownership
Fiscal contribution	Taxes paid, where explicitly disclosed	Club non-financial reports	Disclosed by very few clubs
(recorded, not used as a proxy)	Tax liabilities to public administrations	Annual accounts	A compliance measure, not a contribution. Athletic Club's €35.249 million of public-administration debts in 2024–25 carried no overdue amounts

Table 3.5.2 Dependent variable: Economic Value Creation

Average attendance is calculated as a percentage of stadium capacity, or attendance utilisation, and so is given as well as absolute attendance as attendance figures are primarily a reflection of capacity and so demand.

The revenue from Broadcasting deliberately is not included in the dependent variable and will be assigned as a part of club revenue in the independent variable. Broadcasting is league-wide in Spain with a formula negotiated centrally, leaving clubs with rather small influence. If it were considered as money brought in by the club, it would overestimate the impact of the club and double count revenue that already appears in the financial sustainability indicators.

Control variables

Four control variables are gathered: membership size - total club revenue from operations, regional GDP of the autonomous community in which the club is located, population data also in

the autonomous community area, position (number) in the league, and participation in the Champions League (binary variable).

3.6 Method of Data Analysis

There are 5 stages to analysis.

Stage 1 - Data preparation.
Allocation of the four extraction protocols outlined in Section 3.3, accounting period alignment, documentation of missing values, exceptional items, items on the edges (perimeters) which have to be excluded.

Stage 2 - Descriptive analysis.
Means, medians, minimum and maximum values for each variable, as well as year-to-year growth rates for the respective variables. Number of observations is given for each variable, as all were populated.

898 Stage 3 - Ratio analysis.
899 Quantification of the four dimensions of sustainability for every club-season; then creation of a
900 Financial Sustainability Index.

901 Stage 4 - Trend analysis.
902 Analyses of the trend for each club over the last year season by season, including the post-
903 pandemic recovery trend and a pattern of clubs with different trends to sporting outcomes.

904 Stage 5 - Cross-case comparison.
905 Clubs' scores on Indexes and constituent ratios are compared over time and between clubs to see
906 if clubs with higher financial sustainability scores also have higher economic value indicator
907 scores and if the pattern is independent of sporting outcomes.

908 A note on statistical inference.

909 The correlation coefficient or any one of the regression estimates are not reported in this study.
910 The Financial Sustainability Index can be calculated with ten observations in club-season. This
911 means that, statistically speaking, a correlation coefficient would need to be near 0.8 to be
912 considered conventional, in practice, just one or two observations, and a multi-predictor
913 regression would be totally exhausting the degrees of freedom. A statement of either of them
914 would imply a completeness the evidence does not have.

915 The study thus offers ratio evidence and the structured cross case comparison, and sets all
916 conclusions within the framework of patterns found during cross-case, contrasting comparisons
917 and not as approximate relationship. This is not a research issue but it is a disclosure practice
918 limitation: the data of the underlying finances is actually available in each club's accounts, but is
919 not published in a manner that can be combined without some discrepancy.

920 If the relationship between financial sustainability and economic value creation is strengthened
921 by sporting success, then this would need to be statistically tested with the addition of an
922 'interaction term' (Proposition P1). For this reason, it is investigated qualitatively in comparative
923 case studies in Section 4.7, not as a result.

Microsoft Excel was used for all the analysis. Statistical software was not devoted to the particular purpose. The descriptive statistics, ratio calculations, standardisation/comparison reported here are sufficient with Excel.

Chapter 4: Data Analysis and Interpretation

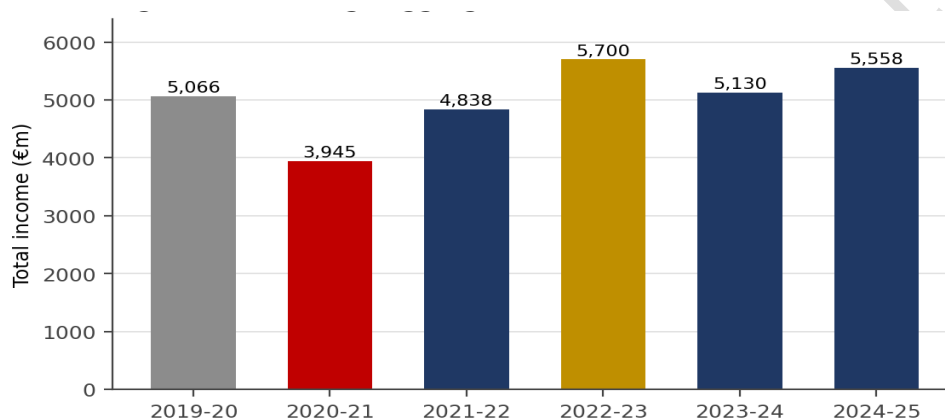
In this chapter the assemblage of financial, sporting and economic evidence gathered in the six sample clubs over the seasons 2020-21 to 2024-25 is presented. It starts by expanding from the league-level context to the financial sustainability indicators (the independent variable), to the economic value indicators (the dependent variable), and finally to structured comparisons between the six cases. Patterns are reported in the analysis and in line with Section 3.6 the number of observations provided for every statement of the relationships.

4.1 Overview of the La Liga Financial Landscape

The study period begins with the span's largest revenue decline in modern history, and ends with the league reaching its peak.

Season	Total income (€m)	Change
2019-20	5,065.5	-
2020-21	3,945.4	-22.1%
2021-22	4,837.7	+22.6%
2022-23	5,700.2	+17.8%
2023-24	5,129.7	-10.0%
2024-25	5,558.3	+8.4%

Table 4.1.1 LaLiga aggregate total income, 2019-20 to 2024-25



Red = COVID-19 contraction (-22.1%). Gold = inflated by non-recurring transactions.

Figure 4.1.1 LaLiga aggregate total income, 2019-20 to 2024-25

There are two aspects of this series which can be interpreted prior to club level analysis.

To start, last season (2020-21), the €1,120 million cut in revenue would have been largely driven by the lack of spectating in the stadiums. This is in no way a blanket across-the-board shock but varies according to the amount of club's revenue coming from matchday income, as the revenue diversification measure quantifies.

Second, the apparent increase of 17.8% in 2022-23, followed by a further decrease of 10.0% in 2023-24 is much more a caused by non-recurring transactions than a genuine turnaround. According to LaLiga's own analysis, last year's figure (2022-23) came thanks, in part, to 'exceptional operating results', largely as a consequence of FC Barcelona's revenue management of future income streams. The league saw a revenue increase of 8.1% to €5,464 million in 2024-

25, on a normalised basis, attendance grew from more than 15 million at the end of 2022–23 to more than 17 million in 2024–25, driving an improve in occupancy from 72% to over 75%.

The first substantive finding of this chapter is the difference between the reported and normalised series. Spanish football revenues can post gains or losses of more than 10% for many reasons without the underlying commercial performance moving. If revenue is looked at without its makeup, any analysis which involves a reported revenue as an indicator of the health of the economy will be wrong.

Data coverage and disclosure asymmetry are other key risks that affect such analyses.

An attempt was made to get a financial source for all 30 of the club season observations. Achievement of coverage is given below.

