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**THE IMPACT OF YOUTH ACADEMIES ON FINANCIAL
& SPORTING SUCCESS OF THE LEADING
ASSOCIATIONS IN EUROPEAN FOOTBALL**

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**THE IMPACT OF YOUTH ACADEMIES ON FINANCIAL
& SPORTING SUCCESS OF THE LEADING
ASSOCIATIONS IN EUROPEAN FOOTBALL**

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APPROVAL

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Tolga Genç

14.06.22



To My Dearest Family...

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THE IMPACT OF YOUTH ACADEMIES ON FINANCIAL & SPORTING
SUCCESS OF THE LEADING ASSOCIATIONS IN EUROPEAN FOOTBALL

ABSTRACT

In this study, the financial performances of the top leagues in UEFA's associations in terms of total assets and in many other aspects between 2013-18 were examined with the macroeconomic conditions of the countries they are located in. Premier League (England), La Liga (Spain), Serie A (Italy), Bundesliga (Germany), Ligue 1 (France), Liga NOS (Portugal), Premier Liga (Russia), Süper Lig (Turkey), Eredivisie (the Netherlands), Pro A (Belgium) are included. Along with the countries' economic and population sizes, the indicators of governance and doing business have a direct impact on the leagues' revenues and profitability. In addition to the results of these analyses, human resources are one of the most important elements in the structures of clubs. Under these conditions, the relationship between the squad structure strategies, youth development systems, and sportive achievements of a total of 42 leading clubs from these leagues was analyzed. When the leagues are ranked according to their asset size, from top to bottom, the clubs move away from getting results by realizing expensive transfers. In addition to clubs that aim for sportive success by creating a squad almost exclusively by transfer, there are also those who primarily allocate minutes to its own academy grown players. There are clubs that aim to unite homegrown players and arrival transfers from other associations in their squads. Transferring players at a young age, utilizing them in the pitch for a while and then making money from their departure transfer is another strategy. It is important for the development of football to reveal the determining factors in the clubs' financial and sportive results. More importantly, youth academies, which are recommended to be developed and strengthened in the light of the findings of the study, will be a salvation for some countries, especially in terms of their economic and social conditions.

Keywords: Transfers, squads, associations, clubs, football economy, youth academies

AVRUPA FUTBOLUNUN ÖNDE GELEN FEDERASYONLARINDAKİ GENÇLİK AKADEMİLERİNİN FİNANSAL VE SPORTİF BAŞARI ÜZERİNDEKİ ETKİLERİ

ÖZET

Bu çalışmada 2013-18 yılları arasında UEFA'nın toplam varlık olarak ve daha birçok açıdan on federasyonundaki en üst liglerin finansal performansları, buldukları ülkelerin makro ekonomik koşulları ile incelenmiştir. Çalışmada Premier Lig (İngiltere), La Liga (İspanya), Serie A (İtalya), Bundesliga (Almanya), Ligue 1 (Fransa), Liga NOS (Portekiz), Premier Liga (Rusya), Süper Lig (Türkiye), Eredivisie (Hollanda), Pro A (Belçika) yer almaktadır. Özellikle ülkelerin ekonomik ve nüfus büyüklüklerinin yanı sıra yönetim ve iş yapabilme göstergelerinin liglerin gelirlerinde ve karlılıklarında doğrudan etkisi bulunmaktadır. Bu analizlerde çıkan sonuçlar yanı sıra insan kaynağı kulüplerin yapılarında en önemli unsurların başında gelmektedir. Bu şartlarda bu liglerden önde gelen toplam 42 kulübün kadro oluşturma stratejileri, genç gelişim sistemleri ile sportif başarıları ile arasındaki ilişkinin analizi yapılmıştır. Ligler aktif büyüklüklerine göre sıralandığında, en üstten en alt sıraya doğru gidildikçe kulüpler pahalı transfer yaparak sonuç almaktan uzaklaşmaktadır. Sadece transfer ile kadro oluşturarak başarıyı hedefleyen federasyon ve kulüpler yanı sıra sadece kendi yetiştirdiği oyunculara süre verenler de bulunmaktadır. Transfer edilen oyuncular ile yetiştirilen oyuncuları kadroda birleştirmeyi hedefleyen kulüpler olduğu da görülmektedir. Genç yaşta oyuncuları transfer edip, bir süre oynatıp sonra transferinden para kazanmak da bir diğer stratejidir. Kulüplerin finansal ve sportif sonuçlarında belirleyici etkenleri ortaya çıkartmak, futbolun gelişimi açısından önemlidir. Daha da önemlisi, çalışmanın da işaret ettiği bulgular ışığında geliştirilip güçlendirilmesi önerilen gençlik akademileri özellikle ekonomik ve sosyal şartları itibariyle bazı ülkeler için bir kurtuluş olacaktır.

Anahtar Sözcükler: Transferler, kadrolar, federasyonlar, kulüpler, futbol ekonomisi, gençlik akademileri

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LIST OF ACRONYMS AND ABBREVIATIONS

CAS	Court of Arbitration for Sport
DFL	Deutsche Fussball Liga
DRC	Dispute Resolution Chamber (FIFA)
ECA	European Club Association
EU	European Union
FFP	Financial Fair Play
FIFA	Fédération Internationale de Football Association
FIFPro	Fédération Internationale des Associations de Footballeurs Professionnels
FRS	Financial Reporting Standard
GDP	Gross Domestic Product
GNE	Gross National Expenditure
GNI	Gross National Income
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
ITC	International Transfer Certificate
TFEU	Treaty on the Functioning of the European Union
TA	Total Assets
TMV	Total Market Values
TR	Total Revenues
UEFA	The Union of European Football Associations
U17 / U18 / U19	Under 17 / Under 18 / Under 19

1. INTRODUCTION

Football started as the sport of the nobility in England in the 19th century. Then football, which turned into a commercial business during the 20th century, has become an international industry with the reduction of barriers and differences between countries with globalization. Today, where international tournaments are as crucial as local organizations, it is seen that some clubs have very few players from their own countries in their squads. In addition, while the owners of some clubs are foreign individuals or corporations, some companies own clubs in more than one country. With the commercial development in football, while gate receipts remain the main source of revenue for most clubs, other sources such as broadcasting or sponsorship income have become increasingly important. Some of these revenues are primarily due to sporting achievements, but on the other side, there are fixed expenses such as player wages the clubs need to ponder. Under these circumstances, financial management becomes more and more challenging for the clubs.

In the financial structure of football clubs, besides player wages, transfer activities are another essential issue. In European football, the structures of clubs have become very complex as the clubs' revenues exceed the borders of the country, and they have players from all over the world. In conjunction with the clubs gaining an international squad structure, international law is more involved in football. One of the most important and first examples of this is the lawsuit filed by Belgian player Jean-Marc Bosman in the early 1990s to defend player rights. The delicate balance between the free movement rights of the European Union member countries' players and the restrictions imposed on foreign players directly affects the competition.

Again, in the early 1990s, the UEFA Champions League was developed. Then, as some clubs became very rich, it became impossible for other clubs to compete financially and sportively with these clubs. On the other hand, as the revenues of many clubs do not cover the costs that continue to increase, debts are rising. Along with this revenue-cost imbalance, the expectation of sportive success and the desire to make a profit may

conflict with each other. The International Federation of Association Football - Fédération Internationale de Football Association (FIFA) and The Union of European Football Associations (UEFA) request local associations to create more clearly defined regulations to protect the football. The primary purpose of most of these regulations is to ensure that clubs operate based on their income, thwart clubs from constantly losing money, and prevent club owners from trying to overcome this problem with their money.

Within these conditions, a vital regulatory practice such as Financial Fair Play (FFP) aims to encourage clubs to spend within their own means, while finance and accounting are regulated within football as a business. Nowadays, when football clubs are evaluated, it is deemed necessary whether their financial situation is healthy as well as their sportive success. FFP has a significant impact on clubs' balance sheets in two different ways: first, by limiting significant financial losses, and second, by asking club owners to inject permanent capital.

Financial issues are another critical problem of Turkish football, which has difficulties in competing with the clubs in the top leagues of Europe. This thesis aims to examine the relationships between the financial performances of the top leagues in UEFA's ten federations, the macroeconomic conditions of the countries they are in, and the staff structure, youth development systems, and sportive achievements of the leading clubs in the five seasons between 2013-18. Apart from Süper Lig (Turkey), other leagues included in the study are Premier League (England), La Liga (Spain), Serie A (Italy), Bundesliga (Germany), Ligue 1 (France), Premier Liga (Russia), Liga NOS (Portugal), Pro A (Belgium), and Eredivisie (Netherlands). These ten leagues are the biggest in UEFA regarding assets and many other aspects. These leagues have been selected according to UEFA Country Rankings (2019-2020) and some particular financial & sportive indicators. The connection between financial performances and sportive achievements was also investigated by constructing different multivariate linear regression models. Transfer policies and youth development systems of clubs have been measured by the positions of countries and clubs in international & local organizations. The obtained results were analyzed comprehensively with the help of various correlation tests.

This thesis is organized as follows: The second section includes a detailed review of previous research, articles and theses that guided this study, and some technical explanations. This section contains information about UEFA's strategy, FFP regulations, club licensing criteria, player contracts, regulations on homegrown players, theoretical explanations such as football accounting, and some academic studies on these issues. The third section is about data and hypotheses. The fourth section begins with some theoretical explanations, such as UEFA professional club tournaments and their effects on the organization of football clubs. Afterward, UEFA country coefficients, league systems of selected countries, academy information, and information about these countries and their clubs in UEFA club tournaments between 2013-18 seasons. The fifth section provides detailed information about the place of selected leagues in European football, which are selected based on main concerns such as revenues, wages, transfers, operating and non-operating costs, underlying and bottom line profits, stadium ownership, and training facilities, club sponsorship and ownership. In the sixth section, the empirical analysis of the selected leagues' revenues and profits in the asset sizes with the country's governance, doing business and macroeconomic conditions has been made. The seventh section contains transfer and squad analysis information about 42 leading clubs from these ten countries participating in the European Cups and earning 10% or more of UEFA points of their countries. In the eighth section, the conclusion section, a collective evaluation of the financial analysis, empirical analysis, and squad analysis sections was carried out.

In the analyses, financial analyses of the leagues, some regression and correlation analyses between these financial data and governance, doing business & macroeconomic indicators of countries, and finally squad analysis were carried out respectively. It has been important follow this order in the analyses. The financial analysis section provides the measurement of the revenue-expenditure balance performances and profitability of the clubs, which constitute the most basic institutional structure of football. In these analyses, each league was not evaluated only separately, but also in relation to each other. Proportional comparisons of the revenue-expenditure sizes and profitability of the clubs of the 10 leagues included in the study were made with regard to each other and with regard to the sum of the top tiers of all UEFA member associations. The aim here is to reveal the situation of associations in the total

while presenting their financial balances. Comparisons with other associations also give an opportunity to view aspects of leagues where they are better off or need improvement. Empirical analyses carried out together with governance, doing business and macroeconomic indicators of the countries test whether these factors are effective on the leagues' financial performances. The third analysis, which is also related to the previous analysis, is squad analysis. Squad is a vital determinant in terms of both revenues and expenditures in football, where human resources are extremely significant as in every other institution. It is debated whether youth academies present a solution for creating squads, which is an especially difficult process for clubs as an expenditure. This discussion is made not only in terms of the expenses of the clubs, but also in terms of their income and sporting success.

In this study, it is aimed to make up for some shortcomings in the literature. There is no comparative analysis on the financial data of the first-tier leagues which are the top corporate organizations within the associations.

Furthermore, there is a lack of study regarding these financial data in terms of comparing countries' governance, ease of doing business and macroeconomic data. In addition to this, the effect of the country indicators on the staff structure of the clubs included in the study has not been examined before.

Besides, there is no study that examines youth academies, which are the main target of the study, within this context. The potential of academies to eliminate the negative figures in the leagues' financial data is analyzed.

2. LITERATURE OVERVIEW REGARDING SOME TECHNICAL TERMS

2.1. UEFA Strategies

UEFA governs football, futsal, and beach soccer in Europe. It is one of the six continental confederations affiliated with FIFA, world football's governing body. UEFA's 55 member national associations are mainly from Europe, but a few member associations such as Israel, Azerbaijan, Armenia, Georgia, and Kazakhstan are not in the European continent. Some UEFA members are not sovereign states, but they form part of a broader recognized sovereign state in the context of international law. These include Northern Ireland, Scotland, England and Wales (UK countries), Gibraltar (British Overseas Territory), Faroe Islands (constituent country within the Kingdom of Denmark), and Kosovo (limited recognition state). UEFA organizes 18 football tournaments in women's and men's football, futsal, and beach football, for adults and youth. UEFA controls the prize money and media rights as well as the organization of these tournaments.

UEFA's primary strategy can be grouped under four headings. These titles focus on improving management at all levels, providing clubs more opportunities to play competitive matches, and increasing their participation by building the trust of football clubs and football fans in the organization.¹

- Setting standards in all fields of football in Europe and continuously improving these standards
- Ensuring that clubs have adequate management and organization to survive
- Monitoring clubs to ensure that their facilities are well-equipped and safe, suitable for players, spectators, and media representatives
- Organizing UEFA tournaments

¹ UEFA. "UEFA Administration." Accessed February 11, 2020. <https://www.uefa.com/insideuefa/about-uefa/administration/>

In this direction, licenses have been applied to clubs since 2004. A club license is a set of criteria that clubs must meet to qualify for UEFA club competitions, and it has been made much more comprehensive over the years. In the licensing system, it is stated that a football club must meet five specific criteria in order to obtain a license:

1. sporting criteria (youth development, medical care, player registration, seminar attendance, and racial equality),
2. infrastructure criteria (stadium and training facilities),
3. personnel and administrative criteria (requirements for human resources),
4. legal criteria (written contracts etc.),
5. financial criteria (financial statements, reporting).²

While associations must adapt and apply these criteria at the local level, UEFA's 55 member associations have been given some flexibility in applying the licensing system. While the club license was initially applied to clubs participating in UEFA club competitions, this practice has helped raise national standards over time. Just as clubs must meet minimum criteria during the license evaluation process, licensors must comply with the requirements in the process of operating the licensing system and fulfilling their responsibilities regarding FFP requirements. Today, UEFA member associations are also included in strategic plans for club development.

Before the Club Licensing System was implemented throughout UEFA, some associations tried to implement it. The German local club licensing system, in which the minimum criteria to be met by clubs were determined in five different categories, namely sports, infrastructure, personnel and administrative, legal, and financial, was put into practice in 2000. The aim was to ensure that league members could meet their sporting and financial commitments throughout the season, thereby preserving the integrity of sports competition and the commercial value of the Bundesliga. Clubs were required to submit various documents to the Deutsche Fussball Liga (DFL), including audited accounts and estimated profit and loss accounts.³

² UEFA. "UEFA Administration." Accessed February 11, 2020. <https://www.uefa.com/insideuefa/about-uefa/administration/>

³ Wilkesmann, Uwe, Doris Blutner and Christian Müller. "German Football: Organising for the European " In *The Organisation and Governance of Top Football Across Europe*, edited by Hallgeir Gammelsæter and Benoît Senaux. London: Routledge, 138-153

In addition to previous enforcement trials in the Netherlands, a licensing committee formed in 2003 had the authority to revoke club licenses and impose sanctions on clubs while examining clubs' financial performance. The independence of the licensing committee in the Netherlands was a marked difference from the situation in Germany, where the licensing procedure was carried out by the clubs' own association, the DFL. Licensing regulations in Germany included provisions exempting the licensing procedure from any external control.⁴

The Club Licensing Quality Standard, first introduced in 2003, aims to continuously improve and develop clubs' professional management. The reliability of this system is of paramount importance, and the licensor must correctly implement the core processes and set deadlines, sanctions, and consequences of a license denial while guaranteeing the principles of independence, confidentiality, and equal treatment to all license applicants. Each year, an independent certification body evaluates compliance with the relevant requirements in the Club Licensing Quality Standard.

Over the years, club licensing has had social implications as well. Some of these include the requirement for clubs to have a written youth development program, the importance of coaches' qualifications, admission requirements, and ongoing medical care for players. While the UEFA Licensing Criteria consists of five main sections, there are many articles in each section.

2.2. Club Licensing Criterion I - Sporting

2.2.1. An evaluation of UEFA sporting criterium

After the introduction, the Sporting Criterion, the first of the UEFA License Criteria, includes articles on youth development systems, medical care, player contracts, participation in seminars on refereeing, and racial equality. Articles 17 and 18 are about youth development programs and youth teams, respectively, and Article 19 is about the importance attributed to players' health. Articles 20 and 21, on the other hand, list the

⁴ Dietl, Helmut M. and Egon Franck. "Governance Failure and Financial Crisis in German Football." *Journal of Sports Economics*, 8, (December 2007): 666-667.

issues that should be given significance in the registration of players to the club and professional contracts. Participation in seminars on refereeing issues and game rules is addressed in Article 22, while Articles 23 and 23bis deal with racial equality, anti-discrimination practices, and the protection of children.⁵

When Articles 17, 18, and 19 are evaluated together, every club should have a written youth development program of a certain quality. The purpose of this program, organizational chart, details of the work done by the employees, infrastructure opportunities, financial resources, sports and general training plans of the infrastructure players, and the feedback to be given to them should be stated in detail in the written text. It should be ensured that each player receives a school education during the legal education period at the local level and that each player can continue his football education as well. Each club applying for a license must have at least two teams between the ages of 15-21, at least one team between the ages of 10-14, and at least one team under the age of 10.

As mentioned in Article 21, all players over the age of 10 must be registered with the association. According to Article 22, the coach or his assistant, the first captain, or a substitute football player from the license applicant club is expected to attend a pre-season session organized by their association. The license applicant club is expected to establish and implement a child protection policy to combat racism and discrimination, as defined by UEFA.⁶

2.2.2. History of regulations on registration of players, contracts and problems

Since the beginning of the 1893-94 season of the English Football League, which is the first league organization as we understand it today, if a player's contract with the club was not renewed after its expiry, the club did not have to make him play, and the player did not have the right to receive a salary. However, the player could not play for another Football League club if the club did not allow him. Nevertheless, that club could declare

⁵ ⁶ UEFA. "Club Licensing and Financial Fair Play Regulations". Updated May 1, 2010. <https://documents.uefa.com/v/u/MFxeqLNKekYyh5JSafuhg>

its intention to retain the player, in which case the player had to remain with the club. The player could re-contract with the same club between 1 April and the first Saturday of May.

After a while, players were allowed to petition the Football Association with reasons for their desire to move to another club, but the player could be listed on the transfer list for a fee determined by the club. If the club did not want to keep the player and did not charge a fee for him, it could release him, and the player would be free to negotiate with other clubs at any time from the end of June. This practice called "retain" remained unchanged until the 1960s.

In 1959, George Eastham did not sign a new contract with his club Newcastle United when his contract expired; however, the club refused the player's request to transfer to another club. Eastham then refused to play for Newcastle United in the following season, 1960-61. In October 1960, Newcastle United agreed to Eastham's transfer to Arsenal for £47,500. However, Eastham, backed by the Professional Footballers' Association, which assists football players in legal cases, filed a lawsuit against Newcastle United in the High Court. The case was settled in 1963. When the judge decided in favor of Eastham, he criticized this situation in the football world. Football League changed the system by abandoning the current procedure, taking this decision as a precedent.⁷

Before the 1990s, many associations operated the transfer market on two basic principles: First, a transfer fee had to be paid even if a player's contract had expired and the player wanted to change clubs. Second, football leagues exercised strict protectionist controls over the number of foreign players who could take part in a club in a given match. The transfer system remained generally unchanged until the Bosman ruling.⁸ Belgian professional football player Jean-Marc Bosman played for two years in RFC Liege, a club in his country. His contract expired in the summer of 1990. Bosman did not sign a new contract with RFC Liege, and thus he was placed on the transfer list for

⁷ Spurling Jon. "Rebels for the Cause: The Alternative History of Arsenal Football Club." London: Transworld Publishers Ltd, 2004, 83-87

⁸ Simmons, Robert. "Implications of the Bosman Ruling for Football Transfer Markets." *Economic Affairs*, 17(3), (June 2008): 13-18.

around € 500.000. A French club, Dunkerque, first signed with RFC Liege for Bosman, but the Belgian club had doubts about the French club's solvency, and it did not issue the necessary transfer certificate. The club then suspended Bosman's contract for the entire season and reduced his salary by 75%. Belgian transfer rules in effect allowed a club to suspend a player's contract when neither side could agree on a new contract.

In response, the Belgian player started a legal battle that caused all professional football players to become free agents at the end of their contracts. Bosman first filed a lawsuit against RFC Liege and the Belgian Football Association for being prevented from transferring to other clubs. A year later, he added UEFA to the case as the party responsible for drafting the transfer system rules. Bosman claimed that the transfer rules and citizenship provisions should not have applied to him, referring to European Labor Law. After five years of litigation, the European Court of Justice reached a verdict on December 15, 1995. According to this decision, if a player transferred to a new club after his contract expired, he was not required to pay a fee to his old club. The court also decided to ban any restriction on the number of European Union (EU) citizens in the squads of EU country clubs.^{9 10}

Bosman later told the FIFPro: "What this means is that in the 21st century, players have the right to roam like other workers and they are not treated like horses, chickens, or cows. I was 26, at the peak of a football player's career. As I always say, I would rather have someone else do this for me! It was a sacrifice I made. It was hard for a man to carry all this on his shoulders, even with support from FIFPro. Football is like that. Football players are afraid to talk because they are afraid of having problems with their clubs".¹¹

The Bosman Case changed professional football; players whose contracts expired were then free to sign with any club. Thousands of players have exercised this right since

⁹ Burton, Mark. „Who is Jean-Marc Bosman?“ Independent, September 20, 1995, <https://www.independent.co.uk/sport/who-is-jeanmarc-bosman-1602219.html>

¹⁰ Riach, James. “Jean-Marc Bosman: ‘I think I did something good – I gave players rights’”. Independent, December 12, 2015, <https://www.theguardian.com/football/2015/dec/12/jean-marc-bosman-players-rights-20-years>

¹¹ FIFPro Press Statement. “How Jean-Marc Bosman changed Football's Transfer System.” Updated March, 15, 2020. <https://www.fifpro.org/en/rights/legal-cases/legal-case-jean-marc-bosman>.

Bosman won his case in 1995. After the Bosman rule, while the average contract periods were extended, the transfer fees started to be determined depending on the contract durations. Fédération Internationale de Football Association (FIFA) transfer rules respect every player's right to free movement, protected under Article 45 of the Treaty on the Functioning of the European Union (TFEU).

FIFA also aims to promote "contractual stability" between players and clubs. The term "Contractual Stability" means that FIFA must respect and support contracts between players and clubs and prevent their contracts from being terminated before their expiration date. It states that for the development of football and the continuity of competition, restrictions should be imposed on the right of a football player to terminate his current contract prematurely and to seek a job in another sports club. That may also mean the restriction of free movement rights.

The right of free movement enjoyed by workers under EU law includes the right to move freely between EU member states and remain in an EU member state for employment purposes. However, a worker's free movement rights may be restricted if justified based on public policy. On the other hand, while it is accepted that "Contractual Stability" is essential for football after Bosman, it is believed that some flexibility is required for the players to be able to move during the contract period to comply with free movement rights.

In the post-Bosman period, clubs could not legally demand transfer fees after the player's contract expired, and this fact caused concerns that smaller clubs would not be able to compete with bigger, wealthier clubs on and off the field. Also, as clubs no longer have to pay transfer fees for non-contract players, players will demand higher salaries to stay, making it harder for smaller clubs to retain or attract top players. Smaller clubs inevitably begin to have less success on the pitch, resulting in reduced fan interest and lower gate revenues, sponsorship, and advertising revenues. Additionally, even if smaller clubs dedicate time, energy, and resources to developing players, the best players go to more prominent and renowned clubs at an early age.

The European Court's decision in the Bosman case resulted in the removal of contractual restrictions during the transition of players to new clubs and the removal of citizenship quotas that affect EU national players. With this decision, it was possible for players whose contracts expired to move between clubs without paying a transfer fee to their club. However, it has become possible to pay compensation to the clubs that sell the players for their training, development, and replacement. The reintroduction of player quotas in Europe and implementing FIFA's proposal for a 6 + 5 rule that will apply worldwide are discussed, also.^{12 13}

In some papers, the issue of players' right to unilaterally terminate contracts on the condition that compensation is paid to the current club, focusing on current and future contractual relationships between players and their clubs.¹⁴ It is in the interests of players and fans to have complete international freedom of movement, while protective measures such as playing quotas harm the game.¹⁵ There are changes in the regulatory regime governing the labor market of football players, detailed information about player salaries, transfer fees, and contract lengths, and their importance in the football economy are emphasized.¹⁶

There is a legal relationship between UEFA and EU institutions is evaluated. At the same time, the English Premier League and Italy Serie A are analyzed within these rules. Article 17 of the transfer rules states that if a club or player unilaterally terminates the contract without "just cause" before the contract's natural expiration date, the violating party must compensate the other party as agreed in the contract.¹⁷ According to some opinions, contradictions restricting football players' free movement and

¹² Simmons, Robert. "Implications of the Bosman Ruling for Football Transfer Markets." *Economic Affairs*, 17(3), (June 2008): 13-18.

¹³ Gardiner, Simon and Roger Welch. "The Contractual Dynamics of Team Stability vs Player Mobility: Who Rules 'The Beautiful Game'?" *Entertainment and Sports Law Journal* 5(1) (August 2007): 1-14

¹⁴ Gardiner, Simon and Roger Welch. "Nationality and Protectionism in Football: Why are FIFA's 6+5 Rule and UEFA's Homegrown Player Rule on the Agenda?" *Soccer & Society*, 12 (November 2011): 774-787.

¹⁵ Gardiner, Simon and Roger Welch. "Nationality Based Playing Quotas and the International Transfer System Post-Bosman." In *The Legacy of Bosman: Revisiting the Relationship Between EU Law and Sport: ASSER International Sports Law Series* (1st ed., pp. 51-80). T.M.C. Asser Press, 2016, 65-70

¹⁶ Frick, Bernd. "The Football Players' Labor Market: Empirical Evidence from the Major European Leagues." *Scottish Journal of Political Economy*, 54 (3) (June 2007): 422-446 .

¹⁷ Smokvina, Vanja. "The UEFA Home-Grown Player Rule: Does it Fulfil its Aim?" *The International Journal of Sport & Society*, 3(2) (January 2013): 67-80.

competition among Articles 45, 101, and 102 of TFEU. He states that, in principle, Article 102 of the TFEU can be justified as it promotes the recruitment and training of young players while ensuring team stability; however, there is insufficient evidence to support that this has happened. It is stated that the rules can improve the sport in terms of competition, yet they should be proportional.¹⁸

2.2.3. Regulations on status and registrations of players

FIFA is responsible for maintaining and enforcing the rules that determine whether a football player is eligible to represent a particular country in officially recognized international competitions and friendly matches. FIFA regulations set out global and binding rules on players' participation in matches and their transfer status between clubs affiliated with different country associations. In such arrangements, care is taken to ensure a system that rewards clubs in cases such as investing in the education and training of young players exists. FIFA also sets the rules for resolving disputes between clubs and players. The transfer of players between clubs of the same association is subject to special regulations issued by that relevant association.

FIFA's Regulations on the Status and Transfer of Players¹⁹ consist of ten chapters, including the Introduction. Chapter II and Chapter III contain 11 articles on Status of Players and Registration of Players, respectively. The Status of Players section is about the status of amateur and professional players and amateurs changing clubs. Players participating in organized football are either amateurs or professionals. A professional is a player who has a written contract with a club and is paid more for his football activity than he spends on it. All other players are considered amateurs. This section also discusses the transition conditions between professional and amateur player status. Professionals who terminate their careers after their contracts expire and amateurs who

¹⁸ Hannelin Heikki "The FIFA Transfer System: Contractual Stability and Training Compensation in the Light of EU Free Movement and Competition Law." (Master Thesis. University of Helsinki, 2016), <https://helda.helsinki.fi/bitstream/handle/10138/169810/Heikki%20Hannelin%20gradu.pdf?sequence=2&isAllowed=y>

¹⁹ FIFA. "Regulations on the Status and Transfer of Players 2020." Accessed November 1, 2020. <https://resources.fifa.com/image/upload/regulations-on-the-status-and-transfer-of-players-june-2020.pdf?cloudid=ixztobdwje3tn2bztqcp>

terminate their activities are registered in the association to which their last club is affiliated for 30 months after their last official match.

Registration of Players is a section about player contracts, contract periods, international transfer certificates, professional players' loans, unregistered players, and overdue payments. A football player must be registered with a association to play professionally or as an amateur for a club. The registrant association is obliged to issue a player's passport containing the relevant information of the player to the club where the player is registered. The player passport will indicate the club or clubs that the player has been registered with from his 12th birthday. If a player's birthday falls between two seasons, the club he was registered within the season following his birthday is indicated in the player's passport. A football player can sign a contract with one club at a time, sign a contract with a maximum of three clubs during a season, and play official matches for a maximum of two clubs. There may be exceptions to this for leagues played in different seasons. Rules regarding the number of clubs and transfer periods also apply to loan players. No club or player may take part in a bridge transfer. Unless specified otherwise, in the event of two consecutive national or international transfers of the same player within 16 weeks, the parties involved in these two transfers (clubs and player) will be deemed to have participated in a bridge transfer.

Players registered in one association can transfer to a club affiliated with a different association only after obtaining an International Transfer Certificate from the former association. Furthermore, after registering him as a professional, the new association must notify in writing the associations of the clubs that trained the player between the ages of 12 and 23. International Transfer Certificate is not required for a player under the age of ten. National and international rules also apply to players on loan, but a club that accepts a player on loan cannot transfer him to a third club without the written consent of the loan player concerned and the club that released him.

In the past, clubs had the habit of buying, selling, or hiring players when it was necessary during the season, both for sporting success and financial reasons. Transfer window is a mechanism that limits the transfer movements of contracted players between clubs to specific periods during the year. Although transfer window is not

official in terms of player contracts and transfers of non-contracted players between clubs, it functions as a restriction mechanism. International transfers to associations with an open transfer window are always possible, and the transfer window of the association the player leaves does not need to be open.

The system was used in many European leagues before being made mandatory by FIFA in the 2002-03 season. In general, FIFA allows two transfer windows, a long one late-season, and a short one mid-season. The period at the end of the season lasts for a maximum of twelve weeks, while the period in the mid-season lasts for a maximum of one month. The association-specific details of the periods depend on the league's season cycle. The national football authorities determine them, but usually, one of these periods is in January, and the second is from the end of the previous season to the end of August. The first registration period begins after the completion of the season and ends typically before the start of the new season, with the following temporary exceptions. This period cannot exceed 12 weeks. The second registration period is generally held in the middle of the season and cannot exceed four weeks.

In associations such as the Scandinavian countries, where weather restrictions last for a single calendar year, transfer periods can be different; another example is the countries in the Southern Hemisphere. In such cases, the first semester is usually open from 1 March until midnight on 30 April, while the in-season period is open from 1 August to 31 August. If the last day of a transfer period is the weekend, the deadline may be extended until the following Monday, at the request of those concerned for business reasons.

Transfer window is based on the fact that clubs have to plan for a certain period. One of the ways to ensure the balance of competition between clubs is to restrict players' movements. It can be said that transfer window supports the requirements of club stability by limiting when transfers can be made, creating an equal buying period between clubs. The need to restrict transfers is understandable when league issues such as league promotion, relegation, and even cup positions are determined. In addition, the stability of the players' contracts is ensured as well. On the other hand, richer clubs that

can afford to build large squads and spend significant sums on transfers in this limited time frame can also be advantageous.

Finally, up to four matches or up to three months of disciplinary action given to a player by the former association to which his club was affiliated before he was transferred, but not yet (entirely) applied at the time of the transfer, is applied by the new association in which the player is assigned. Lastly, any club found to be more than 30 days late on its payment to the player may be sanctioned.²⁰

2.2.4. Regulations on maintenance of contractual stability

A contract between a professional and a club is terminated only at the expiration of the contract period or by mutual agreement, which is defined by the phrase "respect for the contract". Either party may terminate a contract for just cause. Any malicious behavior of one of the parties aimed at forcing the other party to terminate the contract or change the terms of the contract gives the other party (player or club) the right to terminate the contract with just cause.

The term just cause refers to exceptions or circumstances that may allow a club or player to terminate the employment contract between them without penalty or consequences. Any unilateral termination other than just cause entails monetary and sporting penalties to the faulty party. In clubs, just cause applies when a player is doping or using illegal drugs, but not when a player is injured or when a player's performance or productivity drops. Players have the right to just cause if a club persistently does not or cannot pay their salary. Provided that the player has put the club in default, he has just cause to terminate his contract with that club that has not unlawfully paid at least two months' salary on the due date. A minimum of 15 days is given for the debtor club to discharge its financial obligation fully. For the monthly unpaid salaries of a player, the proportional value corresponding to two months is considered. Delayed payment of at least two months shall be considered a just cause for

²⁰ FIFA. "Club Licencing Handbook 2020." Accessed November 1, 2020. <https://resources.fifa.com/image/upload/fifa-club-licensing-handbook.pdf?cloudid=h9p6y6gzgc1nolryngb>.

the player to terminate his contract, provided that he complies with the notice of termination.

For their club, the substandard quality of the players' performance on the field does not constitute just cause for unilateral termination of the contract. There may be just cause when a player appears on the field in less than 10% of the club's official matches due to injury, taking a break from sports, or other reasons, but the burden of proof rests with the club.

In all cases, the violating party will pay compensation. Unless otherwise stated in the contract, compensation for violation will be calculated, considering the relevant country's law. Other special conditions include the wages and other benefits that must be paid to the player under the new contract or the current contract, if the remaining period is up to five years in the current contract, the fees and expenses paid, or made. Where a player is ordered to pay compensation, his new club is jointly and severally liable for compensation payable under the transfer rules, regardless of whether the new club is at fault. Although these joint and multiple liability positions favor the players, a significant problem may arise when the new club is in financial trouble, and the liability for compensation rests solely with the player.

In addition to the obligation to pay compensation, sporting sanctions are also applied to players and clubs found to be in breach of contract within the protected period. This sanction is a four-month restriction for players to play in official matches, and in aggravating circumstances, the restriction lasts for six months. These sporting sanctions will take effect immediately after notification of the relevant decision to the player. Unless otherwise determined, any club that signs a professional who terminates his contract without just cause is deemed to have incited that professional to commit a violation. The club is prohibited from transferring any new players, national or international, during two complete and consecutive registration periods. The club will only be able to transfer national or international new players from the next transfer window following the completion of the relevant sporting sanction.

The minimum contract term is from the effective date to the end of the season, while the maximum contract term is five years. Contracts of other lengths will only be permitted if they comply with national law. Players under 18 cannot sign a professional contract for more than three years. A club wishing to sign a professional player must inform the player's current club in writing before starting negotiations with the player. A professional is free to sign a contract with another club only if his contract with his current club has expired or is due to expire in six months. Violation of this provision will result in sanctions.

A buy-out clause in a player's contract provides that a certain amount of money must be paid to his current club in exchange for his freedom to transfer to another club. When the player's current club denies that the relevant contract clause has this effect, it may not approve the transfer, and the parties may remain in dispute regarding the contract's content.

The lack of consent of the player's current club does not prevent the player from using a buy-out clause as a reason for leaving another club in a different country and signing a contract. However, the fact that the player's contract can be seen as unilaterally terminated without a justified reason can lead to consequences for both the player and the new club. If the contract is terminated unilaterally without just cause, the party violating the contract is subject to sporting sanctions and pays compensation. A contract between a professional and a club can only be terminated at the expiration of the contract period or by mutual agreement. There is a concept called tapping up in football. Tapping up is an attempt to persuade a player under contract with one club to transfer to another club without the knowledge or consent of the player's current club. The law does not generally prohibit employees from seeking better job opportunities elsewhere. The rationale behind improving regulations is to maintain competition and contract/club stability. Maintaining the stability of player contracts is an important issue for both clubs and players. Football players often sign long contracts to ensure financial stability in their lives, and clubs may also prefer to sign long contracts due to the expectations of the football player.

Tapping up is usually done via the player's representative. However, it can also be used by coaches or players by publicly expressing their admiration for the targeted player through the media, for instance. While prohibited in many local associations, a player can negotiate and accept a transfer by contacting another club only if he first obtains written permission from his current club. The rules are simple, but that does not prevent them from being broken, with almost no consequences in most cases.

Contrary to national rules, FIFA regulations do not impose a clear set of "don'ts" regarding international transfers, but there are some basic criteria. A club wishing to contract a professional must notify the player's current club in writing before starting negotiations with the player. A professional is free to sign a contract with another club only if his contract with his current club has expired or is due to expire in six months. The obligation to inform does not include the obligation to obtain the approval of his current club or make public statements of intent before starting negotiations with the player. The contract between a football player and a club can only be terminated at the end of the contract period or by mutual agreement. The primary purpose of this provision is that a club and a football player who have signed a contract respect and fulfill their contractual obligations throughout the contract.

The sanction for its violation is the ban on playing in official matches for 4-6 months for the football player, while the club that encourages a football player to violate a contract is unable to transfer a new player, national or international, for two consecutive transfer periods. Clubs often do not want to risk signing a player who terminated his contract within the protected period because of the heavy sanction they will face.

A player who terminates his contract for no reason other than the "protected period" is obliged to pay compensation to his old club, and the player's new club is responsible for the payment. However, a termination outside of the protected period does not result in sporting sanctions. It is, therefore, less of a deterrent to the player terminating the contract in the event of a dispute over the effects of a buy-out clause. The player's position is stronger outside the protected period, mainly because no sporting sanction is applied for unilateral contract termination.

Scottish professional football player Andrew Webster was the first to implement the clause that allows a player under 28 to have his contract terminated after three years. Webster transferred to Heart of Midlothian in 2001 and signed a new four-year contract with the club in 2003. After playing very well as a defender and becoming a national team player, Hearts began negotiations with him for a new contract. Between January and April 2006, Webster turned down several offers from the club as they did not meet his expectations. Hearts forced Webster to accept a new contract by having him not play in several matches. The club owner even said that he would put Webster on the transfer list. Uncomfortable with the behavior of his club, Webster decided to terminate his contract unilaterally with the advice of the Scottish Player Union. The termination was outside the three-year protected period from the date Hearts transferred him.

In August 2007, Webster signed a three-year deal with English club Wigan Athletic. Neither Webster nor Wigan paid Hearts any compensation for the transfer. Hearts appealed to the FIFA Dispute Resolution Chamber, demanding compensation and Webster's inclusion, stating that Webster had breached the contract without just cause. The DRC determined that Webster had breached the contract without just cause and was therefore fined Wigan Athletic GBP 625.000 for being jointly liable. Both Webster and Wigan Athletic appealed the decision at the international sports tribunal, Court of Arbitration for Sport (CAS). In 2008, CAS decided that Webster had to pay Hearts only GBP 150.000 plus interest, the remainder of his contract with the club; Wigan Athletic club was jointly responsible.²¹

Andy Webster thus only had to pay the remaining value of his contract and faced no sporting sanctions as the breach of contract was committed outside the protected period. Scottish Player Union supported Webster from day one in close collaboration with the Legal Department. This decision has been called a new groundbreaking decision, twelve years after Bosman.

²¹ FIFPro Press Statement. "How Andrew Webster Breached his Contract without Sporting Sanctions." Updated March, 9, 2020. <https://www.fifpro.org/en/rights/legal-cases/legal-case-andrew-webster>

2.2.5. The homegrown player rule

After Bosman, UEFA introduced the idea of the homegrown players rules in 1996, which encourages the development of young players in clubs. This rule required that clubs have players trained in the national association on their squad. The education and development of young players were considered to be of great importance for the future of football. Every football club should take responsibility for this process and not rely solely on players who have been trained by others.

UEFA uses homegrown player term to refer to a player trained by the club or a player trained by the association. From the age of 15, or from the beginning of the season in which he turned 15, until the day he turned 21, or until the end of the season in which he turned 21, he must spend three seasons or 36 months continuously or intermittently at his current club or another club affiliated with the same association.²² Regulations for homegrown players are declared by local associations as mechanisms to promote the development of locally trained players. According to such rules, local associations require clubs to have a minimum number of players trained at the club or another club in the same country.

After 2005, UEFA rules determined that no club could have more than 25 players on the list. At least eight places are reserved for homegrown players, of which a maximum of four players can be players trained by another club within the association, while the club itself must have trained the other four players. If a club has less than eight homegrown players on its squad, the 25 players on the A-list are reduced accordingly.

In 2007, the European Commission published a study on the rule of homegrown players. With this study called The White Paper on Sport, the Commission supports UEFA's work to promote the training of young European players and considers that it prefers an approach that seems compatible with the principle of free movement of

²² UEFA. "Protection of Young Players." Accessed October 25, 2020 <https://www.uefa.com/insideuefa/protecting-the-game/protection-young-players/?referrer=%2Fnews%2Fnewsid%3D943393>.

workers.²³ The Commission also notes that it was designed to support the promotion and protection of quality education for young players in the EU.

The youth system is an investment program that trains young talents in a particular club or an association to evaluate them professionally in the future regarding whether they develop and have sufficient potential. Most youth systems affiliated with only one club are often referred to as youth academies. In a youth academy, a club teaches players at a very young age the football skills they need to play at that club's level and style of football. Clubs often recruit local youth into academies, but some larger clubs also consider foreign talent.

Youth academies are very important for a football club because they provide the opportunity to monitor young football players' development constantly. Recruiting successful youngsters to the "A" team squad makes it possible to rejuvenate the staff and contribute to the club's continuity. As mentioned before, the academy's existence is stated in the UEFA licensing regulation. That is why clubs need to have a well-established squad system, separate youth teams for different age categories, training programs on rules of the game and anti-doping (anti-doping), qualified personnel, healthcare, management strategy, and a development strategy approved by UEFA.

In some papers it is examined whether the domestic player rule is justified, given its relevance to nationality discrimination, and whether the reasons put forward constitute such justification under the objectives set out by UEFA. Although commercial football is no longer organized by nationality, UEFA is closely related to nationalities to maintain market relations in terms of other aspects. UEFA introduces its own homegrown player rule, requiring clubs' preference for players with local connections.²⁴ A youth academy is a crucial element in ensuring an ongoing squad process for a football club, helping to reduce the squad's age and maintaining the continuity of this sport. The academy's existence is specified as a mandatory criterion in UEFA licensing

²³ Gardiner, Simon and Roger Welch. "Nationality and Protectionism in Football: Why are FIFA's 6+5 Rule and UEFA's Homegrown Player Rule on the Agenda?" *Soccer & Society*, 12 (November 2011): 774-787.

²⁴ Miettinen, Samuli and Richard Parrish. "Nationality Discrimination in Community Law: An Assessment of UEFA Regulations Governing Player Eligibility for European Club Competitions (The Home-Grown Player Rule)." *Entertainment and Sports Law Journal* 5(2) (December 2007): 1-13.

regulations.²⁵ Therefore, clubs need to have a well-established squad system, separate youth teams for different age categories, training programs, qualified personnel, healthcare, management strategy, and a development strategy approved by the Licensor.

The homegrown player rule discriminates against the rights of the EU treaties regarding the free movement, settlement, and employment of workers. In the article, it is stated that this rule, contrary to the purpose of the union, is also contrary to the EU's approach regarding the free movement of people, goods, services, money, and ideas within the union.²⁶

2.3. Club Licensing Criterion V – Financial

2.3.1. An evaluation of UEFA financial criterium

The basic rules in accounting are clear, but there is no standard in the requirements for how financial statements should be prepared or presented. The preparation of the tables is done following corporate law requirements and the accounting standards outlined. It is vital in the context of making effective business decisions that the financial information used or the way it is presented and recorded is beneficial to the relevant audiences and various stakeholders.²⁷ Financial information is considered beneficial if it is relevant, reliable, comparable, and comprehensible.

With the globalization of sports, various multinational sponsors have emerged, and at the same time, a worldwide audience has formed. This fact has brought the international accounting and financial performance of football clubs to the fore. According to financial criteria, football clubs and affiliated businesses must comply with a set of International Financial Reporting Standards (IFRS) established by the International Accounting Standards Board. Therefore, clubs must prepare and submit audited annual

²⁵ Oprean, Victor-Bogdan and Tudor Oprisor. “Accounting for Soccer Players: Capitalization Paradigm vs. Expenditure.” *Procedia Economics and Finance*, 15 (2014): 1647 – 1654.

²⁶ Henderson, Todd. “The English Premier League’s Homegrown Player Rule under the Law of the European Union.” *Brooklyn Journal of International Law*, 37 (1) (2011): 258-290.

²⁷ Morrow, Stephen. “Impression Management in Football Club Financial Reporting”. *International Journal of Sport Finance*, 1, (May 2006): 96-108.

financial statements so that the licensor can assess the level of compliance with financial reporting regulations. For example, in special cases, when the deadline exceeds six months, interim financial statements are also demanded.²⁸ After calculating what money is spent where, whether it leaves a profit, all items owned and owed, financial statements that reveal the net worth of an organization, which are mandatory for all listed companies, are prepared using a set of fundamental principles defined by the International Accounting Standard Board.

Another issue regarding the licensing process is the management of debts and receivables. In the case of football clubs, overdue debts are not allowed, and such situations can lead to more severe consequences, such as bans on player transfers for an indefinite period, point penalties in national leagues, relegation, and license refusal, as well as compensation.²⁹ License refusal means that the club cannot compete in any division. With the development of football as an industry, topics such as tax avoidance, non-payment of debts, and creative accounting techniques are also included. It is still conceivable that the unique nature of the football business and the increased opportunities for making money will pose other problems.

The brand is an essential element for a football club because it attracts fans, investors, and sponsors. Therefore, management should have a common goal of creating an image for the club that can strongly influence public opinion and create loyal fans. As a result, there will be a financial contribution in the form of direct investment or investment through the stock market.

Many football and accounting-related issues relate to the valuation of player contracts. Reclassifying how professional clubs can value their players and record them on the balance sheet emerged after the introduction of the Financial Reporting Standard (FRS) 10 for the UK. Previously, clubs had begun to develop ways to include players' costs on the balance sheet without valuation. The introduction of FRS 10 has provided some consistency in the intangible assets area, and professional sports clubs' financial results

²⁸ Oprean, Victor-Bogdan and Tudor Oprisor. "Accounting for Soccer Players: Capitalization Paradigm vs. Expenditure." *Procedia Economics and Finance*, 15 (2014): 1647 – 1654.

²⁹ Morrow, Stephen. "Impression Management in Football Club Financial Reporting". *International Journal of Sport Finance*, 1, (May 2006): 96-108.

can now be compared with greater confidence. Essentially, the basic principle of FRS 10 is that football clubs must record the player's cost on their balance sheets as an amortized value throughout the player's contract.

2.3.2. Accounting, human resources and intangible assets

According to the International Accounting Standards Board, an intangible asset is a resource controlled by the business and from which future economic benefits are derived as a result of acquisition or self-creation.³⁰ The requirements for intangible assets are divided into three by the International Accounting Standards Board, the recognition of acquired intangible assets, the recognition of internally developed intangible assets, and the subsequent accounting treatment for recognized intangible assets. If an intangible asset is acquired externally or created internally, its cost must be capitalized and amortized over its useful economic life.³¹

Fair valuation, recognition, and accounting of intangible assets in financial reporting are not straightforward. There are different opinions about the measurements of the intangible assets. In one opinion, intangible assets should be measured in the presence of a market.³² In another opinion two human resource valuation methods that should be applied to football players: The first one is monetary value-based valuation, which considers three main approaches: cost, income, and market. The second method is an approach that considers not only economic factors such as transfer fee, salary, and contract value but also other factors such as age, marketing potential, and skills.³³ It is argued that, although it is a complex and challenging approach, human resources valuation should shift from the traditional economic and accounting approach to a more "socio-scientific" approach.

³⁰ International Financial Reporting Standards. "IAS 38-Intangible Assets." Updated November 1, 2020 <https://www.ifrs.org/issued-standards/list-of-standards/ias-38-intangible-assets/#about,107-112>

³¹ Flouti, Elie and Saba Akhlaque. "Accounting in Football." Master's Thesis, Uppsala University, 2006, 12-27

³² Rowbottom, Nicholas. "Intangible Asset Accounting and Accounting Policy Selection in the Football Industry." (PhD thesis. University of Birmingham, 1998), https://etheses.bham.ac.uk/id/eprint/899/1/Rowbottom99PhD_A1a.pdf

³³ Kanyinda, A. Bouteiller, C. & Karyotis, C. (2012). "Human capital: assessing the financial value of football players on the basis of real options theory." *Investment Management and Financial Innovations*, Vol. 9 (4) (December 2012): 27-37.

