

REVIEWER'S REPORT

Manuscript No.: IJAR-59460

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

Recommendation:

Accept as it is

Accept after minor revision.....

Accept after major revision

Do not accept (*Reasons below*)

Rating	Excel.	Good	Fair	Poor
Originality		✓		
Techn. Quality			✓	
Clarity			✓	
Significance		✓		

Reviewer's ID: JPR-002

Detailed Reviewer's Report

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

1. Originality and Research Contribution

The manuscript addresses a relevant research topic by examining the relationship between financial sustainability and economic value creation in professional football clubs. The integration of club-level financial indicators with economic value proxies offers potential academic and practical contributions. However, the originality of the study should be established more clearly by distinguishing its contributions from previous research on football club finances, financial regulation, and economic impact assessment. The authors should explain precisely what new knowledge this study contributes to the existing literature.

2. Literature Review and Research Gap

The literature review covers relevant themes, including financial sustainability, football regulation, revenue diversification, wage expenditure, and economic development. Nevertheless, the review would benefit from stronger critical synthesis rather than predominantly descriptive discussion. The authors should compare previous studies systematically, identify areas of agreement and disagreement, and demonstrate how the identified research gaps lead directly to the research questions and hypotheses. Recent and relevant peer-reviewed studies should be incorporated where appropriate.

3. Research Design and Sampling Method

REVIEWER'S REPORT

The comparative multiple-case-study approach is appropriate for exploring differences among football clubs with varying governance and financial models. However, the purposive selection of six clubs limits the generalisability of the findings. The manuscript should provide a clearer justification for selecting these particular clubs and explain how their characteristics represent the financial and governance differences under investigation. The distinction between the six selected clubs, the 30 club-season observations, and the smaller subset used to calculate the Financial Sustainability Index must also be stated consistently throughout the paper.

4. Data Collection, Reliability, and Comparability

The study relies on secondary financial information obtained from club accounts, LaLiga publications, and other reported sources. Although the manuscript acknowledges differences in reporting perimeters and disclosure practices, these differences remain a significant methodological concern. The authors should provide a transparent data-source table identifying the source, reporting period, accounting perimeter, and any estimation or adjustment applied to each variable. All derived values should be reproducible from the information provided, and the use of non-audited or secondary reported figures should be explicitly justified.

5. Measurement of Financial Sustainability

The Financial Sustainability Index is a central feature of the study, incorporating wage discipline, profitability, revenue resilience, and regulatory headroom. However, the index requires a more detailed methodological justification. The authors should clearly explain the formula, normalisation procedure, component weights, direction of each indicator, and treatment of missing or exceptional observations. The rationale for combining these dimensions into a single index should be supported by relevant literature. A sensitivity analysis using alternative weights or component specifications would help establish whether the principal findings remain robust.

6. Measurement of Economic Value Creation

The manuscript examines economic value creation through indicators such as employment, fiscal contribution, infrastructure investment, and attendance. These indicators are relevant, but their relationship to individual clubs requires clearer operational definitions. The authors should distinguish between club-specific outcomes, regional or league-level indicators, and broader industry estimates. Where club-level data are unavailable, the limitations of using indirect proxies should be acknowledged explicitly. The manuscript should avoid interpreting gross economic activity as net economic value without accounting for possible substitution effects, leakage, and opportunity costs.

7. Data Analysis and Testing of Hypotheses

REVIEWER'S REPORT

The comparative analysis provides useful descriptive evidence, but the limited number of index observations restricts the strength of the conclusions that can be drawn about the proposed relationships. The authors should clarify how Hypotheses H1 and H2 are evaluated and identify which findings provide direct evidence for or against each hypothesis. The manuscript should distinguish descriptive associations from statistically established relationships and avoid using the term “high correlation” unless an appropriate correlation coefficient and supporting analysis are reported. Given the small sample, the findings should be presented primarily as exploratory evidence and comparative case-study patterns.

8. Interpretation of Results and Sporting Performance

The comparisons involving Real Madrid, Athletic Club, Sevilla FC, and FC Barcelona provide useful examples of different financial strategies and outcomes. However, the interpretation should more clearly separate financial sustainability, sporting achievement, and economic value creation. The exclusion of Barcelona's exceptional 2022–23 financial results requires a transparent explanation of how this decision affects the findings. The authors should also discuss alternative explanations, including club size, brand strength, European competition participation, stadium development, and differences in revenue structure. Conclusions concerning the relative importance of financial management and sporting success should remain proportionate to the evidence.

9. Discussion, Implications, and Limitations

The discussion identifies potentially useful implications for football club management, financial regulation, and economic development. However, these implications should be linked more explicitly to the reported findings and relevant theoretical frameworks. The authors should expand the discussion of the consequences of asymmetric disclosure, the limited coverage of the index, possible selection bias, and the COVID-19 disruption during the study period. Practical recommendations should be differentiated for large, commercially diversified clubs and smaller clubs that depend more heavily on sporting results or player trading. The limitations should also inform the scope of the conclusions.

10. Language, Structure, Referencing, and Presentation

The manuscript requires substantial editorial improvement before publication. Several passages contain awkward phrasing, grammatical errors, inconsistent terminology, and sentences that are difficult to interpret. The authors should undertake a thorough language revision and standardise the use of terms such as financial sustainability, economic value creation, relevant revenue, and squad cost limit. Tables and figures should have clear titles, consistent numbering, readable labels, and complete source notes. The reference list should be checked against all in-text citations for accuracy and consistency. The abstract, research objectives, methodology, results, and conclusion should also be aligned to ensure a clear and coherent presentation.

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