Variable	Observations populated	Coverage
Squad cost limit	25	83%
Operating revenue	19	63%
Staff costs	17	57%
Net result	16	53%
Average attendance	9	30%
Broadcast revenue	7	23%
Net debt	4	13%
Matchday revenue	4	13%
Commercial revenue	4	13%
Employee headcount	2	7%
Taxes paid	1	3%
Capital expenditure	0	0%

Table 4.1.2 Data coverage across the thirty club-season observations

Squad cost limit coverage reflects figures recovered from LaLiga's publication for each season, including those no longer carried on the transparency portal. See Annexure IV.

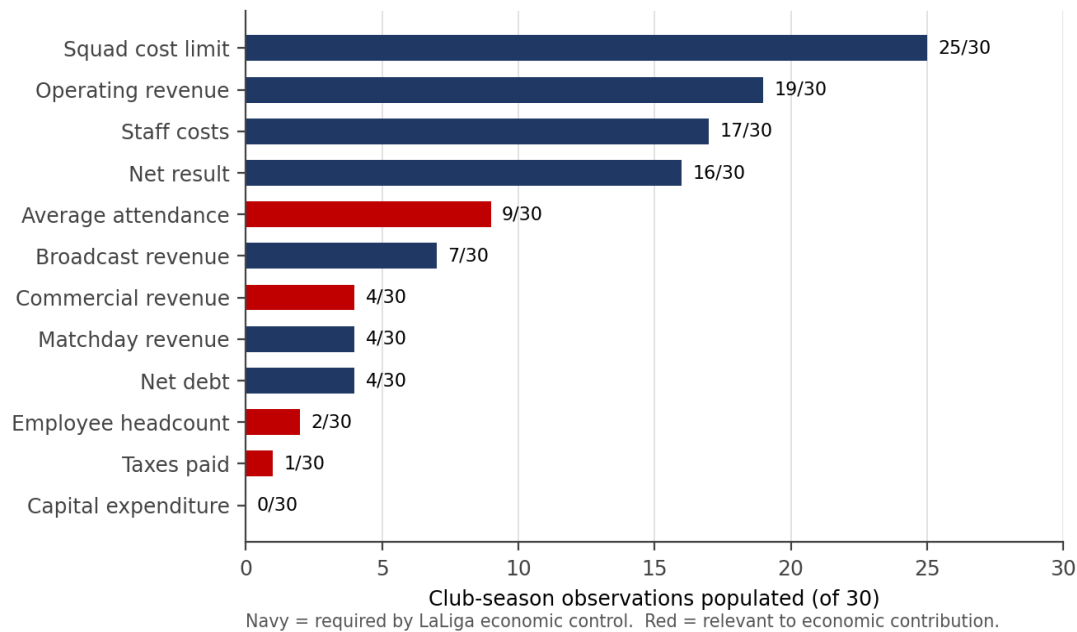


Figure 4.1.2 Data coverage by variable type

This is an evidence of this distribution. The data of the squad cost limit, the revenue, the staff costs and the net result, which are the measures required by the economic control framework of LaLiga, are revealed at rates between 53% and 83%. Only measures that are related to the contribution to the economy and not to regulatory issues (such as employment, amount of tax paid, capital expended) are disclosed less than 15% and the amount of capital spent, in particular, is not disclosed.

Spanish clubs state what they are required to disclose. The information necessary to determine a club's financial sustainability is largely accessible whereas information to look at its economic contribution is largely not. Such an asymmetry puts a limit on anything that ensues in Section 4.4, and it has direct ramifications for the research gap that was identified in Section 2.3.

4.2 Financial Sustainability Analysis

4.2.1 Wage discipline

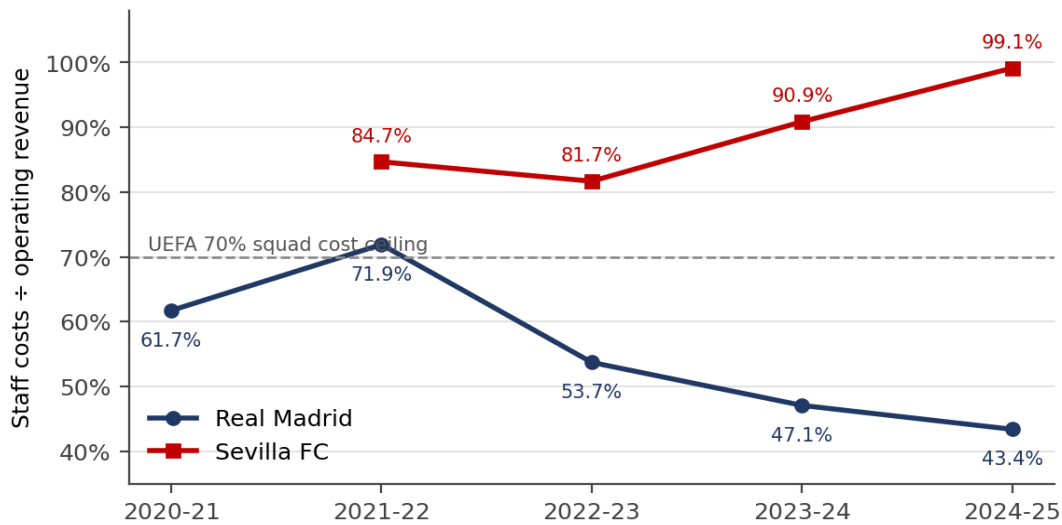
The wage ratio (staff costs divided by operating revenue) is the most common form of sustainability measure available and the one that the literature directly reasons to be related to the insolvency risk.

Club	2020-21	2021-22	2022-23	2023-24	2024-25
Real Madrid	61.7%	71.9%	53.7%	47.1%	43.4%
FC Barcelona	-	-	-	57.0%	53.7%
Atlético de Madrid	-	-	68.4%	67.8%	-
Athletic Club	-	-	-	-	66.1%
Sevilla FC	-	84.7%	81.7%	90.9%	99.1%
Valencia CF	-	-	74.2%*	64.9%	-

Table 4.2.1 Wage ratio by club-season (staff costs ÷ operating revenue)

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1010

**Valencia 2022–23 combines individual-company revenue with consolidated-group staff costs and is not a valid ratio; it is shown for completeness and excluded from all subsequent analysis.*



1011
1012

Figure 4.2.1 Wage ratio trajectories, Real Madrid and Sevilla FC

1013 There are three trajectories; they are sharply different.

1014 The high point for Real Madrid's ratio was seen in 2021-22, when it hit 71.9%, but it declined in
1015 all following seasons until reaching that level in 2022-23. The spike roughly takes place during
1016 the season when the club won the Champions League and the league title and the subsequent fall
1017 parallels the growth of its revenues from €722 million to €1,185 million. Despite absolute growth
1018 in staff costs not decreasing beyond 2022–23, from €452.7 million to €514 million, revenue has
1019 increased at a faster rate. It's the financial symbol of a club that over-expanded and fell short of
1020 the wage promises.