Regulations such as UEFA's Financial Fair Play help football clubs account for their players as intangible assets on their balance sheets. UEFA requires each club to disclose each intangible asset class separately, such as goodwill and player registrations.

It is expected that the football players, who are contracted for a certain period, will provide economic benefits in the future with their sportive performances on the field. Sportive performances affect the club's gate revenues, product sales, and television contracts while providing income through sponsorships. Under these circumstances, it is not expected that capitalizing player's registration cost will be questioned, considering the economic benefits that the football player will provide to the club in the future. Recognition of football players as intangible assets begins with capitalizing the registration cost of the acquired player. Capitalization is the process of recording the cost of the relevant item in the balance sheet.

Costs recognized in the balance sheet include the transfer fee paid, the signing fee, and the payments made to the player's manager. The amount of capitalized players is amortized every year.³⁴ Capitalizing intangible assets strengthens the club's balance sheet as it will mean that future economic benefits will flow to the organization. This process will lead to higher total assets on the balance sheet, thereby increasing the value of the business while increasing equity as well.

UEFA allows clubs to establish and enforce their own accounting policies as long as they comply with national and international accounting regulations. However, given that many associations have adopted the International Accounting Standards Board regulations, implementation of IAS 38 has become a requirement for the majority of European football clubs.

Before adopting IAS 38, previous regulations allowed clubs to choose between capitalizing the exploitation rights from contracts and including the transfer cost in the income statement as an operating expense or an exceptional expense. As an intangible

³⁴ Rowbottom, Nicholas. "The Application of Intangible Asset Accounting and Discretionary Policy Choices in the UK Football Industry." *The British Accounting Review*, vol. 34 (4) (December 2002): 335-355.

asset, the value of the license to use the player paid on the transfer fee should be gradually written off. In this case, the depreciation will take place during the contract period. According to the regulations, the duration of the contract and the recovery of the asset's value cannot exceed five years. On the other hand, if a player's performance is considered lower considering factors such as injuries and disagreements, the club may decrease the player's value. In order to do this, the club must have a definite cause and a value to compare.

The buyer club is often unsure of a football player's abilities and flaws. For example, a club may pay a large amount of money to a football player who has behavioral problems, thus damaging the club's image, spoiling the atmosphere of the team, and ultimately leading to a lack of sporting financial performance. On the other hand, a football player transferred with a small amount of money can create a synergy effect and outstanding performance. This type of football player can be transferred to another club later on for substantial money and create a financial benefit.

The player's exploitation rights arise from the contract and can be recognized as an intangible asset. This is possible since the club has federative rights and a license to use them in competitions at the time of registration of the contract with the governing body. Furthermore, the football industry is a particular case where human resource management impacts the assets of an economic entity. The most crucial element of a football club is the squad formed by the players.³⁵ Without them, the football club cannot participate in competitions, justify the existence of other assets and conduct its activities. Thus, players generate potential economic benefits for the club. However, when we look at the initial period and development of these discussions, football players must have an easily identifiable market value to be considered intangible assets.³⁶ It is considered that intangible assets can be conceived only if a homogeneous population of assets traded in an active market with frequent transactions is mentioned.

³⁵ Aronsson Sivert, Karolina Johansson, and Frida Jonsson. "Accounting for Football – Let's Give it a Shot. A Delineation of Financial Statements within Swedish Football Clubs." (Bachelor Thesis, Goteborg University, 2004), <https://gupea.ub.gu.se/handle/2077/1571>

³⁶ Morrow, Stephen. *The New Business of Football Accountability and Finance in Football*. London: Palgrave Macmillan UK, 1999, 157-158

Tax costs, depletion of equity, and selection of auditors have been found to have significant associations with policy choice. There are two alternative accounting standards measures, deprival value, and fair value. In the case of deprival value, where the net realizable value exceeds the replacement cost, there is a profitable redevelopment opportunity. Thus, net realizable value is accepted as the appropriate measure of deprival value. In the case of fair value, net realizable value is assumed to represent the highest and best use unless exceeded by replacement cost and value in use.³⁷

The FRS 10 states that football companies' investments in player contracts should be capitalized and amortized. It is unclear whether this transaction is consistent with the asset capitalization criteria, given the high degree of uncertainty associated with such contracts.³⁸ With the acceptance of football players as intangible assets in time, criticisms and suggestions are made in the studies carried out. The fair value in accounting becomes important. The balance sheet has transformed from a legal institution to an economic institution, and asset and liability figures have become economically meaningful.³⁹

The transfer rights of football players are major and fundamental assets in football clubs, the exploitation rights of the homegrown players are not reflected in the balance sheet. Only the transfer fees of acquired players are demonstrated at their purchase cost. Therefore, ignoring the costs of the homegrown player leads to significant deviations from the market value of the club's equity. It is a problem that the transfer fees of the acquired players are only included in the balance sheet over their costs at the date of purchase.⁴⁰ These gaps in accounting standards often cause the net book values to be considerably lower than the actual transfer.

³⁷ Van Zijl, Tony and Geoffrey Whittington. "Deprival Value and Fair Values: A Reinterpretation and a Reconciliation." *Accounting and Business Research*, 36(2) (June 2006): 121-130

³⁸ Amir, Eli and Gilad Livne. "Accounting, Valuation and Duration of Football Player Contracts." *Journal of Business Finance & Accounting*, 32(3/4), (April/May 2005): 549-586.

³⁹ Power, Michael. "Fair Value Accounting, Financial Economics and the Transformation of Reliability." *Accounting and Business Research*, 40(3) (January 2011): 197-210.

⁴⁰ Lozano, Francisco Javier Martín & Amalia Carrasco Gallego. "Deficits of Accounting in the Valuation of Rights to Exploit the Performance of Professional Players in Football Clubs. A Case Study." *Journal of Management Control*, 2011; 22(3) (November 2021): 335-357.

There are two costs in the cost approach, that players are valued using the historical cost and replacement cost method in the cost approach. The historical cost includes determining the nominal value of the player when acquired by the club, i.e., the transfer fee paid, including the cost of training and development. The replacement cost is based on the cost of replacing the player in the transfer market, and it is when a club avoids the time and cost of training a player by transferring him.⁴¹ Factors such as the football player's experience, salary, side benefits, and compensation should be considered.

The presence of a youth academy in the football club structure is a mandatory criterion for UEFA licensing; otherwise, UEFA's license may be revoked, and the football club is not allowed to participate in national and international competitions. Therefore, the presence of young players is a prerequisite for future economic benefits because it gives the club the right to engage in sporting activities. If young players accept a contract when they come of age, their status quo will change significantly as they are registered with the association and qualify for accounting. Many clubs cannot afford the luxury of awarding lucrative contracts to talented young players due to financial difficulties. However, big clubs can offer them advantages to stay in their squads.

Considering the relationship of young players with accounting, football players from youth academies consideration as an asset category since a contract cannot be concluded with them because they are underage.⁴² On the other hand, the negative effect of accounting policy is pointed out in ignoring the registration costs of young football players. The football club may benefit from the homegrown football player by transferring them or having them play in the club. However, the balance sheet does not reflect the training of local young players and development expenditures in terms of financial accounting expenses. Only the costs of acquired players' registrations are subject to capitalization.

It is evident that investments made in young players are investments with high returns for the future. However, according to international accounting practices, future

⁴¹ Mellen, Chris M. and Frank C. Evans. *Valuation for M&A: Building Value in Private Companies*. New Jersey: John Wiley & Sons, Inc., 2018

⁴² Oprean, Victor-Bogdan and Tudor Oprisor. "Accounting for Soccer Players: Capitalization Paradigm vs. Expenditure." *Procedia Economics and Finance*, 15 (2014): 1647 – 1654.

investments are not reflected in the company's financial accounting system. The players in the youth academy cannot have professional contracts since they are not of age. There is no control over these young football players. A young adult player may be offered a standard 3-year contract but does not have to accept it. Young football players cannot guarantee future economic benefits, and the academy's activities are resource-consuming. For all these reasons, young football players in academies are not reflected in the asset category, as the prerequisites in IFS 38 are not met.

From this point of view, the cost of training a football player in the youth academy meets the asset criteria. The football player has a long preparation process in the academy. Revenue streams from future sporting activities provide economic benefits. In order to ensure compliance with the contractual stability principles, which are among the standard regulations of UEFA, employment contracts must be set to a standard by the clubs. As a result, investments in young players represent an asset that has been formed over the years in the education and training process within sports academies and can provide economic benefits as part of the club staff.

Some clubs have an accounting policy that does not distinguish between acquired and homegrown players, which includes all players' contracts on the balance sheet in the managers' valuation. The services provided by the football players are unlikely to be seen as homogeneous. Such assets are defined as similar but not equivalent in all material respects.

The sports clubs that continue their activities as associations or corporations may encounter different taxation practices because of their distinct legal structures. However, the legislator granted tax exemption to both types of sports clubs operating as associations or corporations under certain conditions in the Corporate Tax Law to develop sports activities.⁴³ The violation of tax laws of football clubs, taking into account the UEFA Financial Criteria and IFRS.⁴⁴

⁴³ Durmuş, Nelihan Karataş. "Spor Kulüplerinin Vergilendirilmesi." *Türkiye Adalet Akademisi Dergisi* (27), (July 2016): 245-278.

⁴⁴ Horasan, Emre. "Futbol Kulüplerinin UEFA Mali Kriterlerine Uyumu, Denetimi ve Muhasebe Organizasyonu." (Master Thesis, Marmara Üniversitesi, 2007),

The impairment of players is another important subject in accounting of the football clubs. Under IFRS, an impairment test measures if the impairment test shows a lower value, the balance sheet amount should be reduced.⁴⁵ At the end of each reporting period, a football club must assess whether there are any indications that a football player may be injured. It is stated that the book value should be equalized to the possible sale price by fulfilling the conditions required by the financial legislation. This equalization should be reflected in the profit / loss account as an impairment expense.⁴⁶

The core principle in IAS 36 is that an asset must not be carried in the financial statements at more than the highest amount to be recovered through its use or sale: “If the carrying amount exceeds the recoverable amount, the asset is described as impaired. The entity must reduce the carrying amount of the asset to its recoverable amount and recognize an impairment loss. IAS 36 also applies to groups of assets that do not generate cash flows individually (known as cash-generating units)”⁴⁷.

2.3.3. Cash flow mismatch and foreign exchange risk

The importance of cash for any business is obvious. Profit is the ability of the business to have an adequate cash flow that determines its survival when measuring the performance of the business. From past to present, in football clubs, cash inflows have been primarily through match entrance tickets, while outflows have been primarily through salaries, transfer fees, and interest fees, and this is still the case for many clubs.

The most critical problem is that cash flows are unpredictable. For football clubs, the primary cash inflows come from fans in the form of match tickets. Poor performance, opponent strength, midweek matches that reduce the number of away fans and supporters, etc., or anything that obstructs the actual occurrence of the match, such as

<https://tez.yok.gov.tr/UlusalTezMerkezi/tezDetay.jsp?id=W-kMU5MtxNFPsY9CYR4XxQ&no=E79ZGmVokJSXEnn0TtQ6Gw , 138-142>

⁴⁵ Maglio, Roberto and Andrea Rey (2017). “The Impairment Test for Football Players: The Missing Link between Sports and Financial Performance? Palgrave Communications, (July 2017):3

⁴⁶ Gökçen, Gürbüz and Emre Horasan. “UEFA Mali (Finansal) Kriterleri Kapsamında Uluslararası Finansal Raporlama Standartları”. The Journal of Financial Researches and Studies, Vol.1 (2009): 133-143

⁴⁷ International Financial Reporting Standards. “IAS 36-Impairment of Assets.” Updated May 1, 2021 <https://www.ifrs.org/issued-standards/list-of-standards/ias-36-impairment-of-assets/>

weather conditions, have a significant impact on cash inflows. However, while cash inflows are unstable and unpredictable, cash outflows are predictable, unavoidable, and inevitable. Players must be paid regardless of the results; bad results can only eliminate additional payments such as bonuses for players.

Many clubs have foreign players in their squad. Language difficulties, cultural differences are just a few of the problems this situation creates. Besides, investing in foreign talent also brings with it certain accounting and foreign exchange problems. One of the most important problems faced by clubs is the exchange rate problem faced by all businesses that do business outside the currency of their own country. When transferring a foreign player, the club must also decide how to pay for the player. If there is a time difference between the beginning of the contract and the payment of the fee, or if the fee is paid in installments, the club is exposed to risk. The relatively minor changes that currencies will experience on any given day can have a significant impact on the total wage paid.

The use of risk management techniques, hence forward contracts, can be a solution to the club's exchange rate problem.⁴⁸ Under the forward contract, the club agrees to receive a fixed amount of foreign currency at a certain future date and the exchange rate is fixed at the date of the agreement, the club focuses on a specific exchange rate called the forward rate. Therefore, the club is not exposed to any fluctuations in the exchange rate during the period between the signing of the contract and the payment of all or part of the transfer fee. The positive side is that the risk is fixed, and the downside is that any positive exchange rate movement during the period will not benefit the club.

2.3.4. Revenues and brand accounting

The primary sources of income in modern clubs are gate receipts, commercial and sponsorship revenues, broadcasting revenues, and merchandising revenues. The cash flows associated with each of these sources are different. While fan-purchased tickets continue to be a major source of income for most clubs, as in the past, much of such

⁴⁸ Morrow, Stephen. *The New Business of Football Accountability and Finance in Football*. London: Palgrave Macmillan UK, 1999, 124-126

gate revenue has now turned into season ticket sales. As most season ticket sales occur until the start of the new season, this keeps some clubs from being dependent on uncertain and volatile future revenue sources. Of course, uncertainty remains if the club had a bad season or was relegated since the previous year's high season ticket sales might not be repeated. Considering that football players whose salaries constitute the highest cost to clubs, sign contracts for more than one year, expenses are fixed for three (or more) years, while gate revenues vary.

Today, clubs try to make sponsorship agreements. While the nature of sponsorship deals varies from club to club, at least some of such sponsorship revenue is received by the club collectively at the beginning of the deal or more commonly annually at the start of each season. Depending on the agreement, other amounts can be paid, for example, if the club wins the league, participates in European cups, or avoids relegation. In terms of cash flow, the fact that at least a substantial part of the amount is paid beforehand ensures that the sponsorship agreement is a predictable and certain source of cash.

Broadcasting revenues are an important and growing source of income for clubs. The contribution of this income source increases as the size of the clubs and leagues they are in increases. Payments to clubs are made at least quarterly intervals. Therefore, since the exact amount that clubs will receive from television depends on the performance, though not all of them are predictable, some of the fees divided proportionally among the clubs are clear.

As with any other retail business, there is a seasonal impact on product sales, and it will largely depend on whether clubs offer a new kit during the season. While many top clubs now sell products online, clubs' home matches are unsurprisingly seeing a huge increase in in-store sales. Though product sales are unpredictable, even for some top clubs, it is still a reliable cash-based source of financial income.

A brand is the name by which a product is recognized, known, and sold. For a football club, the brand is the actual club, or rather the clubs' name. The value of a brand depends on the revenue it can generate for that club. Much of a brand's value is related to intangible factors such as reputation, image, and customer loyalty. For this reason,

many football clubs will see themselves as having valuable brands, especially in terms of customer loyalty. On the other hand, most football club brands can be defined as local brands because their reputations do not spread far beyond their local area.

Clubs with international brands are independent of fans', in other words, customers' ties to the region. Each of these clubs has a name and reputation that transcends the city and country they are located in, and they generate much greater revenue by selling their products worldwide. Clubs can also leverage technologies such as the internet to bring themselves closer to their mainstream markets. A large part of some clubs' income comes from retail.

2.3.5. Financial relationship, reporting and financial fair play

Companies must report their activities to shareholders, and football clubs have also been included in this reporting process since the 1990s. Clubs are required to inform investors, lenders, suppliers, and, of course, the government. It is essential to inform investors to assess the club's ability to pay dividends, decide whether to sell or buy securities and be informed of possible financial support.

Although there are many differences between football clubs and other companies, the most important is the relationship between a club and its city or fans. While some clubs are listed companies, accountability to groups such as supporters and the community is a fundamental responsibility and sometimes a challenge. Beyond the shareholders who have the right to receive information from the club, there are conflicts arising because many groups in society think that football clubs have a moral and natural responsibility to them. At the forefront of these groups, of course, are the fans.

Naturally, clubs' supporters want to be informed about the club's status. Some clubs prepare a supporter report, which provides essential financial information about the previous season's results. Reports often include charts showing the balance sheet, profitability, and cash flow. The report also includes information such as the distribution of the club's revenues, trends in season ticket sales, the value of player transfers, and a comparison of the number of players between the current and previous years. It can be

beneficial for supporters to understand the conflicts between the club's football performance and financial goals and demands and the high-level corporate strategic and operational issues that may affect them as supporters. Clubs can utilize these reports to build a positive image among supporters and show that they take them seriously.

There may be conflicts between fans and shareholders from time to time, and these conflicts are often not over the club's goals; in fact, there is an overlap in the goals. However, the presence of a majority shareholder ensures that supporters have an identifiable figure to rally with or against. When the fans can identify a chairperson and a shareholder, they can find a target for their frustration in times of conflict. On the other hand, the fact that the club's ownership framework is firm in general also plays a role in determining the level of investors' interest in investing in the club. The investment strategy of many investors is such that they avoid clubs controlled by a dominant owner.

The traditional understanding of the supporters is to see themselves as the actual owner of the club, and even club managers can make statements in this direction. However, today, while clubs tend to behave in harmony with profit-maximizing businesses, fans have become customers over time. Therefore, defining a fan as a customer makes football not a sporting activity, as it envisages a pretty different relationship between the club and the supporter and puts the free market economy into play: People have to pay more to get better service. As a customer, the supporter has the right to choose whether to buy season tickets at the price the club determined, whether to buy a kit at the price the club determined, and even which club to support, but the club choice is still not a real choice for most fans.

Nevertheless, the relationship between supporters and clubs is unlikely to be explained in purely economic terms. From an economic point of view, the customer concept is incomplete because fandom also has a social and political dimension. Part of football's appeal on television depends on the atmosphere created by the supporters. Without fans, televised football is a significantly less attractive product, both as a television show and, eventually, as a club's income source. It has been emphasized by almost everyone, from football players to fans, that the attraction of football matches without fans is inadequate

during the pandemic period. However, there are also indications that the relationship between supporters and clubs has changed and that the new fan will not be as loyal as the existing fans. In addition, lenders and suppliers need to be informed about the club's solvency. On the other hand, the state needs to be informed, especially in terms of taxation and planning to transfer its resources to sports.

Although there are many new developments in football financing, many clubs continue their relations with bankers to provide loan opportunities. Despite a generally dire indebtedness picture, surprisingly, there are very few instances where banks have forced clubs into liquidation to get their loans back. As a result of their societal role, banks treat football clubs differently from other customers regarding lending decisions. A banker will point out that it does not make good business sense to lend to most football clubs, and football clubs are credited not for business reasons but because of their profile in the eyes of society.

Clubs are also required to provide information to employees. Football players, who are the most significant figures in the labor market in professional football, have more opportunities to negotiate terms of employment than most other workers. Another factor that distinguishes football players from other employees is that although a player's career may be short, clubs do not make retirement plans for football players.

Applying an asset's market price has increased the emphasis on reporting. As an alternative to historical cost, the reliability and relevance of fair value accounting figures will be maximized when related assets are actively traded in liquid markets.⁴⁹ Accounting aims to estimate the market value of an asset or liability. The theory behind fair value is based on a mixture of ideas and assumptions aimed at predicting a price in a market with specific and assumed characteristics.⁵⁰ Although balance sheets are largely consistent across clubs and all meet minimum requirements set by governing bodies, financial reporting in football still has a way to go to reflect players' real value

⁴⁹ Lhaopadchan, S. (2010). Fair value accounting and intangible assets. *Journal of Financial Regulation and Compliance*, 18(2), 120-130.

⁵⁰ Power, Michael. "Fair Value Accounting, Financial Economics and the Transformation of Reliability." *Accounting and Business Research*, 40(3) (January 2011): 197-210.

fully. The focus of financial reporting on rational economic decision-makers results in limited use of football club financial reports for many football club stakeholders.⁵¹

Football clubs must apply international accounting and financial reporting regulations following financial criteria. The Financial Fair Play (FFP) rules created in parallel with this obligation aim to increase the clubs' transparency, reliability, and economic efficiency. A UEFA member association is expected to ensure that the clubs in its organization have balanced financial data, do not spend more than they earn, and continue their lives with acceptable annual losses. Clubs must fulfill their obligations to their employees, especially to football players, other clubs, and the state. UEFA aims to preserve European club football's long-term viability and sustainability by encouraging clubs to operate on their income and responsible long-term spending. While calculating the clubs' expenses, the expenditures related to players' wages and the depreciation of players' purchases are considered costs. In contrast, the depreciation of tangible fixed assets, development of the youth, or expenditures on the fan activities can be excluded from determining the costs. The basis of the clubs' revenue is the revenue from football activities. Revenue is not considered revenue unless it is related to the football club's activities or brand.

While FFP sets out several rules and regulations for clubs to have a balance between revenues and costs, especially the balanced budget. The balanced budget basically aims for a club to balance its accounts and financial statements for a reporting period while restricting the amount of money clubs spend on players concerning their income. In addition, FFP requires clubs participating in the UEFA tournaments that all relevant expenses do not exceed relevant revenue in a three-year monitoring period.

2.4. An Evaluation of Other Licencing Criteria II / III / IV (Infrastructure / Personnel and Administrative / Legal)

Apart from UEFA's Sporting and Financial Criteria, there are three more criteria: Infrastructure, Personnel and Administrative, and Legal. The license applicant club

⁵¹ Morrow, Stephen. "Football Club Financial Reporting: Time for a New Model?" *Sport, Business and Management*, 3(4) (October 2013): 297-311.

must have a stadium suitable for UEFA tournaments. The stadium must be within the boundaries of the association of which the club is a member. Clubs that do not have a stadium must make a written lease agreement for the stadium or stadiums to be used in tournaments.

A similar situation applies to training facilities. Clubs must have a facility where they can train throughout the season, and clubs that do not have a training facility must enter into a written contract with the owner(s) of the facility where they train. As with the stadium, it must be ensured that the license applicant's all teams can use the training facilities throughout the season, taking into account the youth development program. The conditions determined by UEFA, such as indoor/outdoor spaces, football fields, lighting, locker rooms, and health rooms, are expected to be met as a minimum in training facilities.

Among the club licensing criteria are fourteen articles on staff and management. Considering the expected criteria respectively, the club secretariat, which comes first, should have an office. This office should be open to communication with the public, if not face to face, at least by phone. In addition, it is considered necessary in terms of communication that the club has a website and parallel e-mail facilities. When appointing a general manager responsible for the employees who handle the operational affairs of the club, there must be a finance officer responsible for financial matters and a media officer responsible for media matters. Both officials must have some diploma or experience qualifications recognized by UEFA.

At least one doctor whose competence is recognized by the relevant national health authorities and registered with the UEFA member association/league must be appointed in the club, responsible for medical support and prevention of doping during matches and training. Likewise, a physiotherapist approved by the national health authorities should be assigned to the club. At least one doctor or physiotherapist must be responsible for the health problems of academy players.

The club must have a head coach responsible for the A team. This head coach must hold the highest-level UEFA coaching license from the association. Head coach assistants of

team A must also have the second highest level UEFA coaching license. A similar situation applies to coaches in charge of the youth academy, who must also hold the second highest level UEFA coaching license. These licenses may also be other non-UEFA confederation licenses accepted by UEFA. Other youth academies coaches must be licensed or have started their undergraduate course.

The club must comply with FIFA, UEFA and federation regulations and the decisions of the CAS are also binding on the club. The club has to play in local events and tournaments approved by its association. Apart from this, it is required to take part in international level matches and participate in tournaments approved by FIFA and UEFA. The club must notify the licensing association of major economic changes or changes in the legal structure. The association should be aware of the structure that owns 10% or more of the club or has the same voting rights in the club and directly or indirectly manages it. The financial information of not only the club but also the groups that have administrative weight in the club should be included in the association.

2.5. Literature on Leagues, Clubs' Squads, Sporting and Financial Performances

In general, it is seen that the studies conducted on a league basis primarily focus on the five major leagues (England Premier League, German Bundesliga, French Ligue 1, Italian Serie A, and Spanish La Liga). The reason is that these leagues are at the forefront, and their data is easily accessible.

After the Bosman decision, two other significant changes directly affected player transfers. The first is the homegrown player rule, which was applied gradually in three seasons from the 2006-07 season to the 2008-09 season and the other is the UEFA's FFP regulations that came into effect in the 2013-14 season. UEFA has made an effort to bring some limitations to football, which has gained an international identity with the globalizing football. Despite these regulations, some studies claim that European football has gained a global identity.^{52 53} However, most of the studies mentioned are

⁵² Bullough, Steven, Richard Moore, Simon Goldsmith, and Lee Edmondson. "Player Migration and Opportunity: Examining the Efficacy of the UEFA Homegrown Rule in Six European Football Leagues". *International Journal of Sport Science and Coaching*, Vol. 11, No. 5 (2016): 662-672.

not empirical studies, but there have been some empirical studies on transfer movements in major leagues.

When the studies carried out in terms of squads are examined, it is seen that some squad structures and transfer mobility analyses have been made, mostly by adding the Netherlands and Portugal to the five big football countries. In these studies, the nationality information of the players and the transfer activities are examined.^{54 55} There are also studies on homegrown players of these football countries to determine the differences and efficiencies in terms of homegrown players on the basis of national associations and clubs.^{56 57} There are some analyses about the social network to examine how teams in Europe's top eight leagues mediate a global transfer network.⁵⁸

In some studies, the connection between financial performance and sportive success in five leagues is examined by correlations.⁵⁹ UEFA tournaments payment system has changed with the years of 2000s and it is based on various competitive balance measures.⁶⁰ This policy change adds to the clubs' sportive performance in Europe's top five leagues (England, Spain, Italy, Germany, France), but there is a financial impact of Financial Fair Play regulations, also.⁶¹ The break-even constraints built into FFP can

⁵³ Richardson, David, Martin Littlewood, Mark Nesti and Luke Benstead. "An Examination of the Migratory Transition of Elite Young European Soccer Players to the English Premier League." *Journal of Sports Sciences*, Vol. 30 No. 15 (October 2012): 1605-1618.

⁵⁴ Velema, Thijs A., Han-Yu Wen, and Yu-Kai Zhou. "Global Value Added Chains and the Recruitment Activities of European Professional Football Teams." *International Review for the Sociology of Sport* 55(2) (September 2018): 127-146.

⁵⁵ Velema, Thijs A. "Upward and Downward Job Mobility and Player Market Values in Contemporary European Professional Football." *Sport Management Review*, 22(2) (April 2019): 209-221

⁵⁶ Bullough, Steven and Richard Coleman. "Measuring Player Development Outputs in European Football Clubs (2005-2006 to 2015-2016)". *Team Performance Management*, 25(3/4) (June 2019): 192-211. <https://doi.org/10.1108/TPM-03-2018-0023>

⁵⁷ Bullough, Steven, Richard Moore, Simon Goldsmith, and Lee Edmondson. "Player Migration and Opportunity: Examining the Efficacy of the UEFA Homegrown Rule in Six European Football Leagues". *International Journal of Sport Science and Coaching*, Vol. 11, No. 5 (2016): 662-672.

⁵⁸ Velema, Thijs A. "Globalization and Player Recruitment: How Teams from European Top Leagues Broker Migration Flows of Footballers in the Global Transfer Network." *International Review for the Sociology of Sport*, Vol.56(4) (2021): 493-513

⁵⁹ Ahtiainen, Santeri. "Top 5 European Football Leagues: The Association between Financial Performance and Sporting Success." (Master's Thesis, Aalto University, 2018), <https://aaltodoc.aalto.fi/handle/123456789/32207>

⁶⁰ Pawlowski, Tim, Christoph Breuer and Arnd Hovemann. "Top Clubs' Performance and the Competitive Situation in European Domestic Football Competitions." *Journal of Sports Economics*, 11 (April 2010):186-202.

⁶¹ Peeters, Thomas, Stefan Szymanski, Chiara Fumagalli and Catherine Thomas. "Financial Fair Play in European Football." *Economic Policy*, Vol. 29 (April 2014): 343-390.

significantly reduce average payrolls and wage-to-turnover ratios while strengthening the position of top clubs. Because the benefits of the break-even rule to consumers remain unclear, these rent-shifting regulations may be contrary to European competition law.

English Premier League is the most prominent league financially in Europe. This is mainly because this league is considered one of the most competitive professional football leagues globally and it recruits talent from all over the world, making it an attractive industry to study business model typologies in a talent-based industry. There are some studies about the business models of Premier League. It was emphasized that switching between business models may involve a temporary decrease in performance.⁶² Some papers are about the financial and sportive efficiency of French football. The professional football in Europe is in a deep financial crisis.⁶³ French football is not in bad shape, despite the low contribution of fans to the football economy and relative weakness of the urban structure. This organization is based on three pillars: inter-club solidarity (revenue sharing), athlete training (by clubs), and financial control. Finally, whether such a system should be spread all over Europe is questioned. In another paper the efficiency of French football club is examined by Data Envelopment Analysis. The best teams in sportive competition or the most profitable clubs are not the most efficient clubs in this study. It is seen that the most important source of inefficiency in Ligue 1 is size problems and excessive investments.⁶⁴

In some studies, the stock market reaction to the sportive results of the football clubs have been examined. By examining the effect of sports results on stock market valuation in terms of abnormal returns and trading volume on match dates, the findings of the study show that the success of investments in football clubs registered in the stock market follows their sportive performances regularly.⁶⁵ Turkey is a leading

⁶² McNamara, Peter, Simon Peck and Amir Sasson. "Competing Business Models, Value Creation and Appropriation in English Football." *Long Range Planning*, 46(6) (December 2013): 475–487.

⁶³ Gouguet, Jean-Jacques and Didier Primault. "The French Exception". *Journal of Sports Economics* 7, no.1 (February 2006): 47–59.

⁶⁴ Jardin, Mathieu. "Efficiency of French Football Clubs and its Dynamics". Munich Personal RePEc Archive Paper. University Library of Munich, Germany, (June 2009): 1-30.

⁶⁵ Benkraiem, Ramzi, Wael Louhichi, and Pierre Marques. "Market Reaction to Sporting Results: The Case of European Listed Football Clubs." *Management Decision*, Vol. 47 No. 1 (2009): 100-109.

country in Europe with four clubs in joint stock market and there are a lot of papers about the financial performances of these four clubs.

The variables in these clubs' financial statements as a measure of the financial performance of their companies and the sportive results obtained in the domestic league as an indicator of the sporting performance were analyzed by some financial performance indicators like net profit, net sales revenue, liabilities, equity, and current ratio.^{66 67 68} As a result of Turkish Football clubs' annual financial statements analysis, despite the significant investments made, it has been concluded that the clubs owe high amounts, have liquidity and profitability problems to a large extent, and are constantly facing increasing financial problems. Some suggestions are presented to improve Turkish football clubs' financial situation.⁶⁹

There are also studies on revenue sources and sponsorships. Although much research has been done on strategic groups in various industries, similar research in the sports industry is considered to be in its infancy. The findings point to three different strategic groups in which the clubs in each group followed similar strategies. In addition, brand equity creates mobility barriers between strategic groups.⁷⁰

It is thought that there are enough articles on the developments regarding football player wages, transfer fees, and contract lengths after the decision in the Bosman case, which resulted in the removal of contract restrictions during the transition of football players to new clubs and the removal of citizenship quotas that affect EU national players.

⁶⁶ Göllü, Emre. "Impact of the Financial Performances of Incorporations of Football Clubs in the Domestic League on their Sportive Performances: A Study Covering Four Mayor Football Clubs in Turkey. Pamukkale Journal of Sport Sciences, Vol. 3, No.1 (January 2012): 20-29.

⁶⁷ Ecer, Fatih and Adem Büyükaslan. "Measuring Performances of Football Clubs Using Financial Ratios: The Gray Relational Analysis Approach." American Journal of Economics. 4/1, (2014): 62-71.

⁶⁸ Güngör, Ayşegül. Avrupa Futbol Pazarının Ekonomik Boyutu ve Avrupa Futbol Kulüplerinde Finansal Performans Analizi. İstanbul Gelişim Üniversitesi Sosyal Bilimler Dergisi, 1(2) (October/November 2014): 133-160

⁶⁹ Uluyol, Osman (2014). "Süper Lig Futbol Kulüplerinin Finansal Performans Analizi." Journal of Yasar University, 9 (34) (June 2014): 5716-5731.

⁷⁰ Şener, İrge and Ahmet Anıl Karapolatgil. "Rules of the Game: Strategy in Football Industry." Procedia - Social and Behavioral Sciences, Vol. 207 (October 2015): 10-19

Football players should be considered intangible assets in accounting; football players' transfer rights are the primary and essential assets in football clubs, but they are partially considered assets in accounting. Only transfer fees of homegrown players on the date of purchase are included in the balance sheet. No costs are reflected in the later process. Therefore, ignoring homegrown players' costs leads to significant deviations from the market value of the club's equity. It is thought that there is sufficient study on football players being intangible assets, on the details and methods related to it.

While most studies that evaluate football from a financial perspective measure sportive success with the results obtained in the local league and participation in European competitions, some have created their own indexes to measure sports success in various organizations at the same time. Financial studies have focused mainly on the five major leagues and, in particular, the Premier League. In Turkey, while academic studies were conducted on the share values of Beşiktaş, Fenerbahçe, Galatasaray, and Trabzonspor clubs, which are traded in the stock market, there have been a few studies linking these stock values with sporting achievements.

In the literature, Data Envelopment Analysis methodology has often been used as a tool to analyze football clubs' efficiency and is a method of determining a weighted average ratio over outputs for each decision-making unit. The weights are selected by the method itself during linear program solving, and the efficiency scores are between 0 and 1. Another standard analysis method is the regression methodology. Other analyses and methods used are Canonical Correlation Analysis, Stochastic Frontier Analysis, Structural Equation Modeling, Ordinary Least Squares Model, and GARCH-Model.

In sum, together with the sportive success of clubs, especially their revenues and expenses, transfer balances have become the most outstanding issue of football. Parallel to this, it is aimed to eliminate some deficiencies in the literature. First of all, it is aimed to contribute to the literature by comparing the financial data of the leagues that represent their countries' highest level of football with their countries' development levels, ease of doing business, and macroeconomic data. Secondly, it is aimed to evaluate the influence of the conditions of the countries they belong to on the international success of the most prominent representatives of these leagues. Thirdly,

while evaluating the squad structuring concerning the results obtained by these clubs, it is analyzed whether the macroeconomic data of the countries they belong to and the way they do business are determinative in the squad structuring of the clubs. It is thought that this will make an essential contribution to the literature.



3. DATA AND HYPOTHESES

3.1. Data

The data used in section 4 were obtained from three sources. For the information about UEFA clubs' tournaments, countries (associations) coefficients, points, rankings, UEFA youth league were taken from UEFA website. For the selection process of the associations and leagues those were used for the thesis, Transfermarkt website were used for the market values data. The other data for the selection process of the associations and the leagues were from the European Club Footballing Landscape reports published annually by UEFA between 2015 and 2019.

The data used in section 5 were obtained from the European Club Footballing Landscape reports published annually by UEFA between 2015 and 2019. These data were used in the analysis of topics below, respectively, in order to determine the place of the top leagues of the ten selected associations in European football in general:

- Revenues (broadcast revenues, sponsorship and commercial revenues, gate receipts, UEFA revenues),
- Wages and transfer expenditures,
- Operating and non-operating costs,
- Profitabilities (underlying operating costs, bottom-line net profit)
- Balance sheets (assets, debts)
- Club ownerships and sponsorships.

In section 6, some regression and correlation analyses are made between the assets, revenues, and profitability data of the leagues used in the previous section and the macroeconomic data of the countries of the leagues. One of the new data used in these analyses, the World Bank Worldwide Governance Indicators, has been reporting on the following governance indicators concerning more than 200 countries and regions since 1996:

- Voice and accountability,
- Political stability and absence of violence,
- Government effectiveness,
- Regulatory quality,
- Rule of law,
- Control of corruption

These indicators are based on the opinions of many companies and expert and non-expert survey respondents in developed and developing countries. They rest on more than 30 individual data sources produced by non-governmental organizations, international organizations, and private firms.

The second dataset, the "Doing Business" project, makes objective measurements of business regulations and their enforcement in 190 countries. Doing business analyses regulations that promote efficiency and support freedom of doing business. Scores are generated for countries in the following areas:

- Starting a business,
- Getting credit,
- Protecting minority investors,
- Paying taxes,
- Trading across borders,
- Enforcing contracts, and
- Resolving insolvency

These areas are scored as the ease of doing business score and ease of doing business ranking. In this way, the countries' economies are ranked according to the ease of doing business.

The details of the third data set, World Bank Data, are given below:

- Current account balance (current US\$): Current account balance is the sum of net exports of goods and services, net primary income, and net secondary income.
- Foreign direct investment, net (current US\$): Foreign direct investments are net investment inflows made to obtain a lasting management interest in an enterprise

operating in a country other than the investor's country. Foreign direct investment is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital. Financial account balances are the difference between the change in assets and the change in liabilities.

- Gross Domestic Product (GDP): It is the sum of the gross value added by all resident producers in the country and all product taxes, minus all subsidies not included in the value of the products (current US\$).
- Gross Domestic Product (GDP) per capita (current US\$): GDP per capita is gross domestic product divided by midyear population.
- Gross National Expenditure (GNE): Gross national expenditure is the sum of household final consumption expenditure, gross capital formation, and general government final consumption expenditure (current US\$).
- Gross National Income (GNI): Gross national income is the sum of value added by all resident producers and any product taxes (except subsidies) not included in the valuation of output, and net receipts of primary income (compensation of employees and property income) from abroad (current US\$).
- Inflation, GDP deflator (annual %): Inflation, as measured by the annual growth rate of the GDP deflator, demonstrates the rate of price change in the economy. The GDP implicit deflator is the ratio of GDP in current local currency to GDP in constant local currency.
- Population, Total: Total population is based on the de facto definition of population that counts all residents regardless of legal status or citizenship. The values shown are midyear estimates.

Data from the Transfermarkt website were used in the analyses made in Chapter 7 on the clubs selected for the study. These data are the clubs' performances in local and international organizations, squad structures (players' nationalities, ages, academy clubs, so on) and the market values of their squads, transfer expenditures and incomes, minutes played by the players in domestic leagues and UEFA tournaments.

3.2. Hypotheses

Hypothesis 1: The countries' governance, doing business, and macroeconomic indicators are effective on the leagues' Total Revenues / Total Assets ratios.

Hypothesis 2: The countries' governance, doing business, and macroeconomic indicators are effective on the leagues' Net Profit or Loss After Tax Margin / Total Assets ratios.

Hypothesis 3: Macroeconomic indicators of the countries are correlated to the leagues' revenues and assets data.

4. ASSOCIATIONS AND TOURNAMENTS

4.1. UEFA Clubs Tournaments and Coefficients, Rankings

4.1.1. Country coefficients

Country coefficients are used to rank the football associations affiliated with UEFA and are determined according to the clubs' match results in the European club tournaments in the last five seasons. Two points are awarded for each win and one point for a draw. In the qualifying and play-off rounds, the points are one and half points, respectively. While the results determined according to the overtime periods affect the distribution of points, the results determined by the penalty kicks do not affect the distribution of the points, except for the bonus points given to advance to the next rounds of the tournaments. An average score is obtained by dividing the total score by the total number of clubs representing the association in UEFA tournaments that season. The score obtained is then combined with the scores of the previous four seasons and the coefficient is calculated. This number is then rounded to three decimal places.

Thus, it is used to determine the number of clubs from a federation that will participate in UEFA club tournaments and decide which clubs will automatically enter the group stage and which clubs should qualify. In the UEFA ranking, the top four clubs of the top tier of country associations ranked between 1-4, the top two clubs of the top tier of country associations ranked 5-6, and the champion of the top tier of country associations ranked between 7-10 automatically gain the right to participate in the group stages for the next season's Champions League tournament. In addition, the Champions League and Europa League winners are guaranteed automatic entry into the next season's tournament from the group stage. The access list of countries in 2019-20 seasons is detailed in Table 4.1.⁷¹

⁷¹ UEFA. "Access List" Accessed October 9, 2019. https://editorial.uefa.com/resources/0263-10c848fb43cc-49ac1262ab7c-1000/access_list_2019-20_final.pdf

Table 4.1 Access List for 2019–20 UEFA Champions League

Countries	Champions League 2019-20							Europa League 2019-20				
	Group	L4	L3	L2	C4	C3	C2	Group	L4	LC	L2	L1
1 Spain	1.,2.,3.,4.							C,5.			6.	
2 England	1.,2.,3.,4.							C,5.			6.	
3 Italy	1.,2.,3.,4.							C,5.			6.	
4 Germany	1.,2.,3.,4.							C,5.			6.	
5 France	1.,2. 3.		3.					C,4.			5.	
6 Russia	1.,2.		3.					C	4.	4.	5.	
7 Portugal	1.		2.					C	3.	4.	4.	
8 Ukraine	1.		2.					C	3.	4.	4.	
9 Belgium	1.		2.					C	3.	4.	4.	
10 Turkey	1.			2.				C	3.	4.	4.	
11 Austria	1.				1.			C	3.	4.	4.	
12 Switzerland				2.	1.			C	3.	4.	4.	
13 Czech Republic				2.		1.			C	3.,4.		
14 Netherlands				2.		1.			C	3.,4.		
15 Greece				2.		1.			C	3.,4.		

L4 - League route 4th qualifying round; L3 - League route 3rd qualifying round; L2 - League route 2nd qualifying round; L1 - League route 1st qualifying round;

C4 - Champions route 4th qualifying round; C3 - Champions route 3rd qualifying round; C2 - Champions route 2nd qualifying round

Furthermore, some situations may arise that concern other country associations. If the Champions League champion qualifies for the Champions League group stage through their own league organization, the league champion of the 11th ranked country of UEFA Country Ranking participates in the group stage. Likewise, if the Europa League champion qualifies for the Champions League group stage through its own league organization, the third club from the UEFA Country Ranking 5th ranked country association participates in the group stage.

In the UEFA Europa League, the criteria for 2019-20 season are as follows:

- Associations ranked 1 to 5 will have one club,
- Associations ranked 6 to 15 will have two clubs,
- Associations ranked 16 to 50 will have three clubs,
- Associations ranked 51 to 55 will have two clubs

This ranking determines the number of clubs that will compete in the next season, not the first season. For example, rankings formed at the end of the 2017–18 season determine the club distribution according to the associations in the 2019–20 (not 2018–19) season. This fact has nothing to do with the individual associations' selection of clubs to fill each quota through national leagues and cups.

4.1.2. Champions League

Beginning in 1955 as the European Champion Clubs' Cup and commonly known as the European Cup, this tournament was a qualifying tournament open only to the champions of Europe's domestic leagues in its early years. When the tournament took its current name in 1992, a group stage was added to the qualifying rounds, and more than one participating club from certain associations was allowed. While most of Europe's national leagues still only send their champions to the tournament, today, the strongest leagues in football can participate with three or four clubs.

The number of clubs that qualify for the UEFA Champions League is determined according to the UEFA ranking of that association. These rankings are formed by the coefficients obtained in European tournaments by the clubs representing each

association over a five-season period. The higher a federation's coefficient, the more clubs are represented in the Champions League and the fewer qualifying rounds the participating clubs have to compete. In addition to the sports achievement criteria, any club must be licensed by its national association to participate in the Champions League.

From the 2009-10 season, the UEFA Champions League begins with a group stage of 32 clubs, followed by two qualifying stages for clubs that do not have direct access to the tournament. At this stage, the clubs divided into eight groups of four will face the other three clubs in the group at home and away. The first and second places from each group move on to the next round. The third-placed clubs continue to the UEFA Europa League. In the next stage, in the last 16 rounds, the elimination method is applied, while the clubs affiliated to the same association do not play against each other until the quarter-finals.⁷²

4.1.3. Europa League

The UEFA Europa League is the second-tier clubs' tournament. First, the UEFA Cup Winners' Cup was abolished in 1999 and merged with the UEFA Cup. For the 2004-05 season tournament, a group stage was added before the qualifying stage.

According to their performance in national leagues and cup competitions, clubs qualify to participate in the tournament. The stage at which a club starts in the tournament is based on the UEFA coefficients. Generally, the higher a federation is ranked, the later its clubs start the elimination round. However, every club must generally play at least one qualifying round, except for the previous champions and the highest-ranked clubs from the highest-ranked associations.

A standard number of three clubs from each association participate, except for Andorra, San Marino, Liechtenstein, and Gibraltar. Usually, the representation rights of each country are given to the clubs that finished second-third in the top tier and to the main

⁷² UEFA. "UEFA Champions League". Accessed October 11, 2021. <https://www.uefa.com/uefachampionsleague/>

cup tournament winners. However, the Belgian association exceptionally grants a right for this tournament with a play-off between the top-tier clubs. There is also a second cup tournament in a few associations, such as England and France, but it is essential to determine in advance who will attend the tournament from which cup. If a club qualifies for European tournaments due to both cup and league rankings, the top tier's top-ranked club that has not already qualified for the European tournaments will participate in the UEFA Europa League, subject to the rules of the national association.

Previously called the UEFA Cup, the tournament has been named the UEFA Europa League since the 2009-10 season, following a format change. All clubs eliminated in the Champions League qualifying and play-off rounds are transferred to the Europa League. Twelve group winners, twelve group runners-up, and eight group 3rd place winners from the Champions League group stage will compete in the knockout phase.⁷³

4.1.4. UEFA Youth League

UEFA Youth League has been operational since the 2013-14 season with the initiative of UEFA, and clubs in the UEFA Champions League group stage participate in the tournament with their Under 19 (U19) teams. While providing an important international experience and competition opportunity for young football players, it also offers them opportunities to travel with A-team players. While the Under 19 age limit is maintained in these teams, clubs can include a maximum of three Under 20 players in the list of 40 players for the tournament.

According to the status, the group winners move to the next round, and from the 2015-16 season, the status has changed, and the tournament has been expanded from 32 to 64 clubs. There are two ways to participate in the tournament. First one is UEFA Champions League path and this path is consisted of 32 youth teams from clubs that qualify for that season's UEFA Champions League group stage. The other one is domestic champions path. In this path, there are the previous season's domestic youth champions of the first 32 associations in that season's UEFA coefficient rankings. The

⁷³ UEFA. "UEFA Europa League". Accessed October 13, 2021. <https://www.uefa.com/uefaeuropaleague/>

relevant domestic youth championship, i.e., Under 17 (U17), Under 18 (U18), or Under 19 (U19) domestic championship, is defined by the national association and validated by UEFA ⁷⁴

On the UEFA Champions League path, 32 Champions League clubs' U19 youth teams compete within the group stage format and schedule corresponding to the Champions League A-teams' group stage. The group winners qualify for the last 16, while the group runners-up advance to the play-offs. On the Domestic Champions path, youth champions of the first 32 associations in that season's UEFA coefficient rankings play two rounds of eliminations over two matches, and the remaining eight clubs participate in the play-offs.

In the last 32 rounds, associations' youth team champions play a single match at home with the group runners-up of the UEFA Champions League. In the last 16 rounds, the UEFA Champions League group winners play a single match with the play-off winners, and the home club is determined by draw. In the quarter-finals, the host is determined by draw as well. Semi-finals and finals are traditionally played at the Colovray Stadium in Nyon, Switzerland.

4.2. Selection Process of the Associations and the Leagues

Some financial and sportive criteria were used to select country associations for the study. While making the evaluation, some financial criteria in the top league of that country and the country's success in the European cups were taken into consideration. In addition to the assets and revenues of the top leagues of the country associations, the total and club-based market values of the players in the same leagues are also important indicators. The market values of the players are one of the most significant factors that determine the transfer process. Also, Total Market Values (TMV) determines the quality of the players playing in that league and, accordingly, the importance of the league. Furthermore, UEFA Country Coefficients, which determine the UEFA rankings showing the success of the associations in the European cups, is another evaluation

⁷⁴ UEFA. "UEFA Youth League." Accessed November 25, 2020. <https://www.uefa.com/uefayouthleague/history/>.

criterion. While making financial evaluations in the text, the abbreviation FY will be used instead of Financial Year, such as FY 2014 or FY 2018. In addition, country names are directly highlighted instead of league names in tables and figures.