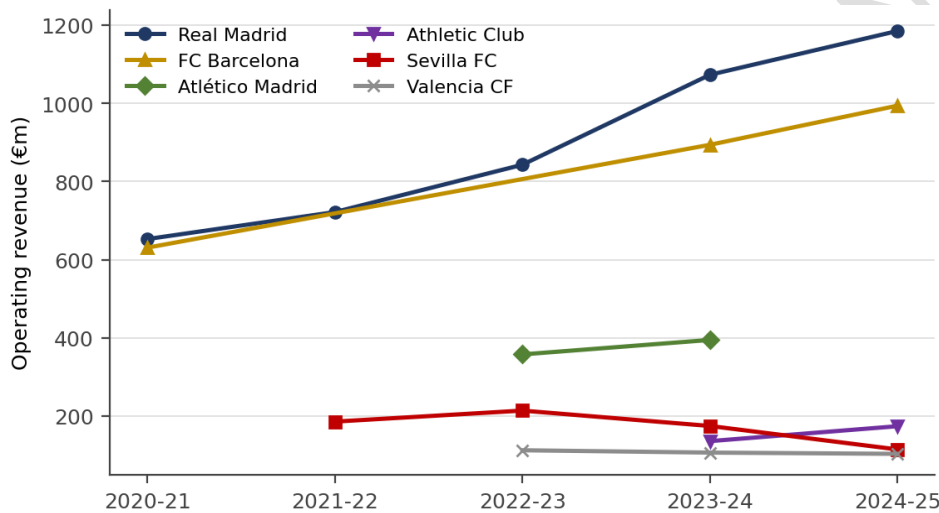
1021 Right from the start, Sevilla's ratio was in the other sense. It rose from 84.7% in 2021-22 to
1022 99.1% in 2024-25, meaning that by that year, employees made up almost all of revenue, leaving
1023 no margin for player amortisation, other operating costs or interest and investment. The actual
1024 reduction in the club's wage bill (from €175 million to €114 million, a 35% drop) wasn't the only
1025 area that saw a fall; revenue also declined from €214.3 million to €115 million.

1026 There is a middle band of clubs with a rating between 53.7% and 68.4%, which includes Athletic
1027 Club, Atletico de Madrid & FC Barcelona. This 66.1% is noteworthy, however, as it was
1028 accomplished at revenues of €174.3 million, which is around one-seventh of Real Madrid's
1029 revenue, meaning wage discipline isn't only dependent on volume of revenue.

4.2.2 Revenue resilience

Club	2021-22	2022-23	2023-24	2024-25
Real Madrid	+10.6%	+16.8%	+27.3%	+10.4%
FC Barcelona	-	-	-	+11.2%
Atlético de Madrid	-	-	+10.3%	-
Athletic Club	-	-	-	+28.0%
Sevilla FC	-	+15.1%	-18.3%	-34.3%
Valencia CF	-	-	-5.3%	-3.0%

Table 4.2.2 Year-on-year revenue growth



Gaps indicate seasons not disclosed on a consistent basis. FC Barcelona 2021-22 and 2022-23 are not plotted.

Figure 4.2.2 Revenue trajectories by club, 2020-21 to 2024-25

Over the last five seasons, real Madrid has increased its revenues in each one, from €653 million in 2020-21 to €1,185 million in 2024-25, a rise of 81.5%. Athletic Club showed the largest overall increase at 28.0%.

Both Sevilla and Valencia are the only ones with a constant downward trend. Their patterns differ instructively: Valencia's decline is shallow, and steady, at -5.3% and -3.0% respectively, indicative of a managed retreat; Sevilla's is steep and accelerating, at -18.3% then -34.3% respectively, indicative of a structural deterioration.

4.2.3 Regulatory headroom

1042 The squad cost ratio expresses LaLiga's assigned spending limit as a proportion of the club's
1043 operating revenue.

Club	Season	Limit (€m)	Ratio to revenue
Real Madrid	2020-21	468.6	71.8%
Real Madrid	2021-22	739.0	102.4%
Real Madrid	2022-23	683.0	81.0%
Real Madrid	2023-24	727.0	67.8%
Real Madrid	2024-25	754.9	63.7%
FC Barcelona	2020-21	382.7	60.6%
FC Barcelona	2023-24	270.0	30.2%
FC Barcelona	2024-25	426.4	42.9%
Atlético de Madrid	2022-23	344.0	96.1%
Atlético de Madrid	2023-24	296.0	74.9%
Athletic Club	2023-24	100.0	73.4%
Athletic Club	2024-25	100.1	57.4%
Sevilla FC	2021-22	200.4	107.7%
Sevilla FC	2022-23	199.9	93.3%
Sevilla FC	2023-24	168.0	96.0%
Sevilla FC	2024-25	2.5	2.2%
Valencia CF	2023-24	85.0	79.5%

1044 *Table 4.2.3 Squad cost limit and squad cost ratio*

1045 *A further eight squad cost limits were recovered for club-seasons in which operating revenue is not disclosed on a consistent basis, and therefore*
1046 *yield no ratio: FC Barcelona 2021-22 (€97.0m) and 2022-23 (€656.0m); Atlético de Madrid 2020-21 (€252.7m), 2021-22 (€171.0m) and 2024-*
1047 *25 (€210.7m); Sevilla FC 2020-21 (€183.0m); Valencia CF 2020-21 (€93.0m) and 2021-22 (€30.0m). Two club-seasons record a ratio above*
1048 *100% - Real Madrid in 2021-22 and Sevilla FC in 2021-22 - in which the regulator permitted squad expenditure exceeding the club's entire*
1049 *operating revenue, confirming that the limit is a forward-looking capacity assessment rather than a share of current turnover.*

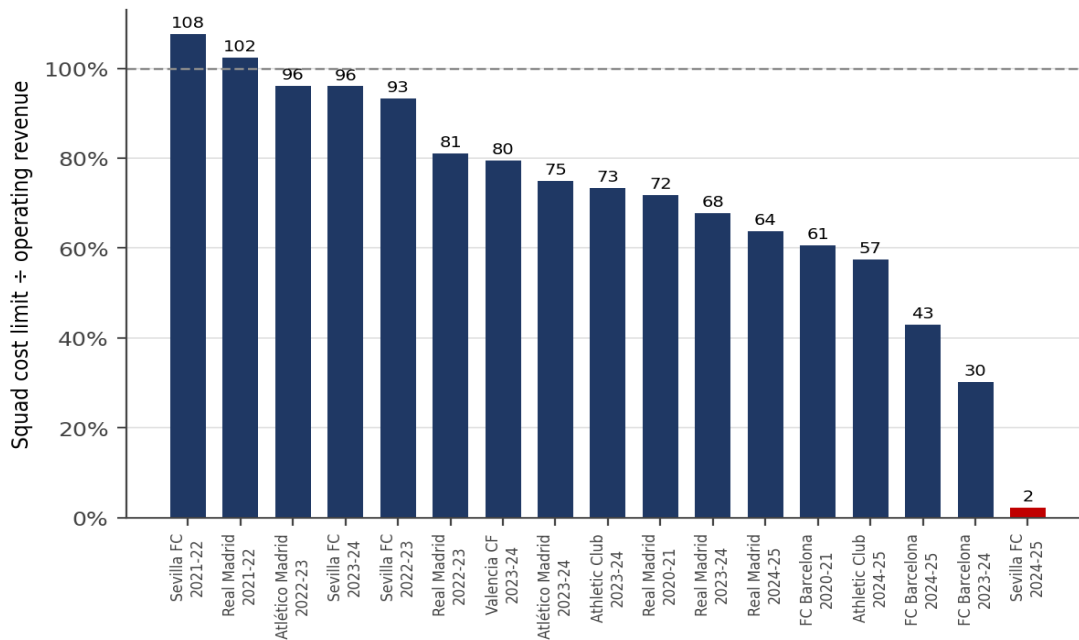


Figure 4.2.3 Squad cost ratio by club-season

There are two observations to be made.

That in itself is a 93.8% slide in Sevilla FC's ratio. The regulator estimated the club has some €2.5m squad spending power, while having a revenue of just €115m. This means that Sevilla had virtually exhausted all its carry forward losses, since the limit is based on projected revenues minus structural costs minus accumulated losses. Deterioration of comparable magnitude within a comparable period of time is not reflected by a conventional financial ratio in this study.

Of all clubs that are not in dire danger, FC Barcelona had the lowest ratio of 30.2% in 2023–24, though it decreased in one year from the cap of €656m in 2022–23 to €270m — a 59% drop in spending, whereas revenue was reported at €894m. The regulator's forward-looking evaluation of Barcelona's capacity came at a point that was directly opposed to the club's reported financial position just one year after its highest reported profit.

4.2.4 Revenue diversification

Matching data on revenues was available for four club-seasons.

Club	Season	Matchday (€m)	Broadcast (€m)	Commercial (€m)	HHI
Real Madrid	2021-22	104.0	318.0	290.0	0.376
Real Madrid	2022-23	152.0	323.0	330.0	0.333
Sevilla FC	2021-22	16.0	144.3	25.9	0.628
Sevilla FC	2022-23	20.7	163.9	29.7	0.613

Table 4.2.4 Revenue concentration (HHI across matchday, broadcast and commercial streams)

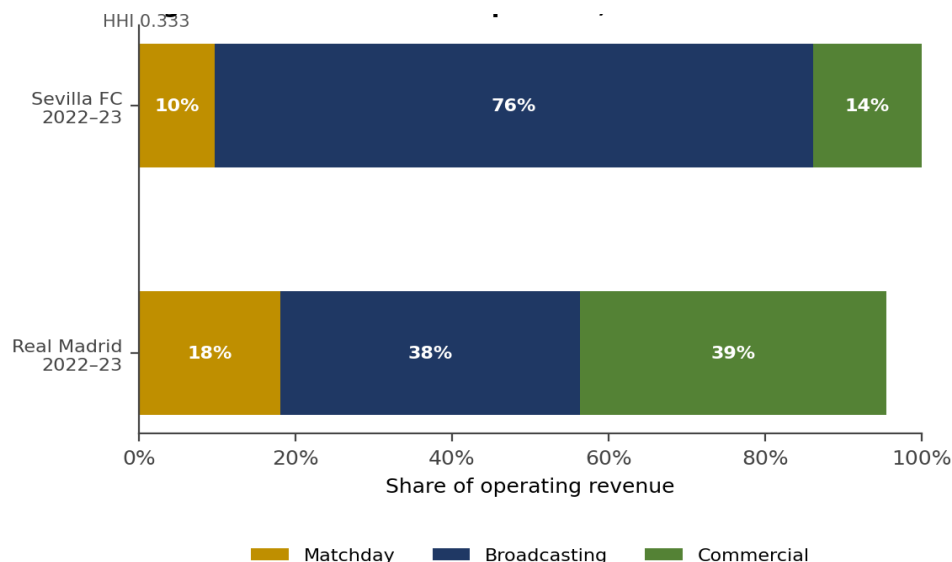


Figure 4.2.4 Revenue composition, Real Madrid and Sevilla FC 2022-23

There are two salient observations.

In one season, Sevilla FC's ratio went from 96% to 2.2%. The regulator was evaluating the club to have around €2.5m of squad expenditure headroom and €115m in revenue. Since the size of the limit is determined based on projected revenue minus structural costs minus losses, it means Sevilla's losses had swallowed up essentially all of its projected generating capability. None of the common financial ratios identified in this study indicate any comparable decline in a similar period.

In 2023-24, FC Barcelona's is 30.2%, the lowest of teams that are not in an acute situation, and that's the figure that declined from a cap of €656m in 2022-23 to €270m, which is 59% less in one season based on announced turnover of €894m. The regulator's forward-looking judgement

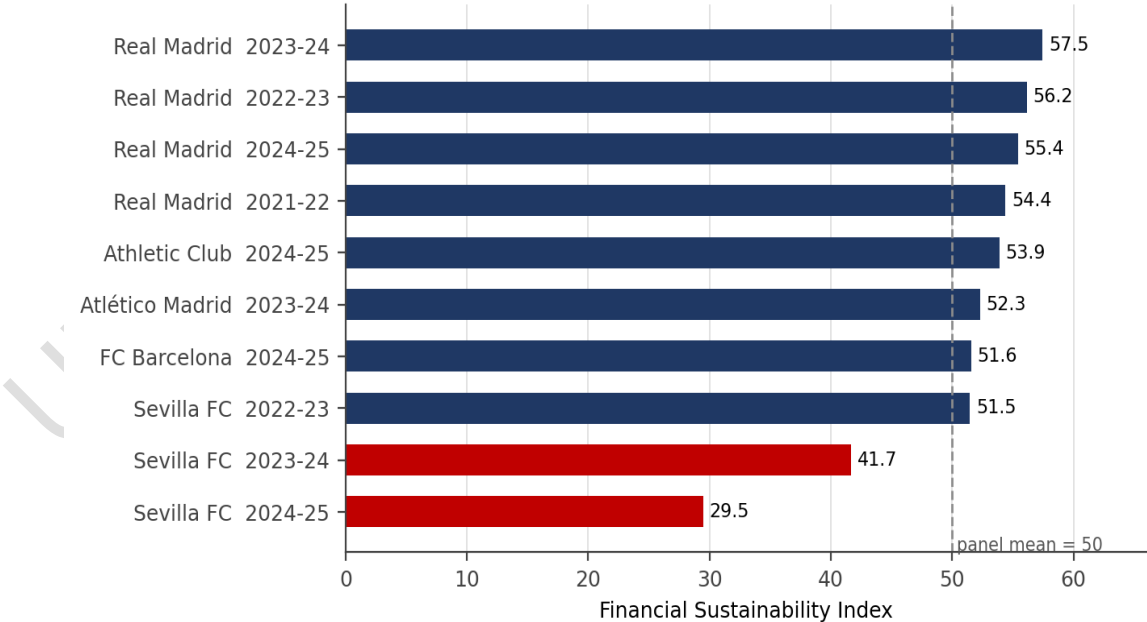
1080 on Barcelona's ability contrasted starkly with what the club reported was its finances, particularly
1081 in the season after that it recorded its highest-ever profit.

1082 **4.2.5 The Financial Sustainability Index**

1083 For four club-seasons, the revenue concentration index could be computed.

Rank	Club	Season	FSI	Wage ratio	Revenue growth	Squad cost ratio
1	Real Madrid	2023-24	57.5	47.1%	+27.3%	67.8%
2	Real Madrid	2022-23	56.2	53.7%	+16.8%	81.0%
3	Real Madrid	2024-25	55.4	43.4%	+10.4%	63.7%
4	Real Madrid	2021-22	54.4	71.9%	+10.6%	102.4%
5	Athletic Club	2024-25	53.9	66.1%	+28.0%	57.4%
6	Atlético de Madrid	2023-24	52.3	67.8%	+10.3%	74.9%
7	FC Barcelona	2024-25	51.6	53.7%	+11.2%	42.9%
8	Sevilla FC	2022-23	51.5	81.7%	+15.1%	93.3%
9	Sevilla FC	2023-24	41.7	90.9%	-18.3%	96.0%
10	Sevilla FC	2024-25	29.5	99.1%	-34.3%	2.2%

1084 *Table 4.2.5 Financial Sustainability Index scores*



1085 *Figure 4.2.5 Financial Sustainability Index scores, ranked*

1086

1087 These 10 observations are standardised, and a score of 50 is not necessarily an absolute standard
1088 but instead an average result for the sample.