In UEFA's The European Club Footballing Landscape reports, it is seen that the number of country leagues in the Financial Year (FY) 2014 report is inconsistent with the following 4 FYs. Thus, the period from FY 2015 to FY 2018 is considered in the Assets and Revenues tables below. If a generalization is made for the data in the other 4 FYs, it is a fact that even if FY 2014 was included, the result would not be much different. Country leagues were evaluated in terms of Total Assets (TA), Average Assets per Club, and Total Revenues (TR). The ranking in Table 4.2 is made according to the average of these four seasons.

Table 4.2 Total Assets (in million Euros)

Associations	1.Tiers Name	2015	2016	2017	2018	2015-18	Percentage in Total
England	Premier League	8,506	10,061	9,782	11,172	9,880	76.40%
Spain	La Liga	3,757	4,006	4,807	5,347	4,479	
Italy	Serie A	3,630	3,505	4,513	4,847	4,124	
Germany	Bundesliga	2,552	2,968	3,398	3,779	3,174	
France	Ligue 1	2,037	2,212	2,458	3,331	2,510	
Portugal	Liga NOS	1,225	1,316	1,512	1,607	1,415	13.60%
Russia	Premier Liga	980	753	980	984	924	
Turkey	Süper Lig	727	738	789	962	804	
Netherlands	Eredivisie	600	623	699	787	677	
Belgium	Pro A	333	441	545	604	481	
Denmark	Superliga	411	425	432	417	421	7.11%
Scotland	Premiership	234	244	332	409	305	
Sweden	Allsvenskan	265	257	271	248	260	
Ukraine	Premier Liga	404	285	151	180	255	
Austria	Bundesliga	129	188	233	251	200	
Norway	Eliteserien	170	206	220	202	200	
Switzerland	Super League	189	207	196	191	196	
Greece	Super League	150	167	173	152	161	
Hungary	Nemzeti Bajnokság I	104	120	140	181	136	
Croatia	1.HNL	117	124	117	133	123	
Total		27,400	29,700	32,700	36,800	31,650	

As they are generally named in the football world as the First Big 5, Premier League (England), La Liga (Spain), Serie A (Italy), Bundesliga (Germany), and Ligue 1 (France) are the top five leagues in terms of total assets (TA). Particularly the Premier League has a TA size of more than twice that of even the second biggest league La Liga. The First Big 5 accounts for more than three-quarters of the total UEFA TA. The group consisting of Liga NOS (Portugal), Premier Liga (Russia), Super Lig (Turkey), Pro A (Belgium), Eredivisie (Netherlands), which we will name as Second Big 5, is the second big five group with a share of 13.60% on average in the 2015-18 period. However, from another point of view, the average of 4 FYs in the second biggest league La Liga is greater than the Second Big 5 total, and the third biggest league Serie A is almost as much as the Second Big 5. The total of these ten national leagues constitutes 90% of the UEFA TA total. While the averages in Table 4.3 show the Total Assets per Club figures, the ranking is made according to the average of these four seasons.

Table 4.3 Average Assets (in million Euros)

Associations	1.Tiers Name	2015	2016	2017	2018	2015-18
England	Premier League	425.30	503.05	489.10	558.60	494.01
Spain	La Liga	187.85	200.30	240.35	267.00	223.88
Italy	Serie A	181.50	175.25	225.65	242.00	206.10
Germany	Bundesliga	141.78	164.89	188.78	210.00	176.36
France	Ligue 1	101.85	110.60	122.90	167.00	125.59
Portugal	Liga NOS	68.06	73.11	84.00	89.28	78.61
Russia	Premier Liga	61.25	47.06	61.25	62.00	57.89
Turkey	Süper Lig	40.39	41.00	43.83	53.00	44.56
Netherlands	Eredivisie	33.33	34.61	38.83	44.00	37.69
Denmark	Superliga	34.25	35.42	30.86	30.00	32.63
Belgium	Pro A	20.81	27.56	34.06	38.00	30.11
Scotland	Premiership	19.50	20.33	27.67	34.00	25.38
Austria	Bundesliga	12.90	18.80	23.30	25.10	20.03
Switzerland	Super League	18.90	20.70	19.60	19.10	19.58
Ukraine	Premier Liga	28.86	20.36	12.58	15.00	19.20
Sweden	Allsvenskan	16.56	16.06	16.94	15.50	16.27
Norway	Eliteserien	10.63	12.88	13.75	13.00	12.56
Croatia	1.HNL	11.70	12.40	11.70	13.30	12.28
Hungary	Nemzeti Bajnokság I	6.50	10.00	11.67	15.00	10.79
Greece	Super League	8.33	10.44	10.81	9.50	9.77

Among the five leagues in the First Big 5, only Germany has 18 teams, while other leagues consist of 20 teams. With around € 500 million, the Premier League has a Total Assets per Club value, more than double that of its closest rival La Liga (€ 224 million). Serie A follows this duo with an average of approximately € 200 million, which is an increasing figure every season. Bundesliga, whose Total Assets per Club figures are one-third of the Premier League, and Ligue 1, whose Total Assets per Club figures are one-quarter of the Premier League, are in fourth and fifth places.

Liga NOS (Portugal), with an average team value of approximately € 79 million, makes a difference in the Second Big 5, which follows this group of five. Russia comes after Portugal with an average of € 58 million despite the decrease in FY 2016. Turkey has an average that increases every season and goes from € 40 million to over € 50 million per team. Among the associations in the table, it is noteworthy that the English Premier League is about 20 times the size of the Scottish Premiership, which is right next to it. Table 4.4 shows the FY 2015 – FY 2018 Total Revenues data of the top 15 leagues among UEFA members and the average of these four seasons.

Table 4.4 Total Revenues (in million Euros)

Associations	1.Tiers Name	2015	2016	2017	2018	2015-18	Percentage in Total
England	Premier League	4,406	4,888	5,340	5,439	5,018	73.68%
Germany	Bundesliga	2,422	2,693	2,799	3,156	2,768	
Spain	La Liga	2,048	2,526	2,899	3,145	2,655	
Italy	Serie A	1,905	2,004	2,163	2,307	2,095	
France	Ligue 1	1,418	1,485	1,639	1,694	1,559	
Russia	Premier Liga	742	701	813	752	752	14.15%
Turkey	Süper Lig	648	734	731	748	715	
Netherlands	Eredivisie	448	481	505	497	483	
Portugal	Liga NOS	344	366	431	440	395	
Belgium	Pro A	316	358	383	391	362	
Scotland	Premiership	133	148	209	229	173	4.59%
Switzerland	Super League	211	227	233	216	219	
Denmark	Superliga	142	203	179	186	173	
Austria	Bundesliga	129	163	179	177	161	
Sweden	Bundesliga	167	150	146	154	153	
Total		16,865	18,466	20,102	21,083	19,129	

The First Big 5 also constitutes the top five leagues in Total Revenues (TR). The Premier League, in particular, has a TR size that is almost twice that of Bundesliga and La Liga, whose numbers are close to each other, 2.5 times that of Serie A, and more than three times that of Ligue 1. The First Big 5 accounts for three-quarters of the total UEFA TR size. The Second Big 5, consisting of Liga NOS (Portugal), Premier Liga (Russia), Super Lig (Turkey), Pro A (Belgium), Eredivisie (Netherlands), has an average of 14.15% share in the 2015-18 period. The average of 4 FY of the Bundesliga and La Liga separately is equal to the sum of the Second Big 5. The total of these ten country leagues constitutes 88% of the UEFA TR total.

The 2018 UEFA Country Club Rankings in Table 4.5 are based on the country coefficient scores of 2013-14, 2014-15, 2015-16, 2016-17, and 2017-18 seasons. Country rankings are important for clubs because after two seasons, how many teams they will compete with, and from which rounds they will participate in European tournaments are determined according to these rankings.

Table 4.5 2018 UEFA Country Club Rankings

Associations	Coefficient Points					Total	Country Coefficient (Total /5)
	2014	2015	2016	2017	2018		
Spain	23,000	20,214	23,928	20,142	19,714	106,998	21,400
England	16,785	13,571	14,250	14,928	20,071	79,605	15,921
Italy	14,166	19,000	11,500	14,250	17,333	76,249	15,250
Germany	14,714	15,857	16,428	14,571	9,857	71,427	14,285
France	8,500	10,916	11,083	14,416	11,500	56,415	11,283
Russia	10,416	9,666	11,500	9,200	12,600	53,382	10,676
Portugal	9,916	9,083	10,500	8,083	9,666	47,248	9,450
Ukraine	7,833	10,000	9,800	5,500	8,000	41,133	8,227
Belgium	6,400	9,600	7,400	12,500	2,600	38,500	7,700
Turkey	6,700	6,000	6,600	9,700	6,800	35,800	7,160
Austria	7,800	4,125	3,800	7,375	9,750	32,850	6,570
Switzerland	7,200	6,900	5,300	4,300	6,500	30,200	6,040
Czech Republic	8,000	3,875	7,300	5,500	5,500	30,175	6,035
Netherlands	5,916	6,083	5,750	9,100	2,900	29,749	5,950
Greece	6,100	6,200	5,400	5,800	5,100	28,600	5,720

According to the 2018 ranking, Spain had 106,998 points, while England, Italy, and Germany followed Spain respectively with 79,605, 76,249 and 71,427 points. France and Russia are in fifth and sixth place with 56,415 and 53,382 points. Ukraine and Belgium follow Portugal's 47,248 points, with 41,133 and 38,500 points. Turkey ranked tenth with 35,800 points. The other five associations, Austria, Switzerland, Czech Republic, Netherlands, and Greece, have points between 32,850 and 28,600.

The number in the Country Coefficient column represents the average of the total points over the five seasons included in the calculation. If the score that determines the ranking of a club participating in European cups is above the average of its country, the club's score is accepted as the club's score. If it is below the average of its country, the country coefficient score is considered the club's score.

Transfermarkt is a Germany-based website and online database with football information such as scores, match results, transfers, fixtures, squads, and player market values, recording the careers of nearly 300,000 professional football players active in more than 80 associations. Transfermarkt operates on a commercial basis and attracts approximately 60 million visitors monthly. The scope, detail, and accuracy of available information have earned Transfermarkt a good reputation in the football industry and among academic researchers.⁷⁵

Transfermarkt does not calculate final market values as the average or median of all individual estimates, but the evaluators, whom call the "judges" that have the final say, examine the estimates. User estimates that are too high or too low, such as manipulation attempts by opportunistic sports agents or lack of knowledge by inexperienced fans, will distort results significantly. "Judges" can exclude such estimates from the equation, thus reducing the risk of bias.⁷⁶

⁷⁵ Herm, Steffen, Hans-Marcus Callsen-Bracker and Henning Kreis. "When the Crowd Evaluates Soccer Players' Market Values: Accuracy and Evaluation Attributes of an Online Community." *Sport Management Review*, 17 (November 2014): 484-488.

⁷⁶ Herm, Steffen, Hans-Marcus Callsen-Bracker and Henning Kreis. "When the Crowd Evaluates Soccer Players' Market Values: Accuracy and Evaluation Attributes of an Online Community." *Sport Management Review*, 17 (November 2014): 488-492.

Market values are not updated on a match-by-match basis, as estimates require the participation of many users; Transfermarkt usually estimates market values every six to twelve months. Predictions tend to be more accurate for players who are well known to a wide enough audience. As the resulting market values are open to the public, they do not offer a competitive advantage to the clubs in transfer negotiations.

The supporting indicators used to predict the football players' market values are grouped into three categories: player characteristics, player performance, and player popularity.⁷⁷

Player characteristics

- Age: Players' experience and potential.
- Height: Heading ability, which can influence the probability of scoring or preventing goals.
- Position: Players' flexibility on the pitch and their crowd-pulling capacity.
- Footedness: Two-footedness is an advantageous footballing ability that also reflects players' flexibility.
- Nationality: Player's country or continent of birth.

Player performance

- Playing time: The number of games or minutes played at the national and international levels.
- Goals: The number of goals a player has scored.
- Assists: The number of a player's assists that helped other players score goals.
- Passing: The number of passes to other players or the accuracy of passing.
- Dribbling: The number and success rate of a player's ball maneuvers.
- Dueling: The number and success rate of a player's tackles, clearances, blocks, and interceptions.
- Fouls: The number of fouls committed or the number of times a player has been fouled.
- Cards: The number of yellow, yellow/red, and red cards received by a player

Player popularity

- News: A player's news-worthiness is reflected in press citations.
- Internet Links Popularity: The number of links reported by web search engines like Google.

The data used in Table 4.6 are taken from the Transfermarkt website. When we examine the average market values of the top-tier clubs of the top 15 European associations in the five seasons between 2013-2018, we see that the rankings are similar to the previous data.

According to the average values per club, it is seen that the Premier League is worth € 240 million and 1.5 times the nearest league La Liga, and three times the fifth biggest league, Ligue 1. The average of the Premier League is equal to the sum of the Premier Liga (Russia), Super Lig (Turkey), Liga NOS (Portugal), Eredivisie (Netherlands), and Pro A (Belgium) averages.

⁷⁷ Müller, Oliver, Alexander Simons and Markus Weinmann. "Beyond crowd judgments : Data-driven estimation of market value in association football." *European Journal of Operational Research*, Vol. 263 (May 2017): 611-624.

Table 4.6 Average Total Market Values (in million Euros)

Associations	1.Tier Name	Total Market Values					Average Total Market Values
		2014	2015	2016	2017	2018	
England	Premier League	4,186.71	4,103.45	4,288.69	5,377.73	6,114.30	4,814.18
Spain	La Liga	2,753.86	2,638.21	3,140.00	3,722.50	4,054.56	3,261.83
Italy	Serie A	2,860.44	2,891.48	2,852.29	2,890.40	3,441.51	2,987.22
Germany	Bundesliga	2,140.09	2,399.35	2,523.02	2,580.66	2,883.19	2,505.26
France	Ligue 1	1,718.36	1,524.13	1,633.43	1,741.71	2,049.17	1,733.36
Russia	Premier Liga	1,544.66	1,219.74	1,098.80	1,019.58	877.44	1,152.04
Turkey	Süper Lig	1,063.12	1,018.72	1,204.48	1,162.86	1,041.52	1,098.14
Portugal	Liga NOS	812.45	766.61	821.47	928.32	885.04	842.78
Netherlands	Eredivisie	598.32	490.71	494.92	655.75	655.75	579.09
Belgium	Pro A	488.41	496.64	577.29	618.35	656.26	567.39
Ukraine	Premier Liga	740.71	636.00	477.53	383.77	319.35	511.47
Greece	Superleague	375.84	350.72	359.81	396.80	377.84	372.20
Switzerland	Super League	215.43	193.02	263.27	257.70	243.97	234.68
Czech Republic	Fortuna Liga	191.59	174.05	180.20	181.74	225.67	190.65
Croatia	1.HNL	147.76	179.43	176.31	198.58	192.58	178.93

4.3. Selected 10 Associations (Leagues) and Their Organizations

4.3.1. Selected 10 associations (leagues)

According to the topics examined in the selection process, Premier League / England, La Liga / Spain, Serie A / Italy, Bundesliga / Germany, Ligue 1 / France, Premier Liga / Russia, Super Lig / Turkey, Liga NOS / Portugal, Pro A / Belgium, Eredivisie / The Netherlands are ranked in the top 10 overall. They are, therefore, the selected associations for this thesis. Tables 4.7, 4.8, and 4.9 below show the ranks of these associations and leagues among the 55 members of UEFA under the headings of Total Assets, Total Revenues, and Total Market Values, respectively.

While the Premier League (England) stands out in almost all of these rankings, it is seen that La Liga (Spain), which generally follows the Premier League, lags behind only the Bundesliga (Germany). Serie A (Italy) and the Bundesliga (Germany) share third and fourth place overall, while Ligue 1 (France) is in fifth place overall in all indicators.

Premier Liga (Russia), Super Lig (Turkey), Liga NOS (Portugal), Pro A (Belgium), and Eredivisie (Netherlands) leagues, in general, appear to be in the 6-10th ranks.

There are some exceptions to this. For example, Pro A (Belgium) ranks 10th among UEFA members in terms of total assets and average assets per club, while in some seasons, it is in the 11th and 12th places.

Table 4.7 Total Assets

Country	1.Tier Name	Total Assets				2015-18 Average
		2015	2016	2017	2018	
England	Premier League	1	1	1	1	1
Spain	La Liga	2	2	2	2	2
Italy	Serie A	3	3	3	3	3
Germany	Bundesliga	4	4	4	4	4
France	Ligue 1	5	5	5	5	5
Portugal	Liga NOS	6	6	6	6	6
Russia	Premier Liga	7	7	7	7	7
Turkey	Süper Lig	8	8	8	8	8
Netherlands	Eredivisie	9	9	9	9	9
Belgium	Pro A	12	10	10	10	10

Table 4.8 Total Revenues

Country	1.Tier Name	Total Revenues				2015-18 Average
		2015	2016	2017	2018	
England	Premier League	1	1	1	1	1
Spain	La Liga	3	3	3	3	3
Italy	Serie A	4	4	4	4	4
Germany	Bundesliga	2	2	2	2	2
France	Ligue 1	5	5	5	5	5
Portugal	Liga NOS	9	9	9	9	9
Russia	Premier Liga	6	7	6	6	6
Turkey	Süper Lig	7	6	7	7	7
Netherlands	Eredivisie	8	8	8	8	8
Belgium	Pro A	10	10	10	10	10

Table 4.9 Total Market Values

Country	1.Tier Name	Total Market Values					2014-18 Average
		2014	2015	2016	2017	2018	
England	Premier League	1	1	1	1	1	1
Spain	La Liga	2	2	2	2	2	2
Italy	Serie A	3	3	3	3	3	3
Germany	Bundesliga	4	4	4	4	4	4
France	Ligue 1	5	5	5	5	5	5
Portugal	Liga NOS	8	8	8	8	8	8
Russia	Premier Liga	6	6	6	6	6	6
Turkey	Süper Lig	7	7	7	7	7	7
Netherlands	Eredivisie	10	11	9	9	10	9
Belgium	Pro A	11	10	10	10	9	10

The Premier League stands out in all financial data, only England as a federation fell behind Spain in the period specified in UEFA Country Ranking (Table 4.10).

Table 4.10 Country Rankings

Country	Country Rankings				
	2014	2015	2016	2017	2018
England	2	2	3	3	2
Spain	1	1	1	1	1
Italy	4	4	4	4	3
Germany	3	3	2	2	4
France	6	6	6	5	5
Portugal	5	5	5	7	7
Russia	7	7	7	6	6
Turkey	11	12	11	10	10
Netherlands	8	9	10	13	14
Belgium	10	10	9	9	9

There are parallel situations with the financial data, but France lagged behind Portugal for the first three seasons. France then took fifth place, while Russia rose to sixth place. The Netherlands, which is in the top ten in all financial data with the Eredivisie, ranks 13th and 14th in the last two seasons, which are included in the study as country ranking.

4.3.2. League systems

The football league systems of the ten associations included in the study were examined and summarized in Table 4.11. Associations official websites were used for league structures and information.

In addition to professional and semi-professional tiers, it is seen that there are tiers called non-professional/amateur/interregional/regional/district/departmental in these associations. While professional football consists of 2-3 tiers in almost all ten associations, professional football is organized in 4 tiers only in England and Turkey. Spain, England, France, Belgium, and the Netherlands are associations with a semi-professional structure between the professional and non-professional/amateur tiers, in which some clubs are already professional or have a significant number of professional football players on their squads, while some clubs are amateurs.

Tiers, which are called non-professional/amateur/interregional/regional/district/departmental according to associations, show significant differences in terms of both level and number of groups. The associations with the highest number of tiers are the UK and France. In both associations, there are 14 tiers, with mostly around 500 local groups. These two associations are followed by Germany, which has 13 tiers with many more groups (more than 1,000). There are six tiers and more than 600 local groups in Italy, while in Spain, teams compete in 6 tiers and more than 300 groups.

While there are five tiers in the Netherlands, and four tiers in Belgium and Turkey, amateur competition in Turkey is at the provincial level except for one-tier. Very few of these provinces have all three tiers listed in the table. Clubs from some other countries can also compete in these national leagues. For example, Scotland, Northern Ireland, or Wales clubs can compete in England, whereas San Marino clubs can compete in Italy. On the other hand, Russia has an amateur structure with two different levels in 10 main regions. However, there are two tiers in 3 regions and only 1 tier in the other seven regions. Nevertheless, there are many groups in the sub-regions due to the country's vast territory.

Table 4.11 League System and Tiers of 10 Associations

Associations	Tier / Groups	Professional	Semi Professional (*)	Amateur (**)	Total
Spain	Tiers	2	1	6	9
	Total Group #	2	4	335	341
England	Tiers	4	2	14	20
	Total Group #	4	3	529	> 500
Italy	Tiers	3		6	9
	Total Group #	5		620	> 600
Germany	Tiers	3		13	16
	Total Group #	3		> 1,000	> 1,000
France	Tiers	2	1	14	17
	Total Group #	2	1	456	> 450
Portugal	Tiers	3		4	7
	Total Group #	11		60	71
Russia	Tiers	3		2	5
	Total Group #	7		13	20
Turkey	Tiers	4		4	8
	Total Group #	7		423	>400
Belgium (pre 2016)	Tiers	2	3	4	8
	Total Group #	2	5	119	126
Belgium (after 2016 and beyond)	Tiers	2	2	4	8
	Total Group #	2	6	115	123
Netherlands	Tiers	2	3	5	10
	Total Group #	2	7	173	182

(*) Some clubs are professional and some clubs amateur

(**) Non-Professional / Amateur / Interregional / Regional / District / Departmental Leagues

The number of teams competing in the top tiers of these ten countries has been examined, and it is seen that there are 20 teams in Spain, England, Italy, and France. Germany has an 18-team league. While the top tier was played with 18 teams in Portugal, Turkey, and the Netherlands, in the period included in the research, the league in Portugal consisted of 16 teams only in the 2013-14 season. The other two associations, Russia and Belgium, have 16 teams in the league.

Table 4.12 Club Numbers of the First Tiers of the Selected Leagues

Associations	1.Tier Name	# of Clubs				
		2013-14	2014-15	2015-16	2016-17	2017-18
Spain	La Liga	20	20	20	20	20
England	Premier League	20	20	20	20	20
Italy	Serie A	20	20	20	20	20
Germany	Bundesliga	18	18	18	18	18
France	Ligue 1	20	20	20	20	20
Portugal	Liga NOS	16	18	18	18	18
Russia	Premier Liga	16	16	16	16	16
Turkey	Süper Lig	18	18	18	18	18
Netherlands	Eredivisie	18	18	18	18	18
Belgium	Pro A	16	16	16	16	16
Total		182	184	184	184	184

There are playoff practices at various levels in some associations' leagues, and the practices in Spain, England, and Turkey are close to each other. While the three clubs in the last place in the top tier fall into a lower tier, the two clubs in the top place in that lower tier promote to the upper tier, and the clubs in the third, fourth, fifth, and sixth place in that lower tier play the playoffs among themselves to promote.

In Bundesliga (Germany), the two lowest-ranked clubs are relegated to the 2nd Bundesliga, the champion and the runner-up of the 2nd Bundesliga are promoted to the upper tier. Additionally, the third-to-last club of the Bundesliga and the third-to-top club of the Second Bundesliga play two playoffs to qualify for the next Bundesliga season.

At the end of each season in the Netherlands, the two lowest-ranked clubs in the Eredivisie are automatically relegated to the second tier of the Dutch league system, the Eerste Divisie, with the champion and the runner-up of the Eerste Divisie automatically being promoted to the Eredivisie. The third-lowest club in the Eredivisie plays a separate promotion/relegation playoff with the eight remaining top-ranked clubs from the Eerste Divisie.

Belgium has a very complex playoff system. Between 2013 and 2016, clubs played Playoff I or Play-off II according to their regular-season rankings. In Play-off I, the top six clubs of the regular season faced each other, and each club played the other twice. In the playoff II, the clubs ranked 7th to 14th in the regular season were divided into two groups consisting of four clubs and faced each other twice. While in Group A, there are clubs that finished the regular season in the 7th, 9th, 12th, and 14th places, the clubs that finished the regular season in the 8th, 10th, 11th, and 13th places competed in Group B. Until 2015, after the regular season, relegation qualifiers were played between the 15th and 16th-placed clubs. While there were five matches between the two teams, the 15th-ranked team started the playoff with 3 points, and the 16th-ranked team started the playoff with 0 points. The loser was relegated to the lower division, while the playoff winner had to play another playoff with three clubs from the lower division. The winner of this final round played in the top league the following season. As of 2015, the relegation playoff has ended, as the 16th-ranked team is now directly relegated. The 2015-16 Belgian Pro League was an exception, as the 15th-placed team did not participate in any playoffs, and the league for that team ended after the regular season. However, after that season, the 15th placed team started to take part in the Europa League playoff.

The system has been changed since the 2016-2017 season. Before that, 7th to 15th placed clubs from the Belgian First Division A were coming together with the top 3 clubs from the Belgian First Division B, and they were divided into two groups of six clubs. Play-off Group A consisted of clubs that finished the regular season in 7th, 9th, 12th, and 14th places, and clubs that ranked first and third in the Belgian First Division B. Clubs ranked 8th, 10th, 11th, 13th, and 15th joined the runner-up team in First Division B to form Group B. The winners of both playoff groups first play a match among themselves, while this match's winner team plays the semi-finals with the team that came in fifth in the championship playoff. The winner of the semi-finals and the fourth-ranked team in the championship playoff struggle to take place in the third qualifying round of the UEFA Europa League.

4.3.3. Second (B) teams

The second team systems of Europe's leading leagues were examined. Some federations do not allow second teams of clubs to play in professional leagues. In contrast, some federations encourage B or second teams with academy players to be included in the professional league system with certain rules. Until 2012, the word "reserve" was used to describe these clubs in England, and there was a league carrying this name which consisted of two divisions, North and South. That year, a system organized as Under 23 Level (Premier League 2, Professional Development League) and Under 18 Level (Division 1 and Division 2) came into play.

More than 60 active B-teams play in Spain's football league system. B-teams can play in Spain's second tier, the Segunda División, as the top tier, but these teams cannot be in the same league as their A-team. Consequently, if an A-team is relegated to the same tier as its B-team, the B-team is relegated to the lower tier.

There have been many interesting examples of this system in Spain throughout history. CD Malaga and its reserve team Club Atlético Malagueño met in the 1959-60 Tercera División after team A was relegated from the Segunda División in the 1958-59 season. The B-team had to be relegated to the regional league. To prevent this, Club Atlético Malagueño separated from its A club and continued its struggle as an independent club. Real Madrid's B-team, Castilla CF, reached the King's Cup final in the 1979-80 season, played the final with its A-team, and lost 6-1. They qualified for the European Cup Winners' Cup but were eliminated by West Ham United with 3-1 and 1-5. They qualified to play in the Primera División as being the champion in the Segunda División in the 1983-84 season and the third-ranked team in the 1987-88 season, but this was not allowed. In 1983-84 season, In the same season, Athletic Bilbao's B-team Bilbao Athletic also qualified for the Primera División in second place like Castilla CF.

These teams often provide the transition between the academy and the A-team; although they are part of the same club, both teams are part of the league system and compete for the cup(s). B-teams are usually made up of a combination of homegrown young players and players who weren't enlisted for the A-team. In this respect, these teams are

somewhat different from a youth team consisting of players under a certain age and playing in an age-specific league.

The fact that "reserve" teams in England play in youth leagues allows them to compete against players in similar positions. This has advantages as well as challenges in terms of motivation. However, those who play in the professional leagues of their own club's B-teams face older and more experienced players and thus prepare for the future. While Premier League youths are often hired to two, three, or more different clubs throughout their careers, Barcelona and Madrid use their B-teams to prepare them for the highest level of development. As a result, they may have opportunities to join the A-team together, having played with the same players for several years.

For this type of team, "amateur or II" terms are used in Germany. It is seen that team names resembling the A-team names are also used. In Germany, clubs are prohibited from having more than one professional-level team, which means that B-teams cannot be placed at a higher level than Germany's third division, the 3rd Liga. Unlike Spain, German B-teams are also not allowed to play in the league's cup competitions.

In France, second teams from professional clubs playing in the Ligue 1, Ligue 2, or National League can play in the fourth-tier Championnat National 2 if the club has a youth academy or in the fifth-tier Championnat National 3 if the club does not have a youth academy. Second teams are not allowed to play in the Coupe de France due to the interests of the A-teams. In Italy, in 2018, the Italian Football Federation allowed Serie A teams to have a second U23 team in the third tier, Serie C Tier, and only Juventus took advantage of this opportunity.

In Portugal, it is quite common for B-teams to take part in professional leagues, and the B-teams of many successful clubs compete in the second tier. The Portuguese Football Federation encourages this situation for the development of football. However, as in other associations, these teams cannot compete in the same league as their A-teams. In addition, they cannot play in cup competitions. B-teams have rules that force them to include academy graduates in their squads.

The second teams of clubs such as Ajax, AZ Alkmaar, PSV Eindhoven, and Utrecht, which are among the most successful clubs of the Netherlands' A-teams, compete in the Eredivisie, which is the 2nd tier as of the 2017-18 season, and the word "jong" is used at the beginning of the names of these B-teams. In the same season, under the forename "jong," Sparta Rotterdam's second team participated in the 3rd tier called Tweede Divisie, and Almere City, Groningen, Volendam, Twente, Vitesse, and De Graafschap's second teams took part in the 4th tier called Derde Divisie. In Belgium, for example, in 2020, Club Brugge announced that it had changed its youth academy's brand to Club NXT. This team started playing in the Belgian Football League's second tier, the Belgian First Division B.

There are two types of second teams in Russia and many other Eastern European associations. Second teams compete in regular league competitions, usually in the second-tier or lower tiers. Also, some smaller clubs join the larger club voluntarily. For example, as of the 2017-18 season, the second teams of Spartak Moscow and Zenit Saint Petersburg took part in the 2nd Tier of Russia that is called FNL, with the names Spartak 2 and Zenit 2, and it is seen that the number of such teams in FNL 2 has been eight.

There is a separate league for second teams in Turkey, similar to the one in England. When the league started in 1989-1990, it was called the Professional Candidate Footballers. Then its name changed to the A2 League. Until 2009, only the second teams of the Super League clubs could participate in this league, while from that date on, the 1st League teams could participate as well. For this reason, the league is divided into western and eastern groups. Since the 2014-15 season, the league's name has been U21 League.

4.3.4. Youth academies

In sports terminology, a youth academy is a youth investment program that develops young talents in a particular team or league, with the vision of employing them in the A-team in the future. If these players show sufficient development, they are taken to the A-

team squad. This system provides a great opportunity for squad formation, as some small-budget clubs do not have enough resources to make transfers.

The European Club Association (ECA) has the mission of bringing together Europe's leading football clubs off the field and supporting their development. ECA consists of 109 ordinary members and 123 associated members, a total of 232 members. All associations are represented in ECA with at least one club, and the number of representations is determined according to the UEFA Country Ranking. ECA member club numbers are below.⁷⁸

ECA aims to support the development of clubs and focuses on issues such as youth development, women's football, and the social role of professional football clubs. UEFA works on governance and regulations to increase the number of international youth tournaments such as the Youth League, including providing a more secure environment for clubs that value education. Youth academies are seen as a critical element in the game's development as football tries to move away from large transfer expenditures and player wages. Youth development is at the heart of efforts to reduce financial risks in football.

Table 4.13 ECA Member Club Numbers

National Association position in UEFA ranking	Number of ECA Ordinary Member clubs
1 to 3	5
4 to 6	4
7 to 15	3
16 to 28	2
29 to 54	1

Youth Development Central for the Future of Club Football is a report created by studies on youth academies of 96 clubs from 41 different associations. The report aims to provide an overview of European football clubs' youth academies' practices via

⁷⁸ European Club Association. "Annual Report 2019-20". Accessed November 1, 2020. [https://www.ecaeuropa.com/news/eca-publishes-annual-report-201920/.](https://www.ecaeuropa.com/news/eca-publishes-annual-report-201920/)

qualitative and quantitative approaches. The qualitative analysis includes the training centers and physical structure of clubs, the number of players transitioning from academy to the professional team, and the history, culture, and budget of the club academy. The quantitative analysis comprises the relationships between efficiency and success factors.

Clubs have an average of 220 players in their youth academies. On average, 75% of academy players come from an area within a 1-hour drive. But at the same time, 60% of the clubs have academy players from abroad. 75% of youth academies have a relationship with a school and 50% with a university. In 75% of the clubs, the A-team and the youth academy use the same facility, and on average, there are four pitches per youth academy. While 66% of clubs primarily focus on the individual development of academy players, team development is the second goal. Almost all academy teams stated that they had to follow the A-team game plans.

The budget data in the report were analyzed, and it was seen that the vast majority of the clubs included in the study spent less than 6% of their total budget on youth academies. 30% of the clubs spent less than € 500,000, 30% of them spent between € 500,000 and € 1.5 million on youth academies. On the other hand, 30% allocated a budget of more than € 3 million to youth academies. It is stated that the budgets allocated by approximately 50% of football clubs to academies have increased significantly in the last five years.

Some of the case studies in the report were selected, and several tables were produced from them. Qualitative and quantitative data of 13 clubs from 12 different countries are shown in three separate tables. The size of the training center area, number of training pitches, areas targeted by scouts, number of football players in youth academies, beginning age to the academy, origins of the players (domestic - foreign), number of coaches, training, and budgets per year are included in these tables.

There are five clubs in Table 4.14. Among these clubs, Barcelona has a budget of € 10 million for the youth academy and employs 36 coaches for approximately 250 academy players in a 137,000 m² training center area. Its scout team screens around the world, in

other words, football players from all over the world can be accepted for the academy from the age of 7. About 70% of the total academy players are from the Catalonia region, and 20% are from the rest of Spain. Ajax has similar features to Barcelona in terms of the area and number of pitches used by the academy. From the age of 8, two hundred academy players work with 13 coaches. 95% of the players in the academy are from the Netherlands, and the rest are from all over the world. Internazionale conducts academy studies in 8 training pitches within a 30,000 m² training center area. 95% of the 230 players in the academy are Italian, and they work with 26 coaches. Scouts carry out their duties throughout Europe.

Table 4.14 Case Studies Samples 1

Indicators	Barcelona	Ajax	Internazionale	RC Lens	Sporting
Training Center Area	137,000 m ²	140,000 m ²	30,000 m ²	22,000 m ²	
Number of Training Pitches	8	8	8	9	7
Scouts	Worldwide	Worldwide	Europe	World	Portugal, Brasil, Angola
Number of Players	250	200	230	180	340
Beginning Age	7	8	7	7	7
Origin of Players	70% Catalonia, 20% Spain, 10% Rest	95% Netherlands	95% Italia	85% North France, 10% Other France	90% Portugal, 10% Brazil, Angola
Number of Coaches	36	13	26	21	34
Trainings (Under 15 groups)	4 per week	3-4 per week	4 per week	3-4 per week	3-4 per week
Budget per year	€ 10 million	€ 6 million	€ 6 million	€ 6 million	€ 5 million

RC Lens continues its activities in a 22,000 m² training center area and nine training pitches with 21 coaches. While 180 football players from all over the world train at the youth academy, 85% of them are from Northern France, 10% are from Southern France, and the rest are from other countries. Ajax, Internazionale, and RC Lens have allocated €6 million for their youth academies. On the other hand, Sporting Lisbon has a budget

of € 5 million, and there are 340 players and 34 coaches in its academy. 90% of these academy players are from Portugal, and 10% are from former colonial countries like Brazil and Angola. Academy players train 3-4 times a week in these five clubs.

Arsenal and Bayern Munich, which are among the other five clubs in Table 4.15, are the clubs that allocate € 3 million for the youth academy.

Table 4.15 Case Studies Samples 2

Indicators	Arsenal	Bayern	Standard Liege	Besiktas	Schalke 04
Training Center Area	100,000 m2	70,000 m2			
Number of Training Pitches	16	5	7	3	4
Scouts	Worldwide	Germany	Belgium, Netherlands, France	Istanbul	World
Number of Players	180	185	250	200	190
Beginning Age	9	7	6		
Origin of Players	95% London	90% Bavaria, 5% Other Germany	98% Belgium	Turkey	83% Gelsenkirchen
Number of Coaches	18	26	21	16	34
Trainings (Under 15 groups)	2-3 per week	4-6 per week	2-4 per week	4 per week	4 per week
Budget per year	€ 3 million	€ 3 million	€ 1.5 million	€ 750,000	€ 3 million

Arsenal employs 18 coaches in 16 training pitches in a 100,000 m2 training center area. One hundred eighty players from all over the world, 93% of whom are from London, train 2-3 times a week. Bayern München has a 70,000 m2 training center area and five training pitches. One hundred eighty-five academy players, mainly from Germany and Bavaria, train 4-6 times a week in the company of 26 coaches, and the beginning age is seven years old. Standard Liege has a budget of € 1.5 million, and though scouts focus primarily on Belgium, they focus on France and the Netherlands too. From the age of 7, their academy players train 2-4 times a week. While Schalke 04 allocates a budget of € 2.5-3 million to youth academies, Beşiktaş has a budget of only € 750,000. These clubs primarily focus on players from their own countries; the rate of domestic academy

players in Schalke 04 is 83%. The rate of domestic academy players in Beşiktaş is 100%, focusing only on Istanbul. Schalke 04 has 34, and Beşiktaş has 16 training coaches.

4.4. Selected Associations and Their Clubs in European Tournaments

A total of 110 clubs participated in the European cups between 2013-2018 from the ten countries included in the study. When we look at the country details in table 4.16, Germany appears to be the country with the highest diversity of clubs, with 15 clubs participating in international tournaments. England with 13 clubs, Italy and Portugal with 12 clubs each follow Germany. In the same period, 11 clubs from the Netherlands, ten from Spain and Russia, and nine from France, Belgium, and Turkey participated in the Champions League or Europa League.

Especially England, Italy and Germany are represented by very different clubs. The fact that the number of teams participating in the tournaments is high also has an effect on this, but it is seen that the diversity of clubs is not at the same level for Spain, which plays in tournaments with many teams every season. Club diversity also applies to Portugal and the Netherlands.

In Spain, where seven clubs compete in European cups every season, 35 clubs have progressed 105 rounds in 5 seasons, corresponding to 3 rounds per participating club. Considering that the overall average of 10 countries is 1.63 rounds, it is seen that Spain's performance is outstanding. Spain has won 9 out of 10 Champions League and Europa League titles with four different clubs in these five seasons (Table 4.17).

During this period, other countries are far from the performance of Spain, the closest Russia with 1.85 rounds and England with 1.81 rounds. The averages for Italy, France, and Germany, which are included in the First Big 5, are between 1.54 and 1.63. Belgian clubs have a round average of 1.36 rounds, Turkish clubs have a round average of 1.12, and Portuguese clubs have a 1.08 round average.

Table 4.16 Associations' Clubs in European Tournaments

Associations	Total Club #	Clubs		
Spain	10	Real Madrid	Barcelona	Atlético Madrid
		Sevilla	Valencia	Athletic Bilbao
		Celta Vigo	Real Betis	Real Sociedad
		Villarreal CF		
England	13	Manchester United	Manchester City	Liverpool
		Chelsea	Arsenal	Tottenham Hotspur
		Leicester City	Everton	Hull City
		Southampton	Swansea City	West Ham United
		Wigan Athletic		
Italy	12	Juventus	Internazionale	AS Roma
		AC Milan	SSC Napoli	ACF Fiorentina
		SS Lazio	Atalanta	Sampdoria
		Udinese	US Sassuolo	Torino
Germany	15	Bayern Munich	Borussia Dortmund	FC Schalke 04
		Bayer 04 Leverkusen	Bor. Mönchengladbach	1.FC Köln
		Eintracht Frankfurt	FC Augsburg	FSV Mainz 05
		Hertha Berlin	Vfb Stuttgart	VfL Wolfsburg
		RB Leipzig	SC Freiburg	TSG 1899 Hoffenheim
France	9	Paris Saint Germain	Olympique Lyonnais	LOSC Lille
		AS Monaco	Olympique Marseille	FC Girondins Bordeaux
		AS Saint Etienne	En Avant Guingamp	OGC Nice
Russia	10	Zenit St. Petersburg	CSKA Moscow	Spartak Moscow
		Lokomotiv Moscow	FK Krasnodar	Anzhi Makhachkala
		Dinamo Moscow	FK Rostov	Kuban Krasnodar
		Rubin Kazan		
Portugal	12	Benfica	Porto	Sporting Lisbon
		SC Braga	Vitória Guimarães SC	Belenenses SAD
		CD Nacional	CS Marítimo	FC Arouca
		GD Estoril Praia	Paços de Ferreira	Rio Ave
Belgium	9	RSC Anderlecht	Club Brugge KV	Standard Liège
		KAA Gent	KRC Genk	Charleroi SC
		KSC Lokeren OV	KV Oostende	Zulte Waregem
Turkey	9	Beşiktaş J.K	Fenerbahçe	Galatasaray
		Trabzonspor	Istanbul Basaksehir FK	Bursaspor
		Karabükspor	Konyaspor	Osmanlıspor
Netherlands	11	Ajax	PSV Eindhoven	AZ Alkmaar
		Feyenoord Rotterdam	FC Twente Enschede	FC Utrecht
		Go Ahead Eagles	Groningen	Heracles Almelo
		PEC Zwolle	Vitesse Arnhem	

Table 4.17 Rounds in European Tournaments

Associations	Club #	2013-14	2014-15	2015-16	2016-17	2017-18	Total Rounds	Average Rounds
Spain	35	25	19	26	16	19	105	3.00
Russia	27	11	11	9	9	10	50	1.85
England	36	14	9	17	11	14	65	1.81
Italy	35	9	20	6	8	14	57	1.63
France	30	6	8	9	12	12	47	1.57
Germany	35	11	12	14	11	6	54	1.54
Belgium	25	6	7	6	15	0	34	1.36
Turkey	25	7	6	4	8	3	28	1.12
Portugal	30	6	5	10	4	8	33	1.10
Netherlands	27	2	7	4	9	2	24	0.89
Total	305	97	104	105	103	88	497	1.63

Some numbers and data are given for the end rounds separately in the two tournaments since the rounds are not of the same value. The details are as follows.

Champions League End Rounds: The end rounds of the clubs in the tournament are expressed with values between 0 and 7. These scores are demonstrated in detail in Table 4.18.

Table 4.18 Champions League Rounds

Preliminary Round	Qualifying Round 1	Qualifying Round 2	Qualifying Round 3
1			
After Qualifying	Group Round	1/8 Finals	1/4 Finals
	2	3	4
	1/2 Finals	Final	Champion
	5	6	7

The champion team was given 7 points, finalists 6, 1/2 finalists 5, 1/4 finalists 4, 1/8 finalists 3 points. The clubs whose Champions League competition ended in the group

stage were awarded 2 points, while those who were eliminated in the pre-group preliminary and qualifying rounds were awarded 1 point.

Europa League End Rounds: The end points of the clubs in the tournament are expressed with values between 0-7. The champion team was given 7 points, finalists 6, 1/2 finalists 5, 1/4 finalists 4, 1/8 finalits 3 points. The intermediate round is played between the group stage and the 1/8 finals in the Europa League. In the intermediate round, 2 points were awarded to those whose Europa League struggle ended, and 1 point to those eliminated in the group stage, first round and qualifying round. These scores are detailed in Table 4.19.

Table 4.19 Europa League Rounds

Qualifying Round 1	Qualifying Round 2	Qualifying Round 3	First Round	Group Round
1				
After Groups	Intermediate Round	1/8 Finals	1/4 Finals	
	2	3	4	
	1/2 Finals	Final	Champion	
	5	6	7	

Table 4.20 and Table 4.21 show the averages of end rounds in the Champions League and the Europa League separately. In the Champions League, the end rounds average of Spanish clubs in five seasons is 4.48; however, in the UK, Germany, and France, this average falls within the range of 3.20 to 3.27. Italy is close to this group with an average of about 3.00. It is noteworthy that the Second Big 5 clubs have performed very poorly in some seasons, with an average of 1.00-1.25 appearing to be unable to progress from the groups or have been eliminated in the previous rounds.

The average achieved by Spanish clubs in the five seasons between 2013-and 2018 in the Europa League is 3.89. Italy and England have an average of 2.50 and above, while Germany and Russia have an average above 2.00. The averages of France, Portugal, and

Belgium are in the range of 1.80-1.90. In this tournament, it is noteworthy that the Second Big 5 clubs performed very poorly in some seasons. An example of this can be shown as an average of 1.61 in the Netherlands and 1.57 in Turkey.

Table 4.20 End Round Numbers in Champions League

Country	2013-14	2014-15	2015-16	2016-17	2017-18	Average
Spain	4.75	4.50	4.75	4.20	4.25	4.48
England	3.75	2.60	3.25	3.00	3.80	3.27
Germany	3.75	3.50	3.25	3.25	2.50	3.25
France	2.50	4.00	3.00	4.00	2.50	3.20
Italy	2.33	3.00	2.33	3.33	3.67	2.93
Portugal	1.67	2.67	2.33	2.67	2.33	2.33
Russia	2.50	2.00	2.50	2.00	2.00	2.20
Turkey	2.00	1.50	1.50	1.50	2.00	1.70
Belgium	1.50	1.50	2.00	1.50	1.50	1.60
Netherlands	1.50	1.50	2.00	1.50	1.50	1.60

Table 4.21 End Round Numbers in Europa League

Country	2013-14	2014-15	2015-16	2016-17	2017-18	Average
Spain	5.00	3.25	4.75	3.00	3.50	3.89
Italy	3.00	3.80	1.80	2.00	3.00	2.75
England	2.00	2.00	2.80	2.75	3.00	2.50
Germany	1.00	2.33	2.75	2.25	2.00	2.11
Russia	1.75	2.00	1.67	2.25	2.60	2.10
France	1.75	1.25	1.50	2.25	2.75	1.90
Portugal	2.33	1.25	2.00	1.00	2.00	1.82
Belgium	1.25	2.00	1.50	3.67	1.00	1.80
Netherlands	1.67	1.67	1.00	2.50	1.00	1.61
Turkey	1.33	1.75	1.60	2.00	1.00	1.57

In the 2015-16 season, Spanish clubs averaged 4.75 in the Champions League, with one out of four clubs in the quarter-finals and two (Real Madrid and Atletico Madrid) in the

final. In the same season, with an average of 4.75 points in the Europa League, four Spanish clubs played in the 1/8 Finals, followed by three quarter-finals, two semi-finals, and Sevilla FC won the championship.

4.5. Penalized Clubs and Replacements

In this section, the clubs of the ten countries included in the study that were banned from participating in European tournaments between 2013-2018 are mentioned.

4.5.1. Season 2013-14

Beşiktaş and Fenerbahçe (Turkey) were excluded from UEFA's 2013-14 UEFA club tournaments due to allegations of sports corruption in the 2010-2011 season. The clubs appealed the ban to the CAS, and the ban was temporarily lifted until the end of August 2013. Fenerbahçe competed in the qualifying rounds of Champions League and was eliminated and Beşiktaş competed in the Europa League play-offs and progressed from the round. In August 2013, CAS upheld the UEFA ban on Fenerbahçe and Beşiktaş, which meant that the two clubs were excluded from the 2013-14 UEFA Europa League. At the same time, UEFA decided to replace Beşiktaş with Tromsø, which it had previously eliminated in the Europa League group stage. A draw was made for the club that will replace Fenerbahçe, and APOEL FC won the draw.

Málaga (Spain) qualified to play in the Europa League as the sixth club of 2012-13 La Liga but was banned from participation by UEFA for violating UEFA Financial Fair Play Regulations. Consequently, the round in which Real Betis, the seventh club in the league, will start the tournament has changed, and Sevilla, the ninth-ranked club in the league, won the right to participate in the Europa League instead. The eighth club of the league, Rayo Vallecano, could not obtain a UEFA license.

4.5.2. Season 2014-15

Fenerbahçe (Turkey) qualified for the group stage of Champions League as the 2013-14 Super League champion but was excluded from the tournament by UEFA due to

allegations of sports corruption in the 2010-2011 season. As a result, the league runner-up Galatasaray started the tournament from the group stage, while Beşiktaş participated instead of Fenerbahçe. This situation also affected the round in which Trabzonspor, the fourth-ranked club in the league, started the Europa League.

UEFA banned **Sivasspor** and **Eskişehirspor (Turkey)** due to allegations of sports corruption in the 2010-11 season. Instead of them, the seventh and eighth clubs of the league, Karabükspor and Bursaspor, were given the right to participate in the tournaments since Kasımpaşa, which is in the sixth place in the league, could not obtain a UEFA license.

Parma (Italy) ranked sixth in Serie A in the 2013–14 season and qualified for the Europa League but could not obtain a UEFA license; thus, the quota was given to Torino, which ranked seventh in the league.