1089 There are two findings that should be stressed.

1090 Athletic Club finishes fifth and is ahead of all FC Barcelona and Atlético de Madrid watches .
1091 Athletic's revenue, which amounted to €174.3 million, accounts for 17.5% of Barcelona's
1092 revenues, which reached €994 million. The indicator being measured is the efficiency and
1093 direction of financial management – and on this score, a midstream-sized member-owned club
1094 that has imposed a sporting recruitment limit on itself is outperforming a club with almost six
1095 times as much income.

1096 The only such run in the sample is Sevilla's three straight observations, which have been on a
1097 downward trend of 22.0 points. All constituent dimensions experienced a negative change in all
1098 seasons.

1099 **4.2.6 The Barcelona exclusion**

1100 Barça's 22-23 season has been analytically off the charts and it's not for procedural reasons.

1101 That season it reported consolidated operating income of €1,259 million and profit after tax of
1102 €303.711 million. About €800m of non-recurring "economic lever" transactions, involving the
1103 sale of up front broadcasting sales and also departing stakes in club subsidiaries such as a 49%
1104 interest in Bridgeburg Invest, SL, had a significant impact on both. Barcelona reported a pre-tax
1105 profit in 2022-23 which stood out in football in Spain by far.

1106 There is no rule in the published accounts for distinguishing between recurring income and non-
1107 recurring income other than the non-arbitrariness rule, and the study therefore did not adjust the
1108 observation, but rather omitted this observation. Two consequences follow. Another problem
1109 with the 2023-24 season is that the dimension for resilience would need a similar revenue in the
1110 previous year. With the score of 51.6, which is lower than Athletic Club's, Barcelona is featured
1111 in the index just once, in 2024-25.

1112 The substance of the issue is. FC Barcelona has seen a 59% cut in its allowance for squad
1113 spending, while its financial situation was unrankable on a comparative basis with its rivals,

during the same season that it ranked in the top profit commodities in the Spanish Football League. The reported rate of profitability and financial sustainability is not just a different kind of measurement - in this case they moved in opposite directions

4.3 Sporting Performance Analysis

The sporting results of the observations where they are recorded are as follows for the time period recorded. Real Madrid won LaLiga in 2021-22 and 2023-24; FC Barcelona in 2022-23 and 2024-25; Atlético de Madrid in 2020-21. Athletic Club climbed to fourth place with 70 points in 2024-25 to gain Champions League qualification. In the 2021-22 season, Sevilla FC finished fourth but in the 2022-23 season, the club made their first finish outside the top half since 2001 and won the Europa League, providing qualification for the 2023-24 Champions League. Sevilla would go on to finish 4th and 17th.

This sample does not have a simple wage - sport-outcome relationship. The highest wage ratio record of Real Madrid was 71.9 percent in 2021-22 which was in the year of league and Champions League double. The lowest was in 2024-25 at 43.4% and was coupled with a second place result. Sevilla's top wage ratio, 99.1%, was correlated with their worst league performance.

In neither pattern is there any sense of direction. But within this sample, what can be viewed is that there is a lack of a reliable correlation between high wage spending to revenue and sporting success, but a strong correlation with financial deterioration.

1139

1140

1141 **4.4 Economic Value Creation Analysis**

1142 This section provides evidence with respect to the dependent variable. It is less substantial than
1143 the independent variable evidence is; and the why of that is part and parcel of the finding.

1144 **4.4.1 Employment**

1145 Two club-seasons had employment information provided. In 2022-23, the average number of
1146 employees at Real Madrid was 974, including 473 players and coaching staff. In 2022-23
1147 Valencia CF has 415 employees.

1148 There is no common pattern of employment disclosure across the sample. Where clubs report
1149 headcount, they have done so on varying bases: average headcount employed during the year,
1150 cierre headcount on the reporting date, individual entity or consolidated group. It would be
1151 inappropriate to make comparisons by club between the two observations.

1152 **4.4.2 Fiscal contribution**

1153 The fiscal contribution of one club was disclosed, with Valencia CF reporting this figure in
1154 accordance with their non-financial information report, which was €65.6 million for 2022-23.

1155 For 2024-25, Athletic Club showed no outstanding or postponed debts to the tax authority and to
1156 social security, and in addition, it reported public-administration debts of €34.507 million and
1157 social security debts of €0.742 million. This is a balance-sheet liability to measure compliance,
1158 not a contribution to measure economic value, and not a fiscal proxy, as specified in Section 3.5.

1159 The contrast is instructive in a way. Clubs show debts much more readily than payments, since
1160 debts are necessary in the clubs' ledgers but payments are voluntary.

1161 **4.4.3 Infrastructure investment**

1162 This is the channel with the highest evidence possible and this is focused on one club.

1163 The ongoing redevelopment at Real Madrid resulted in a total investment of some €1,407.7m.
1164 The project is funded by a loan facility of €1.17 billion, of which €1.132 billion was outstanding
1165 as at 30 June 2025, with the remaining €375 million due for repayment by November 2023.
1166 Commencing the principal repayments, from €15 million in 2023–24 to €23 million in 2024-25,
1167 and the increase in net interest payable once capitalisation ceased, from €2 million to €44
1168 million. For example, the stadium revenue has increased from around €175 million before the
1169 stadium modernisation to around €363 million annually.

1170 The total investment in club infrastructure is expected to reach €848 million in LaLiga 2022-23
1171 and will increase by a further 12% in 2024-25.

1172 The example of Real Madrid is shown here showing the difference between capital structure.
1173 The club had debts of more than €1.1 billion and recorded net debt (excluding the debt to finance
1174 the stadium project) of €8 million in 2023-24, and positive equity in each of the seasons during
1175 the period, increasing from €558 million to €598 million, as well as profit after tax in all seasons
1176 during the period. The net debt of debt raised against a revenue-generating asset was
1177 considerably different from that of debt-raised to fund operating shortfalls, like FC Barcelona in
1178 2020–21 as they suffered a post-tax deficit of £481 million and had £680 million in net debt.

1179 **4.4.4 Attendance**

1180 For nine club-seasons, attendance was taken. The 2020-21 season saw the revenue on match days
1181 present an almost perfect pink sheet on the impact of match days when compared to the other
1182 seasons in the data. Later season figures documented are Atlético de Madrid at 59,731 in 2023-
1183 24, Athletic Club at 48,420 in 2024-25 and FC Barcelona at 45,953 in 2024-25 having minimum
1184 the Camp Nou redevelopment at the Estadi Olímpic Lluís Companys.

1185 Sharing data on passage, league-level attendance has increased with an Occupancy of +75% in
1186 2024-25, up from +72% in 2022-23 and exceeding +15M in both years.



Figure 4.4.1 Sevilla FC broadcasting revenue and European qualification

4.4.5 What this section cannot show

No calculation is made here of any club's contribution to Spanish GDP, rather only the evidence to demonstrate that such a calculation is not possible.

This is straightforward to state as it has a bearing on the debate outlined in Section 2.1.5. KPMG has calculated its estimate of 194,381 jobs and 1.44% of national GDP for professional football in Spain primarily by multiplying into a sectoral level on the basis of the latter. It is not constructed from the ground up from club disclosures since club disclosures are the stuff that needs to be put together to build it, and they have no club disclosures to put together. This study found only two employment data for the six major Spanish clubs, only one fiscal contribution data, and none of capital expenditure data at all.