4.5.3. Season 2015-16

Genoa (Italy) ranked sixth in Serie A in the 2014–15 season, qualifying for the Europa League, but could not obtain a UEFA license, so the quota was given to Sampdoria, the seventh team in the league.

Dynamo Moscow (Russia) qualified for the Europa League by ranking fourth in the 2014-15 Russian Premier League but failed to pass UEFA's financial controls. The club could not reach an agreement with UEFA, and the country quota was given to Rubin Kazan, the fifth-ranked club in the league.

4.5.4. Season 2016-17

Galatasaray qualified for the Europa League as the 2015-16 Turkish Cup winner but was banned from participating in European tournaments in the 2016-17 season because of the UEFA's financial controls. As a result, Konyaspor, which ranked third in the 2015-16 Super League, and Istanbul Başakşehir, which ranked fourth, started the tournament in different rounds. The vacant quota was given to the Osmanlıspor club.

Galatasaray appealed the decision to Court of Arbitration for Sport, but this request was rejected.

4.5.5. Seasons 2017-18 and 2018-19

Milan (Italy) qualified for the Europa League group stage by ranking sixth in Serie A in the 2017-18 season but was excluded from the European cups by UEFA due to the violation of the Financial Fair Play regulations. The club applied to the Court of Arbitration for Sport, and the penalty was lifted on 20 July 2018.

Desportivo das Aves (Portugal) qualified for the Europa League group stage as the Portuguese cup Taca de Portugal winner in the 2017-18 season. However, it was unable to obtain a UEFA license. As a result, the rounds in which the third-ranked Sporting CP and fourth-ranked Braga started the tournament in the Primeira Liga 2017-18 season have changed. The vacant quota was given to Rio Ave, the fifth in the league.

Tosno (Russia) qualified for the Europa League group stage as the winner of the Russian Cup in the 2017-18 season but was unable to obtain a UEFA license. The rounds in which Krasnodar and Zenit Saint Petersburg started the tournament have changed. The vacant quota was given to Ufa, which finished the league in sixth place. No club was penalized in the 2017-18 season.

5. FINANCIAL ANALYSIS

In this section, using the data from the European Club Footballing Landscape reports, the places in European football of the top tiers of the ten countries included in the study are discussed in comparison under the titles of "Revenues, Wages and Transfer Activities, Operating and Non-Operating Costs, Profitabilities, and Balance Sheets, Club Ownerships (Investors), Sponsorships."

UEFA has published the annual European Club Footballing Landscape report since 2009, and this report provides detailed financial information on European football. The UEFA Financial Fair Play regulation, which was accepted by the Financial Control Panel of UEFA in 2009 and put into practice with the 2011-12 season, is regarded as a turning point in the report. Before 2012, with the rapidly increasing club costs, especially wages, it is seen that club losses have increased very much, and this is the most crucial reason for the introduction of regulations.

While making financial evaluations in the text, the abbreviation FY will be used instead of Financial Year, such as FY 2014 or FY 2018. In addition, association names are directly highlighted instead of league names in tables and figures, generally. The First Big 5, Premier League (England), La Liga (Spain), Serie A (Italy), Bundesliga (Germany), and Ligue 1 (France) are the top five leagues in terms of total assets (TA). The group consisting of Liga NOS (Portugal), Premier Liga (Russia), Super Lig (Turkey), Pro A (Belgium), Eredivisie (Netherlands), which we will name as Second Big 5.

5.1. Revenues

5.1.1. Total revenues

A football club's revenues consist of the revenues acquired from gate receipts, domestic broadcast revenues, sponsorship, commercial revenues, and UEFA revenues. When we

look at the details of these revenues, matchday tickets and season ticket sales are included in the gate receipts, revenues acquired from domestic leagues and cups constitute domestic broadcast revenues, commercial activities in stores, stadium tours, and museum visits comprise sponsorship and commercial revenues. On the other hand, UEFA revenues are the primary determining factors of clubs' performance and success in UEFA club tournaments.

Total revenues of UEFA member associations have increased by 80% over the past decade, from € 11.7 million in FY 2009 to € 21 million in FY 2018 (Figure 5.1).

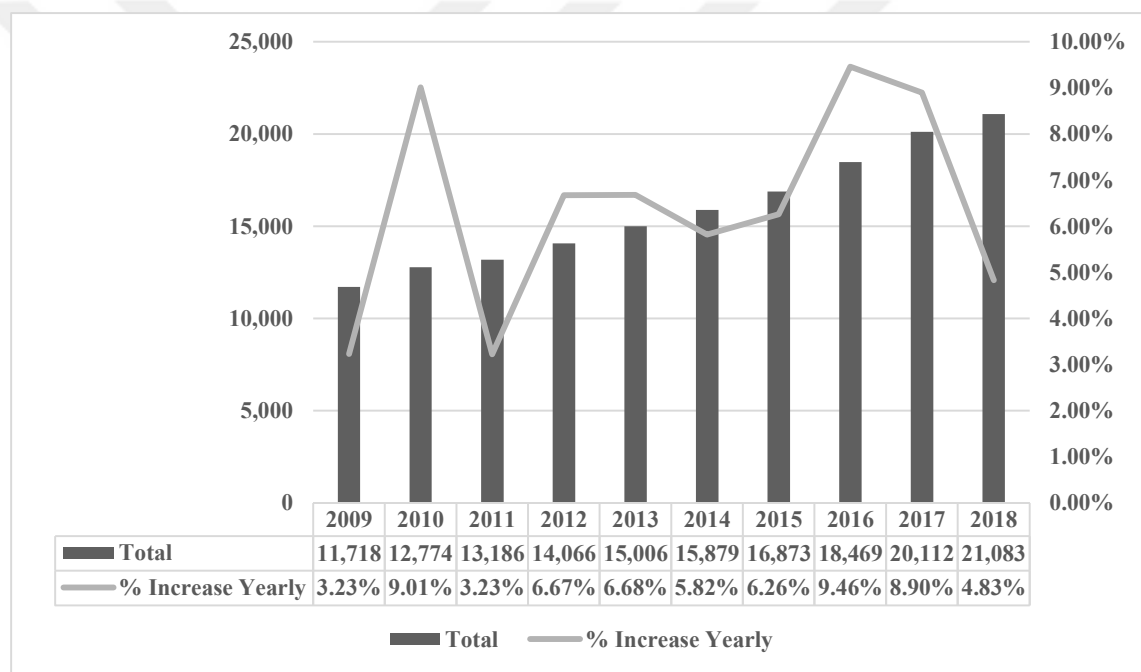


Figure 5.1 Total Revenues and Changes in UEFA / FY (2009-2018)

The ability of clubs to generate income varies according to the size of the leagues. First Big 5's share increased from 69% in FY 2009 to 75% in FY 2018. The Second Big 5 group's share, which was 16% in the total as of FY 2009, decreased to 14% in FY 2018. The revenue share of the remaining 45 UEFA members is only 12 percent for FY 2018 (Figure 5.2).

In FY 2018, the Premier League generated more revenue than the total of top tiers of countries other than the First Big 5. For example, in FY 2018, the Premier League (England), with its 20 clubs, generated total revenue of 6.4 billion €. This figure is more than 2,500 times that of San Marino, with its 15 clubs and total revenue of € 2.6 million. The Premier League has made significant progress, increasing its share in UEFA members' total revenue from 21% in FY 2009 to 26% in FY 2018. Bundesliga (Germany) and La Liga (Spain) increased their shares from 12-13% to 15% in the same period. However, Serie A (Italy) and Ligue 1 (France) experienced minor decreases in FY 2018 compared to their shares in FY 2009 (Figure 5.3).

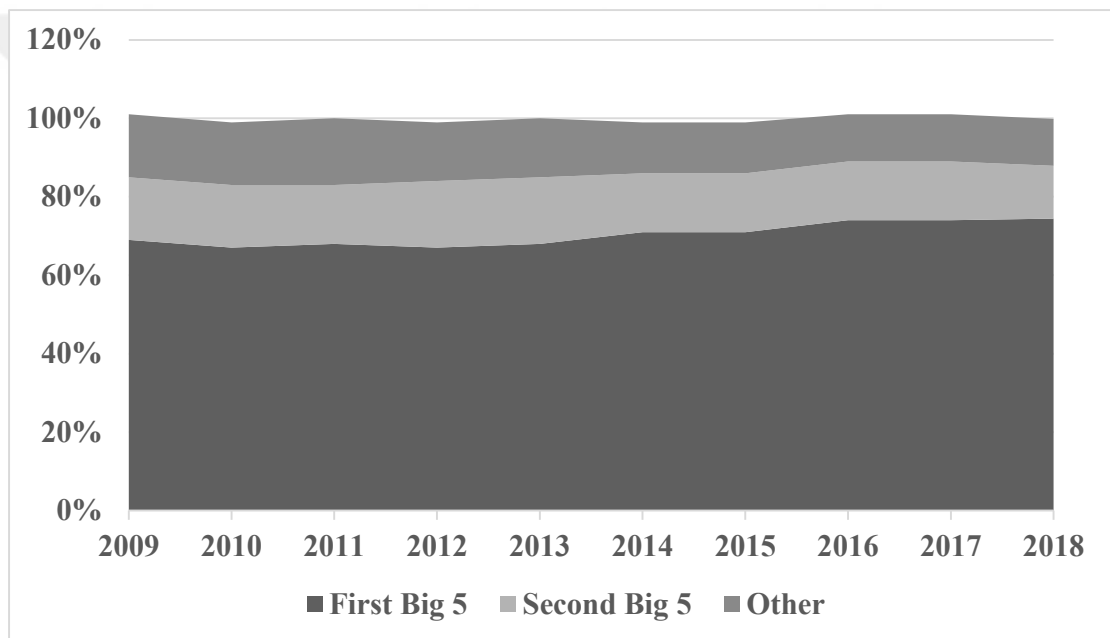


Figure 5.2 Revenues Share Increase of Big Five Leagues in Total FY (2009-2018)

Between FY 2014 and FY 2018, there were significant changes in the distribution of revenues, with the percentage share details given in Figure 5.4. The share of domestic broadcast revenues, which has the largest share in total revenues, has been rising after FY 2016. Its share increased from 33.3% in FY 2014 to 37.4% in FY 2018. Another source increasing its share is UEFA revenues which increased by approximately two percentage points during the period, reaching 10% in FY 2018.

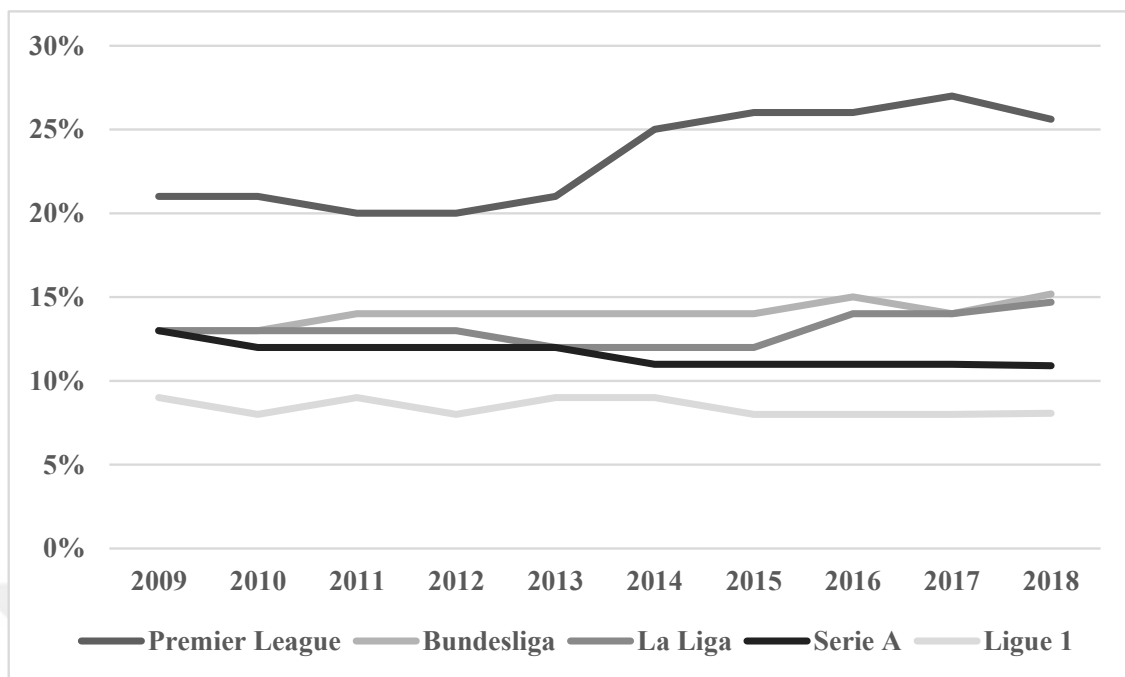


Figure 5.3 Premier League Share Increase in Total FY (2009-2018)

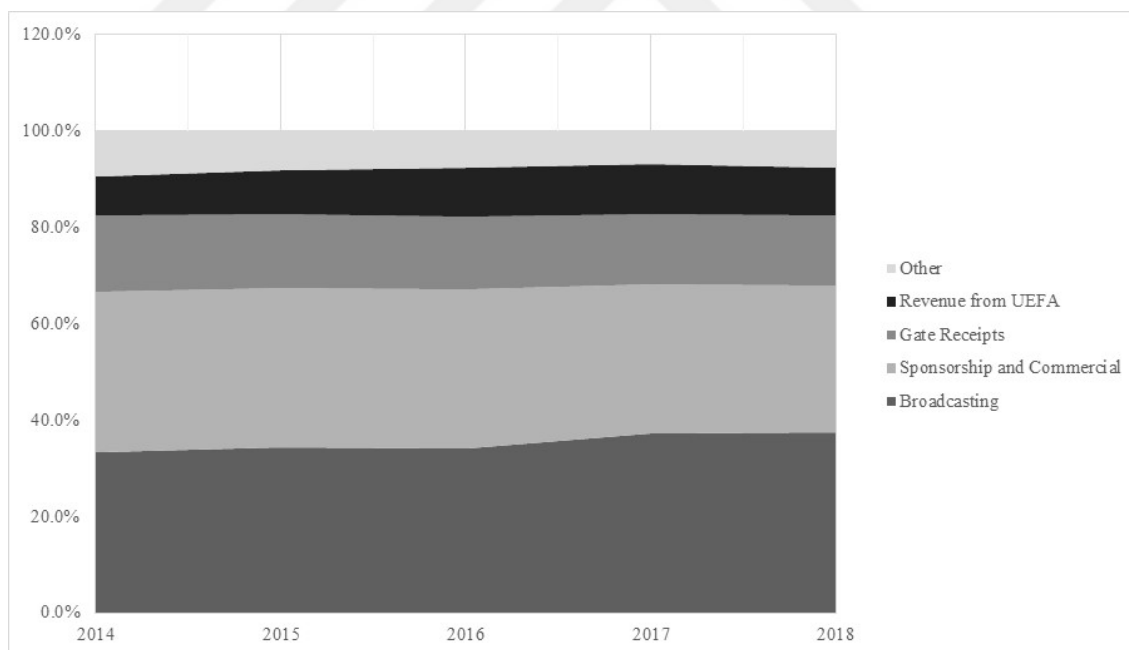


Figure 5.4 Revenue Sources Shares in Total Revenue of UEFA

Gate receipts have been volatile but generally stable, accounting for 14.7% in FY 2018, losing one percentage point over the period. While the share of sponsorship and commercial revenues in total revenues decreased continuously after FY 2015, it was

30.3% in FY 2018. Other incomes are predominantly donations, grants, and one-off revenues, which have decreased over the years. Considering the revenue distribution of the ten big leagues, which have a significant weight in UEFA's total revenues, it is seen that domestic broadcast revenues increased from 36.4% to 41% between FY 2014 and FY 2018. The share of UEFA revenues increased from 6.8% to 8.7%, but overall, it is behind the 10% share of UEFA overall (Figure 5.5).

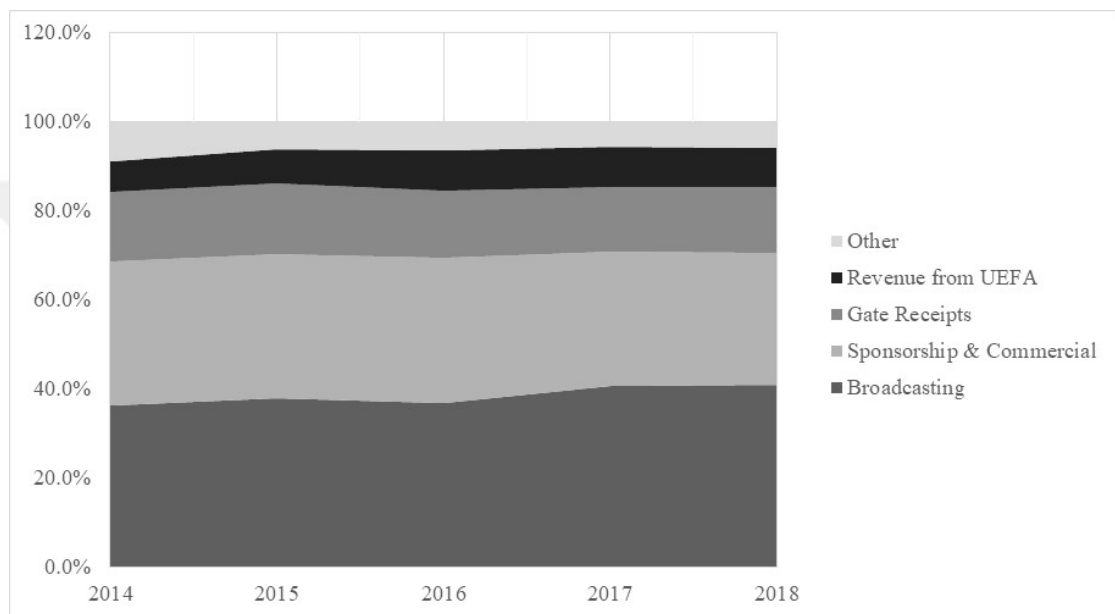


Figure 5.5 The Selected Ten Leagues Revenue Sources in Percentage

The total revenues of the ten major leagues account for approximately 88% of the UEFA total in FY 2014 and FY 2018. Domestic broadcast revenues, the most dominant sub-revenue group, have a share of 96% in the total, and only 4% share belongs to the other 45 leagues. Considering the share of this sub-revenue group in all revenues, the importance of this situation increases even more. There is also a similar outlook in gate receipts and sponsorship & commercial revenues, another crucial sub-revenue group. The ten big leagues' gate receipts and sponsorship & commercial revenues have a share between 85% and 90% of the total (Table 5.1).

Table 5.1 The Selected 10 Leagues Revenue Source Share in UEFA Total

Indicator	2014	2015	2016	2017	2018
Domestic Broadcasting	96.38%	96.03%	95.65%	96.73%	96.48%
Sponsorship & Commercial	85.55%	84.59%	86.54%	86.37%	86.39%
Gate Receipts	87.56%	88.69%	87.04%	87.34%	89.18%
Revenue from UEFA	73.46%	76.60%	78.32%	77.00%	77.02%
Other	83.51%	62.62%	72.57%	70.62%	67.32%
Total	88.29%	86.62%	87.82%	88.30%	88.20%

5.1.2. Domestic broadcast revenues

The methods of acquiring domestic broadcast revenue may differ in leagues. In some leagues, clubs negotiate with a broadcaster individually, whereas, in some leagues, the association or league management negotiates for the whole league. There are different types of distribution in the negotiation method carried out by the association or league management. As the name suggests, each club receives the same amount from the league/national association in equal distribution. According to another type of distribution, clubs receive money at the end of the season according to their ranking. The higher a club is in the rankings, the larger the amount it receives. In the mixed type, a part of the total income is distributed according to equal distribution, and the other part is according to sportive success. As in the Süper Lig (Turkey), additional distribution types exist in which past successes, such as championships, are also evaluated.

Apart from the top tier, some practices include a lower tier. For example, in Germany, the 1st Bundesliga clubs affiliated with Ligaverband receive 80% of the domestic broadcast revenues, while the 2nd Bundesliga clubs share the remaining 20%. The Premier League (England) management, the most outstanding league in terms of international broadcast revenues, has different domestic and international broadcast revenues practices. While international broadcast revenues are distributed equally, domestic broadcast revenues are distributed equally as 50%, 25% related to appearances on television, and 25% related to sporting merit.

Domestic broadcast revenues account for 53% of all revenues of Premier League clubs as of FY 2018, the highest rate among UEFA members. It is followed by Serie A with 47%, and La Liga and Super League with 42%. Since FY 2014, this rate has decreased in Serie A, while La Liga, Bundesliga, and even Ligue 1 experienced significant share increases. On the other hand, TV has a tiny share of the revenues of Russian clubs (Figure 5.6).

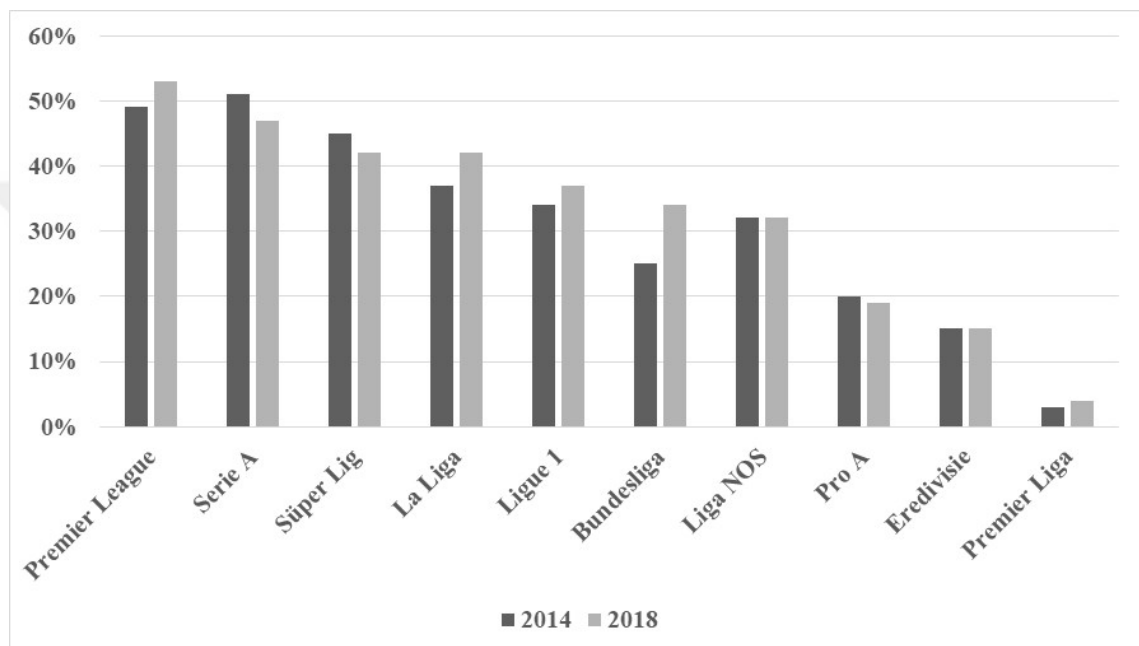


Figure 5.6 Broadcast Revenues Share in Total Revenue

An essential feature of domestic broadcast revenues is the TV rights cycle, which usually comprises a three-year period. Table 5.2 shows the percentage development of the figures since 2015, and the figure reached in FY 2018. For the Süper Lig, FY 2015 is a year with a significant increase of 28.4%. FY 2016 is the year the new TV contract period begins for La Liga, Bundesliga and Liga NOS; Spanish clubs experienced a substantial increase in domestic broadcast revenues by 28%, Portuguese clubs by 20%, and German clubs by 16%.

FY 2017 is the year the new TV contract period begins for Premier League FY 2016 is the year the new TV contract period begins for Premier League. However, Premier League revenues in FY 2018 saw a slight decline, while Germany experienced a 30%

increase in the new cycle. While the new TV cycles provide significant changes in the national leagues' figures, there may be significant differences in their share in the UEFA total. German clubs experienced a considerable increase of 32% with the new domestic TV agreement in FY 2018, and this new agreement helped them catch up with Serie A clubs in average broadcast revenues per club figure.

Table 5.2 Broadcast Revenues Annual Increases (2018 in million Euros)

Associations	Leagues	2015-2014	2016-2015	2017-2016	2018-2017	2018
England	Premier Leagues	12.50%	4.07%	29.45%	-0.94%	2,882.67
Spain	La Liga	-0.94%	27.66%	33.40%	5.67%	1,320.90
Italy	Serie A	7.32%	6.30%	4.15%	2.78%	1,084.29
Germany	Bundesliga	12.48%	15.72%	9.19%	30.86%	1,073.04
France	Ligue 1	-1.96%	0.60%	22.91%	1.59%	626.78
Turkey	Süper Lig	28.45%	-4.03%	3.15%	6.49%	314.16
Portugal	Liga NOS	10.87%	19.61%	3.28%	11.75%	140.80
Netherlands	Eredivisie	4.48%	1.43%	4.23%	0.74%	74.55
Belgium	Pro A	10.00%	1.52%	-4.48%	16.08%	74.29
Russia	Premier Liga	77.27%	-25.64%	51.72%	-31.64%	30.08

Bundesliga has nearly doubled its average in FY 2018 from FY 2014. In FY 2018, Premier League clubs appear to have more than doubled the average of second La Liga clubs. There are huge differences between the leagues in the First Big 5 group and those in the Second Big 5 group. In FY 2018, the average figure of Ligue 1, the last league of the First Big 5, was approximately € 31 million, while the average figure of the Second Big 5's first league Süper Lig was € 17.5 million (Table 5.3).

Table 5.4 shows the shares of the ten leagues included in the study regarding UEFA members' total domestic broadcast revenues. Between FY 2014 and FY 2018, the Premier League had a 35-40% share, while La Liga and Bundesliga improved by 2.7 points in the First Big 5, Serie A decreased by 3.1 points, and Ligue 1 by 1.7 points.

Table 5.3 Average Broadcast Revenues per Club (in million Euros)

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier Leagues	96.00	108.00	112.40	145.50	144.13
Spain	La Liga	37.05	36.70	46.85	62.50	66.05
Germany	Bundesliga	32.06	36.06	41.72	45.56	59.61
Italy	Serie A	44.40	47.65	50.65	52.75	54.21
France	Ligue 1	25.45	24.95	25.10	30.85	31.34
Turkey	Süper Lig	12.89	16.56	15.89	16.39	17.45
Portugal	Liga NOS	5.75	5.67	6.78	7.00	7.82
Belgium	Pro A	3.75	4.13	4.19	4.00	4.64
Netherlands	Eredivisie	3.72	3.89	3.94	4.11	4.14
Russia	Premier Liga	1.38	2.44	1.81	2.75	1.88

Table 5.4 Share in Total Broadcast Revenues of UEFA Total

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier Leagues	36.23%	37.24%	35.68%	38.80%	36.49%
Spain	La Liga	13.98%	12.66%	14.87%	16.67%	16.72%
Italy	Serie A	16.75%	16.43%	16.08%	14.07%	13.73%
Germany	Bundesliga	10.89%	11.19%	11.92%	10.93%	13.58%
France	Ligue 1	9.60%	8.60%	7.97%	8.23%	7.93%
Turkey	Süper Lig	4.38%	5.14%	4.54%	3.93%	3.98%
Portugal	Liga NOS	1.74%	1.76%	1.94%	1.68%	1.78%
Netherlands	Eredivisie	1.26%	1.21%	1.13%	0.99%	0.94%
Belgium	Pro A	1.13%	1.14%	1.06%	0.85%	0.94%
Russia	Premier Liga	0.42%	0.67%	0.46%	0.59%	0.38%
Total		96.38%	96.03%	95.65%	96.73%	96.48%

5.1.3. Sponsorships and commercial revenues

Since sponsorship and commercial revenue deals are handled separately by clubs, value and growth rates differ significantly in each league's clubs.

Table 5.5 Sponsorship - Commercial Revenues Annual Increases
(2018 in million Euros)

Associations	Leagues	2015-2014	2016-2015	2017-2016	2018-2017	2018
England	Premier Leagues	17.93%	14.99%	-7.76%	4.29%	1,414.14
Germany	Bundesliga	4.45%	12.08%	3.89%	4.56%	1,199.28
Spain	La Liga	0.00%	34.47%	10.76%	21.31%	849.15
Italy	Serie A	0.00%	4.42%	20.00%	13.09%	576.75
Russia	Premier Liga	2.96%	-5.97%	16.94%	-12.24%	436.16
France	Ligue 1	-14.59%	6.56%	-12.13%	-19.81%	406.56
Turkey	Süper Lig	33.41%	6.62%	0.00%	-4.18%	231.88
Netherlands	Eredivisie	0.00%	1.32%	-13.85%	2.40%	203.77
Portugal	Liga NOS	5.75%	-5.43%	9.20%	11.16%	105.60
Belgium	Pro A	1.39%	17.81%	18.60%	3.50%	105.57

In Table 5.5, the growth rates in the leagues' sponsorship and commercial revenues between FY 2014 and FY 2018 and the total figures for FY 2018 are given. According to FY 2018 data, first Premier League, then Bundesliga are at the fore compared to other leagues. On the other hand, it is seen that La Liga has shown continuous growth in these sub-revenue components after FY 2015. Serie A and Liga NOS experienced significant growth in FY 2017 and FY 2018, while Ligue 1 dropped off. On the other hand, Premier Liga has a total sponsorship and commercial revenue figure above Ligue 1 as of FY 2018, although it is not among the First Big 5 and shows ups and downs in terms of growth.

As of FY 2014, average sponsorship and commercial revenues were € 54 million for the Premier League and € 52 million for the Bundesliga. These figures were € 71 million and € 67 million, respectively, in FY 2018. Although the average of third-ranked La Liga clubs improved significantly over the period and doubled their revenue, they are still two-thirds the average of these top two leagues. Despite its 30% growth at the end of the period, Süper Lig is still far from the group ahead (Table 5.6).

Sponsorship and commercial revenues have a vital place, especially in Premier Liga, with 58-60%, and Russian clubs try to close their domestic broadcast revenue deficits in

this way. A similar situation can be seen in the Eredivisie. Eredivisie comes after, with a decreasing share over the years. The 51% share in FY 2014 fell to 41% in FY 2018. While the Bundesliga ranked third, the share of sponsorship and commercial revenues in FY 2018 was 38%. Shares range from 31% to 24% in other leagues. The most significant decrease is in Ligue 1 (Figure 5.7).

Table 5.6 Average Sponsorship-Commercial Revenues per Club (in million Euros)

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier Leagues	54.20	63.92	73.50	67.80	70.71
Germany	Bundesliga	52.39	54.72	61.33	63.72	66.63
Spain	La Liga	23.50	23.50	31.60	35.00	42.46
Italy	Serie A	20.35	20.35	21.25	25.50	28.84
Russia	Premier Liga	27.44	28.25	26.56	31.06	27.26
France	Ligue 1	31.70	27.08	28.85	25.35	20.33
Turkey	Süper Lig	9.45	12.61	13.44	13.44	12.88
Netherlands	Eredivisie	12.67	12.67	12.83	11.06	11.32
Belgium	Pro A	4.50	4.56	5.38	6.38	6.60
Portugal	Liga NOS	5.44	5.11	4.83	5.28	5.87

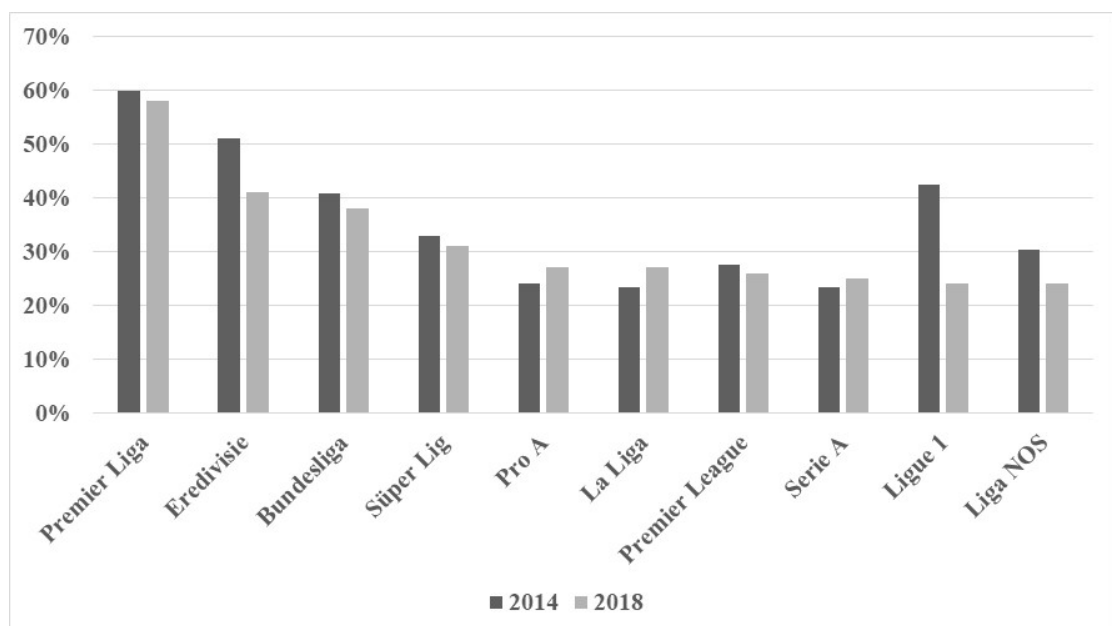


Figure 5.7 Sponsorship and Commercial Revenues Share in Total Revenue

Premier League and Bundesliga, which stand out in sponsorship and commercial revenues, have a share of approximately 40% of the revenues of all UEFA members as of FY 2018 (Table 5.7).

Table 5.7 Share in Total Sponsorship and Commercial Revenues of UEFA Total

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier Leagues	20.45%	22.83%	24.10%	21.87%	22.10%
Germany	Bundesliga	17.79%	17.59%	18.10%	18.50%	18.74%
Spain	La Liga	8.87%	8.39%	10.36%	11.29%	13.27%
Italy	Serie A	7.68%	7.27%	6.97%	8.23%	9.01%
Russia	Premier Liga	8.28%	8.07%	6.97%	8.02%	6.82%
France	Ligue 1	11.96%	9.67%	9.46%	8.18%	6.35%
Turkey	Süper Lig	3.21%	4.10%	3.97%	3.90%	3.62%
Netherlands	Eredivisie	4.30%	4.07%	3.79%	3.21%	3.18%
Portugal	Liga NOS	1.64%	1.64%	1.43%	1.53%	1.65%
Belgium	Pro A	1.36%	1.30%	1.41%	1.65%	1.65%
Total		85.55%	84.89%	86.54%	86.37%	86.39%

This sub-revenue heading has gained much more importance for La Liga over the years, and its share among UEFA members has increased continuously. When La Liga, Premier League, and Bundesliga are evaluated together, it is seen that these three leagues hold more than half of all sponsorship and commercial revenues in Europe as of FY 2018. Though Serie A has a slower increase than La Liga, there is continuity in its increasing pattern, with its share of 7.7% in FY 2014 going up to 9% in FY 2018.

5.1.4. Gate receipts

Clubs' domestic broadcast revenues and sponsorship and commercial revenues have generally increased, but that is not the case for gate receipts.

Table 5.8 shows the increase in the total numbers of gate receipts from FY 2014 to FY 2018 and the figures for FY 2018. Most leagues have generally experienced small increases, while the Premier League's gate receipts decreased by 11% year-on-year in

FY 2017, and Ligue 1's figure went up by 44% over the same period. La Liga has had a steady and rising gate receipts growth over the period involved in the study. At this point, it has come very close to the Premier League. Serie A also realized significant revenue increases in FY 2017 and FY 2018, though not as much as Ligue 1. Although the Liga NOS figure is small within the group, it demonstrated a significant increase. The Süper Lig, on the other hand, followed a fluctuating course in this period.

Table 5.8 Gate Receipts Annual Increases (2018 in million Euros)

Associations	Leagues	2015-2014	2016-2015	2017-2016	2018-2017	2018
England	Premier Leagues	4.82%	8.77%	-11.01%	1.74%	707.07
Spain	La Liga	7.44%	8.59%	6.81%	16.48%	566.10
Germany	Bundesliga	0.21%	2.74%	0.82%	2.63%	504.96
Italy	Serie A	4.08%	-2.94%	9.60%	27.58%	276.84
France	Ligue 1	6.33%	-2.38%	43.90%	14.85%	271.04
Netherlands	Eredivisie	1.05%	5.21%	38.61%	2.95%	144.13
Turkey	Süper Lig	43.64%	11.39%	-15.91%	21.30%	89.76
Belgium	Pro A	5.71%	4.05%	7.79%	3.64%	86.02
Portugal	Liga NOS	10.53%	21.43%	13.73%	13.79%	66.00
Russia	Premier Liga	10.71%	9.68%	52.94%	1.23%	52.64

The average gate receipts per club figure of Premier League clubs, € 34 million as of FY 2014, has been around € 35 million in FY 2018. The average of La Liga, which was behind the Bundesliga in FY 2014, rose from € 20 million to € 28 million in the same period, thus ranking as just slightly above the Bundesliga. Serie A and Ligue 1 averages were very close to each other as of FY 2018, at around € 14 million, also slightly less than half of La Liga and Bundesliga (Table 5.9).

Figure 5.8 shows that gate receipts' share in total revenues. It is increased in the Eredivisie from 21% in FY 2014 to 29% at the end of the period. In Pro A, another league with a high share of gate receipts, the rate is 22%-23%. The reason why this sub-revenue heading, which showed a significant improvement in this period and did not change significantly in terms of its share in La Liga, is related to the significant increase in total revenues. The share in Ligue 1 increased from 11% to 16%, while in the

Bundesliga, it decreased from 21% to 16%. Gate revenues' share in Premier Liga's total revenues increased from 4% in FY 2014 to 7% in FY 2018, but it is still the lowest rate among the ten leagues. After the Russian clubs, Süper Lig, Serie A, and Premier League, whose shares are 12-13% as of FY 2018, seem to be the lowest leagues in gate revenue shares.

Table 5.9 Average Gate Receipts per Club (in million Euros)

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier Leagues	34.25	35.90	39.05	34.75	35.35
Spain	La Liga	19.50	20.95	22.75	24.30	28.31
Germany	Bundesliga	26.33	26.39	27.11	27.33	28.05
Italy	Serie A	9.80	10.20	9.90	10.85	13.84
France	Ligue 1	7.90	8.40	8.20	11.80	13.55
Netherlands	Eredivisie	5.28	5.33	5.61	7.78	8.01
Belgium	Pro A	4.38	4.63	4.81	5.19	5.38
Turkey	Süper Lig	3.06	4.39	4.89	4.11	4.99
Portugal	Liga NOS	2.38	2.33	2.83	3.22	3.67
Russia	Premier Liga	1.75	1.94	2.13	3.25	3.29

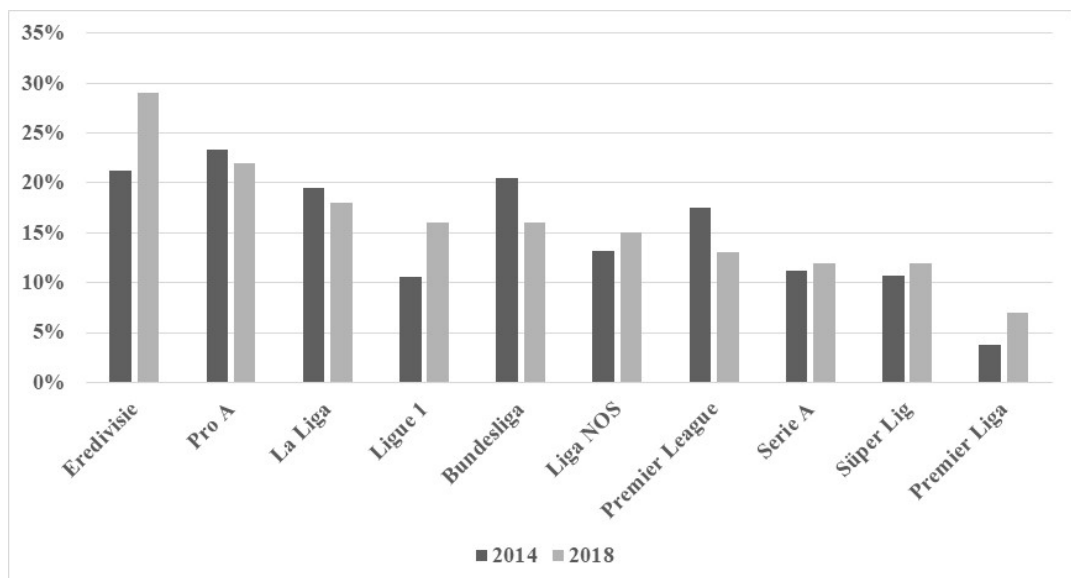


Figure 5.8 Gate Receipts Share in Total Revenue

The share of the gate receipts' total share of the ten leagues included in the study in the total of UEFA members is between 87% and 90%. As of FY 2018, the combined share of the Premier League, La Liga, and Bundesliga is over 55%. When Serie A and League 1 join this trio, the First Big 5's share total turns out to be 75% (Table 5.10).

Table 5.10 Share in Total Gate Receipts of UEFA Total

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier Leagues	27.4%	27.6%	27.9%	24.0%	22.8%
Spain	La Liga	15.6%	16.1%	16.3%	16.8%	18.3%
Germany	Bundesliga	19.0%	18.3%	17.4%	17.0%	16.3%
Italy	Serie A	7.8%	7.8%	7.1%	7.5%	8.9%
France	Ligue 1	6.3%	6.5%	5.9%	8.1%	8.7%
Netherlands	Eredivisie	3.8%	3.7%	3.6%	4.8%	4.6%
Turkey	Süper Lig	2.2%	3.0%	3.1%	2.6%	2.9%
Belgium	Pro A	2.8%	2.8%	2.8%	2.9%	2.8%
Portugal	Liga NOS	1.5%	1.6%	1.8%	2.0%	2.1%
Russia	Premier Liga	1.1%	1.2%	1.2%	1.8%	1.7%
Total		87.6%	88.7%	87.0%	87.3%	89.2%

In addition, revenues not included in these four groups are classified as "Other Revenues." Donations, aids, and one-time revenues are included in this group. These revenues are in the range of 20%-25% in the revenue shares of Pro A (Belgium) and Premier Liga (Russia), while for the other leagues, this figure is usually 10% and below.

5.1.5. UEFA revenues

A club's income from UEFA can be realized in two ways. The first of these is based on sportive performance. The second source is the local broadcaster's contribution to the market pool, which also broadcasts the club's matches. All payments from UEFA take place on a three-year cycle. For example, FY 2016 marks the start of the 2015/16-2017/18 cycle with the summer financial year for most major Western European clubs.

Table 5.11 shows the total UEFA revenues, and Table 5.12 shows the increases from FY 2014 to FY 2018. UEFA revenues can vary a lot from year to year, depending on the performance of the clubs that year. However, English, Spanish clubs, and the Italian and German clubs that follow them have an important revenue share compared to the others. Although not as much as these four, French clubs also earn significant revenues from UEFA tournaments. After FY 2016, significant increases have occurred in these revenues.

Table 5.11 Total UEFA Revenues (2018 in million Euros)

Associations	2014	2015	2016	2017	2018
England	175.00	179.00	293.00	330.00	380.73
Spain	214.00	210.00	328.00	299.00	251.60
Italy	128.00	208.00	196.00	245.00	253.77
Germany	160.00	167.00	215.00	185.00	220.92
France	95.00	132.00	159.00	201.00	186.34
Portugal	47.00	77.00	67.00	99.00	88.00
Russia	46.00	81.00	59.00	68.00	97.76
Turkey	30.00	33.00	73.00	81.00	67.32
Netherlands	36.00	34.00	54.00	60.00	39.76
Belgium	24.00	28.00	44.00	49.00	31.28

Table 5.12 Annual Increases in UEFA Revenues

Associations	2015-2014	2016-2015	2017-2016	2018-2017
England	2.29%	63.69%	12.63%	15.37%
Spain	-1.87%	56.19%	-8.84%	-15.85%
Italy	62.50%	-5.77%	25.00%	3.58%
Germany	4.38%	28.74%	-13.95%	19.42%
France	38.95%	20.45%	26.42%	-7.29%
Portugal	63.83%	-12.99%	47.76%	-11.11%
Russia	76.09%	-27.16%	15.25%	43.76%
Turkey	10.00%	121.21%	10.96%	-16.89%
Netherlands	-5.56%	58.82%	11.11%	-33.73%
Belgium	16.67%	57.14%	11.36%	-36.16%

Second Big 5 clubs also earn significant successes occasionally, although not constantly. For instance, Portuguese clubs increased their revenue by around 50% in FY 2017 compared to the previous season, and they generated € 88 million revenue in FY 2018. Though this figure in FY 2018 corresponds to a year-on-year decrease, it is still significantly higher than the pre-FY 2017 seasons.

UEFA revenue shares of these ten countries among all UEFA members are shown in Table 5.13.

Table 5.13 Share in Total UEFA Revenues of UEFA Total

Associations	2014	2015	2016	2017	2018
England	13.5%	11.9%	15.4%	15.7%	18.1%
Italy	9.8%	13.9%	10.3%	11.7%	12.1%
Spain	16.5%	14.0%	17.3%	14.2%	12.0%
Germany	12.3%	11.1%	11.3%	8.8%	10.5%
France	7.3%	8.8%	8.4%	9.6%	8.9%
Russia	3.5%	5.4%	3.1%	3.2%	4.7%
Portugal	3.6%	5.1%	3.5%	4.7%	4.2%
Turkey	2.3%	2.2%	3.8%	3.9%	3.2%
Netherlands	2.8%	2.3%	2.8%	2.9%	1.9%
Belgium	1.8%	1.9%	2.3%	2.3%	1.5%
Total	73.5%	76.6%	78.3%	77.0%	77.0%

Although UEFA revenues do not have an essential place in their total revenues, English clubs have 18% of UEFA Revenues as of FY 2018. Italy and Spain follow England with a 12% share in the same period. There were periods between FY 2014 and FY 2018 when the shares of these two leagues were much higher. The Bundesliga's share is also in the range of 9% – 12% throughout the period. It is seen that the First Big 5 has a share of around 60% among all UEFA members. When we add the Second Big 5 to it, the share of the 10-league-group is in the range of 75-80%.

5.1.6. Champions League revenue distribution system

In order to investigate details of how UEFA revenues are formed, the 2019/20 season, in which the participation stages of clubs in the tournaments are determined according to UEFA rankings within the 2013-18 period, is taken as an example. A total of 1.95 billion € net income was distributed to the clubs.

- a) Starting fees: 25% of total net income was distributed equally to 32 clubs that qualified to participate in the group stage.
- b) Performance-related fixed amounts: 30% of the total amount allocated for the performance-based payment. It was made for each match in the group stage. As the clubs received € 2.7 million per win, € 900,000 was paid to both clubs in the event of a draw. The unpaid amounts of € 900,000 in matches that ended in a draw were collected in a pool. This amount collected is distributed to the clubs competing in the group stage according to the number of wins. The clubs in the round of 16 were entitled to receive € 9.5 million per club, quarter-finalists € 10.5 million, semi-finalists € 12 million, and finalists € 15 million. The winner received € 4 million more and another € 3.5 million from the UEFA Super Cup final. The club that won that Super Cup final earned an additional € 1 million. In total, when a club wins the finals, it receives a total of € 23.5 million from the Champions League and Super Cup finals.
- c) Coefficient rankings: The coefficient rankings are made according to the performances of ten years and 30% of the total amount is allocated to the clubs accordingly. The lowest ranked club received a share of € 1.11 million per share. Each time a row is added, a share is added. Thus, the top-ranked club earned 32 shares, i.e. € 35.46 million.
- d) Market pool: The market pool, which is 15% of the total amount, was distributed to the clubs. Half of the amount is apportioned between clubs based on their local league performance in the previous season, taking into account the following distribution among clubs from the same federation.

- e) The club that participated in the UEFA Champions League because it was the previous tournament's champion and the club that participated in the UEFA Europa League because it was the previous UEFA Europa League champion but did not get this right based on the ranking in its domestic league, did not receive a share from this part of the pool. However, the previous tournament's champion club, which also qualified to participate in the Champions League with the ranking it achieved in its domestic league, would receive the percentage assigned according to the position it had achieved in its own country.

Table 5.14 Champions League Market Pool

	4 clubs	3 clubs	2 clubs	1 clubs
Champions	40%	45%	55%	100%
Runners-up	30%	35%	45%	
Third Place	20%	20%		
Fourth Place	10%			

The other half of the market pool is distributed proportionally to the number of matches played by each club. When the club or clubs of an association that has a representative or representatives in the group stage are eliminated in any qualifying round, 10% per club is deducted from that association's market pool share. This amount is given to the eliminated club. In this way, when the end of the tournament is reached, the share that each club will get from this part is determined.

5.1.7. Europa League revenue distribution system

In total, € 560 million net income was distributed to the clubs in the 2019/20 seasons:

- a) Starting fees: 25% of the total amount was distributed equally to 48 clubs eligible to participate in the group stage.
- b) Performance-related fixed amounts: 30% of the total amount allocated for the performance-based payment was made for each match in the group stage. While the

clubs received € 570,000 per win, both clubs were paid € 190,000 in the event of a draw. The undistributed amounts of € 190,000, which were allocated for the match and not paid in the event of a draw, were collected in a pool. This amount collected is distributed to the clubs competing in the group stage according to the number of wins. Group winners received a bonus of € 1 million each and runners-up € 500.000 each since they were qualified for the round of 32. Among the clubs that made it to the next round from the groups, those who made it to the round of 32 were entitled to receive € 500.000 per club, those who made it to the round of 16 were entitled to receive € 1.1 million, quarter-finalists € 1.5 million, semi-finalists € 2.4 million, and finalists € 4.5 million per club. The club that won the final received another € 4 million and also € 3.5 million for playing in the UEFA Super Cup final. The club that won the UEFA Super Cup final earned an additional € 1 million.

- c) The coefficient rankings are made according to the performances of ten years and 30% of the total amount is allocated to the clubs accordingly. The lowest ranked club received a share of € 71,430 per share and one share was added to each ranking; thus, the highest-ranked club received 48 shares, in other words, € 3.42 million.
- d) Market pool: The market pool, which is 30% of the total amount, was distributed to the clubs. Half of the amount is apportioned between clubs based on their local league performance in the previous season, taking into account the following distribution among clubs from the same federation:

Table 5.15 Europa League Market Pool

	5 clubs	4 clubs	3 clubs	2 clubs	1 clubs
Cup winners	30%	40%	40%	60%	100%
Team 2	17,5%	20%	30%	40%	
Team 3	17,5%	20%	30%		
Team 4	17,5%	20%			
Team 5	17,5%				

In case the local cup champion of the federation does not qualify for the UEFA Europa League group stage, the market pool will be equally distributed to all clubs participating in the tournament from the same federation.

5.2. Wages and Transfer Activities

The wages paid by football clubs for especially football players consume a considerable part of their revenues. Although the share of player fees in total fees varies according to the leagues, the ratio is 70%-85%. Payroll control is an essential financial operation for a club's sustainability.

5.2.1. Concentration of wage developments and revenues

Between FY 2014 and FY 2018, the Premier League did not leave the leadership to any league in wages, and it experienced a 50% increase in wages paid per season at the end of the period. Wages paid by La Liga are slightly behind the Bundesliga and Serie A in FY 2014 but have doubled in FY 2018, putting it in a different position from the other two leagues (Figure 5.9).

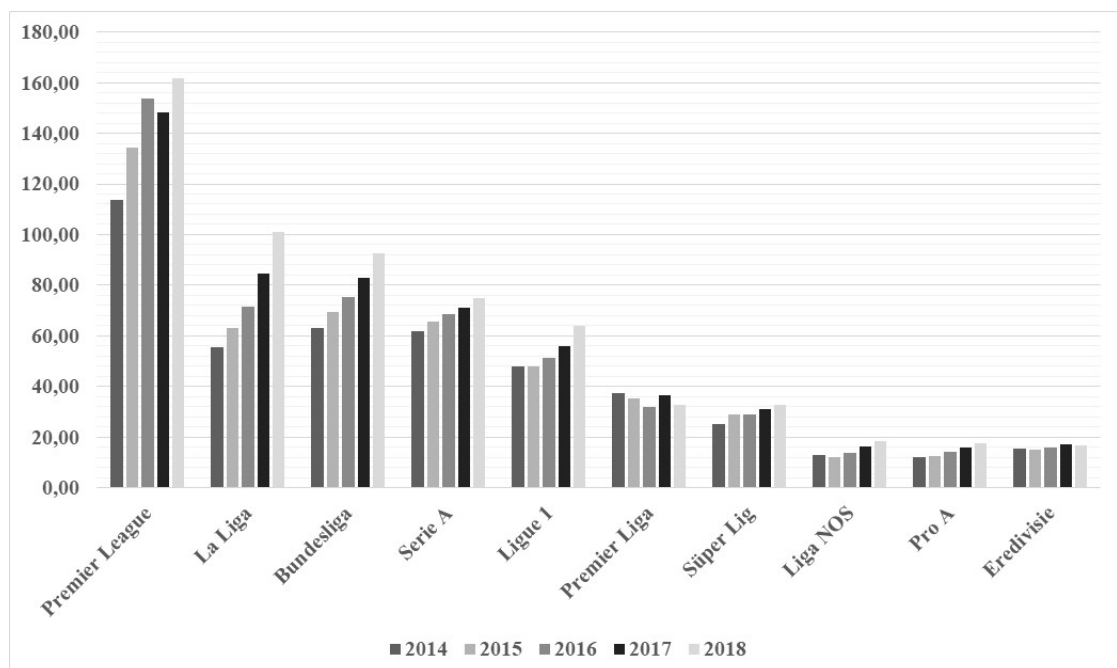


Figure 5.9. Wage Developments per Club (in million Euros)

While wages decreased in the Premier Liga at the end of the period, Ligue 1, Liga NOS, and Pro A experienced significant increases in wages. However, naturally, the evaluations are made in Euros, and in some leagues, the wages risen in the local currency may seem to have decreased when viewed in Euros. In countries outside the European Union, such as Russia and Turkey, domestic player wages can be paid in local currency, and foreign player wages can be paid in Euros or US dollars.

Between FY 2014 and FY 2018, UEFA member associations paid a total of € 57.9 million, which corresponds to 63% of the € 92.4 million total revenue. The ratio of wages to revenues for the First Big 5 is 60%; remarkably, this rate has increased to 71% for the Second Big 5, which includes the Turkish Süper Lig. This rate is 68% in 45 leagues, excluding these ten major leagues (Table 5.16).

Table 5.16 Wages / Total Revenue in Total for FY 2014-2018 (in million Euros)

	Süper Lig	First Big 5	Second Big 5	Others	Total
Wages	2,642	40,827	9,313	7,757	57,897
Revenues	3,376	67,827	13,134	11,456	92,416
Percentage	78%	60%	71%	68%	63%

The wage/revenue ratio is 62.1% for FY 2014 across UEFA members. There was a decline in this rate for the next three financial years, but this rate turned out to be 63.8% in FY 2018. This figure is lower than 65%, which was the rate before the Financial Fair Play started in 2012 (Figure 5.10).

In Figure 5.11, the details of wage/revenue ratios on the basis of the league and financial year can be seen. The Bundesliga has a wage/revenue ratio of around 50% during FY 2014-FY 2018, the lowest of any ten leagues, followed by La Liga at around 60%. On the other side of the picture is the Süper Lig, with a rate of 79% as of FY 2018. While this rate is below 88%, which was the ratio in FY 2014, it is still quite high.



Figure 5.10 Rate of Club Revenue Spent on Wages

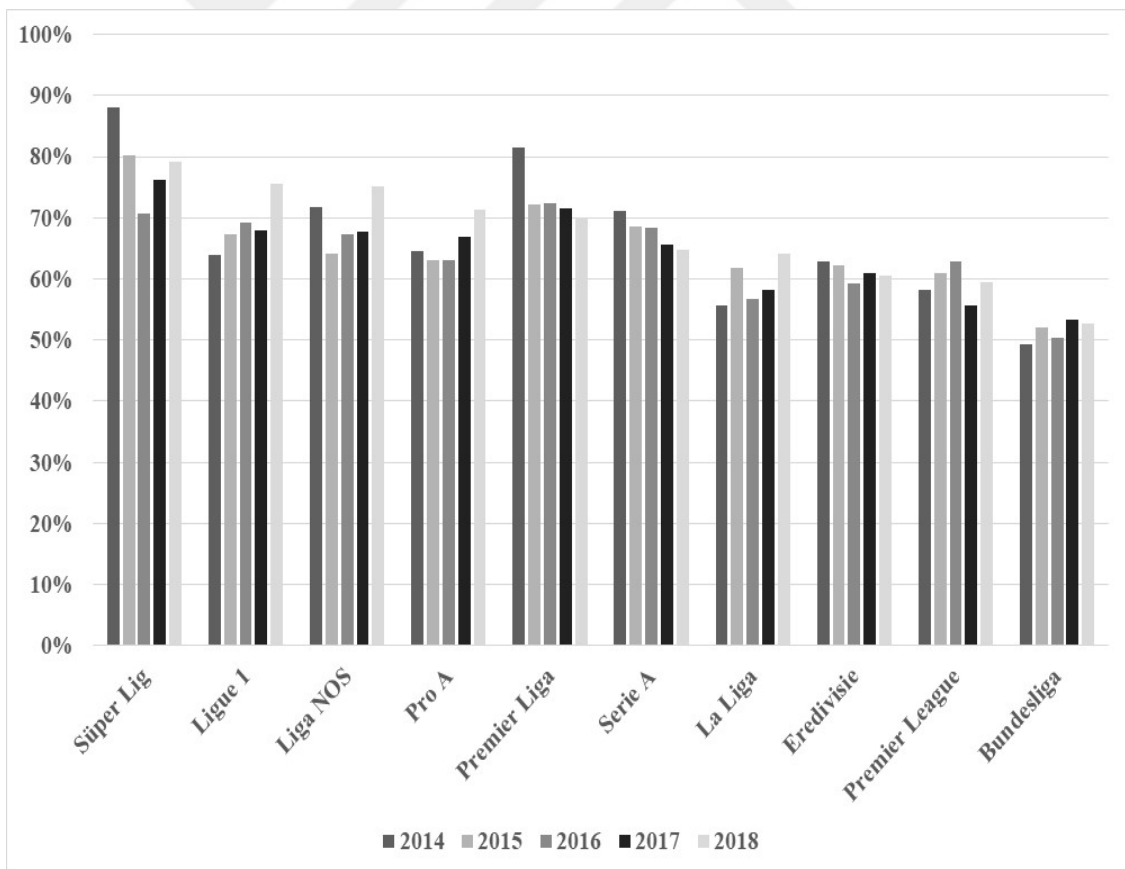


Figure 5.11 Wages / Total Revenue Rate for 10 Countries

Table 5.17 shows the share in wage developments of UEFA Total. The Premier League has a significant share of around a quarter of all UEFA member countries' wages, followed by La Liga, increasing from 11% to 15% from FY 2014 to FY 2018. The shares of Bundesliga, Serie A, and Ligue 1 are 10% - 12%. The First Big 5 total is between 68% and 72% in the specified period, and this rate is 85% and above when ten leagues are considered (Table 5.17).

Table 5.17 Share in Wage Developments of UEFA Total

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	23.10%	25.38%	26.71%	24.08%	24.16%
Spain	La Liga	11.30%	11.87%	12.45%	13.69%	15.09%
Germany	Bundesliga	11.55%	11.80%	11.79%	12.10%	12.43%
Italy	Serie A	12.58%	12.35%	11.90%	11.52%	11.17%
France	Ligue 1	9.71%	9.05%	8.94%	9.05%	9.57%
Turkey	Süper Lig	4.61%	4.91%	4.51%	4.52%	4.42%
Russia	Premier Liga	6.07%	5.31%	4.42%	4.72%	3.94%
Portugal	Liga NOS	2.09%	2.06%	2.14%	2.37%	2.47%
Netherlands	Eredivisie	2.85%	2.57%	2.48%	2.50%	2.25%
Belgium	Pro A	1.96%	1.87%	1.97%	2.08%	2.08%
Total		85.82%	87.15%	87.30%	86.63%	87.60%

5.2.2. Wage levels in club categories of top leagues

In this section, for a more detailed comparison of fee payments, clubs in each country are divided into three categories based on average club fees. In the study conducted according to the averages of FY 2016 – FY 2017 – FY 2018, whose data can be reached among the five seasons included in the study, the groups were formed according to wages, not according to league rankings.

First Big 5 (Premier League, La Liga, Bundesliga, Serie A and Ligue 1):

- First Group: Ranks 1-4
- Second Group: Ranks 5-8

- Third Group: Rest (9-...)

First Big 5 (Premier League, La Liga, Bundesliga, Serie A and Ligue 1):

- First Group: Ranks 1-3
- Second Group: Ranks 4-6
- Third Group: Rest (7-...)

It is seen that the average wages of the first group of the Premier League and La Liga are much higher than the average wages of the first group of the other three leagues. The Clubs 5-8 average in the Premier League is similar to the Bundesliga and Serie A's Top 4 Clubs average and is even higher than the Ligue 1 Top 4 Clubs. Likewise, its Clubs 9+ average is above the Clubs 5-8 average of the other four leagues. There is a vast gap between the average of the top 4 clubs of the Premier League and La Liga, which pay the highest wages among all leagues, and the other clubs in these leagues.

When viewed proportionally, the average of the top 4 clubs in the Premier League is 1.73 times that of Clubs 5-8, and this ratio is 4.10 in La Liga. The same ratio is 2.13 for Bundesliga, 2.38 for Serie A, and 2.76 for Ligue 1. In La Liga, Club 5-8 group is 2.35 times that of Clubs 9+ group, and this ratio is 2.15 in Serie A and 2.43 in Ligue 1 (Figure 5.12).

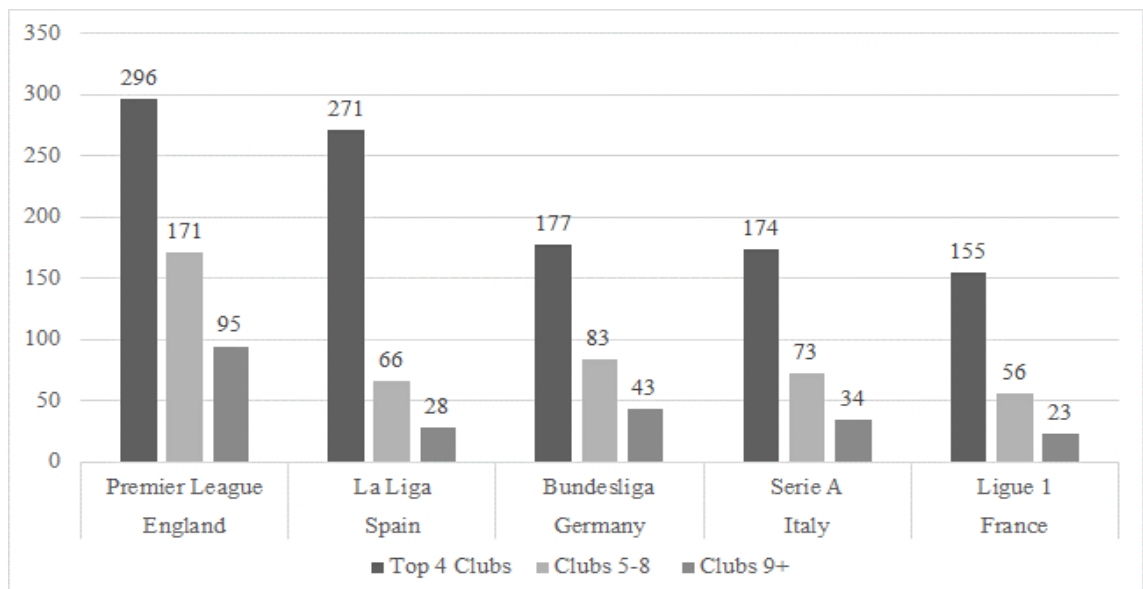


Figure 5.12 Average Wage Bill (First Big 5)

When all groups are taken into account, in the Premier League, which can be said to have the most balanced distribution among these five, the Club 5-8 group is 1.8 times the Clubs 9+ group, while the Club 5-8 group is 1.93 times the Clubs 9+ group in the Bundesliga

The Second Big 5 data for the same period is given in Figure 5.13. Premier Liga and Süper Lig's top 3 clubs' average wage is 25% higher than Liga NOS. With the Eredivisie and Pro A, this difference is even more apparent; it seems that even the Eredivisie and Pro A combined are not as much as the Premier Liga or the Süper Lig. Even Premier Liga's Clubs 4-6 average is above the Eredivisie and Pro A's Top 3 Clubs average. The average of the top 3 clubs in the Süper Lig is more than twice that of Clubs 4-6. Liga NOS is the league with the highest wage difference between the top 3 clubs and the other two groups; the first group is seven times the second group and 24 times the third group. There is a substantial difference between the first two groups and the third group in the Premier Liga. Among these leagues, the most balanced distribution is in Pro A.

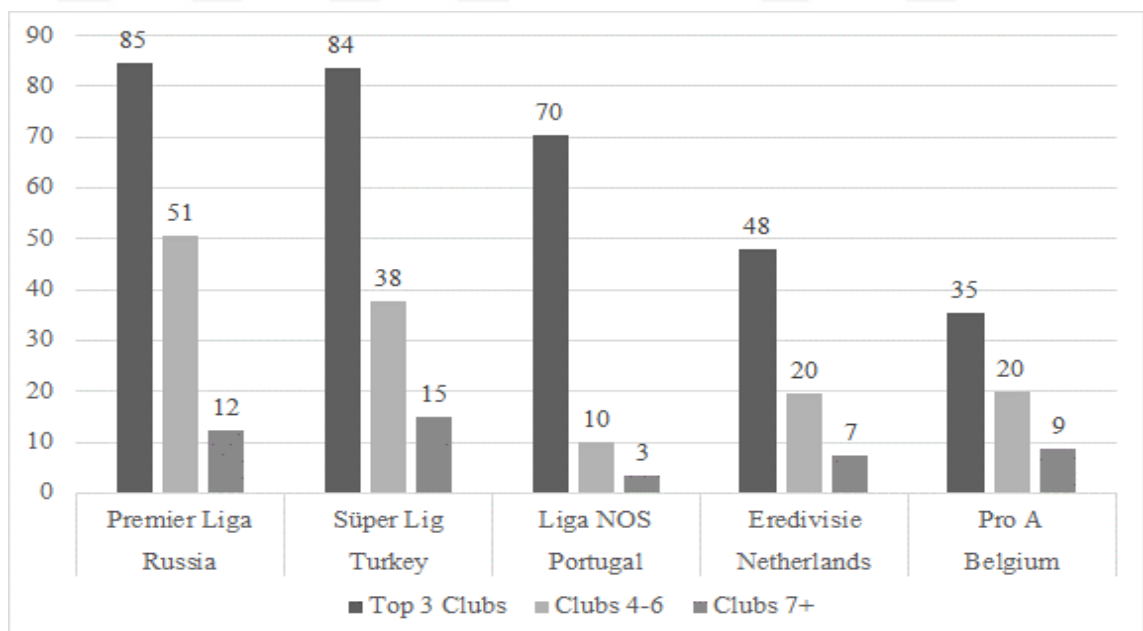


Figure 5.13 Average Wage Bill (Second Big 5)

In Figure 5.14, wage to revenue averages of the First Big 5 as three groups are shown. In the Bundesliga, in general, clubs in all three groups have a ratio of 50%-55%; that is, they spend half of their income on wages. Although the Premier League has the highest wages, only 56% of the top 4 clubs' revenue goes to the wages. Among the first groups, this rate is 61% in La Liga. Although Ligue 1 and Serie A have the lowest wages as the top 4 clubs in the First Big 5, they have a 66% wage to revenue ratio due to being slightly behind other leagues in revenue. For the Clubs 5-8 group, Ligue 1's wage to revenue ratio is 86%, distinguishing it from the other four leagues with 55% and 65% ratios. The same is true for the third group, Clubs 9+, and Ligue 1's wage to revenue rate for this group is 73%.

In terms of wage to revenue rates for the Second Big 5, there are significant differences between the top 3 clubs' averages for all leagues (Figure 5.15). Wage to revenue rate of Eredivisie is 56%, Süper Lig is 63%, Pro A is 67%, Premier Liga is 71%, and Liga NOS is 71%. However, for Clubs 4-6, we observe rates such as 88% for the Süper Lig and 89% for the Liga NOS. The rate of 93% for Club 7+ in the Süper Lig shows the clubs' revenues, excluding the first three clubs, can almost only cover the wages. These rates are lower in the Eredivisie and Pro A and close in the Premier Liga for all three groups.

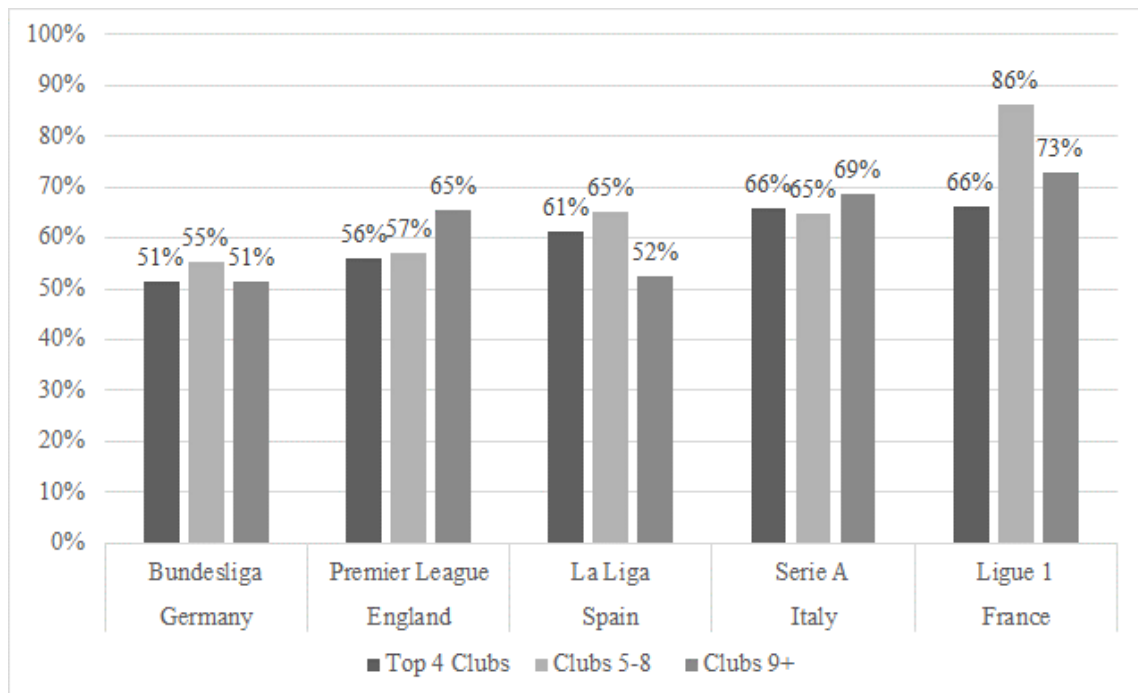


Figure 5.14 Wage to Revenue % (First Big 5)

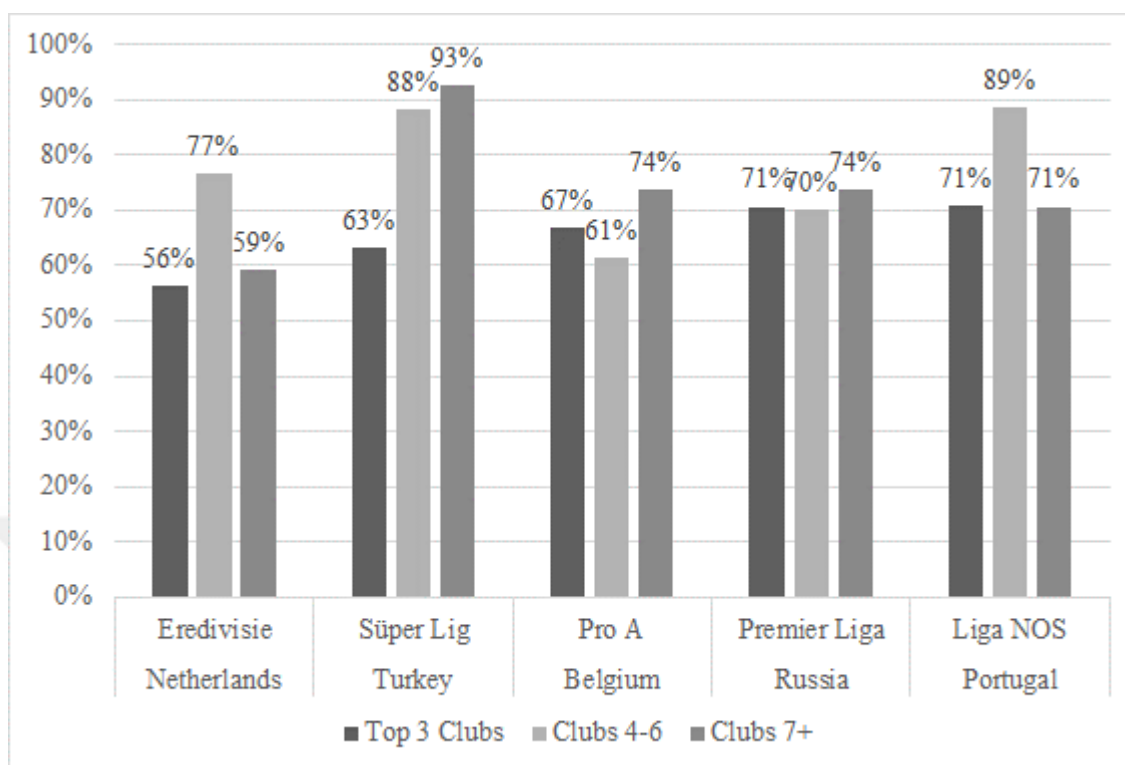


Figure 5.15 Wage to Revenue % (Second Big 5)

5.2.3. Concentration of transfer expenditure and income

This section includes transfer expenditure. First of all, the transfer expenditure realized in the total of UEFA members since FY 2009 and their growth compared to the previous financial year is given in Table 5.18.

Table 5.18 Total Transfer Expenditures (in million Euros)

	2009	2010	2011	2012	2013
Total	2,996	3,026	3,091	3,443	3,825
Percentage %		1.0%	2.1%	11.4%	11.1%
	2014	2015	2016	2017	2018
Total	3,865	4,380	5,429	6,528	8,017
Percentage %	1.0%	13.3%	23.9%	20.2%	22.8%

Total transfer expenditures of all members of UEFA grew by 13% or more from FY 2015, reaching a record € 8 billion in FY 2018, with a 23% growth over the previous financial year.

Figure 5.16 shows the distribution ratios among UEFA members in transfer expenditure. For the First Big 5, this ratio ranged from 80% to 85% from FY 2014 and was around 70% prior to FY 2014. The transfer expenditure of the other 50 UEFA member states was only 15% of the total as of FY 2018.

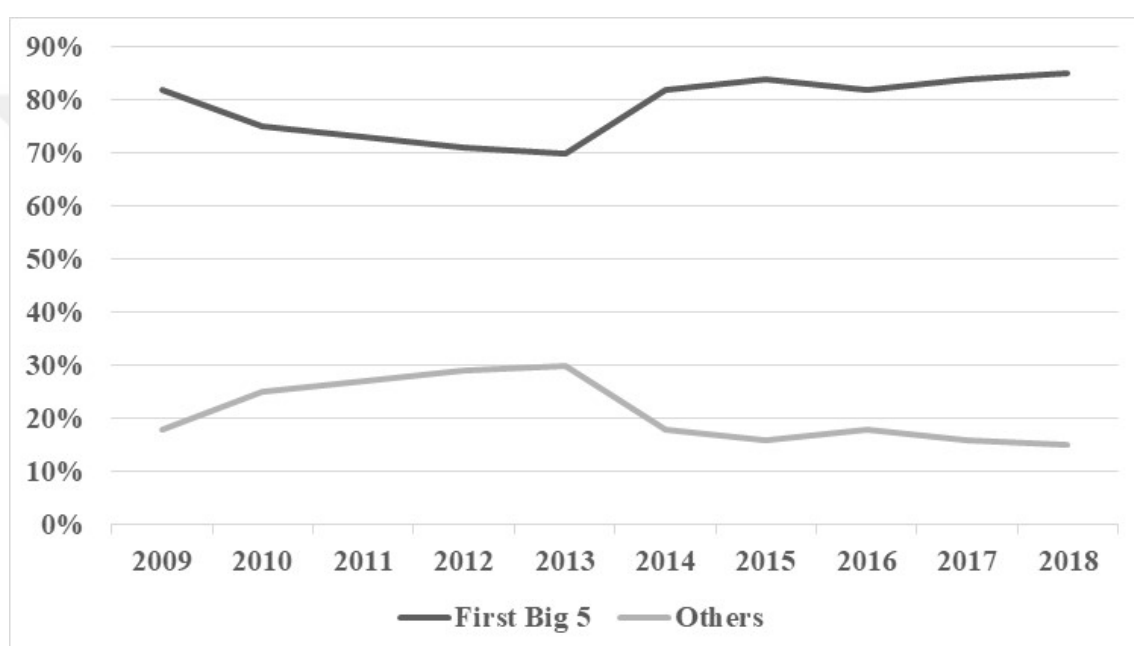


Figure 5.16 Transfer Concentrations

Table 5.19 shows the ratio of transfer expenditure to income. For the total of UEFA members, expenditure in the post-FY 2011 period generally appears to be 1,30 times the income.

Table 5.19 Transfer Expenditure / Income

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
First Big 5	1.24	1.62	1.39	1.37	1.44	1.62	1.51	1.55	1.60	1.51
Others	0.96	1.20	1.15	1.24	1.01	0.83	0.70	0.76	0.71	0.80
Total	1.18	1.49	1.32	1.33	1.28	1.38	1.28	1.30	1.33	1.33

Especially for the First Big 5, which forms the majority of the transfer figures, this ratio is constantly increasing and has been around 1,50 – 1,60 from FY 2014 to FY 2018. Excluding the First Big 5, other leagues have improved in favor of income from FY 2014 to FY 2018.

When calculating the share of transfer expenditure in total income, the figures for FY 2014-FY 2018 were collected, and very different ratios were observed. While this ratio is 25% for First Big 5, it drops to 17% for Second Big 5 (Table 5.20).

Table 5.20 Comparison of Transfer Expenditure in Income for UEFA

	Turkey	First Big 5	Second Big 5	Others	Total
Transfer Spendings	477	17,026	2,215	9,243	28,219
Total Revenues	3,376	67,827	13,134	11,456	92,416
Percentage	14%	25%	17%	81%	31%

The transfer expenditure/total income ratio is 14% in the Süper Lig. Although the total income of the First Big 5 is high, its transfer expenditure is also quite high compared to the general. When the 45 leagues are examined apart from these ten leagues, the ratio, 81%, is very high. The biggest reason for that is the problem this group experiences concerning generating income.

Table 5.21 Transfer Expenditure per Club (in million Euros)

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	41.12	55.50	66.00	75.00	98.00
Italy	Serie A	27.18	20.94	33.71	39.64	47.46
Spain	La Liga	20.24	25.57	27.96	23.88	41.44
Germany	Bundesliga	15.27	18.41	23.80	33.98	36.19
France	Ligue 1	18.61	7.84	16.43	16.23	33.63
Russia	Premier Liga	18.16	5.01	2.29	7.02	8.71
Turkey	Süper Lig	6.01	4.23	5.39	4.42	6.44
Belgium	Pro A	2.44	2.54	3.42	5.54	6.15
Portugal	Liga NOS	5.76	6.10	4.82	6.36	4.99
Netherlands	Eredivisie	2.05	2.13	2.90	2.69	4.96

It is seen that, between FY 2014 and FY 2018, transfer expenditures per club of the ten countries included in the study are approximately twice the level of second Serie A, excluding the Premier League's FY 2014. While La Liga doubled its transfer expenditures in this period, after this trio, the Bundesliga and Ligue 1 came, whose figures are approximately one-third of the Premier League. In general, it is seen that there is an expenditure between € 2-7 million per club for Second Big 5.

5.3. Operating and Non-Operating Costs

Apart from wages and transfer expenditures, there are many other expenses of the clubs, from the preparation process for the matches to the day they play the matches. These expenses are grouped under the main headings of operating and non-operating costs. Apart from this, many costs have to be endured to obtain the previously mentioned revenues. In this section, country detail data of these costs are analyzed.

5.3.1. Operating costs

In FY 2014 – FY 2018, approximately 6 billion € operating costs were realized as an average of five years and for the sum of all members of UEFA, of which matchday expenses accounted for the largest share with € 1.1 billion. Matchday expenses, which constitute 18.5% of the total figure, are followed by the cost of sales with € 783 million and 13.1% share, and property and facility-related expenses with approximately € 700 million and 11.7% share. Other significant indicators are asset-related costs that account for € 571 million and commercial costs that account for € 549 million. Ungrouped costs are other non-allocated costs, and they amount to over € 1.5 billion (Figure 5.17).

Broadcast revenues incur fewer operating costs than sponsorship, commercial, or matchday revenues. The expenses of TV broadcasts are deducted by the federations from the revenues before the broadcasting revenues are distributed to the clubs. For this reason, it is not reflected in the operating cost figures of the clubs. After all, there is a need for a stadium to play football and substantial organization to ensure the quality of the matches so that broadcast revenues can occur. However, broadcast revenues are needed to meet such high expenses.

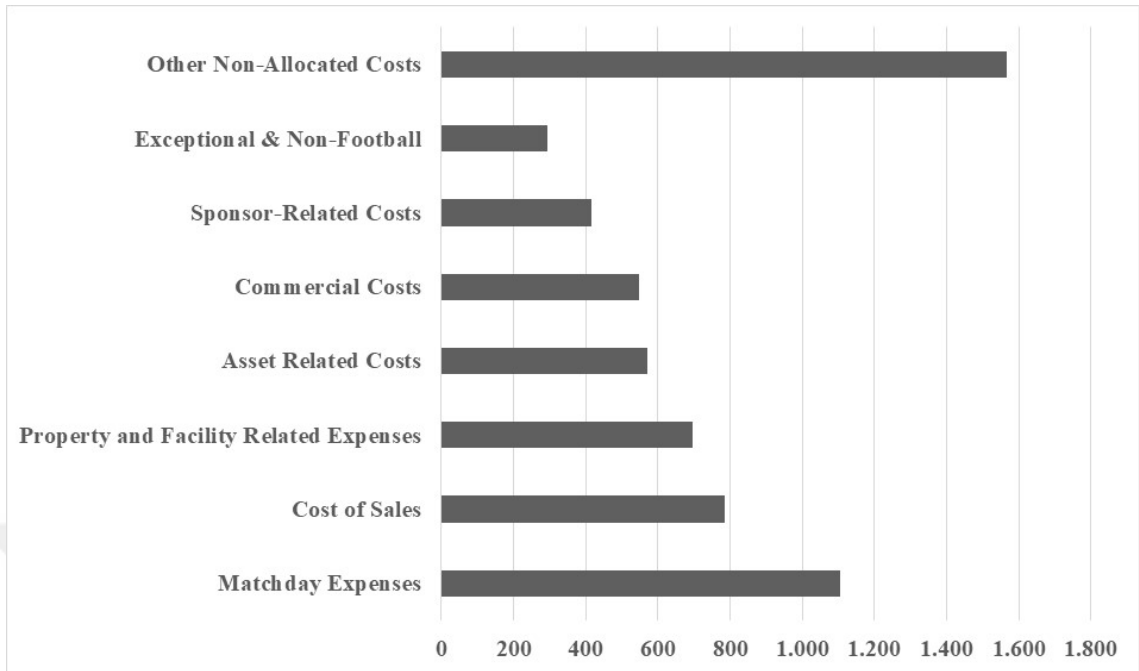


Figure 5.17 Operating Costs Items Average (in million Euros)

It is obvious how important it is that leagues can be watched not only locally but also globally, or that products can be sold all over the world, in terms of meeting not only player costs but also these expenses. Figure 5.18 provides information on how much of the revenues operating costs constitute.

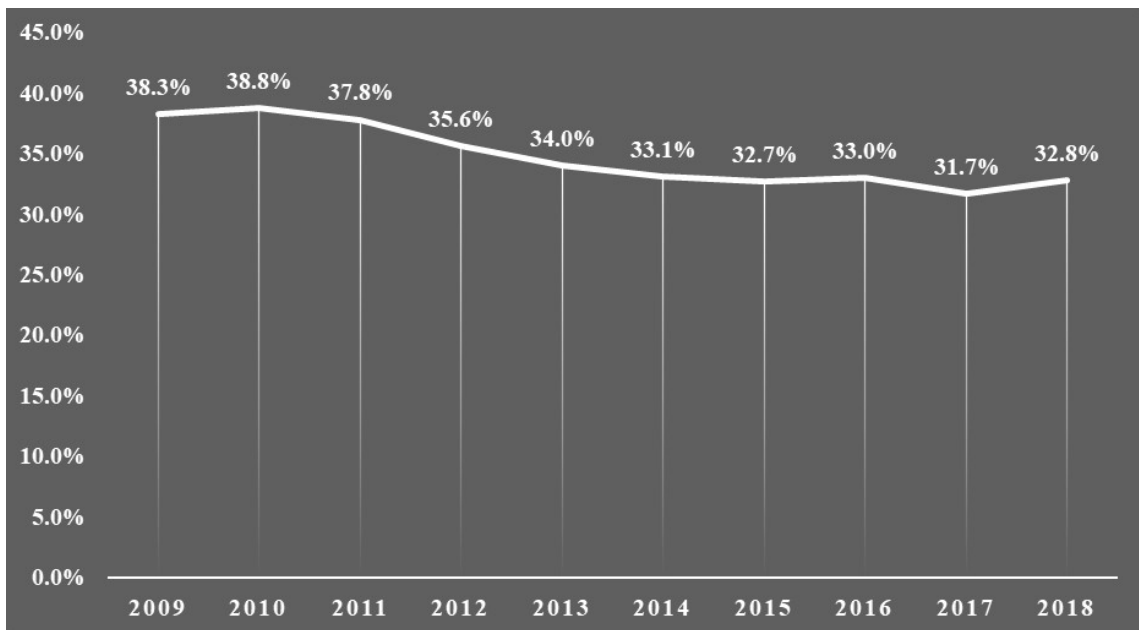


Figure 5.18 Evolution of Operating Costs / Total Revenues

Operating costs / total revenues decreased from 38.8% in FY 2010 to 32.7% in FY 2015, with revenues increasing each year significantly. This ratio has been going on for some time. Operating costs as a percentage of total revenues in Pro A, Eredivisie, and Liga NOS is generally 45% to 50% during FY 2014 – FY 2018. There is a growth from 31% to 38% in Ligue 1, though, in previous chapters, it is stated that this league has not increased its revenues as much as other First Big 5 members or its share in total revenues is not as high as theirs. Especially in the Bundesliga, which made new TV broadcasting agreements and increased revenues in this period, the situation was the opposite of Ligue 1. Operating costs as a percentage of total revenues decreased from 37% to 33%. La Liga, Serie A, and Süper Lig rates are between 29% and 33%. Premier Liga has fluctuating rates and approached other countries with a rate of 29% in FY 2018. Here, only the Premier League is at a unique point with 22%-23%, excluding one season, from other leagues, and the fact that this league has a very high revenue level is a major factor for these rates (Figure 5.19).

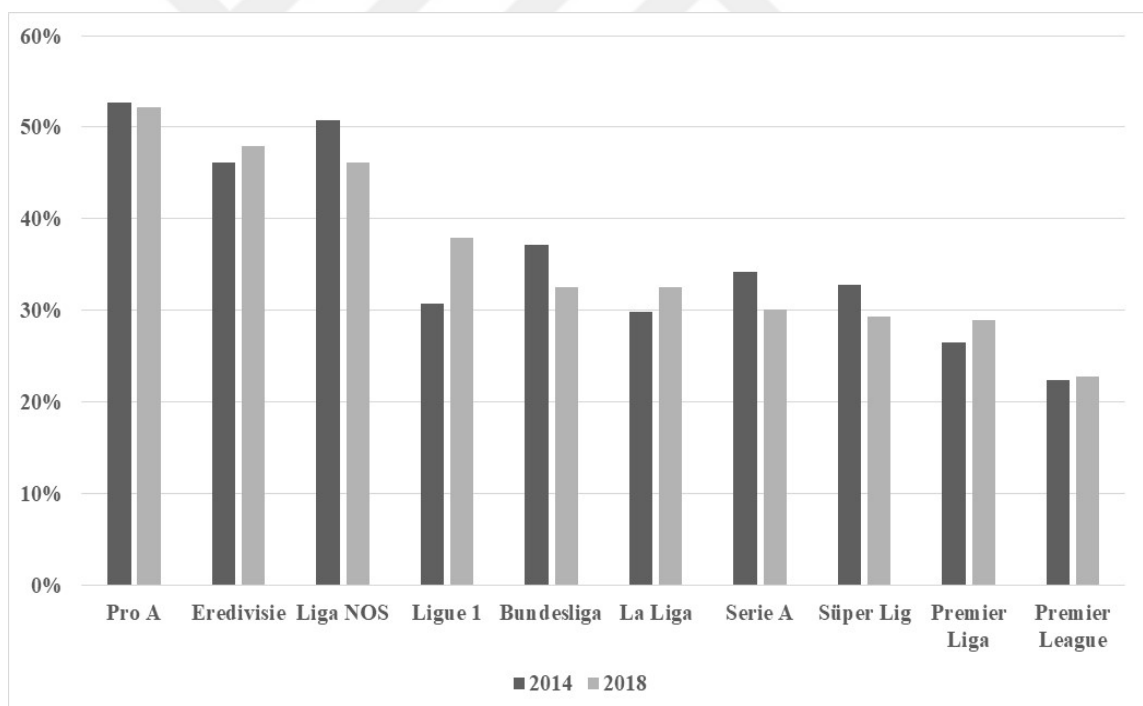


Figure 5.19 Operating Costs / Total Revenue (League Details)

Table 5.22 shows the average operating costs per club figure of the leagues. In FY 2014, the Bundesliga with € 47,7 million and the Premier League with € 43,8 million have the highest averages, and up to FY 2018, the averages of these two leagues stand out. La Liga's average increased from € 30 million in FY 2014 to € 51 million in FY 2018.

Again, in FY 2018, the Premier League with an average of € 61,8 million, the Bundesliga with an average of € 57,1 million, and La Liga with an average of € 51,1 million have high costs such as matchday expenses, cost of sales, and property & facility-related expenses. In addition, the clubs in these leagues operate globally; thus, their commercial costs occupy a vital place. In FY 2018, Serie A and Ligue 1 follow the Premier League, La Liga, and Bundesliga, with averages of € 34,8 million and € 32,1 million, respectively. It is seen that the costs of Ligue 1 have increased a lot in the last two financial years. Average costs in the Second Big 5 group are close to each other, in the range of € 11-14 million as of FY 2018.

Table 5.22 Average Operating Costs per Club (in million Euros)

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	43.75	49.80	62.80	58.90	61.80
Germany	Bundesliga	47.67	50.89	57.67	54.39	57.06
Spain	La Liga	29.85	33.40	35.70	43.10	51.05
Italy	Serie A	29.75	31.40	29.55	32.15	34.75
France	Ligue 1	23.05	22.90	25.75	30.30	32.10
Russia	Premier Liga	12.13	12.56	10.13	12.63	13.63
Netherlands	Eredivisie	11.44	11.33	12.11	12.50	13.22
Belgium	Pro A	9.88	8.81	10.50	11.31	12.75
Turkey	Süper Lig	9.39	11.28	12.67	11.89	12.17
Portugal	Liga NOS	9.13	8.44	9.89	10.33	11.28

Table 5.23 shows the percentage of operating costs of leagues among all members of UEFA. Among the total operating costs of all UEFA members, the Premier League is at the forefront, and the share of the First Big 5 is in the range of 65%-70%. Premier League, Bundesliga and La Liga stand out with a share of 15% - 18%. In particular, it is seen that La Liga increased its share of 11% at the beginning of the period and Bundesliga, on the contrary, decreased its share of 16%. The shares of each league in the Second Big 5 are around 3%-3.5%.

Table 5.23 Share in Total Operating Costs of Europe

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	16.73%	18.07%	20.63%	19.31%	17.91%
Germany	Bundesliga	16.41%	16.62%	17.05%	16.05%	14.88%
Spain	La Liga	11.41%	12.12%	11.73%	14.13%	14.80%
Italy	Serie A	11.38%	11.39%	9.71%	10.54%	10.07%
France	Ligue 1	8.81%	8.31%	8.46%	9.93%	9.30%
Netherlands	Eredivisie	3.94%	3.70%	3.58%	3.69%	3.45%
Turkey	Süper Lig	3.23%	3.68%	3.75%	3.51%	3.17%
Russia	Premier Liga	3.71%	3.65%	2.66%	3.31%	3.16%
Belgium	Pro A	3.02%	2.56%	2.76%	2.97%	2.96%
Portugal	Liga NOS	2.79%	2.76%	2.92%	3.05%	2.94%
Total		81.43%	82.84%	83.25%	86.49%	82.65%

5.3.2. Stadium projects and ownerships

Matchday expenses or costs of sales are the two most prominent operating costs, and this fact is valid for all leagues. However, the property and facility-related expenses, which follow them closely, show significant differences on the basis of countries. For this reason, it is helpful to take a closer look at the recent developments in stadium projects and training facilities.

The development of stadiums was high on the agenda across Europe during the period involved in the study. Some countries host football tournaments such as the World Cup and the European Championship, which is an important factor in new stadium projects. In addition, low interest rates for financing projects are among the important factors affecting the projects. In recent years, there have been 495 officially approved projects worldwide, including stadiums with a capacity of more than 5,000 people, and 234 of these projects are in 55 UEFA countries. Of these stadiums, 159 were built from 2009 to 2018.

Figure 5.20 shows the countries that stand out with their projects in this period and the project details.

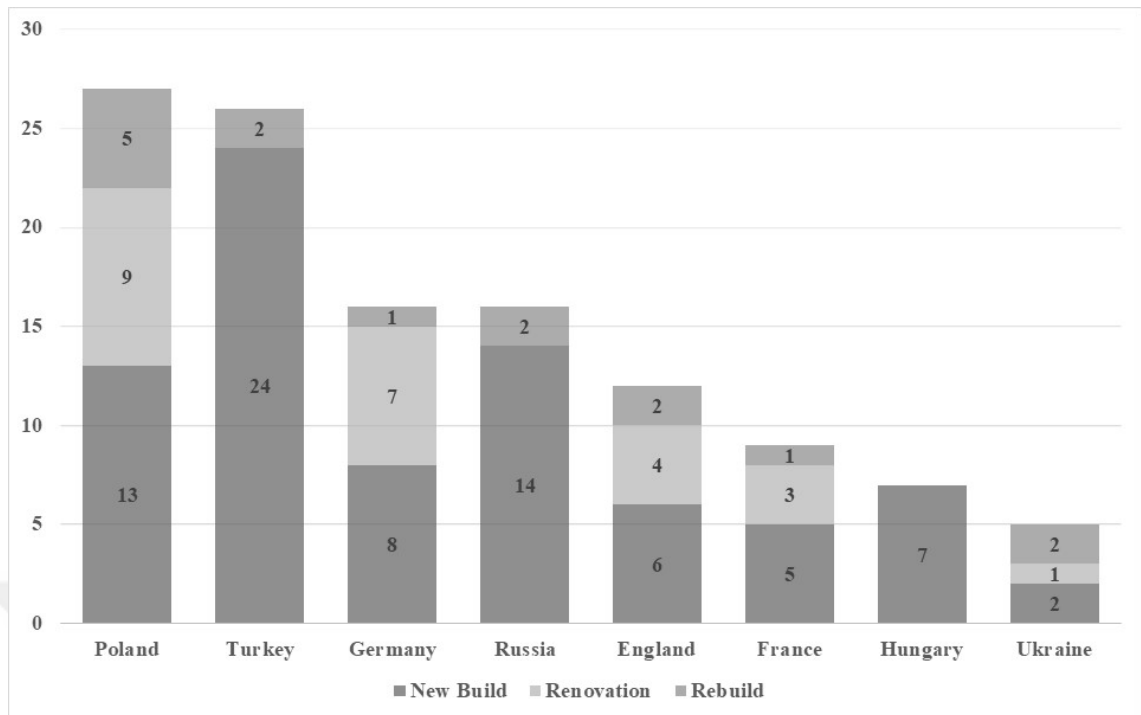


Figure 5.20 Major Stadium Projects (2009-2018)

New build refers to stadiums that are completely newly built in another location and is about two-thirds of stadium projects is new build. Renovation relates to existing stadiums undergoing major renewals and does not include renewals such as replacing seats, and there must be a renovation in terms of construction. Under the rebuild category, stadiums are either entirely or substantially rebuilt at their original location.