That does not demonstrate the KPMG estimate is wrong. It shows that the estimate is not testable against club-level evidence and that the 'substitution and leakage and opportunity costs' objections raised by Bradbury, Coates and Humphreys (2023) are also not testable against the estimate. The two literatures outlined in Section 2.3 do not interact with one another in part because the disclosure that would enable such interaction is lacking.

4.5 Financial Sustainability and Economic Value: Cross-Case Comparison

1206 Combining the two variables, the trend for the 10 "scored" observations is:

1207 The three clubs with the highest index scores - Real Madrid , Athletic Club and Atlético de
1208 Madrid - are also the only three clubs in the sample with documented infrastructure investment,
1209 employment stability or growth, and increase of commercial revenue. The capital project the city
1210 of Madrid implements, with an investment of €1.4 billion for real Madrid's stadium, the
1211 commercial revolution that Atlético de Madrid has been carrying out with its new stadium
1212 'Metropolitano', or the long-term rent the Athletic Club has signed in San Mamés from 2013, are
1213 some of these long-term engagements that require capacity for the long term.

1214 The reverse is displayed in the clubs with the lowest scores. In Sevilla FC's case, the €2.5 million
1215 wage bill ceiling for the 2024-25 season serves as a reflection of a regulator's ruling that the side
1216 had virtually no discretionary spending on wages. The stadium project at Nou Mestalla is a
1217 development that started in 2007 in Valencia CF, but has failed to get going for more than a
1218 decade.

1219 The relationship's sign is as predicted in Hypothesis 1. The strength can be only estimated from
1220 ten observations, and the document does not try to do so.

1221 An important restriction must remain to be noted. Due to the scarcity of data presented in these
1222 economic value proxies, the comparison is driven heavily by infrastructure investment, which is
1223 also the most frequently challenged channel with respect to the substitution objection. A stadium
1224 redevelopment creates jobs in the construction sector and the consequent development of
1225 services and businesses, yet the pessimistic literature suggests that the same capital spent
1226 elsewhere in the same regional economy will produce the same development of jobs and services
1227 and businesses. This study would not address that objection.

1228

1229

1230

1231 **4.6 Sporting Success versus Financial Sustainability**

Objective 4 and Hypothesis 2 are directly addressed in this section. It is just one case that will make or break the evidence.

In 2022–23, Sevilla FC won the Europa League and played in the Champions League in 2023–24. In any sporting sense, this is a success: a big European prize and qualification for the best European competition.

Club finances were in a constant downward spiral during this time. Its index score fell from 51.5 to 41.7 to 29.5. Its wage ratio rose from 81.7% to 90.9% to 99.1%. Its revenue declined from €214.3m to €175m to €115m. It reduced its squad costs from €199.9m to €168m to €2.5m. It had losses of €19.3 million, €81 million and €54 million after tax.

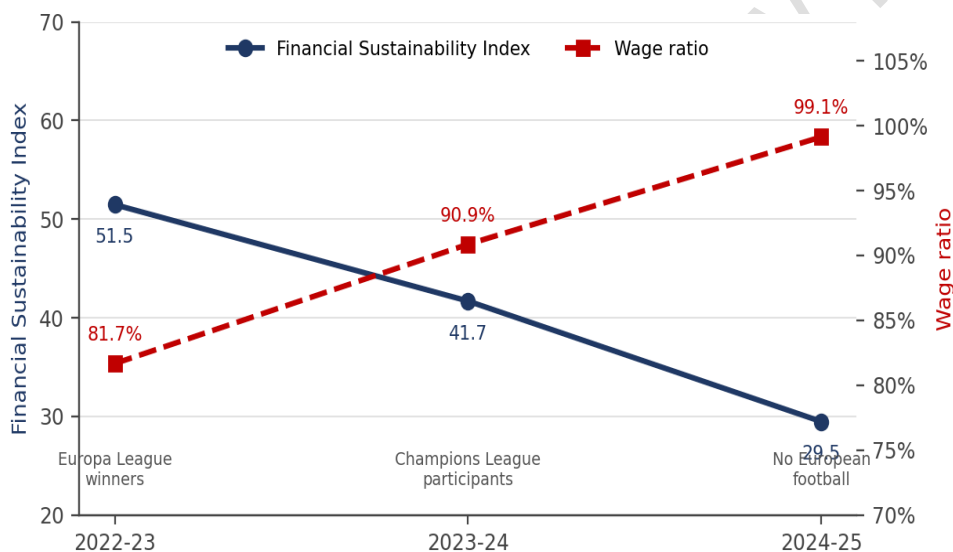


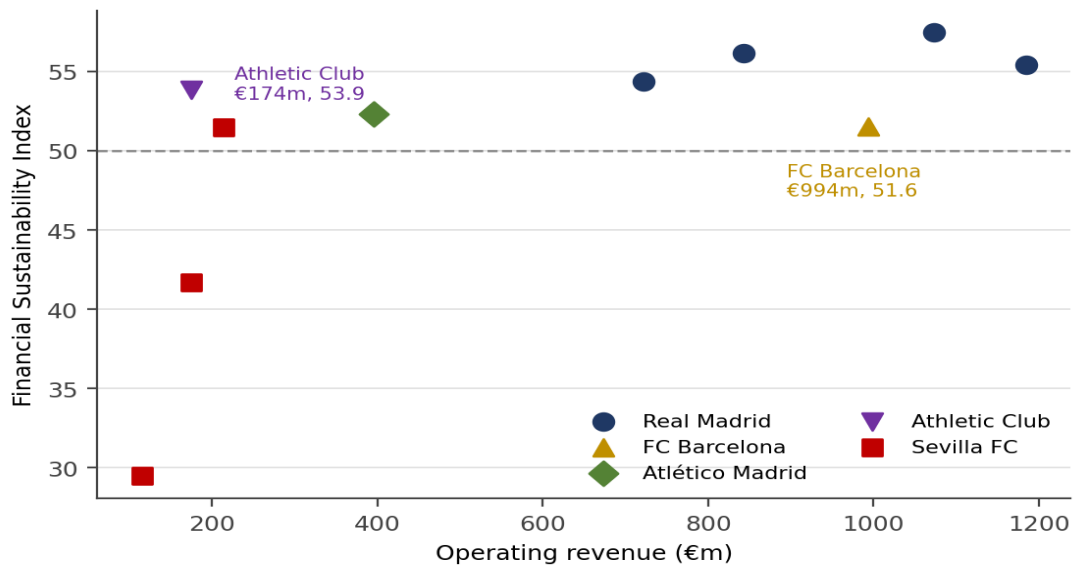
Figure 4.6.1 Sporting success and financial sustainability: Sevilla FC, 2022-23 to 2024-25

This did not come in the way of sporting success. It didn't even decelerate it.

The Athletics Club look the other way, as they have not won any trophies during the study period & came fourth in 2024-25. It comes in fifth of ten with an index score of 53.9, ahead of all of Barcelona's and Atlético de Madrid's indices with revenue of €174.3 million compared to €994m for Barcelona.

In fact, these two cases, together, are the best evidence in this study as relates to Hypothesis 2. Ironically, sporting success is also independent from financial sustainability and, in this sample, the financial measures are closer to economic capacity than are the sporting measures. A club

1251 may win a European trophy when it is becoming insolvent and it may not win anything when it is
 1252 still financially strong.