Between FY 2009-FY 2018, in Turkey and Poland 20 or more stadium projects were completed. Most of the projects are new structures with 30,000-50,000 capacity. While the details can be seen in Table 5.24, Turkey is the leader with 24 projects, 11 projects between 30,000-50,000 capacity, and 12 projects with less than 30,000 capacity. Russia is the second country in new projects, thanks to the 2018 FIFA World Cup effect. Among the First Big 5, Germany with eight projects, England with six projects, and France with five projects draw attention, while Italy and Spain each have only one new construction project. There is only one project for each in Belgium, the Netherlands, and Portugal with less than 30,000 capacity. In the ten countries included in this study, there are 20 projects which utilized the renovation method between FY 2009-FY 2018, and the details are in Table 5.25. This project method is primarily used in Germany,

Belgium, and England, as Germany is the leader with seven projects. The Netherlands, Portugal, Russia, and Turkey did not have any renovation projects in these ten years.

Table 5.24 Major Stadium Projects Across 10 Countries (New Build)

Country	More Than 50.000	30.000-50.000	Less Than 30.000	Total
Turkey	1	11	12	23
Russia	1	12	1	14
Germany	0	4	4	7
France	2	3	0	6
England	1	2	3	5
Belgium	0	0	1	1
Italy	0	1	0	1
Netherlands	0	0	1	1
Portugal	0	0	1	1
Spain	0	1	0	1
Total	5	32	23	60

Table 5.25 Major Stadium Projects Across 10 Countries (Renovation)

Country	More Than 50.000	30.000-50.000	Less Than 30.000	Total
Germany	1	2	4	7
Belgium	0	0	4	4
England	1	0	2	3
France	1	2	1	3
Italy	0	0	1	1
Russia	0	0	0	1
Spain	1	0	0	1
Netherlands	0	0	0	0
Portugal	0	0	0	0
Turkey	0	0	0	0
Total	5	4	11	20

The number of projects for which the rebuild method was applied between FY 2009 and FY 2018 is given in Table 5.26. England, Russia, and Turkey had two projects each in the specified period, as France, Germany, and Italy had only one project each.

Table 5.26 Major Stadium Projects Across 10 Countries (Rebuild)

Country	More Than 50.000	30.000-50.000	Less Than 30.000	Total
England	0	0	2	2
Turkey	0	1	1	2
Germany	0	1	0	1
Italy	0	0	1	1
Russia	1	1	0	1
Belgium	0	0	0	0
France	0	0	1	0
Netherlands	0	0	0	0
Portugal	0	0	0	0
Spain	0	0	0	0
Total	0	3	4	7

Some leagues in Europe expect each club to have its pitch and training facilities, while some leagues do not have such regulations or do not require clubs to own stadiums. Table 5.27 contains the information on the total of 10 leagues. About half of the stadiums are owned by local governments or the state, and only the club has the right to use it.

These stadiums are not included in the club's balance sheet. 17-19% of the stadiums are privately owned, and these stadiums are also not included in the club balance sheets. 13-15% of privately owned stadiums have club improvements and are partially included in the balance sheet as club assets. Only 12-15% of clubs own stadiums directly. Although 5% of stadiums are included in the assets of the clubs, they are owned by the state, municipality, or other organization.

These stadiums are not considered as a club asset. Another party owns 18% of the stadiums, and 15% are partially included as a club asset. 22% of clubs own stadiums

directly. A significant number of clubs in the Premier League, La Liga, Pro A, and Eredivisie, have their own stadiums. Stadiums owned by a municipality or state also have a weight in La Liga, and this also applies to Serie A, Ligue 1, Süper Lig, and Premier Liga. The municipality or state owns the majority of stadiums in these leagues. These stadiums are also not reported on the club's balance sheet. In the Eredivisie, Premier Liga, and Süper Lig, the stadiums where many clubs play are owned by another party (Table 5.27).

Table 5.27 Stadium Ownership in the 10 Leagues (Total)

Ownership Type	2015	2016	2017	2018
Stadium owned by municipality or state (not included on club's bakance sheet)	50%	47%	49%	51%
Owned privately (not included on club's balance sheet)	19%	19%	17%	17%
Partially included as a club asset	13%	13%	15%	14%
Owned directly by club	13%	15%	13%	12%
Owned privately within same group of club (included as a club asset)	3%	4%	4%	4%
Owned by municipality or state but considered a club asset	2%	2%	2%	2%

Table 5.28 shows the details of 10 leagues included in the study concerning the stadium ownership information as of FY 2015- FY 2018. Available data of 175 out of 184 clubs were analyzed, and the average of all seasons was reflected in the table. Of 175 clubs, 35% of their stadiums are owned by the municipality or state and the stadiums are considered as a club asset, mostly. These clubs are from Serie A, Ligue 1, Premier Liga and Süper Lig, especially. 21% of the clubs have their stadiums and most of them are from Premier League, La Liga, Eredivisie and Pro A. Another method comes to the forefront in Premier Liga and Super League, and in this method, the owner of the stadium is another party and stadium information is included in the balance sheet.

Table 5.28 Stadium Ownership in the 10 Leagues (2018)

Ownership Type	Premier League	La Liga	Serie A	Bundesliga	Ligue 1	Liga NOS	Premier Liga	Süper Lig	Eredivisie	Pro A	Total #	Total %
Owned directly by club	8	8	2	4	1	2	1	0	6	7	39	21%
Owned by municipality or state (1)	1	1	10	3	12	2	8	9	5	5	55	30%
Owned by municipality or state (2)	1	7	0	0	0	0	0	0	1	0	9	5%
Owned by another party (3)	2	0	3	1	1	2	6	8	7	2	32	17%
Owned by other entity within group (4)	7	0	0	5	0	2	0	0	0	0	14	8%
Partially included as a club asset (5)	1	4	5	5	5	2	1	1	0	4	26	14%
Data not provided	0	0	0	0	0	8	0	0	0	0	9	5%
Total	20	20	20	18	20	18	16	18	18	16	184	

(1) Not reported on the club's balance sheet

(2) Considered a club asset

(3) Not included on the club's balance sheet

(4) Leasehold improvements

(5) Association, subsidiary and included as a club asset

5.3.3. Training facilities

The European Club Footballing Landscape 2018 report asked clubs the working conditions of academies. In UEFA total, 56% of the clubs are sole users of training facilities. 44% of the clubs are sharing their facilities with other sports clubs or organizations and these training facilities are owned by the municipal authorities. The club directly owns the training facilities of 26% of the clubs (Figure 5.21).

11% of clubs' A teams use the club's primary training facility alone. In 8% of the clubs, the men's A team and the youth teams use the facilities together. In 22% of the clubs, all club squads (men, women, and youth teams) use the facilities. Clubs often offer a wide range of youth teams (both men and women) to use the facilities.

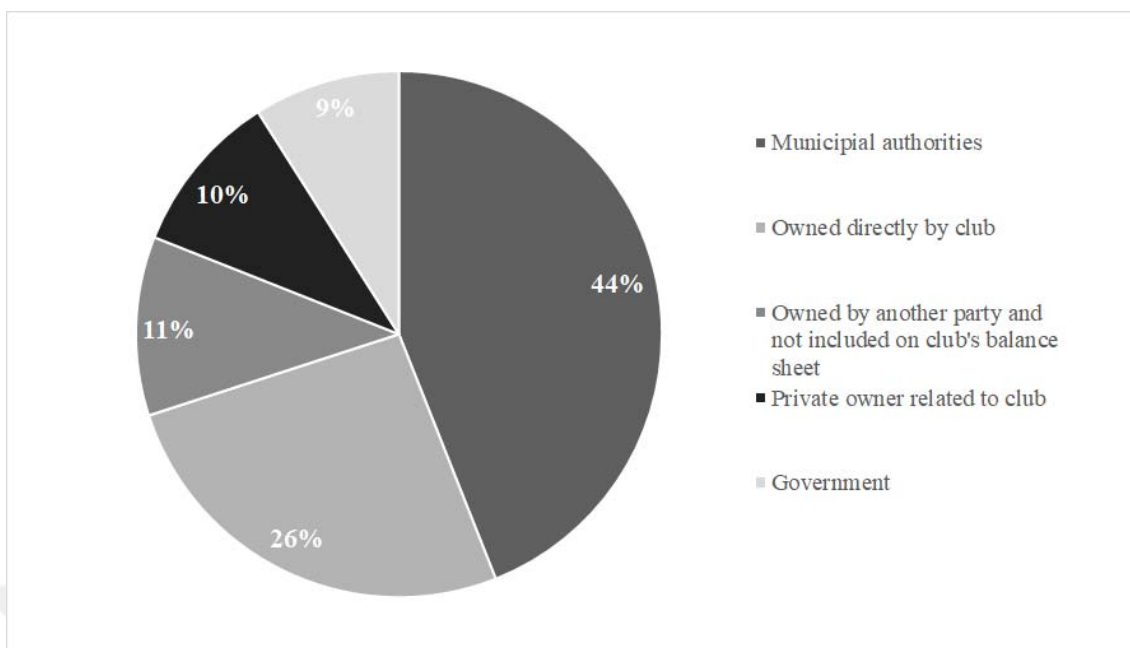


Figure 5.21 Ownership of Top Division Clubs' Training Facilities

The training facilities data of 162 out of 184 clubs in the ten major leagues whose information was available are analyzed in Table 5.29. The information of 11 Portuguese clubs, 7 French clubs, 2 Spanish clubs, 1 German club, and 1 Dutch club is not involved. While calculating the rates at the bottom of the table, 162 clubs were considered since their information was accessible.

In 41% of the clubs, training facilities are directly owned by the club. Of all the facilities in 10 leagues, 14% are owned by private owners related to the club and 10% by the government. In some leagues, half of the clubs have their own training facilities; this rate is 55% for La Liga, 45% for the Premier League, and 44% for Pro A and Eredivisie. On the other hand, these rates are pretty low in the Süper Lig and Premier Liga; only three clubs in the Süper Lig and four clubs in the Premier Liga have this opportunity. 51 of 162 clubs, in other words, 31%, use training facilities belonging to municipal authorities. 56% of the facilities in the Süper Lig and 50% of the facilities in Pro A are owned by the municipality.

Although the rates of facilities belonging to the municipal authorities are not at this level in the Bundesliga, La Liga, and Serie A, it is seen that there are six clubs each. In the Premier League, facilities with private owners related to clubs come to the fore in

number. The HatTrick Program is one of the most extensive solidarity and development programs created by a sports organization. The program is based on the idea of returning a part of the income from football in Europe in three different ways as an investment in football development, education, and knowledge sharing in 2004.

Table 5.29. Ownership of Training Infrastructure in the 10 Leagues (2018)

Ownership Type	Premier League	La Liga	Serie A	Bundesliga	Ligue 1	Liga NOS	Premier Liga	Süper Lig	Eredivisie	Pro A	Total #	Total %
Owned by club	9	11	7	6	6	6	4	3	8	7	67	36%
Private owner related to club	7	0	5	3	2	1	3	1	0	0	22	12%
Municipality	2	6	6	6	4	0	6	10	3	8	51	28%
Government	0	1	2	1	1	0	3	4	4	1	17	9%
Owned by another party (1)	2	0	0	1	0	0	0	0	2	0	5	3%
Data not provided	0	2	0	1	7	11	0	0	1	0	22	12%
Total	20	20	20	18	20	18	16	18	18	16	184	

The HatTrick program has had a significant impact on football in the 55 countries of UEFA's member associations. The program helped establish training centers for 34 of 55 associations and association headquarters for 31. One of the main aims of this program is to ensure that the players and spectators are in a safe environment. HatTrick assisted the association and clubs in the modernization or foundation construction of 60% of existing stadiums in Europe.

The HatTrick program has also enabled the construction of more than 3.000 mini-pitches. Apart from its contribution to the construction, the HatTrick program provides funding to 55 member associations to support their participation in football tournaments in men's junior categories and women's all categories. On the other hand, while helping

the associations to meet their administrative costs, the HatTrick program is asked to work on effective management and financial honesty in clubs.

5.3.4. Non-operating costs / income

Non-operating costs are expenses that are not related to an organization's core business activities. It includes items such as gains or losses on divestments and gains or losses from financial activities. Its calculation is as follows:

$$\begin{array}{r}
 \text{Losses (+) / gains (-) on divestment} \\
 + \\
 \text{Non operating costs (+) / income (-)} \\
 + \\
 \text{Net finance costs (+) / income (-)} \\
 + \\
 \text{Net tax expenses (+) / income (-)} \\
 = \\
 \text{Net non operating costs (+) / income} \\
 \text{(-)}^{79}
 \end{array}$$

Non-operating costs are smaller than operating costs but still not insignificant for clubs. Table 5.30 shows the distribution of non-operating items for all members of UEFA. Clubs' non-operating costs were € 500 million for FY 2014. This net cost covered areas such as finance and tax and was just over € 600 million in FY 2015. Non-operating costs showed a significant year-on-year increase of € 293 million in FY 2016, totaling close to € 900 million and slightly over € 900 million in the following year. In FY 2018, non-operating costs of over € 1 billion were reported for the first time.

⁷⁹ UEFA. "The European Club Footballing Landscape, Club Licensing Benchmarking Report - Financial Year 2018." Updated May 2, 2019. <https://www.uefa.com/insideuefa/stakeholders/news/0253-0f8e6d83afa2-0904576face6-1000--2019-20-uefa-club-competitions-revenue-distribution-system/>

Table 5.30 Breakdown of Non-Operating Items of Total UEFA

	A	B	C	D	A+B+C+D	
	Non					Net non
FY	Losses (+) / gains (-) on divestment	operating expenses (+) / income (-)	Net finance costs (+) / income (-)	Net tax expenses (+) / income (-)	Net non operating costs (+) / income (-)	operating costs as % of revenue
2014	8	-88	367	204	491	3.1%
2015	1	10	416	177	605	3.6%
Total 2016	32	122	464	280	898	4.9%
2017	12	18	543	400	963	4.5%
2018	-9	0	654	359	1,005	4.8%
2014	2%	-18%	75%	42%		
2015	0%	2%	69%	29%		
Total % 2016	4%	14%	52%	31%		
2017	-1%	-2%	59%	44%		
2018	-1%	0%	65%	36%		

Figure 5.22 shows club net non-operating items / revenue among UEFA members. From FY 2009 to FY 2018, this ratio appears to have ranged between 3,0%-4,0% until FY 2014, after which it entered an upward trend. It peaked at 6.3% in FY 2016 but decreased to 2.8% in FY 2018.

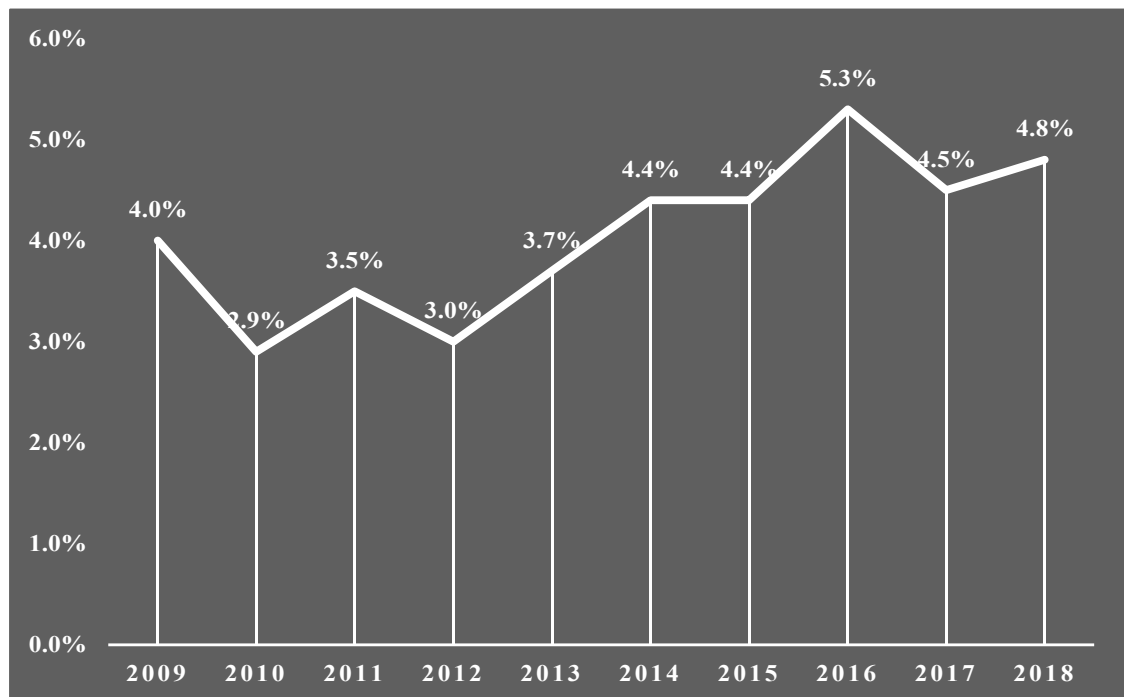


Figure 5.22 Club Net Non-Operating Items / Revenue

Table 5.31 shows the formation and development of non-operating costs for the First Big 5 over the years and its share of revenues. In FY 2014, Premier League clubs reported non-operating costs of € 130 million, equivalent to 3.3% of revenue, compared to around 4-5% for La Liga, Serie A, Bundesliga, and Ligue 1. For Serie A and Ligue 1, this rate has increased to 8-10% over the years.

Table 5.31 Breakdown of Non-Operating Costs/Incomes in Detail (First Big 5)

Leagues	Year	A	B	C	D	A+B+C+D	Net non operating costs as % of revenue
		Losses (+) / gains (-) on divestment	Non operating expenses (+) / income (-)	Net finance costs (+) / income (-)	Net tax expenses (+) / income (-)	Net non operating costs (+) / income (-)	
Premier League	2014	0	-2	85	47	130	3.3%
	2015	0	44	55	38	152	3.5%
	2016	-10	-8	89	39	109	2.2%
	2017	10	1	99	93	203	3.8%
	2018	-8	-7	87	111	182	3.3%
La Liga	2014	18	-5	52	30	96	4.8%
	2015	0	-1	38	35	40	1.9%
	2016	2	57	63	30	152	6.0%
	2017	1	3	28	62	94	3.2%
	2018	-1	9	68	58	133	4.2%
Serie A	2014	0	-35	63	62	90	5.2%
	2015	4	-1	112	21	120	6.3%
	2016	0	17	81	33	131	6.5%
	2017	0	-2	93	143	234	10.8%
	2018	0	-6	108	57	160	6.9%
Bundesliga	2014	0	-23	39	32	48	2.1%
	2015	8	-14	11	36	98	4.1%
	2016	1	32	25	92	149	5.5%
	2017	-1	-5	25	53	72	2.6%
	2018	1	0	26	64	91	2.9%
Ligue 1	2014	0	7	9	63	78	5.3%
	2015	0	-1	7	31	24	1.7%
	2016	0	7	16	34	57	3.9%
	2017	8	65	42	18	133	8.1%
	2018	1	3	51	41	96	5.7%

Table 5.32 Breakdown of Non-Operating Costs/Incomes (Second Big 5+Others)

Leagues	Year	A	B	C	D	A+B+C+D	Net non operating costs as % of revenue
		Losses (+) / gains (-) on divestment	Non operating expenses (+) / income (-)	Net finance costs (+) / income (-)	Net tax expenses (+) / income (-)	Net non operating costs (+) / income (-)	
Liga NOS	2014	-7	7	40	4	44	15.1%
	2015	-1	-20	14	5	42	12.3%
	2016	0	18	40	3	61	16.7%
	2017	0	0	42	8	50	11.6%
	2018	1	-1	37	1	38	8.6%
Premier Liga	2014						
	2015	0	-1	21	-10	10	1.4%
	2016	0	0	5	20	25	3.5%
	2017						
	2018	3	1	14	-7	12	1.6%
Süper Lig	2014	0	-30	42	1	14	2.7%
	2015	0	28	34	1	73	11.3%
	2016	0	1	82	7	91	12.4%
	2017	5	-8	145	4	146	20.0%
	2018	0	17	201	2	220	29.4%
Eredivisie	2014	0	8	7	-1	14	3.2%
	2015	0	-6	17	13	19	4.3%
	2016						
	2017	0	-2	4	19	21	4.2%
	2018	0	0	5	11	15	3.1%
Pro A	2014						
	2015						
	2016						
	2017						
	2018						
Other	2014	-3	-16	18	-36	-36	-1.1%
	2015	-9	-12	105	9	16	0.7%
	2016	-2	-1	26	14	37	1.3%
	2017	-11	24	56	-1	68	1.2%
	2018	-5	-16	57	21	57	1.9%

When the Second Big 5 leagues and the remaining countries were examined, all data for each league and year could not be reached. Unavailable data are all seasons of Pro A (Belgium), FY 2014 and FY 2017 of Premier Liga (Russia), and FY 2016 of Eredivisie (Netherlands) (Table 5.32). The non-operating costs / total revenues rate in the Süper

Lig has climbed up to 30% from the beginning to the end of the period. Non-operating costs arise almost entirely from financing costs. Devaluations in the Turkish Lira have also been a critical reason in Turkey, where a significant portion of the financing costs are used for a stadium and other infrastructure expenditures.

5.4. Profitabilities

The profitability of clubs is measured in two ways. The first one is operating profits and the second one is bottom line profit.

5.4.1. Underlying operating profit

From Operating Result to Net Bottom Line Result

Operating Profits/Losses

+

Transfer Income/Costs

+

Gains/Losses from Divestment of Assets

+

Non Operating Income/Costs

+

Financial Gains/Losses (- Impact of Exchange Rates)

+

Tax Income/Costs

=

Net Bottom Line Profits/Losses ⁸⁰

⁸⁰ UEFA. The European Club Footballing Landscape, Club Licensing Benchmarking Report - Financial Year 2018. Updated May 2, 2019. <https://www.uefa.com/insideuefa/stakeholders/news/0253-0f8e6d83afa2-0904576face6-1000--2019-20-uefa-club-competitions-revenue-distribution-system/>

UEFA and the Club Financial Control Body started to examine the detailed financial data of all clubs participating in UEFA tournaments, particularly all overdue debts. Cost controls carried out by clubs whose Financial Fair Play practices are controlled by associations have fundamentally changed club profitability. Figure 5.23 shows the development of operating profits across UEFA from FY 2009 to FY 2018. There was a loss prior to FY 2013, and in FY 2011, it was the highest by € -382 million. However, in a very short time, the majority of the clubs recovered, and in FY 2014, profitability of € 799 million was realized. These total operating profits were the highest operating profits ever.

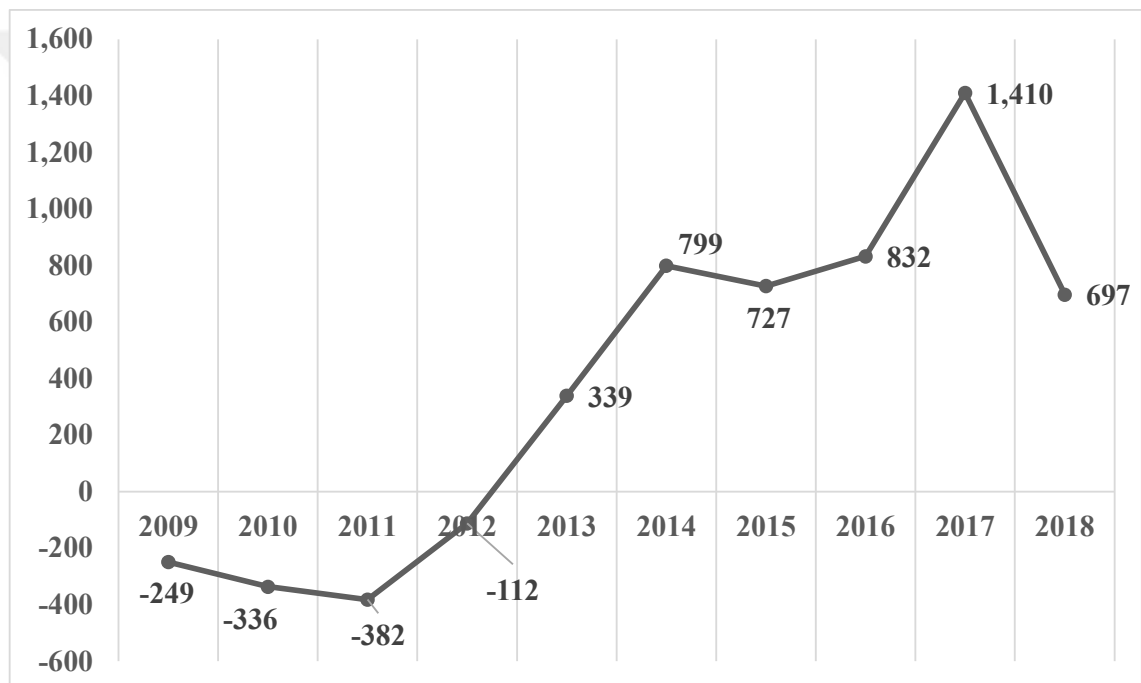


Figure 5.23 Total (UEFA) Operating Profits (in million Euros)

Operating profits fell to € 727 million in FY 2015 after a record performance in FY 2014. European clubs achieved more than € 1.5 billion operating profits during these two periods. Operating profits were € 832 million and € 1.41 billion in the following two financial years, the new highest figures. Together with € 697 million in FY 2018, European clubs generated more than €4 billion operating profits in five financial years. Considering that between FY 2009 and FY 2013, clubs experienced a total loss of € 740 million, this is a significant development. It is worth mentioning that FY 2013, the last

year of this period, has been the first profitable year with € 339 million. This profit can be denoted as the initial effect of Financial Fair Play.

Although there are positive developments in terms of operating profits results across Europe, there have been differences in league details. Table 5.33 shows the operating profit (+) / loss (-) margin, in other words, operating profit/revenues ratios. It is seen that there are operating profit/revenue figures varying from the small profit margins of 1% of Premier Liga and 4% of Ligue 1 to profit margins of 12% of Bundesliga and 13% of La Liga, and 19% of Premier League in FY 2014. The Premier League, La Liga, and Bundesliga, which have operating profit rates of 10% or more, are very active leagues in the transfer market. On the other hand, Süper Lig and Liga NOS clubs have a rate of -20%, while Pro A clubs have -17%. In FY 2015, unlike the previous year, Premier Liga's operating profit/revenues was -2%. In addition, there has been an improvement in the proportions of the leagues that were in loss.

Table 5.33 Underlying Operating Profit / Revenue

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	19%	17%	11%	20%	18%
Spain	La Liga	13%	7%	15%	12%	3%
Italy	Serie A	-5%	-2%	2%	5%	5%
Germany	Bundesliga	12%	11%	12%	12%	13%
France	Ligue 1	4%	0%	-4%	-5%	-14%
Russia	Premier Liga	1%	-4%	5%	3%	1%
Turkey	Süper Lig	-20%	-12%	-3%	-7%	-8%
Portugal	Liga NOS	-20%	-8%	-18%	-12%	-22%
Netherlands	Eredivisie	-10%	-7%	-6%	-5%	-8%
Belgium	Pro A	-17%	-8%	-10%	-15%	-24%

Unlike the previous two years, FY 2016 was when Ligue 1 started to lose money, and this trend increasingly continued in FY 2017 and FY 2018 for this league. The Premier League made a profit of 11%, but there was a decrease in the rate compared to previous seasons. It is seen that La Liga is in the first place with 15%. After two years of loss, Serie A made a profit of 2%, and Süper Lig had a relatively better season, though with a

loss of -3%. Liga NOS is particularly striking with its -18% operating profit/revenues ratio. In FY 2017, the Premier League increased its operating profit/revenues ratio to 20%, followed by La Liga and Bundesliga with 12%. Serie A continued to grow, from 2% to 5%. In the Second Big 5 group, Premier Liga distinguished from the others at a loss with a positive rate of 3%. Pro A, with -24% ratio, continued to decline since FY 2015 (-8, -10, -15). In FY 2018, the Premier League differentiated from other leagues with 18% and the Bundesliga with 13%, while Liga NOS's rate of -22% was also striking.

The number of clubs in 10 leagues that achieved profitability as underlying operating profit is evaluated in Figure 5.24. There is data for 4 of the five financial years (FY 2014 – FY 2017) included in the study, and the percentages are calculated by taking the average club numbers of the four seasons. 19 out of 20 clubs in the Premier League, i.e., 93%, have an operating profit indicator. With 15 clubs each, the Bundesliga and La Liga follow the Premier League. However, their percentages differ as 83% and 75%, respectively, since 18 clubs compete in the Bundesliga and 20 clubs in La Liga. In Russia, 55% of the clubs achieved profitability. In the same period, it is seen that other leagues, starting from Serie A, had a rate of 40% and below. In Portugal, data is available for just over half of the clubs in each financial year.

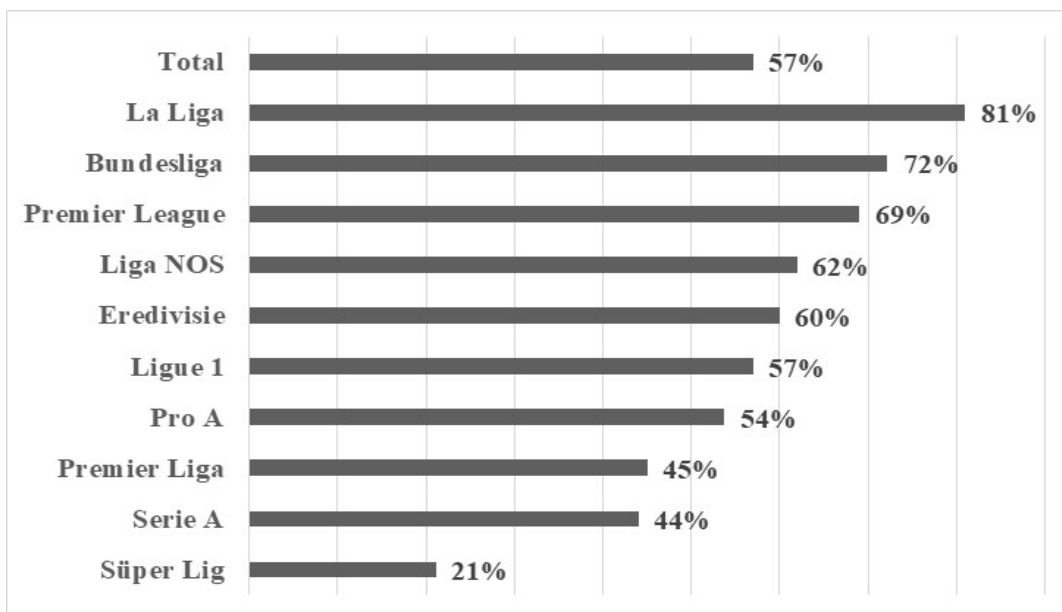


Figure 5.24 Percentage of Clubs, Having Operating Profits

5.4.2. Net bottom line profit

Figure 5.25 shows the net bottom line profit figures. Loss totaled € 789 million in FY 2014, half the level in FY 2010 or FY 2011 before Financial Fair Play.

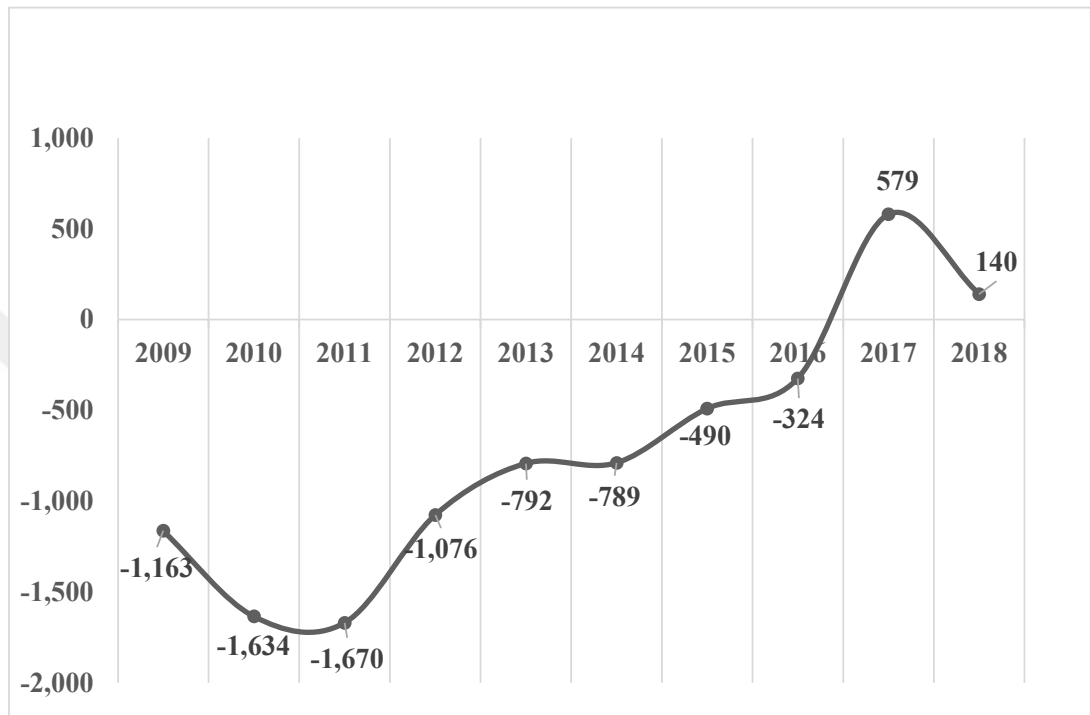


Figure 5.25 Total (UEFA) Net Bottom Line Profits (in million Euros)

Loss decline continued, and profitability was € -460 million in FY 2015 and € -324 million in FY 2016. These figures are less than a quarter of the pre-Financial Fair Play period. This decline is mainly due to profitable outputs in operating activities rather than temporary actions.

As of FY 2015, the effects of Financial Fair Play started to be seen while there was a decline in losses. In FY 2016, many leagues began reporting profits across UEFA. Total profit was € 579 million in FY 2017 and € 140 million in FY 2018. Thus, UEFA clubs made a profit for the first time and twice in a row. The improvement in profitability figures in ten years is not due to the profits from operating activities, but rather to the improvement in the transfer income and expenditure balance.

There are positive developments in net bottom line profit results across UEFA, but there are differences in league details. Table 5.34 shows the net profit (+) / loss (-) margin after-tax rates. In FY 2014, Süper Lig and Serie A reported a lower net bottom line profits/revenues than operating profits/revenues, with -38% and -18%, respectively. Transfer profits have helped Ligue 1, Pro A, and Liga NOS report less than 10% and more manageable loss margins, thus enabling clubs to recoup most of their operating losses. In FY 2015, Italian, Turkish and Russian clubs had significant loss rates, as in the previous year, while Liga NOS gained 18%, La Liga 8%, and Eredivisie 7% profit.

Table 5.34. Net Bottom Line Profit / Revenue

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	4%	2%	-4%	12%	7%
Spain	La Liga	9%	8%	6%	7%	5%
Italy	Serie A	-19%	-13%	-10%	3%	-8%
Germany	Bundesliga	2%	2%	7%	3%	5%
France	Ligue 1	-7%	-4%	2%	-3%	4%
Russia	Premier Liga	-11%	-12%	9%	-6%	-7%
Turkey	Süper Lig	-38%	-32%	-22%	-33%	-32%
Portugal	Liga NOS	-9%	18%	-13%	18%	-4%
Netherlands	Eredivisie	-2%	7%	3%	10%	7%
Belgium	Pro A	-8%	-6%	8%	9%	-4%

In FY 2016, however, Liga NOS, which had previously been at the top of the list positively, showed a negative outlook this time. The losses of Italian and Turkish clubs were -22% and -10%, respectively. The Premier League has also joined this group, driven by one-off costs such as stadium construction and partly by wages. Turkish clubs continued to lose money in FY 2017 while Italian clubs recorded a hefty profit. The increase in broadcast revenue is a major factor in the profitability of English clubs, and their turning positive again at a significant rate. In FY 2018, profitability rates ranged between 7% and -8% in all leagues except the Süper Lig.

5.5. Balance Sheets

5.5.1. Evolution of assets and ROA

Financial fair play primarily limited clubs to experience big expenses and significant losses. In addition, it has been tried to ensure that club owners transfer permanent capital to the club instead of getting loans. This has been effective in improving club balance sheets in general. Figure 5.26 shows the development of assets in the sum of all UEFA members in the period between FY 2009 and FY 2018. From FY 2009 to FY 2014, assets increased by 20% and reached a total of € 24.3 billion. In FY 2015, there was an increase of 10% in one year. Between these two years, a € 500 million increase in fixed assets and a € 600 million increase in player assets determined the increase in the total.

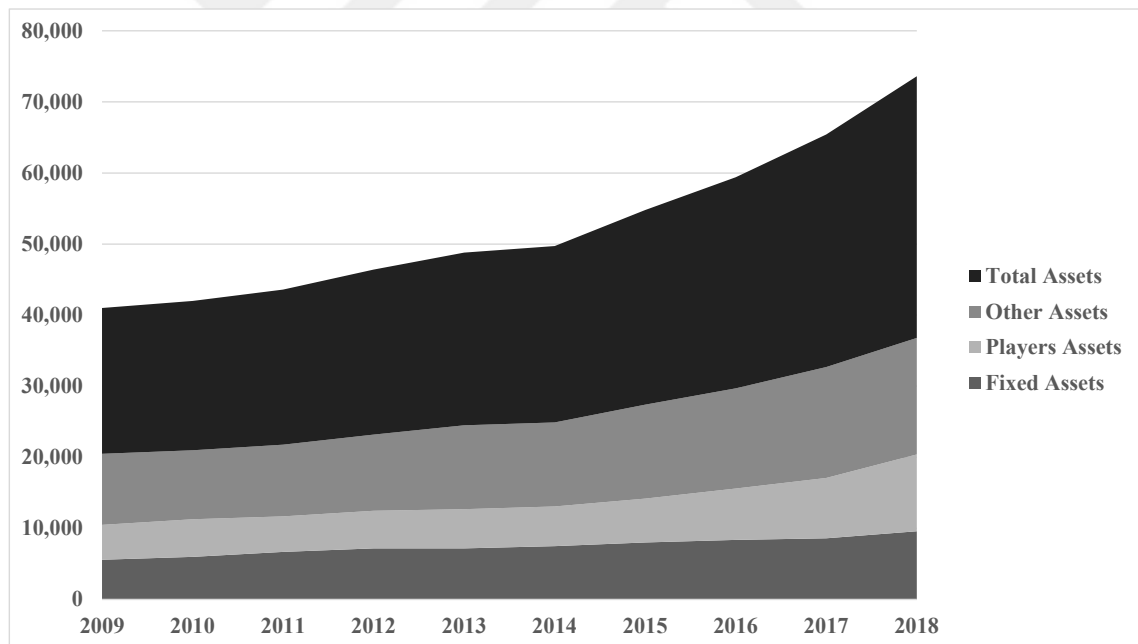


Figure 5.26 Assets in Ten Years for Total UEFA

Since FY 2016, significant increases have been observed mainly in player assets, with a growth of 16% from FY 2015 to FY 2016 and 18% from FY 2016 to FY 2017. In FY 2018, the growth compared to FY 2017 reached 27%. Player assets, which were € 5.5 billion in FY 2013 -the last year before FY 2014 included in the study- reached € 10.8

billion in FY 2018 and thus nearly doubled. Fixed assets which were € 5.5 billion in FY 2013, increased to € 9.6 billion in FY 2018, with a growth of 75%. On the other hand, there was a 38% growth in other assets. In terms of total assets, the figure was € 36.8 billion in FY 2018, with an increase of 52% over FY 2013.

The shares of the total assets of the ten leagues selected for the study among UEFA members are shown in Figure 5.27. These leagues' weight in total assets was 88% in FY 2014 and 90.8% in FY 2018. For fixed assets, the ratio increased from 80.5% at the beginning to 84.2% at the end of the period, while for player assets, where they have the largest share, this ratio was 96.1% in FY 2014, 96.7% in FY 2018.

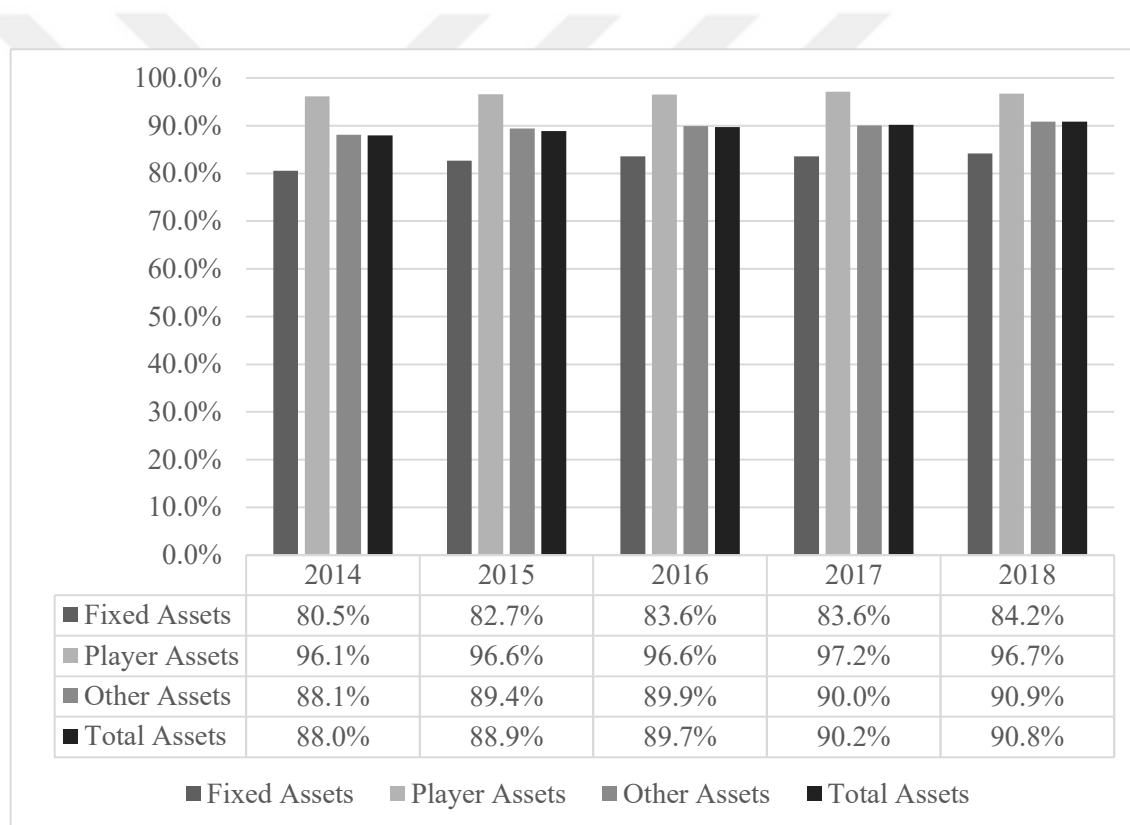


Figure 5.27 Assets Percentage of 10 Leagues in Total UEFA

It is seen that the total assets of the Premier League, which was € 344 million in FY 2014, reached € 425 million with a 25% growth in FY 2015 and then € 503 million with an 18% growth in FY 2016. After the decline in the following season, another growth was realized in FY 2018, the figure reaching € 559 million, which is more than double of the second La Liga.

The total assets per club figures of the ten major leagues included in the study are given in Table 5.35. The Premier League has grown by 62.5% from FY 2014 to FY 2018, with the club average increasing from € 344 million to € 559 million. La Liga's average has grown from € 180 million to € 267 million in the same period, with a relatively smaller percentage of steady growth, namely 48%. Ranked third in the total assets per club ranking, Serie A realized a significant year-on-year growth of 29% in FY 2017, after the fluctuations it experienced during the FY 2014-FY 2016 period. In FY 2018, it reached a figure of € 242 million but still fell short of La Liga's average. The averages of both leagues in FY 2014 were very close. The fourth-largest total assets per club belong to the Bundesliga, with an average growth of 60%, from € 131.4 million in FY 2014 to € 210 million in FY 2018. The fifth major league, Ligue 1, had a very high growth rate of 92% from FY 2014 to FY 2018, but the € 167 million it reached is still far from the top four.

Table 5.35. Total Assets per Club of 10 Leagues (in million Euros)

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	344.00	425.30	503.10	489.00	559.00
Spain	La Liga	180.00	187.80	200.30	240.00	267.00
Italy	Serie A	173.00	181.50	175.30	226.00	242.00
Germany	Bundesliga	131.39	141.80	164.90	189.00	210.00
France	Ligue 1	86.80	101.90	110.60	123.00	167.00
Portugal	Liga NOS	65.00	68.00	73.10	84.00	89.00
Russia	Premier Liga	68.31	61.30	47.10	61.00	62.00
Turkey	Süper Lig	37.06	40.40	41.00	44.00	53.00
Netherlands	Eredivisie	35.00	33.30	34.60	39.00	44.00
Belgium	Pro A	21.58	20.80	27.60	34.00	38.00

In the Second Big 5 group, as of FY 2018, the league with the highest total assets per club average is Liga NOS. In FY 2014, Liga NOS, with its € 65 million, was behind the Premier Liga, whose figure was € 68.3 million. Liga NOS achieved a total asset average distinctive from the other four leagues in the group, with a growth of 36% over the period. Süper Lig with € 53 million, Eredivisie with € 44 million, and Pro A with € 38 million follow these two leagues as of FY 2018. Nevertheless, even the Second Big 5's

largest league, Liga NOS, has an average of about half that of the First Big 5's smallest league, Ligue 1.

Table 5.36 shows the shares of the total assets of the ten leagues included in the study within the total of UEFA member associations' top tiers. It is seen that the Premier League's share is about a third of the total. In La Liga, this rate is about 15%, and in Serie A, it is around 13%-14%. The Bundesliga's share increased to over 10% from FY 2017. Ligue 1 grew from 7% to 9%, with a massive growth from FY 2014 to FY 2018. The First Big 5's share of the UEFA total has increased from 73% in FY 2014 to 78% in FY 2018, with an annual increase. Second Big 5's share has decreased over the years, from 16.2% in FY 2014 to 13.4% in FY 2018. Liga NOS has the biggest total assets ratio in this group, with 4.4%.

Table 5.36 10 Leagues Total Assets Share in UEFA Total Assets

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	27.74%	31.04%	33.87%	29.91%	30.38%
Spain	La Liga	14.52%	13.71%	13.54%	14.68%	14.51%
Italy	Serie A	13.95%	13.25%	11.78%	13.82%	13.15%
Germany	Bundesliga	9.54%	9.32%	9.94%	10.40%	10.27%
France	Ligue 1	7.00%	7.44%	7.47%	7.52%	9.08%
Portugal	Liga NOS	4.19%	4.47%	4.42%	4.62%	4.35%
Russia	Premier Liga	4.41%	3.58%	2.59%	2.98%	2.70%
Turkey	Süper Lig	2.69%	2.65%	2.52%	2.42%	2.59%
Netherlands	Eredivisie	2.54%	2.19%	2.10%	2.15%	2.15%
Belgium	Pro A	1.39%	1.21%	1.49%	1.66%	1.65%
Total	Total	87.97%	88.86%	89.72%	90.18%	90.84%

Table 5.37 contains fixed assets per club figures of 10 leagues. The Premier League's figure, which was € 115 million in FY 2014, increased in FY 2015, and this increase continued in FY 2016, reaching € 146 million. After the decline in FY 2017, fixed assets per club reached € 164 million in FY 2018, with significant growth of 20% compared to the previous year. This figure in FY 2018 is more than double the average of the second La Liga.

The La Liga average experienced a total growth of 46% from the beginning to the end of these five financial years. The Bundesliga's fixed assets per club increased by 13%, from € 50 million to € 63 million during these five financial years. Though the fifth major league, Ligue 1, has achieved steady growth, it has only reached € 32 million in FY 2018, up from € 25 million in FY 2014. Serie A ranks third in the total assets per club ranking and ranks sixth just behind Liga NOS in terms of fixed assets per club. In FY 2018, Eredivisie ranked with an average of € 12.9 million, Pro A € 11 million, Süper Lig € 10 million, and Premier Liga € 9 million.

Table 5.37 Fixed Assets per Club for 10 Leagues (in million Euros)

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	115.00	134.00	146.00	137.00	164.00
Spain	La Liga	52.00	53.80	58.30	68.00	76.00
Italy	Serie A	17.00	18.00	17.00	19.00	18.00
Germany	Bundesliga	50.00	54.00	56.00	58.00	63.00
France	Ligue 1	25.00	28.00	31.00	32.00	32.00
Portugal	Liga NOS	21.00	22.00	23.00	23.00	23.00
Russia	Premier Liga	16.50	14.30	10.10	9.00	9.00
Turkey	Süper Lig	2.20	2.40	2.60	6.60	10.00
Netherlands	Eredivisie	10.70	10.30	9.60	10.40	12.90
Belgium	Pro A	8.00	7.00	8.90	10.00	11.00

Table 5.38 shows the fixed assets shares of the ten leagues included in the study within the top tiers of the UEFA member associations. It is seen that the Premier League's share is about one-third of the total again. This rate is about 16% in La Liga and 12% in Bundesliga. The combined share of these three leagues is 62% as of FY 2018. The Bundesliga maintained the same level for five financial years, and the Premier League's share increased from 30.7% to 34.2%, with ups and downs in the process. La Liga's share increased from 13.9% to 15.8%. These three leagues differ from the other leagues in terms of their fixed asset percentage in UEFA total assets. The most prominent among the remaining leagues is Ligue 1, with a share of 6.7% as of FY 2018, while the share of others is less than 5%.

Table 5.38 10 Leagues Fixed Assets Share in UEFA Total Assets

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	30.67%	33.50%	34.76%	31.86%	34.17%
Spain	La Liga	13.87%	13.45%	14.05%	15.81%	15.83%
Italy	Serie A	4.53%	4.50%	4.05%	4.42%	3.75%
Germany	Bundesliga	12.00%	12.15%	12.00%	12.14%	11.81%
France	Ligue 1	6.67%	7.00%	7.38%	7.44%	6.67%
Portugal	Liga NOS	4.48%	4.95%	4.93%	4.81%	4.31%
Russia	Premier Liga	3.52%	2.86%	2.10%	1.67%	1.50%
Turkey	Süper Lig	0.53%	0.54%	0.56%	1.38%	1.88%
Netherlands	Eredivisie	2.57%	2.32%	2.06%	2.18%	2.42%
Belgium	Pro A	1.71%	1.40%	1.70%	1.86%	1.83%
Total	Total	80.54%	82.67%	83.57%	83.58%	84.17%

Table 5.39 contains player assets per club figures of 10 leagues. The Premier League's player assets per club figure, which was € 86 million in FY 2014, experienced significant growth of 23% in FY 2015. The figure remained at the same level for a year. Then it reached € 183 million, with a growth of 27% in FY 2017 and 35% in FY 2018. In the second-ranked Serie A, the average figure, which was in the range of € 55-58 million between FY 2014-FY 2016, first reached € 85 million in FY 2017 and then € 99 million in FY 2018, thus experiencing an 80% increase over two years. There was a similar situation in the third La Liga. First, with 34% year-on-year growth in FY 2017 and then with 25% year-on-year growth in FY 2018, the third La Liga's figure reached € 79 million, experiencing 70% growth over the two financial years.

The biggest growth in the Fourth Bundesliga was in FY 2017, with a 63% year-on-year increase. The actual growth in player assets per club in Ligue 1 was 58% in FY 2018 compared to the previous financial year, with an overall growth of over 100% in player assets compared to FY 2014. It can be seen that there are two different groups in Second Big 5. In player assets per club figures, as per FY 2018, Liga NOS (€ 20 million) and Premier Liga (€ 14 million) made up the first group, while Pro A (€ 9 million), Süper Lig (€ 7 million) and Eredivisie (€ 6.1 million) constituted the second group.

Table 5.39 Player Assets per Club for 10 Countries (in million Euros)

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	86.00	106.30	106.30	135.00	183.00
Spain	La Liga	44.00	47.00	47.00	63.00	79.00
Italy	Serie A	58.00	55.50	55.50	85.00	99.00
Germany	Bundesliga	33.00	36.80	36.80	60.00	68.00
France	Ligue 1	21.00	23.90	23.90	33.00	52.00
Portugal	Liga NOS	11.00	12.00	12.00	18.00	20.00
Russia	Premier Liga	9.81	10.00	10.00	14.00	14.00
Turkey	Süper Lig	7.86	9.00	9.00	5.40	7.00
Netherlands	Eredivisie	4.30	4.00	4.00	5.60	6.10
Belgium	Pro A	3.58	3.80	3.80	7.00	9.00

Table 5.40 shows the shares of 10 leagues' player assets in UEFA total. The Premier League's player assets account for one-third of all UEFA member countries' top tiers. This rate is between 18-20% in Serie A and 15-16% in La Liga, which, together with the Premier League, constitute two-thirds of the total.

Table 5.40 10 Leagues Player Assets Share in UEFA Total Assets

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	30.71%	34.29%	36.11%	31.76%	33.89%
Italy	Serie A	20.71%	17.90%	17.50%	20.00%	18.33%
Spain	La Liga	15.71%	15.16%	14.72%	14.82%	14.63%
Germany	Bundesliga	10.61%	10.68%	10.75%	12.71%	11.33%
France	Ligue 1	7.50%	7.71%	6.64%	7.76%	9.63%
Portugal	Liga NOS	3.14%	3.48%	4.00%	3.81%	3.33%
Russia	Premier Liga	2.80%	2.58%	2.22%	2.64%	2.07%
Turkey	Süper Lig	2.53%	2.61%	2.00%	1.14%	1.17%
Netherlands	Eredivisie	1.38%	1.16%	1.50%	1.19%	1.02%
Belgium	Pro A	1.02%	0.98%	1.11%	1.32%	1.33%
Total	Total	96.13%	96.57%	96.56%	97.15%	96.74%

When the Bundesliga with a share of 10-11% and Ligue 1 with a share of 8-10% join these three leagues, it is seen that five of them make up three-quarters of the total. The Second Big 5 group's total share is around 9-10%, and the largest share in this group belongs to Liga NOS with its 3-4% range.

Return on Assets (ROA) indicates how profitable a company is relative to its total assets. ROA gives a manager, investor, or analyst an idea of how efficiently a company's management uses its assets to generate revenue. This concept was adapted to the data of the leagues included in the study, and the net profit - loss after tax margin / average total assets ratios as ROA were examined (Table 5.41).

Within the First Big 5, the Bundesliga, Premier League, and La Liga have a positive ratio in all five financial years included in the study; they have regularly profited from their assets. The Bundesliga has improved in all but one financial year, reaching 4.2% in FY 2018. On the other hand, the Premier League has a range of 1.0%-3.4%, excluding the 6.6% return on assets it achieved in FY 2017. Though La Liga has been on a downtrend from FY 2014 to FY 2018, it has a positive rate of 2.9% in FY 2018. Among other countries, the Eredivisie again has a positive ROA in four of the five financial years and the Liga NOS in three.

Table 5.41 ROA (Net Profit - Loss After Tax Margin / Total Assets)

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	2.85%	1.04%	1.04%	6.55%	3.41%
Spain	Serie A	-9.06%	-8.40%	-8.40%	1.91%	-3.81%
Italy	La Liga	5.56%	4.34%	4.34%	3.02%	2.94%
Germany	Bundesliga	1.95%	3.77%	3.77%	2.47%	4.17%
France	Ligue 1	-6.90%	-2.80%	-2.80%	-2.67%	3.04%
Portugal	Liga NOS	-2.21%	4.72%	4.72%	5.70%	-1.37%
Russia	Premier Liga	-8.05%	-11.13%	-11.13%	-5.00%	-5.31%
Turkey	Süper Lig	-29.37%	-29.40%	-29.40%	-32.30%	-23.52%
Netherlands	Eredivisie	-1.42%	5.11%	5.11%	7.91%	4.39%
Belgium	Pro A	-6.95%	-4.72%	-4.72%	7.04%	-3.22%

5.5.2. Transfer fees and balance sheet values of players

Squad costs (transfer fees) and squad value on balance sheet data of the leagues between FY 2015 and FY 2018, excluding FY 2014, were obtained. Table 5.42 shows the leagues' squad costs, the squad value on balance sheet data, and their share in the UEFA total. Squad value on balance sheet appears to be € 6.2 billion in FY 2015; however, the actual total transfer fee paid to assemble these squads is € 12.5 billion. The Premier League alone accounts for one-third of all of Europe, with a transfer fee of € 4.2 billion and a balance sheet value of € 2.1 billion. With the addition of La Liga to these two leagues, their share in both squad cost and squad value on balance sheet reaches two-thirds. When First Big 5 is considered, this rate rises to 85%. In the ten leagues included in the study, these rates increase up to 95%.

Table 5.42 Squad Cost and Squad Value on Balance Sheet

Leagues	Squad Cost (Transfer Fees)				Squad Value on Balance Sheet			
	2015	2016	2017	2018	2015	2016	2017	2018
Premier League	4,234	5,041	5,283	6,709	2,128	2,602	2,692	3,640
Serie A	2,222	2,324	2,970	3,634	1,113	1,252	1,696	1,980
La Liga	1,696	1,925	2,273	2,792	932	1,062	1,263	1,580
Bundesliga	1,314	1,572	2,011	2,413	665	782	1,086	1,224
Ligue 1	973	1,046	1,298	1,812	455	463	669	1,040
Liga NOS	378	452	543	638	214	285	318	360
Premier Liga	460	377	400	352	157	158	228	192
Süper Lig	270	328	270	255	96	132	161	126
Eredivisie	190	194	185	279	98	109	100	180
Pro A	121	139	191	227	52	78	112	138
Total UEFA	12,500	14,000	16,100	19,800	6,200	7,200	8,500	10,800
First Big 5 %	83.5%	85.1%	85.9%	87.7%	85.4%	85.6%	87.1%	87.6%
Second Big 5 %	11.4%	10.6%	9.9%	8.8%	10.0%	10.6%	10.0%	9.2%
10 Leagues %	94.9%	95.7%	95.8%	96.5%	95.3%	96.2%	97.2%	96.8%

From the beginning to the end of FY 2015 – FY 2018, squad cost total figures increased by 58%, and squad value on balance sheet total figures increased by 74% across UEFA members. The shares of the ten leagues included in the study have increased continuously, primarily due to the First Big 5 leagues. For the Second Big 5 total, it is seen that the rates have regressed. Both squad cost and squad value on balance sheet figures regularly increase only for Liga NOS and Pro A among the Second Big 5 leagues.

Table 5.43 shows squad cost/squad value on balance sheet ratios sorted by FY 2018. This rate was above 2 in many leagues in FY 2015. However, it was below 2 in all leagues except the Süper Lig in FY 2018. The squad cost/squad value on balance sheet ratio across UEFA decreased from 2.02 in FY 2015 to 1.83 in FY 2018.

Table 5.43 Squad Cost / Squad Value on Balance Sheet

Associations	Leagues	2015	2016	2017	2018
England	Premier League	1.99	1.94	1.96	1.84
Spain	La Liga	1.82	1.81	1.80	1.77
Italy	Serie A	2.00	1.86	1.75	1.84
France	Ligue 1	2.14	2.26	1.94	1.74
Germany	Bundesliga	1.98	2.01	1.85	1.97
Portugal	Liga NOS	1.77	1.59	1.71	1.77
Russia	Premier Liga	2.93	2.39	1.75	1.83
Turkey	Süper Lig	2.81	2.48	2.81	2.02
Netherlands	Eredivisie	1.94	1.78	1.85	1.55
Belgium	Pro A	2.33	1.78	1.71	1.65
First Big 5	First Big 5	1.97	1.93	1.87	1.83
Second Big 5	Second Big 5	2.30	1.96	1.73	1.76
Total 10	Total 10	2.09	1.94	1.87	1.83
Total UEFA	Total UEFA	2.02	1.94	1.89	1.83

The overall ratio of 10 leagues decreased from 2.09 in FY 2015 to 1.83 again in FY 2018. For the Second Big 5, this ratio experienced a significant decline throughout the

period and decreased from 2.30 to 1.76. The fact that the rates of Süper Lig and Premier Liga, which were 2.93 and 2.81 respectively in FY 2015, decreased to 2.02 and 1.83, is a major factor in this situation. The leagues with the lowest ratios as of FY 2018 are Eredivisie (1.55), Pro A (1.65), and Ligue 1 (1.74). Liga NOS, La Liga, and Eredivisie stand out with their low rates throughout FY 2015-FY 2018.

5.5.3. Net debts and liabilities

Net debt can be calculated in several ways. However, net debt includes net borrowing and the net player transfer balance in all calculations. Net borrowing consists of subtracting cash and cash equivalents from loan accounts and payables to third parties. The net player transfer balance is the difference between credit and debit from player transfers.

Average net debts of leagues per club are given in Table 5.44. Premier League clubs have an average net debt of € 79.3 million as of FY 2014, and this average dropped off to € 66.2 million at the end of three financial years. However, in FY 2018, this average rose again and reached € 123.7 million. Serie A's average has increased from € 52 million to € 90.4 million over the period, and as of FY 2018, Serie A averaged 75 % of the Premier League.

Table 5.44 Leagues by Average Net Club Debt (in million Euros)

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	79.30	84.00	76.30	66.20	123.70
Spain	La Liga	19.90	23.90	24.70	27.30	34.00
Italy	Serie A	52.00	57.10	63.60	67.40	90.40
Germany	Bundesliga	9.20	7.90	5.50	8.70	11.80
France	Ligue 1	21.70	26.10	28.00	31.70	26.50
Portugal	Liga NOS	48.40	32.50	33.50	31.50	29.40
Russia	Premier Liga	41.70	30.50	19.70	32.20	29.00
Turkey	Süper Lig	30.00	39.80	38.00	49.80	54.60
Netherlands	Eredivisie	4.00	2.20	2.20	1.80	2.40
Belgium	Pro A	4.10	5.30	4.40	4.80	6.70

Other leagues' net club debt averages in the First Big 5 are relatively modest compared to the Premier League and Serie A. Despite being in the Second Big 5 group, the average of the Süper Lig, which is ranked third in the group, reached € 54.6 million in FY 2018 and experienced a very high increase of 82 % compared to FY 2014. Liga NOS and Premier Liga's FY 2018 debt averages reached € 29 million, a 60-70 % decrease compared to FY 2014.

Table 5.45 shows the ratio of net debt to total assets, sorted by FY 2018 data. In the Süper Lig, the figure was 0,81 in FY 2014, ended with 1.03 in FY 2018, and even increased to 1.13 as of FY 2017.

Table 5.45. The Ratio of Net Debt to Total Assets

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	0.23	0.20	0.15	0.14	0.22
Spain	La Liga	0.11	0.13	0.12	0.11	0.13
Italy	Serie A	0.30	0.31	0.36	0.30	0.37
Germany	Bundesliga	0.07	0.06	0.03	0.05	0.06
France	Ligue 1	0.25	0.26	0.25	0.26	0.16
Portugal	Liga NOS	0.74	0.48	0.46	0.38	0.33
Russia	Premier Liga	0.61	0.50	0.42	0.53	0.47
Turkey	Süper Lig	0.81	0.99	0.93	1.13	1.03
Netherlands	Eredivisie	0.11	0.07	0.06	0.05	0.05
Belgium	Pro A	0.19	0.25	0.16	0.14	0.18

Ratios for other leagues appear to be 0.50 and below in FY 2018. The situation was generally similar in previous financial years except for Premier Liga's 0.61 and Liga NOS's 0.74 in FY 2014. Figure 5.28 demonstrates the ratio of net debt to total revenue for all members of UEFA. It is seen that from FY 2009 to FY 2018, this ratio in UEFA total decreased to 0.35 as its lowest point in FY 2017 when it has decreased in general among UEFA members. The ratio, which was 0.65 in FY 2019, experienced a rapid decline after FY 2012, the post Financial Fair Play period.

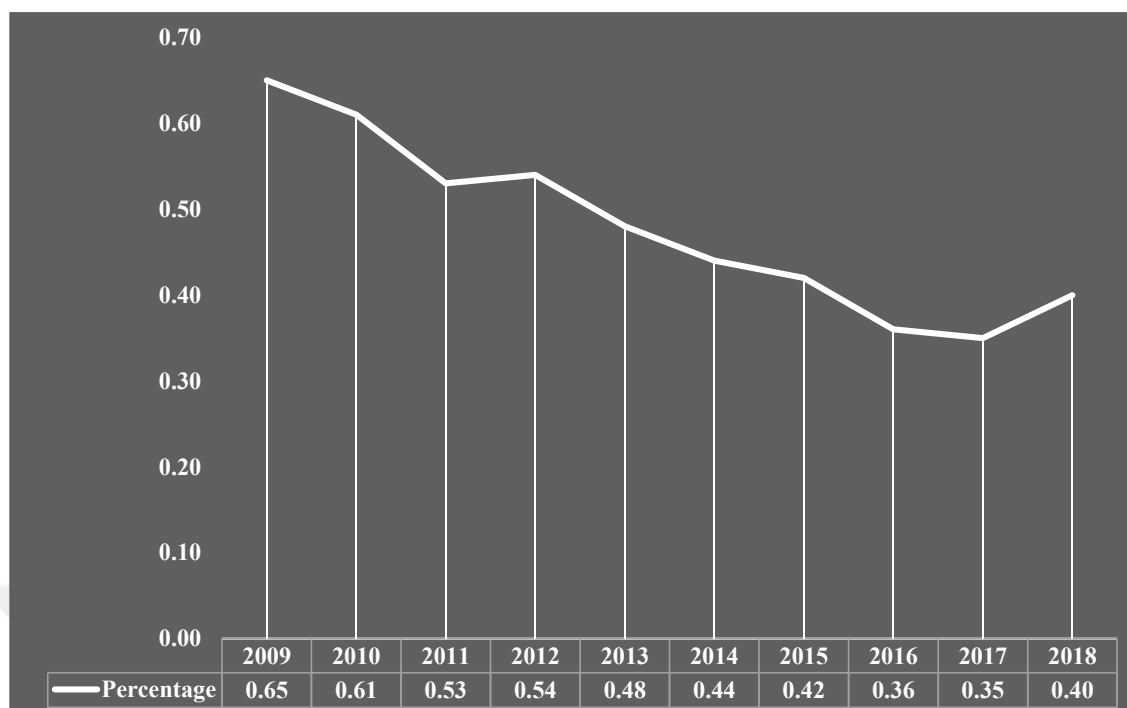


Figure 5.28 Net Debt / Total Revenue

In the Süper Lig, the rate increased from 1.05 in FY 2014 to 1.31 in FY 2018. Liga NOS started the same period with a very high rate of 2.69 and dropped to 1.20 in FY 2018. Among other leagues, only Serie A and Premier Liga had rates of over 0.50. The rates of all remaining leagues were below 1.00 in all financial years, and especially the rates of the Bundesliga and Eredivisie were below 0.10 (Table 5.46).

Table 5.46 The Ratio of Net Debt to Total Revenues

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	0.40	0.38	0.31	0.25	0.45
Italy	Serie A	0.60	0.60	0.63	0.62	0.78
Spain	La Liga	0.20	0.23	0.20	0.19	0.22
Germany	Bundesliga	0.07	0.06	0.04	0.06	0.07
France	Ligue 1	0.29	0.37	0.38	0.39	0.31
Portugal	Liga NOS	2.69	1.72	1.65	1.32	1.20
Russia	Premier Liga	0.91	0.63	0.45	0.63	0.62
Turkey	Süper Lig	1.05	1.11	0.93	1.23	1.31
Netherlands	Eredivisie	0.16	0.09	0.08	0.06	0.09
Belgium	Pro A	0.22	0.27	0.20	0.20	0.27

Table 5.47 includes the average liabilities per club of the leagues. The Premier League experienced 67% growth between FY 2014 and FY 2018. The most considerable growth was 45% from FY 2014 to FY 2016. There appears to be smaller growth in Serie A and La Liga. Between FY 2014 and FY 2018, both experienced approximately 30% growth. Ligue 1's average liabilities saw a massive 80% increase between FY 2014 and FY 2018. Süper Lig and Liga NOS have higher liabilities (2-4 times) than Premier Liga, Eredivisie, and Pro A, and the 18% increase in Turkish clubs after FY 2016 is notable.

Table 5.47 Liabilities (Debts and Obligations) per Club (in million Euros)

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier League	216.35	257.76	314.44	305.63	360.65
Spain	Serie A	171.29	172.86	166.95	188.33	220.00
Italy	La Liga	152.54	156.50	148.37	177.78	197.78
Germany	Bundesliga	88.78	80.11	97.00	108.00	116.67
France	Ligue 1	74.19	86.36	96.17	102.50	133.60
Portugal	Liga NOS	72.22	60.71	66.45	73.04	77.39
Russia	Premier Liga	60.45	53.30	36.23	48.80	49.60
Turkey	Süper Lig	61.76	73.45	74.55	80.00	88.33
Netherlands	Eredivisie	26.72	22.97	23.86	24.38	27.50
Belgium	Pro A	16.72	17.33	22.44	26.15	27.14

Table 5.48 comprises the assets/liabilities rates in 10 league details. The Bundesliga has the lowest rate, starting from 0.68 in FY 2014 and declining to 0.56 in FY 2018. The closest league, the Eredivisie, decreased from 0.76 in FY 2014 to 0.63 in FY 2018. While all countries experienced improvement in their rates during the period, only the Süper Lig had a rate of over one (1.67). This rate of The Süper Lig did not decline, and it was even 1.82 between FY 2015 and FY 2017.

European club balance sheets continue to strengthen overall. Figure 5.29 shows the net equity figures of the top tiers of all member countries of UEFA. Net equity is assets minus all debts and liabilities [Assets-(Debts+Liabilities)]. Net equity appears to have

risen from FY 2019 to FY 2018 and has reached to € 9.0 billion from € 1.8 billion in the past ten years.

Table 5.48 Ratio of Assets to Liabilities

Associations	Leagues	2014	2015	2016	2017	2018
England	Premier Liga	0.88	0.87	0.77	0.80	0.80
Spain	Serie A	0.99	0.95	0.95	0.83	0.91
Italy	Premier League	0.63	0.61	0.63	0.63	0.65
Germany	Bundesliga	0.68	0.56	0.59	0.57	0.56
France	La Liga	0.85	0.83	0.74	0.74	0.74
Portugal	Pro A	0.78	0.83	0.81	0.77	0.71
Russia	Ligue 1	0.85	0.85	0.87	0.83	0.80
Turkey	Süper Lig	1.67	1.82	1.82	1.82	1.67
Netherlands	Eredivisie	0.76	0.69	0.69	0.63	0.63
Belgium	Liga NOS	1.11	0.89	0.91	0.87	0.87

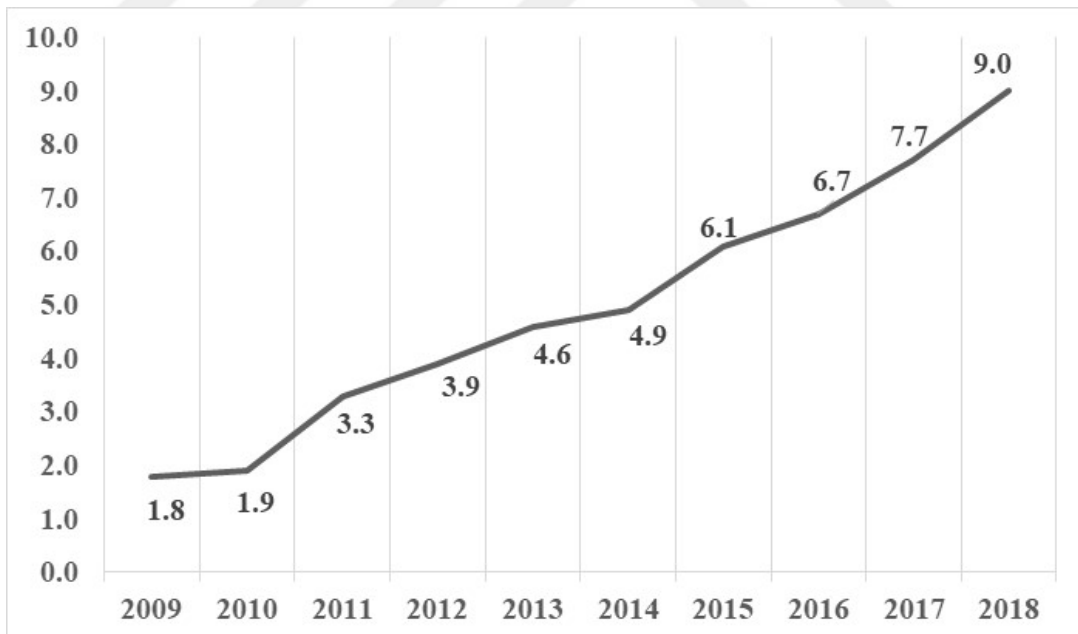


Figure 5.29 Net Equity in UEFA (in million Euros)

Net equity figures, which doubled in FY 2011-FY 2012 compared to FY 2010, continued not to rise rapidly also thanks to Financial Fair Play. First, net equity was € 4.9 billion in FY 2014, and it increased substantially by 25% to € 6.1 billion in FY

2015. This increase continued in the following three financial years, with an increase of 50% compared to FY 2015.

5.6. Clubs' Ownerships and Sponsorships

This section evaluates the total of the top tiers of UEFA member associations and the revenues, expenses, profitability, and sizes of the leagues included in the study. All these data are crucial for both investors and sponsors. We may also mention a cycle here. Investors and sponsors, who think that clubs whose financial data offer potential should be supported with sports successes, invest in clubs, and the investments made may further develop financial data and sports achievements.

5.6.1. Ownerships

The first turning point between the late 1980s and early 1990s was the transformation of football clubs from non-profit organizations to profit-oriented companies, which allowed club owners/managements to pay dividends for the first time. In the mid-90s, with the boom in the TV subscription system, clubs began to generate substantial revenues. It was not possible to obtain these revenues with the previous business models based mainly on gate receipts. In the same period, the Bosman ruling overturned the entire transfer system, as players whose contracts had expired were free to sign with any club for their services without paying any compensation. Furthermore, as TV deals continued to set new revenue records in the early 2000s, clubs began to develop new, global commercial strategies, thereby gaining the opportunity to reach audiences worldwide.

Football Benchmark Report analyses the motivations behind owning a football club. Firstly, football clubs attract a significant audience, and they are suitable to be popular on communication channels and media platforms.⁸¹ From a financial point of view, if an investor can find the right club and implement a successful strategy, he or she can find a

⁸¹ KPMG Football Benchmark. "Key Motivations Behind Buying a Professional Football Club." Updated January 28, 2020. https://www.footballbenchmark.com/library/key_motivations_behind_buying_a_professional_football_clubs.

rewarding return on investment and profit with high-yield broadcasting deals and commercial activities. On the other hand, if the results are not realized in a short time after high investments, the accumulated losses can be devastating for a club.

Making financial gains seems to be the primary goal of any investment, but this is not always true. Countries, companies, or individuals can improve their brand awareness or public image by purchasing a football club. In communication channels of the clubs, not only are the supporters informed about the club's achievements and activities but also the messages of the commercial partners and sponsors can be conveyed effectively. In addition, owning a club can offer a unique setting to meet often highly influential people.

All football clubs are also local entities. While the clubs increase employment in their region, they also participate in some social responsibility projects for that region. Therefore, local businesspeople can see the club as a platform to reach large audiences. Nevertheless, on the other hand, football is no longer just local; it is now a global market in terms of TV broadcasts, marketing, and social media. The industry has grown so much that large investors from all over the world are needed for clubs to compete. In the face of astronomical football player wages, financing through local capital is insufficient. For this reason, the need for not only foreign football players but also foreign club owners from all over the world is now a fact of football.

Owning football clubs, especially in certain leagues of Europe that are the most popular in world football, seems to be more attractive for investors worldwide every day. There is a significant expansion, especially in American and Chinese investments. One of the best examples of this fact is the City Football Group. This entity, which owns Manchester City, is one of the most extreme examples of the multi-club ownership model, and it has invested in many clubs around the world. 78%, and thus the majority of the group is owned by Abu Dhabi United Group (ADUG). Other partners are American firm Silver Lake and Chinese firms China Media Capital and CITIC Capital. The group has shares in clubs in England, Spain, France, Belgium, Uruguay, the USA, Australia, India, Japan, and China. These clubs and their shares are as follows: Manchester City FC (100%), Girona FC (44.3%), Lommel S.K. (99%), Troyes AC

(100%), Montevideo City Torque (100%), New York City FC (80%), Melbourne City FC (100%), Mumbai City FC (65%), Sichuan Juniu FC (29.7%), Yokohama F. Marinos (20%).⁸²

Due to differences in local laws and regulations and commercial purposes, there may be various forms of club ownership structures for countries in Europe. Clubs' ownership structures in the ten leagues included in the study were examined, and the results are given in Figure 5.30.

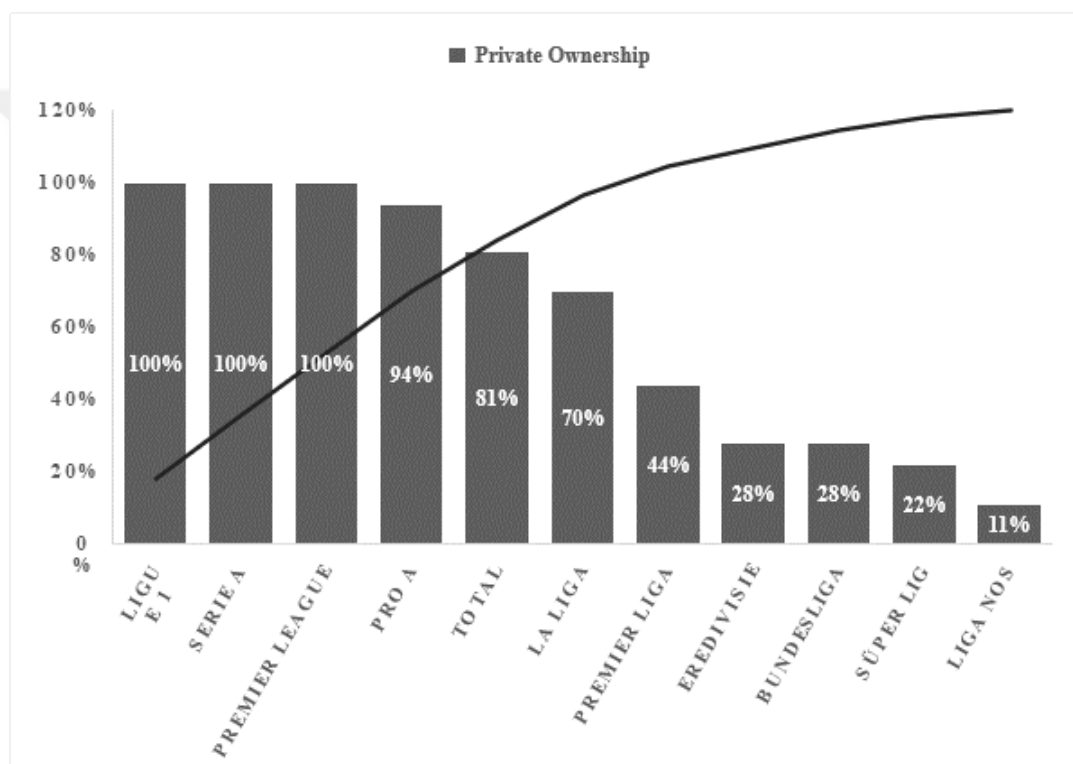


Figure 5.30 Private Ownership in Percentage (2018)

In FY 2018, 184 clubs competed. Ownership information was not available for ten clubs in Liga NOS and two clubs in La Liga. 61% of the clubs, 112 clubs, have private ownership, and 33%, 60 clubs, have public ownership. All clubs in Premier League, Ligue 1, and Serie A, which are in the First Big 5 group, have private ownership. In La Liga, on the other hand, there is private ownership for 70 clubs, thus for the majority of

⁸² KPMG Football Benchmark. "Foreign Investors in European Football - Can Italy Become the Next Preferred Target?" Updated February 25, 2020. https://www.footballbenchmark.com/library/foreign_investors_in_european_football_can_italy_become_the_next_preferred_target.

the clubs. In the Bundesliga, however, public ownership comes to the fore with a rate of 72%.

In the Second Big 5 group, public ownership has a majority with 78% of Süper Lig clubs and 72% of Eredivisie clubs. Clubs with public ownership and private ownership are almost in balance in the Premier Liga, but those with public ownership are one step ahead at 56%. In Pro A, on the other hand, private ownership is very dominant with 94%.

In Figure 5.31, there are domestic or foreign ownership details of 112 privately owned clubs from 10 leagues, and the information of only three clubs, two from France and one from Portugal, is not included. There is foreign private ownership for 26% of the total of 112 clubs that have private ownership.

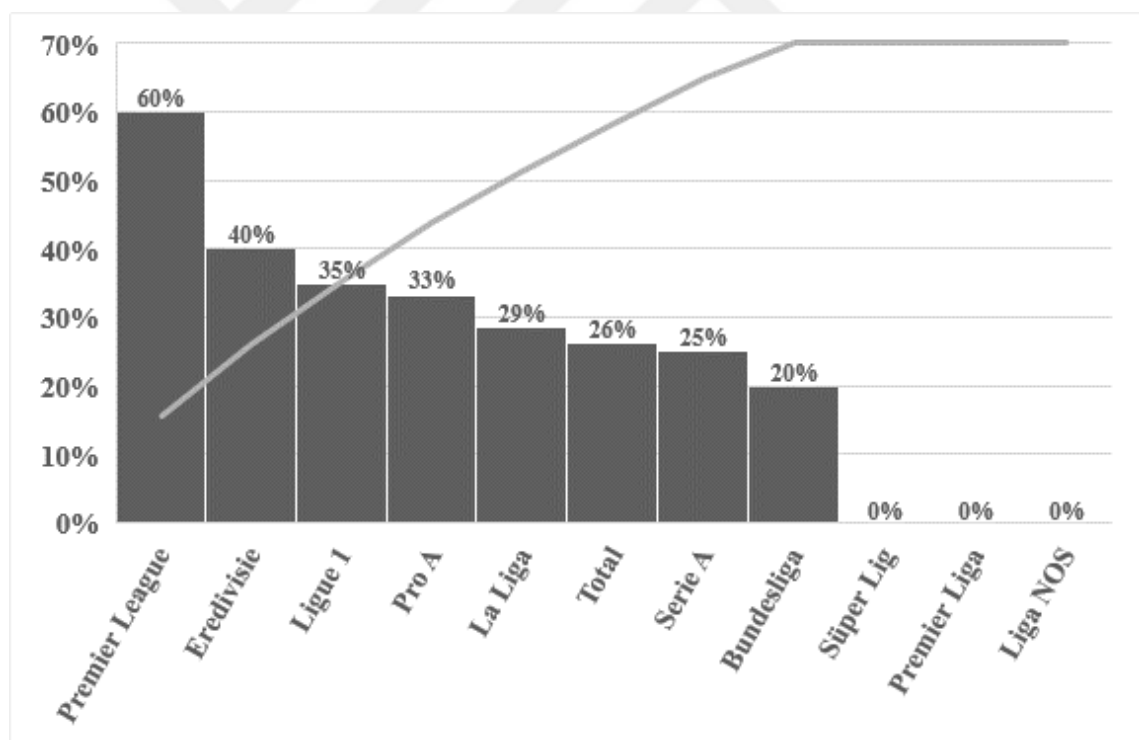


Figure 5.31 Foreign Private Ownership (2018)

Within the First Big 5 group, it is seen that the majority of club owners in the Premier League, namely 12 out of 20 clubs, are foreign. In these circumstances, one-third of the foreign private owners of all these ten leagues are in the Premier League. In Serie A, 5

out of 20 clubs that have private ownership belong to foreign owners, and in La Liga, 4 out of 14 clubs that have private ownership belong to foreign owners. There are only five clubs with private ownership in the Bundesliga, and 1 of them is foreign-owned. Ligue 1 has 11 domestic and seven foreign ownerships.

In the Second Big 5 group, 15 clubs have private ownership in Pro A, and 10 of them, or 67%, belong to domestic private owners. In the Eredivisie, on the other hand, there is a more balanced situation with 60% domestic and 40% foreign ownership. All private ownership, which is already not high in number in Premier Liga and Süper Lig, is domestic. Although the rate appears to be 0% in Liga NOS, the data is insufficient.

Table 5.49 shows the distribution of foreign ownerships in the ten largest football countries as of FY 2018. If there are clubs with foreign ownership in these countries other than their top tiers, they are also on the table. For instance, there is foreign ownership in the Championship as well as the Premier League in the UK and in Ligue 2 as well as Ligue 1 in France. It is seen that the vast majority of 58 investors in total are from the United States and China. There are a total of 31 investors, 17 and 14 of each, respectively. Russia follows them with seven investors and Qatar with four investors.

Table 5.49 Foreign Ownership in Associations

Investors					
Countries	#	Countries	#	Countries	#
USA	17	Austria	1	Japan	1
China	14	Canada	1	Mexico	1
Russia	4	England	1	Poland	1
Qatar	3	Greece	1	Saudi Arabia	1
Italy	2	Hong Kong	1	Singapur	1
Luxembourg	2	India	1	Tayland	1
Malaysia	2	Iran	1	UAE	1

Since 2003, foreign investors have entered European football, first with Chelsea, then with Manchester United. While investments increased mainly in the UK after 2010, the

first investors were mostly from the USA, Russia, and Arab countries such as Qatar, UAE, and Saudi Arabia. Then investors from the far east, namely China, Singapore, Malaysia, and Thailand, have also started to take their place on the stage. After 2015, it is seen that new foreign investors are mainly from the USA and China.

Foreign investor information in English and Spanish clubs is given in Table 5.50.

Table 5.50 Clubs' Foreign Ownerships (England, Spain)

Club	Club's Country	Investor's Country	Investment Year
Chelsea	England	Russia	2003
Manchester United	England	USA	2005
Milwall	England	USA	2007
Manchester City	England	UAE	2008
Liverpool	England	USA	2010
Blackburn Rovers	England	India	2010
Cardiff City	England	Malaysia	2010
Arsenal	England	USA	2011
Bournemouth	England	Russia	2011
Leicester City	England	Tayland	2011
Watford	England	Italy	2012
Fulham	England	USA	2013
Sheffield United	England	Saudi Arabia	2013
Crystal Palace	England	USA	2015
Swansea City	England	USA	2015
Aston Villa	England	China	2016
Birmingham City	England	China	2016
West Bromwich Albion	England	China	2016
Wolverhampton Wanderers	England	China	2016
Everton	England	Iran	2016
Southampton	England	China	2017
Leeds United	England	Italy	2017
Nottingham Forest	England	Greece	2017
Barnsley	England	China	2018
Reading	England	China	2018
Coventry City	England	USA	2019
Wigan Athletic	England	Hong Kong	2020
Malaga	Spain	Qatar	2010
Real Oviedo	Spain	Mexico	2012
Valencia	Spain	Singapur	2014
Granada	Spain	China	2016
RCD Espanyol	Spain	China	2016

In La Liga, Spain's top league, it is possible to talk about a similar lack of competition to the Premier League. In the five seasons included in the study, only Villarreal and Sevilla were included in the top four dominance of Barcelona, Real Madrid, Atletico Madrid, and Valencia, each for once.

Since La Liga is the second league that generates the most revenue and has the largest asset size, together with its popularity in the world, it can naturally be said that Spanish clubs are also quite expensive. Furthermore, it has clubs like Barcelona, which are challenging to sell to a foreign investor due to their regional structure. However, Spanish clubs have become more sustainable and profitable thanks to an internal FFP regulation implemented in recent years. It is not possible to talk about a foreign investor group in La Liga at the UK level yet. Two of the five foreign investors in Spain are from China.⁸³

Foreign investor information of Italian, French, and German clubs is given in Table 5.51.

Despite the sporting success problem of Italian football in recent years, clubs in Serie A contain a potential for investors. The country has one of the wealthiest and most prestigious football histories and cultures. At the national and club level, numerous international successes have made great strides in branding with famous clubs, coaches, and football players. In addition, the market is large when viewed only on a country basis, just like in England and Spain. There are seven foreign investors in Italy, and five of them are from the USA.

In France, football can be regarded as more competitive, and surprising clubs can succeed. In the last five seasons, besides Paris Saint Germain, clubs such as Monaco, Olympique Lyon, Lille, Nice, Saint Etienne, Olympique Marseille, and Montpellier have also been able to find themselves in the top ranks. Some foreign investors can regard this competition as attractive. Another important detail is that France has the

⁸³ KPMG Football Benchmark. "Foreign Investors in European Football - Can Italy Become the Next Preferred Target?" Updated February 25, 2020. https://www.footballbenchmark.com/library/foreign_investors_in_european_football_can_italy_become_the_next_preferred_target.

cheapest clubs in the First Big 5. As a result, there are 12 foreign investors in French football, and like in other countries, the majority of those investors are from the USA (4) and China (3).

Germany is not an attractive option for investors seeking control over an acquired club, as the 50+1 rule, designed to ensure club members retain overall control by owning 50%+1 shares, keeps clubs away from the influence of outside investors.⁸⁴

Table 5.51 Clubs' Foreign Ownerships (Italy, Germany, France)

Club	Club's Country	Investor's Country	Investment Year
Bologna	Italy	Canada	2014
Internazionale	Italy	China	2016
Milan	Italy	USA	2018
AC Milan	Italy	USA	2018
Fiorentina	Italy	USA	2019
Roma	Italy	USA	2020
Parma	Italy	USA	2020
Rasenball Leipzig	Germany	Austria	2009
Nantes	France	Poland	2007
Monaco	France	Russia	2011
Paris Saint Germain	France	Qatar	2011
Sochaux	France	China	2015
Le Havre	France	USA	2015
AJ Auxerre	France	China	2016
LOSC Lille	France	Luxembourg	2016
OGC Nice	France	England	2016
Olympique de Marseille	France	USA	2016
Olympique Lyonnais	France	China	2016
Bordeaux	France	USA	2018
Toulouse	France	USA	2020

Table 5.52 includes foreign investors in the Netherlands and Belgium. There are mostly Asian investors in these two countries. Chinese club owners invested in ADO den Haag in the Netherlands for the first time in Europe in 2014.

⁸⁴ KPMG Football Benchmark. "Stadium Sponsorship – An Unexploited Field of Play." Updated September 29, 2020. https://footballbenchmark.com/library/stadium_sponsorship_an_unexploited_field_of_play

Table 5.52 10 Associations' Clubs Foreign Ownerships (Netherlands, Belgium)

Club	Club's Country	Investor's Country	Investment Year
Vitesse Arnhem	Netherlands	Russia	2010
ADO Den Haag	Netherlands	China	2014
Eupen	Belgium	Qatar	2012
KV Kortrijk	Belgium	Malaysia	2015
Sint-Truidense VV	Belgium	Japan	2017
Royal Mouscron-Péruwelz	Belgium	Luxembourg	2020

5.6.2. Kit manufacturers sponsorship

Sponsorship in football and sports, in general, provides funds to help a club obtain essential assets such as team kits, equipment, training facilities, and even travel to and from matches. In return for this investment, the sponsor has extensive advertising opportunities on one, more, or all of the following items:

- All units of the club,
- Team kits,
- News bulletin,
- Social media etc.

This alliance can be an excellent way for businesses to demonstrate corporate social responsibility and build their reputation, and it helps them commercially. Sponsorship is vital for a football club because it can help meet needs to keep the club running. Having this type of support from a business can take the financial burden off clubs' shoulders, leaving them more time to focus on performance, training, and matches. It does not only increase the opportunities of the club but also shows that the club is a professional club.

Kits are a way for clubs to make money using their brand as an advertising platform. Football clubs are often very close with the media and regularly appeal to large audiences. For this reason, the clothes and kits players wear can attract a significant amount of attention. After football clubs learn to use this to their advantage, they sign contracts with major kit manufacturers and other apparel manufacturers to get paid for using their products rather than paying for them.

The data used in this section refers to the season of the year the report was written. For example, the FY 2018 report contains sponsorship information for the 2019-20 season. As kit manufacturers, Nike, Adidas, Joma, and Macron are the strongest in the market, each with more than 10% share as of the 2019-20 season. More than 50% of the market belongs to these four brands, and Nike and Adidas dominate one-third of the market. Joma increased its market share from 5% to 11% in three seasons. Macron achieved a market share gain of three points in the same period. Puma is also a strong brand with a 7% market share. Companies that come after these brands and have a market share of less than 7% are grouped under the Other heading. These brands are Hummel, Jako, Umbro, Legea, Kappa, and New Balance. For the 2018-19 season, they have a total market share of 36%, about a third of the market (Table 5.53).

Table 5.53 Market Shares of Leading Kit Manufacturers of UEFA Members

Manufacturer	2016-17	2017-18	2018-19	2019-20
Nike	21%	21%	18%	19%
Adidas	19%	19%	16%	17%
Joma	5%	7%	10%	11%
Macron	7%	8%	9%	10%
Puma	9%	7%	7%	7%
Other	39%	38%	40%	36%

Figure 5.32 demonstrates how many leagues the kit brands are active in as of the 2019-20 season. Nike has been active in 47 UEFA member leagues, followed by Adidas with 44 leagues. Considering that 55 associations are members of UEFA in total, it is seen how large these numbers are.

These two brands at the same time have the largest market shares. Joma exists in 32 leagues, Macron in 31, Puma in 23, and Hummel in 17 leagues as a kit manufacturer. Jako, Umbro, Legea, Kappa, and New Balance are other brands that stand out with their appearances in 10-15 leagues.

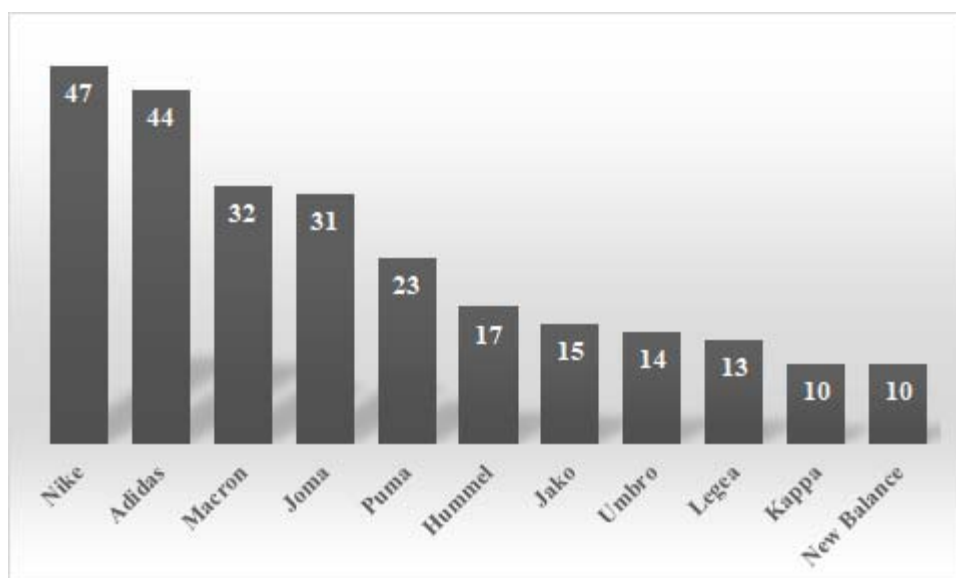


Figure 5.32 Number of European Leagues Concerning Kit Manufacturers

After the sum of UEFA members, only the distribution of kit manufacturers among ten leagues is given in Table 5.54.

Table 5.54 Percentage of Clubs in 10 Leagues Concerning Kit Manufacturers

Manufacturers	2014	2015	2016	2017	2018
Nike	22.0%	21.7%	20.7%	19.6%	19.6%
Adidas	20.3%	18.5%	19.6%	20.1%	18.5%
Macron	8.8%	6.5%	6.0%	4.9%	7.1%
Puma	4.9%	5.4%	7.6%	6.0%	4.9%
Joma	6.6%	5.4%	3.8%	4.9%	7.6%
Kappa	3.3%	4.9%	6.5%	7.1%	6.0%
Umbro	4.9%	3.8%	2.7%	3.8%	2.7%
Lotto	2.7%	3.3%	3.8%	3.8%	3.3%
Jako	4.9%	2.7%	2.2%	3.3%	3.3%
Hummel	0.5%	3.3%	2.7%	3.3%	3.8%

It is seen that Nike and Adidas have come to the fore. Nike has a share of approximately 20-22% in total, with 36-40 clubs in these four seasons. For Adidas, the number of clubs in the same period is between 34 and 37 with 18-20%. In the 2018-19 season,

Macron is in third place with a 7.6% market share. Ranked fifth in Europe, Puma is in fourth place in 10 leagues. Ranking further down in Europe, Kappa ranked in the top five in 10 leagues with a 4.9-7.6% market share throughout the period. Ranking fourth in Europe, Joma has a fluctuating market share in 10 leagues, serving 6-13 clubs during the period. Hummel, Lotto, Jako, and Umbro formed the next group with a total share of 13-14%, while Hummel and Jako gained market share compared to the beginning of the period.