Ten scored club-season observations. Financial sustainability does not track revenue scale.

Figure 4.6.2 Financial sustainability against revenue scale

1253
 1254
 1255 The revenues concentration measured in 4.2.4. is the mechanism seen in Seville's accounts. Rev.
 1256 76.5% of Sevilla's money would come from their broadcast revenue, and the money they make
 1257 from broadcasting much depended on whether they made the cut to Europe. €63.4 million in
 1258 broadcasting money was lost when qualification was lost in a single season, and a wage system
 1259 that was developed for the European competition got stuck.

1260 P1 (Sporting success magnifies the link between financial sustainability and value creation for
 1261 the economy) is not accepted in the given form. Sevilla's example seems to indicate sporting
 1262 success will exaggerate any club's financial set-up. Successful trading extends its run in tailing
 1263 off revenue and costs when revenue isn't fairly diversified; successful trading extends its time in
 1264 finding the underlying position when revenue isn't well diversified but costs are kept in check.

1265

1266 4.7 Comparative Club Case Studies

1267 One example of where financial sustainability and economic value creation are at their most
 1268 apparent intersection is with Real Madrid CF. Revenue grew 81.5% during the period; the wage

ratio dipped from 71.9% to 43.4%; profit after tax was achieved in each and every season; equity increased from €558 million to €598 million; and the revenue concentration index stood at 0.333 in 2022–23, which is nearing the optimal three-way diversification. The €1.4 billion Bernabéu investment was self-financed by using debt, for an asset which led to more than double the stadium revenues. A workforce of 974 in the year 2022-23 is the club's highest documented average number of staff in the sample.

Reported profitability and financial sustainability may come to worlds apart, given the example of FC Barcelona. The profit after tax of €303.7m, based on some €800m in one-off transactions, came as the regulator reduced the club's expenditure cap by 59% for 2022–23. The club generated revenue of €994 million (2nd highest in the sample) as well as a net loss of €17 million and an index score of 51.6 (lower than Athletic Club) in 2024–25. The club's net debt was already as high as €680m as early as 2020–21, when the post-tax loss came in at €481m.

Atlético de Madrid are in a stable middle ground with their wage ratio sitting at 67.8% and index score of 52.3, with revenue growth of 10.3% in 2023–24. Net debt fell from €594 million to €514 million between 2022 and 2023. The club is the case of the mid-sized, neither Real Madrid's diversified power, nor Sevilla's concentration risk.

Athletic Club is the most analytically valuable study case. With a recruitment policy that limits them to recruiting in the Basque Country, a situation that no other sample club is in, they had the highest revenue growth in the sample, 28.0%, a wage ratio of 66.1%, a pre-tax profit of €8 million and an index score of 53.9. In the season under report, the squad cost critical limit of €100.1 million was lower than the actual amount spent by the club on personnel (€115.3 million), meaning that the club were above their regulatory limit for the season - it is important to recognise in this respect, that the four index dimensions can be counter influencing one another within a single club-season. One example of such low capital intensity stadium operation is its San Mamés package, which involves a 50-year lease from 2013 for an annual rent of €616,256 in 2024 - 25.

The countercase is Sevilla FC, in particular analysed in Section 4.6. The key takeaway: While one club can still hold a European trophy and Champions League berth in its fist, another club's regulator can decide to cut its club spending to €2.5m.

1298 The reason there was no Valencia CF disclosure is not so much because of the club's books, but
 1299 because of disclosure. It shows turnover in 2022–23 at €112.859 million, loss in 2022–23 after
 1300 taxation at €7.0 million and you separately disclose operating income in 2022–23 at €121 million
 1301 and loss of €1.2 million before tax. There are three reporting perimeters that define one season.
 1302 What's reported: in 2023–24, the club has 415 employees with a fiscal contribution of €65.6m,
 1303 its only such disclosure in the sample; group net debt decreased 13% to €297m; post-tax profit
 1304 was €168k in 2023–24 and €2.2m in 2024–25; revenue has also been declining modestly and
 1305 consistently by -5.3% in 2023–24 and -3.0% in 2024–25; and staff costs dropped from €94.37m
 1306 to €69.351m on the disclosures made. Nou Mestalla was started in 2007 and was never
 1307 completed.

Club	Best FSI (season)	Wage ratio range	Revenue trajectory	Economic value evidence
Real Madrid CF	57.5 (2023–24)	43.4%–71.9%	+81.5% across period	€1.4bn stadium; 974 employees
Athletic Club	53.9 (2024–25)	66.1%	+28.0% in 2024–25	San Mamés lease; 48,420 attendance
Atlético de Madrid	52.3 (2023–24)	67.8%–68.4%	+10.3% in 2023–24	Metropolitano commercial growth
FC Barcelona	51.6 (2024–25)	53.7%–57.0%	+11.2% in 2024–25	Camp Nou redevelopment ongoing
Sevilla FC	51.5 (2022–23)	81.7%–99.1%	–46% from 2022–23 peak	No documented investment capacity
Valencia CF	Not scoreable	64.9%–74.2%	–5.3%, then –3.0%	415 employees; €65.6m fiscal contribution

1308 *Table 4.7.1 Comparative summary of the six cases*

1311 4.8 Key Findings and Interpretations

1312 The financial sustainability of various clubs in a regulated league is extremely diverse (Objective
1313 1). For the 10 observations where indices were scored, the index was from 29.5 to 57.5 and the
1314 wage ratio was from 43.4% to 99.1%. All six clubs are run under the same UEFA rules and the
1315 same LaLiga economic control provisions. Regulation limits the outcomes, it does not dictate
1316 them.

1317 Dimension 2, Revenue diversification and wage discipline, is what distinguishes the cases
1318 (Objective 2). The process behind Real Madrid's 0.333 and Sevilla's 0.628 is clear: an out of 100
1319 league points, due to broadcasting rights of arm strength, resulted in a €63.4m revenue loss for
1320 Real Madrid. The wage ratios greater than 90% only occur in club-seasons of acute distress in
1321 this sample.

1322 Criteria finding 3: However, there is a mutual movement between indicators for financial
1323 sustainability and value for economy, but it is one sided (or one way). Those clubs with a proven
1324 history of stable employment and infrastructure investment are the higher scoring clubs. There is
1325 no way of quantifying the relationship and the economics side of the relationship is highly
1326 compromised in its disclosure and hinges on a channel (infrastructure) which is the subject of the
1327 sceptical literature.

1328 Starting from Finding 4, sporting success does not explain economic value creation, and is not an
1329 insurance against financial deterioration. Sevilla FC lost 22.0 index points over the Europa
1330 League winning seasons they spent playing Champions League football. On 17.5% of the
1331 revenue, FC Barcelona was outscored by Athletic Club, which failed to win anything. The
1332 effectiveness with which Hypothesis 2 is sustained in this study is apparent in this finding.

1333 Finding 5 is that profitability is not a good measure of financial sustainability because not always
1334 reported. FC Barcelona reported Spanish football's largest profit in 2022–23 and had its
1335 regulatory spending capacity cut by 59% in the same period. For sustainability analysis, it is not
1336 an incidental but a core question to distinguish recurring or non-recurring revenues.

1337 Finding 6 is that public disclosure does not report a club-level economic contribution. Across six
1338 major clubs and five seasons, this study located two employment figures, one fiscal contribution
1339 figure and no capital expenditure figure. Measures required by regulation of economic control

1340 are disclosed at 53% to 83% and regulation of Economic contribution is disclosed at less than
1341 15%. This is the one key finding for the research gap identified in Chapter 2.

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1354 **Chapter 5: Findings, Suggestions and Conclusion**

5.1 Summary of Key Findings

The summary of the key findings is provided in the following section:

This study aimed to investigate if there is any relationship between the financial sustainability of La Ligas football clubs and their ability to generate economic value in Spain. The evidence answers affirmatively, and gives an unusual answer, to the first part of that question, but negates to the second.

The results on financial sustainability are unequivocal. Index scores and wage ratios varied greatly from one club to the next, under the same set of regulations, ranging from 29.5 to 57.5, and 43.4% to 99.1% respectively. The dividing lines between them also weren't on the revenue scale, they were on revenue diversification and cost discipline. The index score was higher for Athletic Club, which on 17.5% of FC Barcelona's turnover. Real Madrid had almost ideal revenue diversification and also a decreasing wage ratio during the period by 28 percentage points.

The direction on the relationship between financial sustainability and economic value is in line with Hypothesis 1: those clubs with a high score are investing in infrastructure and are measuring sustainability in employment and commercial activities. However, this type of relationship could not be determined as there is no disclosure at club level to support it.

The study supports the second hypothesis the most. The drop in Sevilla FC's index points of -22.0 corresponds to a European trophy-winning team winning a title and qualifying for the Champions League in the same seasons. Athletic Club did not collect anything and fared poorer than a number of clubs, even half its dimension. Sports success and economic viability are independent from one another and the financial indicators provide a measure of a club's ability to maintain long-term commitments.

The two subsidiary findings have significance outwith the Research Question. The standard measure of profits proved to be an unreliable way to gauge sustainability as FC Barcelona posted the biggest profit in Spanish football in the same period that its regulator is reducing its permitted level of spending by 59%. And the asymmetry of disclosure identified in 4.1, such as regulatory

measures disclosed between 53% and 83% and the measures for economic contribution disclosed below 15% is a structural challenge directly to the type of investigation this study attempted.

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1400 5.2 Implications and Suggestions

1401 For clubs.
1402 The Sevilla case indicates that risk is not the level of revenues, it is the risk of concentration of
1403 revenues. A club whose three quarters are reliant on the income from broadcasting has a sporting
1404 event as a necessary condition for its survival, an event it cannot insure. That's precisely the
1405 situation of Athletic Club; diversification is possible at a mid-sized club and Sevilla's situation
1406 teaches that not diversifying is hazardous for a club of all sizes. The wage ratio tells us much
1407 more than a lagging indicator of Sevilla's crisis; indeed, the ratio preceded Sevilla's demise and
1408 went over 80% before revenues went south.

1409 For LaLiga and the regulators.
1410 This study has shown the squad cost limit to work well as an early-warning system. More
1411 quickly and more completely than financial reports did, given that it is forward-looking and
1412 includes accumulated losses, Sevilla's deterioration was reflected and also Barcelona's
1413 underlying situation. Its use as a diagnostic indicator is far from exploited yet, since it hasn't
1414 been itself studied as a financial indicator. A realistic impediment is also the following: The
1415 transparency portal only publishes limits for the current season and there is no historical
1416 information available, which means that a series over multiple seasons must be made up from
1417 contemporaneous reporting.

1418 The second has to do with disclosure.
1419 The league of LaLiga needs to be informed by clubs about the measures that its economic control
1420 framework should require. It does not have any requirement for filing employment and taxes
1421 paid or capital expenditure reports. If, however, LaLiga also estimates and asks to present
1422 evidence of the impact the sector has on jobs and tax in Spain, then there are clearly
1423 discrepancies between what is expected of individual teams and what Leyva claims on their
1424 behalf as a whole.

1425 For policymakers.
1426 The most robust as regards a public authority, that may be deduced from this study, is a
1427 precautionary one. Of the estimates, Spanish professional football accounts for 194,381 jobs and
1428 1.44% of GDP, which cannot be verified from club evidence, as club evidence is not published.

This does not prove that these estimates are incorrect. It declares that they are not to be considered verified weight when considering the public's support with stadium projects or club's finances. The Spanish data does not resolve the scepticism of Bradbury, Coates and Humphreys (2023); rather it is beyond the scope of testability.

For research literature. The lack of research noted in Chapter 2 reflecting the trade-off between sector-level impact studies and the financial analysis of clubs is not due to scholarly neglect but instead because of a data limitation. It would necessitate an already negotiated, standardised economic disclosure across clubs, or the negotiation of access to unpublished club data in order to close.

1452 5.3 Conclusion

1453 This paper viewed football clubs as business entities, whose financial decisions can impact not
1454 only on the pitch, but also on what role the clubs can play in the wider economy; the question we
1455 posed was then, if the football club was a business, is there a link between finance and what the
1456 club does on the pitch?

1457 The answer that the evidence supports is more focused than the question, and more interesting
1458 for being more focused. Financial sustainability does not add any economic value. What it builds
1459 is organisational capacity, they can invest in infrastructure over 10 years, they can ensure that
1460 they have staff in place over a revenue shock, they can provide their commercial assets to outlast
1461 a manager and a squad. Because of how Real Madrid's revenue was spread out and their cost-
1462 controlling, they were able to commit €1.4 billion to a stadium, not because of trophies. Having
1463 won a European trophy just two seasons ago, Sevilla could not have any commitments by 2024-
1464 25.

1465 Whatever financial system a club has, sporting success exacerbates it. It is not the alternative to
1466 one. Success adds capacity where revenue is spread out and costs are contained; success spreads
1467 out the time of a revenue position becoming visible where revenue is concentrated and costs are
1468 high. That is what this study sought to test in all its six cases, evidenced by the evidence in the
1469 six cases.

1470 The second conclusion of the study wasn't originally expected. The Spanish league of
1471 professional football puts out in no uncertain terms the information necessary to determine if
1472 Spanish clubs are financially sound. If almost nothing at all can be published to give the
1473 independent researcher an idea of what those clubs actually bring to the Spanish economy.
1474 Though the case for football's economic contribution is put forward with confidence by the
1475 public, it is a collection of aggregates which cannot in turn be broken down by any third party.
1476 For an industry, which as much as this one speaks of its economic value, it is a striking gap and
1477 one which this study came closest to identifying, but not closing.

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5.4 Scope for Future Research

This study had four limitations that point to four directions for further work.

Extend the panel.

In this regard, it would have been beneficial to have had access to the entire twenty first-division clubs audited annual accounts throughout the ten seasons and be able to draw statistical inferences as this study did not. However, the factors of access and time set limits, not method.

Standardise across perimeters.

The problem of reporting the perimeter described in Section 3.3 is solved if sufficient time is allowed in the basic accounts. It is relevant to make a methodological contribution to establish a reconciliation procedure between individual and consolidated bases and the base relevant to LaLiga.

Directly model and impact regionally.

An input-output study of an individual club's regional economy, applied to Swansea City by Jones et al., would yield a club-level estimate, which could then be tested against the input-output estimates for the same sector, included here in Chapter 2. If applied to the 'territorially limited' Athletic Club, it would be especially revealing.

Interview club finance officers.

A question that this study was unable to address is whether clubs refrain from releasing employment and fiscal information because they don't have it, they are not obligated or required to, or because they choose not to. The question would be answered best through qualitative research with the CFOs at the clubs.

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