5.6.3. Shirt sponsorship

The concept of main shirt sponsor is used for the company whose name appears on the front of a club's shirt. The data used in this section refers to the season of the year the report was written. For example, the FY 2018 report contains sponsorship information for the 2019-20 season.

Table 5.55 shows the shares of the sectors represented by the shirt sponsors over the years, ranked according to the 2019-20 season shares.

Table 5.55 Industries Represented by Shirt Sponsors

Industries	2016-17	2017-18	2018-19	2019-20
Retail&Consumer Goods	11%	13%	14%	17%
Gambling	10%	10%	11%	13%
Financial Services	14%	14%	14%	10%
Professional Services	7%	6%	6%	9%
Airlines&Automotive	10%	9%	6%	7%
Food and Beverage	8%	6%	7%	7%
Industrial Goods	9%	9%	9%	7%
Energy	8%	8%	6%	6%
Tourism	4%	5%	7%	6%
Construction&Real Estate	4%	4%	5%	5%
Telecommunication	5%	4%	4%	4%
Other	10%	12%	11%	9%

Retail and consumer goods stand out among shirt sponsors regarding all the UEFA members. Their share has increased from 11% in the 2016-17 season to 17% in 2019-20. Ranking second with 13% in the 2019-20 season, the share of gambling in the 2016-17 season was 10%. The share of financial services, which had been 14% for three seasons, decreased to 10%, and financial services lost second place to gambling, thus ranking third after that. Professional services, including sub-categories such as technology companies, business services, and logistics, ranked fourth with 9%, increasing its share from 6-7% in previous years. It is observed that airlines and automotive, food and beverage, and industrial goods sectors, which have a share of 7%, experienced share losses during the period. The energy and tourism sectors had a share of 6%, but as the energy sector lost its share, the tourism sector increased its share. Construction and real estate and telecommunication sectors were in the range of 4-5% in this period.

Detailed sponsorship data on a club basis is given in Table 5.56. Of the 184 clubs in the ten leagues included in the study, ten do not have shirt sponsors, and 3 of them are from Turkey.

Table 5.56 Origins of Main Shirt Sponsors in the 10 Leagues (2019-2020)

Associations	Leagues	Total Club #	Origins of Main Shirt Sponsor					No Sponsor
			Domestic	Rest of Europe	Asia	North America	Africa	
England	Premier League	20	3	1	12	3	1	0
Spain	La Liga	20	7	7	2	2	0	2
Italy	Serie A	20	13	2	3	2	0	0
Germany	Bundesliga	18	15	2	0	1	0	0
France	Ligue 1	20	14	3	2	0	0	1
Portugal	Liga NOS	18	10	3	3	1	0	1
Russia	Premier Liga	16	13	1	0	0	0	2
Turkey	Süper Lig	18	13	1	1	0	0	3
Netherlands	Eredivisie	18	18	0	0	0	0	0
Belgium	Pro A	16	14	0	1	0	0	1
Total		184	120	20	24	9	1	10

120 clubs have local sponsors, and 54 have foreign sponsors. The number of main sponsors from outside of Europe is increasing day by day and the globalization in football is a big factor in this. Companies headquartered in Asia have sponsored 24 different clubs, accounting for 13% of all clubs. There are only three clubs in the Premier League supported by a domestic company. La Liga is another league where local sponsors are in the minority, with seven clubs. On the other hand, all clubs have local sponsors in the Eredivisie. In the Bundesliga, 15 of 18 clubs have local sponsors, as from the remaining 3, two are from Europe, and one is from North America. There is a similar situation to the Bundesliga in Pro A and Ligue 1. The weight is on local sponsors, with 14 clubs in these leagues. In Liga NOS, on the other hand, it is seen that half of the clubs have local sponsors.

Table 5.57 shows the companies that sponsored more than one club in the same season, their sector information, and countries. Emirates, a UAE firm involved in the airlines and automotive sector, is the shirt sponsor of four giant clubs, namely Real Madrid, Arsenal, Milan, and Paris Saint Germain, plus two other clubs, Hamburger SV and Benfica.

Table 5.57 Club Numbers with Same Shirt Sponsors (2013-2018)

Shirt Sponsors	Sector	Country	2014	2015	2016	2017	2018	Total
Emirates	Airlines&Automotive	UAE	5	5	6	6	6	28
Banco BIC	Financial Services	Portugal	4	6	5	2		17
MEO	Telecommunication	Portugal	3	4	2	2	2	13
Kia Motors	Airlines&Automotive	South Korea	2	2	3	2	2	11
Gazprom	Energy	Russia	2	2	2	3	2	11
Dafabet	Gambling	Philippines	1	1	1	2	1	6
QBAO.com	Financial Services	China		2	2	1	1	6
Estrella Galicia	Food and Beverage	Spain		1	1	2	2	6
Volkswagen	Airlines&Automotive	Germany	1	2	1	1	1	6

Another prominent company is Banco BIC from Portugal from the financial services sector, and all of the clubs it sponsors are Portuguese clubs. However, Banco BIC has reduced its sponsorships over the years. MEO is a brand that has revolutionized the

telecommunications market in Portugal, and all the clubs it sponsors are from Portugal, like Banco BIC. From the airlines and automotive sector, KIA Motors sponsored two clubs from Portugal and one club from France. Gazprom, a firm operating in the energy sector in Russia, is the sponsor of Zenit Saint Petersburg from Russia and Schalke 04 from Germany. Other companies that sponsor more than one club in some seasons are Dafabet, QBAO.com, Estrella Galicia, and Volkswagen.

5.6.4. Stadium naming rights sponsorship

Income from stadium naming rights deals is considered another essential source of revenue for clubs. Making money from stadium names has been a rising trend worldwide in recent years, as it allows clubs to generate extra income, but it can be said that it is still open to development. Partnering with brands for stadium naming rights is a source of income for football clubs, but it is also a sensitive issue. The biggest concern here is whether the sponsor will fit into a club's culture and identity and the reaction of the fans. The name of a club's stadium can be crucial and critical, while a kit manufacturer seldom poses a problem regarding these issues.

Table 5.58 comprises the number of stadium sponsorships in the ten leagues included in the study. Total Played Club # shows the number of clubs that competed in the top tier in the five seasons between 2013 and 2018.

A total of 260 clubs played in the top tiers in the season 1-5. Sponsored Stadium # indicates how many of these clubs have stadium naming rights sponsorship. The Bundesliga is quite different from other leagues in terms of stadium naming rights sponsorship, and 19 of the 24 clubs playing in the top tier within five seasons have naming sponsorship. This rate corresponds to about 80% among all clubs. In the total of 10 leagues, this rate is 23.1%, and only 60 clubs have naming sponsorship agreements. Except for the Bundesliga, it is seen that this rate varies between 0% and 30% in other leagues. While the rate is 30% in Eredivisie, there is no stadium with naming rights sponsorship in Liga NOS, where 25 different clubs played in the top tier in five seasons.

Table 5.58 The 10 Leagues by Stadium Sponsorship

Associations	Leagues	Sponsored Stadium #	Total Played Club #	%
England	Premier League	7	28	25.0%
Spain	La Liga	4	28	14.3%
Italy	Serie A	5	29	17.2%
Germany	Bundesliga	19	24	79.2%
France	Ligue 1	4	30	13.3%
Portugal	Liga NOS	0	25	0.0%
Russia	Premier Liga	4	24	16.7%
Turkey	Süper Lig	6	27	22.2%
Netherlands	Eredivisie	7	23	30.4%
Belgium	Pro A	4	22	18.2%
Total		60	260	23.1%

6. EMPIRICAL ANALYSIS

6.1. Regression Analysis

In this section, the relationships between the revenue, profit, and asset sizes of the leagues analyzed in the previous section and the development, business opportunities, and macroeconomic data of the countries of the leagues are analyzed. In this analysis, the regression methodology, which is thought to show the direct effects of the data, was chosen. In the regression analysis first part, Total Revenues / Total Assets and Net Profit / Total Assets dependent variables and World Development Indicators, World Bank Doing Business, World Bank Macro Data independent variables were used for the regressions of the leagues in total. In the second part, the correlations of the listed dependent variables of the ten leagues included in the study with the independent variables were examined.

Dependent Variables

- 1. Total Revenue / Total Assets**
- 2. Net Profit or Loss After Tax Margin / Total Assets**

Independent Variables

- 1. Worldwide Governance**
 - Control of Corruption
 - Government Effectiveness
 - Political Stability and Absence of Violence
 - Regulatory Quality
 - Rule of Law
 - Voice and Accountability
- 2. Doing Business**
 - Enforcing Contracts
 - Getting Credit
 - Strength of Legal Rights Index

- Ease of Doing Business Score
- Protecting Minority Investors
- Extent of Corporate Transparency
- Resolving Insolvency

3. Macro Data

- Current Account Balance
- Foreign Direct Investment, Net Inflows
- GDP (Gross Domestic Product)
- GDP per Capita
- GNI (Gross National Income)
- Gross National Expenditure
- Inflation, GDP Deflator (annual %)
- Population, Total

6.1.1. Total revenues / Total assets (TR / TA)

The regressions of Total Revenues / Total Assets data for ten leagues with the World Bank Worldwide Governance, Doing Business, and World Bank Macro Data indicators of ten countries, respectively, were examined.

Table 6.1 shows the relationship between Total Revenues / Total Assets and Worldwide Governance Indicators. While control of corruption is not econometrically significant in any model, government effectiveness is significant at the level ($p < 5\%$) in all models except the model excluding rule of law. Political stability and absence of violence is a significant indicator only in the model in which voice and accountability is excluded.

On the other hand, regulatory quality is in a meaningful relationship in models where political stability and absence of violence or control of corruption are excluded ($p < 5\%$). Rule of law is mostly a negative explanatory indicator except for one ($p < 1\%$) in all models. Voice and accountability is meaningful in models that exclude government effectiveness and political stability & absence of violence.

Table 6.1 TR / TA and Worldwide Governance Indicators Regression Analysis

Worldwide Governance Indicators	TRTA1	TRTA2	TRTA3	TRTA4	TRTA5	TRTA6	TRTA7
ControlOfCorruption	0.0084 (0.0062)	0.0087 (0.0061)	-0.0014 (0.0058)	0.0120 (0.0060)	0.0103 (0.0060)	0.0100 (0.0065)	
GovernmentEffectiveness	0.0225 * (0.0091)	0.0236 * (0.0089)	0.0068 (0.0079)	0.0225 * (0.0094)	0.0187 * (0.0087)		0.0237 * (0.0092)
PoliticalStabilityAndAbsenceOfViolence	-0.0037 (0.0027)	-0.0050 * (0.0019)	-0.0032 (0.0029)	-0.0048 (0.0028)		-0.0016 (0.0027)	-0.0045 (0.0027)
RegulatoryQuality	0.0107 (0.0058)	0.0093 (0.0054)	0.0084 (0.0062)		0.0125 * (0.0057)	0.0107 (0.0067)	0.0132 * (0.0055)
RuleofLaw	-0.0280 ** (0.0097)	-0.3030 ** (0.0091)		0.0255 ** (0.0099)	-0.0271 ** (0.0098)	-0.0271 ** (0.0098)	-0.0132 * (0.0055)
VoiceandAccountability	-0.0032 (0.0045)		-0.0075 (0.0046)	-0.0004 (0.0044)	-0.0075 * (0.0032)	-0.0075 * (0.0032)	-0.0035 (0.0045)
Constant	-0.0320 (0.3075)	-0.0227 (0.3055)	0.3177 (0.3054)	0.2119 (0.2852)	0.0535 (0.354)	0.0535 (0.354)	-0.1874 (0.2884)
Number of obs	50	50	50	50	50	50	50
F Test	4.62	5.50	3.32	4.60	5.09	3.87	5.07
Prob>F	0.0011	0.0005	0.0126	0.0018	0.0009	0.0054	0.0009
R Squared	0.3917	0.3846	0.2736	0.3434	0.3665	0.3055	0.3654
Adjusted R Squared	0.3069	0.3147	0.1911	0.2688	0.2945	0.2266	0.2932

* p ≤ 0.05

** p ≤ 0.01

*** p ≤ 0.001

Table 6.2 demonstrates the relationship between Total Revenues / Total Assets and Doing Business indicators. Different results emerge in all models where all indicators are combined, and one is excluded. Enforcing contracts and strength of legal rights

index are meaningful in the model, which includes all indicators, and the same is true for the model that excludes resolving insolvency. Enforcing contracts is significant between ($p < 0.1\%$) and ($p < 5\%$) in all models except the model in which ease of doing business score is excluded.

Table 6.2 TR / TA and Doing Business Indicators Regression Analysis

Doing Business Indicators	TRTA1	TRTA2	TRTA3	TRTA4	TRTA5	TRTA6	TRTA7	TRTA8
EnforcingContracts	-0.0023 * (0.0012)	0.0104 ** (0.0037)	0.0101 * (0.0039)	0.0099 * (0.0038)	0.0074 (0.0039)	0.0116 *** (0.0033)	-0.0100 ** (0.0035)	
GettingCredit	-0.0006 (0.0076)	0.0007 (0.0067)	-0.0012 (0.0067)	-0.0004 (0.0073)	-0.0088 (0.0064)	0.0054 (0.0028)		-0.0090 (0.0072)
StrengthOfLegalRightsIndex	0.0044 * (0.0054)	0.0038 (0.0050)	0.0051 (0.0053)	0.0044 (0.0052)	0.0087 (0.0051)		0.0041 * (0.0020)	0.0117 * (0.0049)
EaseofDoingBusinessScore	-0.0206 (0.0112)	-0.0238 ** (0.0072)	-0.0183 (0.0107)	-0.0213 (0.0096)		-0.0024 * (0.0102)	-0.0212 * (0.0090)	-0.0113 (0.0112)
ProtectingMinorityInvestors	-0.0005 (0.0423)	0.0004 (0.0034)	-0.0021 (0.0035)		-0.0044 (0.0037)	-0.0004 (0.0040)	-0.0004 (0.0040)	-0.0028 (0.0043)
ExtentofCorporateTransparency	-0.0023 (0.0031)	-0.0028 (0.0029)	-0.0016 (0.0023)	-0.0025 * (0.0026)	-0.0007 (0.0031)	-0.0027 (0.0031)	-0.0024 (0.0031)	-0.0028 (0.0033)
ResolvingInsolvency	-0.0009 (0.0025)			-0.0008 (0.0020)	-0.0045 * (0.0016)	-0.0009 (0.0023)	-0.0008 (0.0022)	-0.0031 (0.0025)
cons	1.7248 (0.6198)	1.7889 ** (0.5895)	1.5093 ** (0.5442)	1.7329 (0.6089)	1.0298 * (0.5046)	1.6336 ** (0.6081)	1.7251 ** (0.6127)	2.2780 *** (0.6117)
Number of obs	50	50	50	50	50	50	50	50
F Test	4.26	5.05	4.93	21.83	4.17	4.88	5.08	3.52
Prob>F	0.0012	0.0005	0.0006	0.0005	0.0022	0.0007	0.0005	0.0063
R Squared	0.4151	0.4131	0.4074	0.4149	0.3680	0.4052	0.4150	0.3296
Adjusted R Squared	0.3176	0.3313	0.3248	0.3332	0.2798	0.3222	0.3333	0.2360

* $p \leq 0.05$

** $p \leq 0.01$

*** $p \leq 0.001$

Table 6.3 TR / TA and WorldBank Macro Data Indicators Regression Analysis

Worldbank Macro Data Indicators	TRTA1	TRTA2	TRTA3	TRTA4	TRTA5	TRTA6	TRTA7	TRTA8	TRTA9
CurrentAccountBalance	-0.0015 *** (0.0006)	-0.0019 ** (0.0007)	-0.0009, (0.0008)	0.0009 (0.0002)	-0.0001 (0.0006)	-0.0017 * (0.0008)	-0.0015 ** (0.0006)	0.0159 ** (0.0006)	
ForeignDirectInvestment,NetInflows	-0.0002 (0.0002)	-0.0002 (0.0002)	-0.0000 (0.0002)	-0.0002 (0.0002)	-0.0005 * (0.0002)	0.0004 (0.0002)	-0.0004 (0.0002)		-0.0003 (0.0002)
GDP	-0.0014 (0.0008)	0.0004 (0.0007)	-0.0028 ** (0.0009)	-0.0023 ** (0.0008)	-0.0008 (0.0006)	-0.0013 (0.0011)		-0.0017 * (0.0007)	-0.0016 (0.0008)
GDPperCapita	0.0159 *** (0.0025)	0.103 *** (0.0024)	0.0125 *** (0.0032)	0.0166 *** (0.0027)	0.0166 *** (0.0029)		0.0159 *** (0.0026)	0.0146 *** (0.0022)	0.0163 *** (0.0027)
GNI	0.0031 *** (0.0007)	0.0022 * (0.0008)	0.0035 *** (0.0010)	0.0021 ** (0.0008)		0.0034 ** (0.0010)	0.0021 ** (0.0005)	0.0034 *** (0.0007)	0.0018 ** (0.0007)
GINE	-0.0018 ** (0.0005)	-0.0026 *** (0.0006)	-0.0009 (0.0007)		-0.0008 (0.0005)	-0.0021 * (0.0008)	-0.0022 ** (0.0006)	-0.0018 ** (0.0006)	-0.0003 (0.0002)
InflationGDPDeflator	0.0564 *** (0.0096)	0.0741 *** (0.0100)		0.0491 *** (0.0102)	0.0602 *** (0.0112)	0.0420 ** (0.0130)	0.0618 *** (0.0096)	0.0542 *** (0.0096)	0.0521 *** (0.0102)
Population,Total	0.0045 *** (0.,0011)		0.0074 *** (0.,0013)	0.0056 *** (0.,0011)	0.0032 * (0.,0012)	0.0006 *** (0.0131)	0.0032 *** (0.0009)	0.0045 *** (0.0011)	0.0050 *** (0.0011)
cons	-0.0798 (0.0935)	0.1018 (0.0958)	0.1186 (0.1164)	-0.0876 (0.1021)	-0.1030 (0.1091)	0.4697 (0.0494)	-0.0894 (0.0963)	-0.0413 (0.0877)	-0.0786 (1.0000)
Number of obs	50	50	50	50	50	50	50	50	50
F Test	16.80	12.36	8.04	15	12.36	6.94	17.65	18.87	15.93
Prob>F	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
R Squared	0.7663	0.6762	0.5728	0.7143	0.6732	0.5365	0.7463	0.7587	0.7265
Adjusted R Squared	0.7207	0.6188	0.5016	0.6666	0.6187	0.4542	0.7040	0.7185	0.6809

* p ≤ 0.05
 ** p ≤ 0.01
 *** p ≤ 0.001

Table 6.3 shows the relationship between Total Revenues / Total Assets and World Bank Macro indicators. In the model which includes all indicators, current account balance, GDP per capita, Gross National Income, Gross National Expenditure, and

population total are econometrically meaningful. Among them, current account balance, GDP per capita, GNI, inflation GDP deflator, and population total are highly explanatory ($p < 0.1\%$) for all models. On the other hand, GDP is econometrically significant in models that exclude one of the following indicators: inflation GDP deflator, GNE, foreign direct investment, or net inflows.

6.1.2. Net profit or loss after tax margin / Total assets

Net Profit or Loss After Tax Margin / Total Assets data were analyzed for ten leagues, and the regressions of ten countries with Worldwide Governance, Doing Business, and World Bank Macro Data indicators, respectively.

Table 6.4 shows the relationship between Net Profit or Loss After Tax Margin / Total Assets and Worldwide Governance indicators. Control of corruption is econometrically significant in the model with all indicators, in two models excluding voice and accountability and political stability and absence of violence ($p < 5\%$), and in two models excluding regulatory quality and rule of law ($p < 1\%$). Government effectiveness and voice and accountability are significant variables between ($p < 0.1\%$) and ($p < 5\%$) in all models. On the other hand, regulatory quality has an econometric relationship at the level ($p < 5\%$) in all models except the model where voice and accountability is excluded. Political stability and absence of violence is not in an econometrically significant relationship in all models except for one in which voice and accountability are excluded. Among these variables, control of corruption is in a negative relationship, while the others are in a positive relationship.

Table 6.5 shows the relationship between Net Profit or Loss After Tax Margin / Total Assets and Doing Business indicators. While very different results are obtained in all models where all indicators but one are together, resolving insolvency has a very significant positive relationship econometrically in all models ($p < 0.1\%$). In the model that excludes resolving insolvency, all indicators except the extent of corporate transparency are significant and have a high correlation ($p < 0.1\%$) with all indicators except enforcing contracts. In the model in which protecting minority investors is excluded, all indicators except enforcing contracts are significant between ($p < 0.1\%$)

and ($p < 5\%$). Overall, enforcing contracts, getting credit, and protecting minority are negative, while others are positively related. The extent of corporate transparency is not econometrically meaningful in any model by itself.

Table 6.4 Net Profit / Total Assets and Worldwide Governance Indicators Regression Analysis

Worldwide Governance Indicators	NPTA1	NPTA2	NPTA3	NPTA4	NPTA5	NPTA6	NPTA7
Control of Corruption	0.0052 * (0.0022)	-0.0056 * (0.0025)	-0.0059 ** (0.0019)	-0.0069 ** (0.0022)	-0.0048 * (0.0022)	-0.0044 (0.0025)	
Government Effectiveness	0.0114 *** (0.0033)	0.0094 * (0.0036)	0.0104 *** (0.0026)	0.0113 ** (0.0035)	0.0107 *** (0.0031)		0.0106 ** (0.0034)
Political Stability and Absence of Violence	0.0007 (0.0001)	0.0018 * (0.0008)	-0.0006 (0.0009)	-0.0001 (0.0010)		0.0004 (0.0011)	-0.0002 (0.0010)
Regulatory Quality	0.0050 * (0.0021)	-0.0026 (0.0022)	-0.0052 * (0.0021)		-0.0047 * (0.0020)	-0.0050 * (0.0024)	-0.0065 * (0.0024)
Rule of Law	0.0018 (0.0035)	0.0023 (0.0037)		-0.0030 (0.0037)	-0.0017 (0.0035)	0.0054 (0.0032)	-0.0063 * (0.0031)
Voice and Accountability	0.0056 *** (0.0016)		0.0054 *** (0.0015)	0.0044 ** (0.0016)	0.0049 *** (0.0011)	0.0046 * (0.0018)	0.0058 *** (0.0017)
Constant	-0.4100 *** (0.1115)	-0.4264 *** (0.1245)	-0.3871 *** (0.1016)	-0.5241 (0.1059)	-0.3944 *** (0.1083)	-0.0866 (0.0672)	-0.3142 ** (0.1086)
Number of obs	50	50	50	50	50	50	50
F Test	14.86	12.36	18.08	15.09	17.96	12.40	15.23
Prob > F	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
R Squared	0.6746	0.5841	0.6726	0.6316	0.6712	0.5848	0.6338
Adjusted R Squared	0.6292	0.5368	0.6354	0.5898	0.6338	0.5376	0.5922

* $p \leq 0.05$

** $p \leq 0.01$

*** $p \leq 0.001$

Table 6.5 Net Profit / Total Assets and and Doing Business Indicators Regression Analysis

Doing Business	NPTA1	NPTA2	NPTA3	NPTA4	NPTA5	NPTA6	NPTA7	NPTA8
EnforcingContracts	0.0023 (0.0012)	-0.0042 * (0.0014)	-0.0023 (0.0012)	-0.0016 (0.0012)	-0.0014 (0.0012)	-0.0006 (0.0011)	-0.0012 (0.0011)	
GettingCredit	-0.0045 (0.0023)	-0.0093 *** (0.0025)	-0.0046 * (0.0023)	-0.0032 (0.0024)	-0.0017 (0.0019)	0.0012 (0.0009)		-0.0026 (0.0021)
StrengthOfLegalRightsIndex	0.0044 * (0.0016)	0.0074 *** (0.0018)	0.0045 ** (0.0016)	0.0034 (0.0017)	0.0029 (0.0016)		0.0013 * (0.0006)	0.0028 (0.0014)
EaseofDoingBusinessScore	0.0072 * (0.0034)	0.0189 *** (0.0026)	0.0074 * (0.0032)	0.0029 (0.0031)	0.0034 (0.0033)		0.0033 (0.0028)	0.0050 (0.0033)
ProtectingMinorityInvestors	-0.0032 * (0.0013)	-0.0065 *** (0.0012)	-0.0033 ** (0.0010)		-0.0019 (0.0011)	-0.0023 (0.0013)	-0.0026 * (0.0013)	-0.0026 * (0.0013)
ExtentofCorporateTransparency	-0.0002 (0.0009)	0.0014 (0.0011)		-0.0014 (0.0008)	-0.0007 (0.0009)	-0.0005 (0.0010)	-0.0004 (0.0009)	-0.0000 (0.0009)
ResolvingInsolvency	0.0035 *** (0.0008)		0.0034 *** (0.0007)	0.0045 *** (0.0006)	0.0047 *** (0.0005)	0.0043 *** (0.0007)	0.0041 *** (0.0007)	0.0039 *** (0.0007)
cons	-0.3372 (0.1860)	-0.5732 * (0.2162)	-0.3510 * (0.1623)	-0.2858 (0.1961)	-0.0950 (0.1554)	-0.4251 * (0.1961)	-0.3350 (0.1922)	-0.4660 * (0.1789)
Number of obs	50	50	50	50	50	50	50	50
F Test	21.97	15.13	26.23	21.83	22.98	21.29	23.37	23.54
Prob>F	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
R Squared	0.7855	0.6785	0.7854	0.7529	0.7623	0.7482	0.7653	0.7666
Adjusted R Squared	0.7498	0.6337	0.7554	0.7184	0.7291	0.7130	0.7326	0.7340

* p ≤ 0.05

** p ≤ 0.01

*** p ≤ 0.001

Table 6.6 shows the relationship between Net Profit or Loss After Tax Margin / Total Assets and World Bank Macro indicators. In the model where all indicators are included, GDP, gross national income, and inflation GDP deflator are econometrically significant. When gross national expenditure is excluded, it is seen that current account

balance is in a high relationship ($p < 1\%$). Gross National expenditure is also significant in the model that excludes current account balance ($p < 5\%$).

Table 6.6 Net Profit / Total Assets and and WorldBank Macro Data Indicators Regression Analysis

Worldbank Macro Data Indicators	NPTA1	NPTA2	NPTA3	NPTA4	NPTA5	NPTA6	NPTA7	NPTA8	NPTA9
CurrentAccountBalance	0.0003 (0.0003)	0.0003 (0.0003)	0.0001 (0.0004)	0.0004 ** (0.0001)	0.0001 (0.0003)	0.0003 (0.0004)	0.0004 (0.0004)	0.0004 (0.0004)	
ForeignDirectInvestment,NetInflows	0.0001 (0.0001)	0.0001 (0.0001)	0.0001 (0.0001)	0.0001 (0.0001)	0.0001 (0.0001)	0.0008 (0.0001)	0.0001 (0.0001)		0.0001 (0.0001)
GDP	0.0010 * (0.0048)	0.0010 * (0.0048)	0.0010 ** (0.0005)	0.0010 * (0.0004)	0.0003 (0.0004)	0.0010 * (0.0004)		0.0010 * (0.0004)	0.0010 * (0.0004)
GDPperCapita	0.0010 (0.0015)	0.0010 (0.0013)	0.0026 (0.0018)	0.0010 (0.0015)	0.0009 (0.0016)		0.0012 (0.0016)	0.0013 (0.0013)	0.0010 (0.0015)
GNI	-0.0010 * (0.0004)	-0.0009 * (0.0004)	-0.0012 * (0.0006)	-0.0010 * (0.0004)		-0.0009 * (0.0005)	-0.0002 (0.0003)	-0.0010 * (0.0004)	-0.0007 (0.0004)
GNE	-0.0001 (0.0004)	-0.0001 (0.0004)	-0.0004 (0.0004)		-0.0003 (0.0003)	-0.0001 (0.0004)	0.0002 (0.0004)	-0.0001 (0.0004)	-0.0003 * (0.0001)
InflationGDPDeflator	-0.0266 *** (0.0060)	-0.0266 *** (0.0052)		-0.0268 *** (0.0057)	-0.0278 *** (0.0062)	-0.0276 *** (0.0057)	-0.0304 *** (0.0059)	-0.0262 *** (0.0058)	-0.0257 *** (0.0058)
Population, Total	0.0005 (0.0007)		-0.0013 (0.0007)	0.0001 (0.0067)	0.0005 (0.0007)	0.0002 (0.0006)	0.0009 (0.0006)	0.0005 (0.0007)	0.0001 (0.0007)
cons	-0.0218 (0.0576)	-0.0196 (0.0499)	-0.1156 (0.0646)	-0.0218 (0.0569)	-0.0146 (0.0596)	-0.0151 (0.0217)	-0.0189 (0.0599)	-0.0284 (0.0532)	-0.0221 (0.0576)
Number of obs	50	50	50	50	50	50	50	50	50
F Test	9.07	10.61	5.17	10.62	14.98	10.42	9.02	10.58	10.25
Prob>F	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
R Squared	0.6389	0.6389	0.4630	0.6389	0.6021	0.6347	0.6006	0.6380	0.6308
Adjusted R Squared	0.5685	0.5787	0.3715	0.5787	0.5357	0.5738	0.5340	0.5777	0.5692

* $p \leq 0.05$
 ** $p \leq 0.01$
 *** $p \leq 0.001$

6.2. Leagues and Countries Correlations

In this section, the correlation between the league's revenues (total, broadcast, gate, sponsorship and commercial, UEFA), assets (total, fixed, player, net debt, and net profit or loss after tax margin) data and the macro indicators of the league's country was examined. Macro indicators are current account balance, foreign direct investment net inflows, GDP, GDP per capita, GNI (gross national income), GNE (gross national expenditure), inflation GDP deflator, and population total. If there is a correlation above (+) or (-) 0,7000 in the tables, a (+) or (-) sign is placed under the relevant correlation, and it is accepted that correlation exists. Since country and league data are used together, only the names of the countries are included as associations in the tables, and in the text, the names of the leagues are not included.

6.2.1. Revenues correlations

Table 6.7 shows the correlations between broadcast revenues and macro indicators. It is seen that there is a positive correlation between the broadcast revenues data of all leagues except Russia and the GDP, GDP per capita, GNI, and GNE data of the countries. This correlation is over 0,9500 and high in England, Spain, Germany, Portugal, and the Netherlands. In Italy, France, and Turkey, it is generally in the range of 0,7500 – 0,8500. In Russia, negative results have emerged, except for GNI, but those correlations are not significant. Apart from these four indicators, some broadcast revenue correlations that differ on a country basis are also noteworthy.

There is a positive correlation between broadcast revenues and current account balance in Spain and Italy, which are among the First Big 5 countries. Furthermore, there is a positive correlation between broadcast revenues and foreign direct investment and broadcast revenues in England and Germany, which are also among the First Big 5. In addition, there is a positive correlation between inflation and population in Turkey. It is seen that the population creates a positive correlation for Turkey, England, Germany, France, the Netherlands, and Belgium, and a negative correlation for Portugal (Table 6.7).

Table 6.7 Broadcast Revenues Correlations

Associations	Current Account Balance	Foreign Direct Investment	GDP	GDP per Capita	GNI	GNE	Inflation GDP Deflator	Population, Total
England	0.0899	0.7956 +	0.9383 +	0.9313 +	0.9197 +	0.9411 +	0.3308	0.9476 +
Spain	0.9329 +	0.2386	0.9773 +	0.9747 +	0.9779 +	0.9568 +	0.7039 +	0.0448
Italy	0.8462 +	0.0270	0.8849 +	0.7719 +	0.8366 +	0.9219 +	-0.5272	0.4328
Germany	0.6532	0.8309 +	0.9774 +	0.9828 +	0.9789 +	0.9754 +	-0.8394 -	0.9325 +
France	0.3565	0.3624	0.8618 +	0.8631 +	0.8593 +	0.8605 +	-0.6364	0.7922 +
Portugal	0.3150	-0.3417	0.9661 +	0.9693 +	0.9361 +	0.9675 +	0.1382	-0.9222 -
Russia	-0.0323	-0.1311	-0.1375	-0.5303	0.0690	-0.4061	-0.3336	0.4559
Turkey	0.3022	0.2134	0.7975 +	0.7927 +	0.8007 +	0.7594 +	0.7828 +	0.8147 +
Netherlands	0.2362	-0.0828	0.9489 +	0.9462 +	0.8006 +	0.8413 +	-0.1361	0.9616 +
Belgium	-0.0815	-0.3441	0.8050 +	0.8177 +	0.8416 +	0.7623 +	0.3771	0.7720 +

For gate revenues, as with broadcast revenues, there is a positive correlation with GDP, GDP per capita, GNI, and GNE data in most countries. The exception in this regard was the UK and Russia. There is a positive correlation, though not very high, between gate revenues and current account balance for Spain, Italy, and Germany. In Germany, where all macroeconomic indicators are effective on gate revenues, foreign direct investment also creates a high positive correlation.

Inflation has a positive effect on gate revenues in some countries and a negative effect on others. This correlation is negative for England, Italy, and Germany, whereas it is positive for Spain, Turkey, and Belgium. Population total is positively correlated with gate revenues in Germany, France, Russia, Turkey, the Netherlands, and Belgium. Here,

the only negative correlation is valid for Portugal as it is the case in broadcast revenues (Table 6.8).

Table 6.8 Gate Revenues Correlations

Associations	Current Account Balance	Foreign Direct Investment	GDP	GDP per Capita	GNI	GNE	Inflation GDP Deflator	Population, Total
England	-0.1467	-0.4094	0.1375	0.1668	0.0968	0.1725	-0.9556	0.0933
Spain	0.7380 +	-0.0741	0.9780 +	0.9737 +	0.9713 +	0.9784 +	0.7869 +	0.0830
Italy	0.7766 +	-0.3374	0.9307 +	0.9192 +	0.9459 +	0.8914 +	-0.7141 -	-0.0316
Germany	0.7512 +	0.8649 +	0.9697 +	0.9568 +	0.9763 +	0.9679 +	-0.8514 -	0.9655 +
France	0.2674	0.3113	0.9358 +	0.9418 +	0.9353 +	0.9266 +	-0.6364	0.8452 +
Portugal	0.3998	-0.2199	0.9848 +	0.9852 +	0.9688 +	0.9779 +	0.0827	-0.9208 -
Russia	-0.2665	0.1776	-0.0615	-0.5042	0.4392	-0.7114 -	-0.6712	0.9233 +
Turkey	0.3164	0.5245	0.7496 +	0.7622 +	0.7497 +	0.6920	0.7430 +	0.7312 +
Netherlands	0.4975	0.0036	0.9276 +	0.9260 +	0.8317 +	0.7487 +	0.1301	0.9314 +
Belgium	-0.3999	0.2864	0.9874 +	0.9834 +	0.9834 +	0.9952 +	0.8515 +	0.9933 +

Table 6.9 shows the correlations between sponsorship and commercial revenues and macro indicators. There is a positive correlation between sponsorship & commercial revenues and current account balance in Spain, Italy, Germany, and Portugal. Except for Spain and Portugal, there is a valid correlation for foreign direct investment regarding the other two countries. There is a positive correlation between GDP, GDP per capita, GNI, GNE data, and sponsorship & commercial revenues in the UK, Spain, Italy, Germany, Turkey, and Belgium. A negative correlation is found for all four indicators

in France, and for GDP and GDP per capita in the Netherlands, a result which differed from other countries.

Table 6.9 Sponsorship and Commercial Revenues Correlations

Associations	Current Account Balance	Foreign Direct Investment	GDP	GDP per Capita	GNI	GNE	Inflation GDP Deflator	Population, Total
England	0.0143	0.2209	0.8111	0.8300	0.7731	0.8364	-0.4993	0.7811
			+	+	+	+		+
Spain	0.8047	-0.0008	0.9897	0.9859	0.9853	0.9866	0.8319	0.0759
	+		+	+	+	+	+	
Italy	0.8860	0.0016	0.9925	0.9751	0.9966	0.9870	-0.4784	-0.0119
	+	+	+	+	+	+		
Germany	0.8806	0.7471	0.9650	0.9402	0.9682	0.9522	-0.8671	0.9902
	+	+	+	+	+	+	-	
France	-0.0736	-0.1334	-0.9412	-0.9401	-0.9407	-0.9324	0.5966	-0.8743
			-	-	-	-		-
Portugal	0.8076	0.6603	0.6143	0.5712	0.7216	0.4976	0.0096	-0.2785
	+				+			
Russia	-0.4585	0.4440	-0.2567	-0.3338	-0.1570	-0.3125	-0.7633	0.2661
							-	
Turkey	0.6461	0.6774	0.7677	0.7583	0.7692	0.7212	0.5987	0.8092
			+	+	+	+		+
Netherlands	-0.4924	0.0810	-0.8152	-0.8124	-0.6874	-0.5901	-0.0359	-0.8230
			-	-				-
Belgium	-0.3599	0.3470	0.9633	0.9565	0.9509	0.9774	0.9376	0.9752
			+	+	+	+	+	+

There is a positive correlation between sponsorship & commercial revenues and inflation in Spain and Belgium, as opposed to a negative correlation in Germany and Russia. In terms of population, there is a positive correlation in England, Turkey, and Belgium and a negative correlation in France.

Table 6.10 shows the correlations between UEFA revenues and macro indicators. There is a positive correlation between UEFA revenues and macro indicators in England, Italy, Germany, France and Turkey in general.

Table 6.10 UEFA Revenues Correlations

Associations	Current Account Balance	Foreign Direct Investment	GDP	GDP per Capita	GNI	GNE	Inflation GDP Deflator	Population, Total
England	0.2166	0.5557	0.9664 +	0.9612 +	0.9565 +	0.9566 +	-0.0354	0.9720 +
Spain	0.4499	-0.1438	0.5021	0.5238	0.5251	0.5332	0.2665	-0.6103
Italy	0.9294 +	0.0816	0.7836 +	0.6384	0.7853 +	0.8192 +	-0.5376	0.5892
Germany	0.7728 +	0.7263 +	0.7812 +	0.7704 +	0.7810 +	0.7380 +	-0.4998	0.7820 +
France	0.5355	0.4475	0.8497 +	0.7952 +	0.8375 +	0.8917 +	-0.3095	0.9636 +
Portugal	0.0465	-0.1759	0.7160 +	0.7408 +	0.6728	0.7714 +	-0.4271	-0.8348 -
Russia	-0.0852	-0.2867	0.5903	-0.0849	0.9124 +	-0.1827	0.0525	0.6854
Turkey	0.5155	0.6755	0.7794 +	0.7668 +	0.7792 +	0.7611 +	0.5600	0.8202 +
Netherlands	-0.5323	0.5275	0.3677	0.3619	0.1446	0.6189	-0.2859	0.4010
Belgium	0.0720	0.7160 +	0.5487	0.5420	0.4905	0.5745	0.5483	0.5709

Table 6.11 shows the correlations between total revenues and macro indicators. Correlations are examined for the sum of four revenues, which were provided separately in the previous tables.

It is seen that there is a positive correlation between total revenues and GDP, GDP per capita, GNI, and GNE in all countries except Russia. Thus, it can be said that countries' economic size is a determinant of the incomes of the leagues. Likewise, population total has a positive correlation with total revenues for the majority. This means that population total also has a significant impact on revenues.

Table 6.11 Total Revenues Correlations

Associations	Current Account Balance	Foreign Direct Investment	GDP	GDP per Capita	GNI	GNE	Inflation GDP Deflator	Population, Total
England	0.0836	0.6455	0.9886 +	0.9901 +	0.9619 +	0.9982 +	0.0245	0.9849 +
Spain	0.8755 +	0.0969	0.9948 +	0.9941 +	0.9953 +	0.9866 +	0.7483 +	-0.0082
Italy	0.9001 +	-0.0216	0.9445 +	0.8516 +	0.9181 +	0.9653 +	-0.5767	0.3361
Germany	0.7491 +	0.8343 +	0.9823 +	0.9748 +	0.9858 +	0.9768 +	-0.8529 -	0.9666 +
France	0.4686	0.5209	0.8757 +	0.8887 +	0.8770 +	0.8643 +	-0.4943	0.7671 +
Portugal	0.3299	-0.2244	0.9432 +	0.9528 +	0.9164 +	0.9587 +	-0.0486	-0.9446 -
Russia	-0.5706	0.3834	0.1400	-0.1082	0.2079	-0.0985	-0.6065	0.2787
Turkey	0.4881	0.5789	0.8651 +	0.8601 +	0.8663 +	0.8237 +	0.7432 +	0.8892 +
Netherlands	0.1007	0.4017	0.8618 +	0.8595 +	0.7415 +	0.9192 +	0.1174	0.8741 +
Belgium	-0.2166	0.3299	0.9817 +	0.9786 +	0.9663 +	0.9866 +	0.8659 +	0.9870 +

6.2.2. Assets correlations

There appears to be a positive correlation between fixed assets and GDP, GDP per capita, GNI, and GNE in all countries except Italy and Russia. In Russia, a positive correlation is valid only for GDP per capita and GNE. In addition, in Spain, current account balance and inflation positively correlate with fixed assets, while in Italy, only current account balance has a positive correlation with fixed assets. In Germany, not only the economic size of the country but all indicators are correlated with fixed assets.

There is a positive correlation between fixed assets and current account balance, foreign direct investment, population total, and a negative correlation between fixed assets and

inflation. A positive correlation exists between inflation and fixed assets in Turkey and Belgium. Population total is again a striking indicator with a positive or negative correlation for almost all countries: positive in England, Germany, France, Turkey, Netherlands, and Belgium, and negative in Portugal and Russia (Table 6.12).

Table 6.12 Fixed Assets Correlations

Associations	Current Account Balance	Foreign Direct Investment	GDP	GDP per Capita	GNI	GNE	Inflation GDP Deflator	Population, Total
England	0.4916	0.1524	0.8996 +	0.9050 +	0.9238 +	0.8735 +	-0.2090	0.8871 +
Spain	0.8541 +	0.1291	0.9831 +	0.9772 +	0.9780 +	0.9673 +	0.7572 +	0.1333
Italy	0.8588 +	0.6155	0.4867	0.4025	0.5705	0.5317	0.0436	0.3378
Germany	0.7402 +	0.7188 +	0.9926 +	0.9964 +	0.9880 +	0.9786 +	-0.8536 -	0.9534 +
France	0.5817	0.5190	0.8523 +	0.7949 +	0.8413 +	0.8940 +	-0.1257	0.9759 +
Portugal	-0.2316	-0.7183 -	0.7544 +	0.7896 +	0.6521	0.8406 +	-0.1321	-0.9427 -
Russia	-0.2817	0.2871	0.3689	0.8323 +	-0.2088	0.9375 +	0.3521	-0.9668 -
Turkey	-0.2726	-0.1244	0.9153 +	0.9091 +	0.9158 +	0.9444 +	0.9150 +	0.9059 +
Netherlands	0.6910	-0.3278	0.8824 +	0.8844 +	0.9060 +	0.6173	0.2011	0.8688 +
Belgium	-0.2354	0.1655	0.9017 +	0.8965 +	0.8965 +	0.9059 +	0.9391 +	0.9075 +

The correlation results of player assets and indicators are given in Table 6.13. This time, it is seen that there is a positive correlation between player assets and GDP, GDP per capita, GNI, and GNE in all countries except Russia and Turkey. Population total is another indicator with a certain efficacy. It has a positive correlation with player assets in England, Germany, France, Russia, Turkey, Netherlands, and Belgium as opposed to a negative correlation in Portugal. In Germany, all indicators except for current account

balance have an effect on the country, and there is a positive correlation with foreign direct investment and a negative correlation with inflation. Inflation has a negative correlation in Russia and a positive correlation in Spain. Current account balance is positively correlated with player assets in Spain and Italy.

Table 6.13 Player Assets Correlations

Associations	Current Account Balance	Foreign Direct Investment	GDP	GDP per Capita	GNI	GNE	Inflation GDP Deflator	Population, Total
England	0.5454	0.4468	0.9166 +	0.9062 +	0.9557 +	0.8750 +	0.2801	0.9281 +
Spain	0.7945 +	0.1504	0.9292 +	0.9181 +	0.9184 +	0.9070 +	0.7508 +	0.2753
Italy	0.8954 +	0.0965	0.9645 +	0.9652 +	0.9893 +	0.9568 +	-0.3792	-0.0919
Germany	0.6000	0.7389 +	0.9427 +	0.9351 +	0.9490 +	0.9694 +	-0.9775 -	0.9265 +
France	0.1877	0.3075	0.9541 +	0.9770 +	0.9591 +	0.9268 +	-0.5325	0.8078 +
Portugal	0.4571	0.0099	0.9480 +	0.9464 +	0.9531 +	0.9346 +	-0.1209	-0.8722 -
Russia	-0.4087	0.3117	0.0048	-0.3947	0.4556	-0.6186	-0.7417 -	0.8564 +
Turkey	-0.0003	0.1753	-0.4937	-0.4612	-0.4960	-0.5475	-0.3431	-0.5551
Netherlands	0.6732	-0.0158	0.8829 +	0.8828 +	0.8472 +	0.6524	0.2972	0.8776 +
Belgium	-0.5724	0.1752	0.8856 +	0.8781 +	0.8951 +	0.8995 +	0.8707 +	0.8955 +

Table 6.14 demonstrates the correlations between macro indicators and net debts of leagues. Only in the UK and Italy there is a correlation between current account balance and net debt, and it is positive. On the other hand, foreign direct investment yielded a positive correlation only for Russia. The countries where GDP, GDP per capita, GNI, and GNE all positively correlate with net debt are Spain, Italy, and Turkey. Inflation is positively correlated with net debt in Spain and Turkey and negatively in Italy. On the

other hand, population total has a positive correlation with net debt for France, Portugal, and Turkey.

Table 6.14 Net Debt Correlations

Associations	Current Account Balance	Foreign Direct Investment	GDP	GDP per Capita	GNI	GNE	Inflation GDP Deflator	Population, Total
England	0.9644 +	-0.2185	0.4770	0.4642	0.5836	0.3879	0.1412	0.4897
Spain	0.6754	-0.1219	0.9455 +	0.9417 +	0.9382 +	0.9486 +	0.7200 +	0.0682
Italy	0.7863 +	-0.3083	0.9686 +	0.9216 +	0.9424 +	0.9527 +	-0.7329 -	0.1261
Germany	-0.1633	0.6155	0.4916	0.5264	0.5037	0.5575	-0.5675	0.3887
France	0.4957	0.2945	0.5090	0.4222	0.4891	0.5820	-0.1588	0.7541 +
Portugal	0.3888	0.4907	-0.6851	-0.7196 -	-0.5967	-0.7718 -	0.5735	0.8727 +
Russia	-0.8877 -	0.8948 +	0.3558	0.7420 +	-0.0137	0.6381	-0.4297	-0.5397
Turkey	0.0540	0.0249	0.9355 +	0.9226 +	0.9381 +	0.9395 +	0.8911 +	0.9558 +
Netherlands	0.3591	-0.2027	0.3222	0.3283	0.5076	0.2673	0.3212	0.2942
Belgium	-0.4661	-0.2569	0.7025 +	0.7075 +	0.7465 +	0.6826	0.3931	0.6843

The correlations between net profit/loss and macroeconomic indicators are given in Table 6.15. The results show that there is not a very significant correlation. When the countries are examined one by one, there is a positive correlation only in terms of foreign direct investment and inflation in England. No correlation was observed under any heading in Spain and Germany from the First Big 5 group and in Portugal, Turkey, and the Netherlands from the Second Big 5 group. There is only a positive correlation between foreign direct investment and net profit/loss in Italy. France is in a different position by having a positive correlation between net profit/loss and GDP, GDP per

capita, GNI, GNE, and population total. There is a positive correlation between net profit/loss and current account balance in Russia but a negative correlation between net profit/loss and GDP per capita & GNE. In Belgium, a positive correlation can be mentioned only regarding foreign direct investment.

Table 6.15. Net Profit or Loss After Tax Margin Correlations

Associations	Current Account Balance	Foreign Direct Investment	GDP	GDP per Capita	GNI	GNE	Inflation GDP Deflator	Population, Total
England	-0.0289	0.8489 +	0.4080	0.3850	0.4042	0.4024	0.8724 +	0.4433
Spain	-0.3827	-0.6176	-0.1652	-0.1490	-0.1553	-0.1010	0.0552	-0.4450
Italy	0.6715	0.7445 +	0.5200	0.4623	0.5096	0.5977	0.2567	0.2116
Germany	0.6786	0.4144	0.5500	0.5522	0.5375	0.4756	-0.1867	0.5340
France	0.3312	0.4641	0.8282 +	0.8251 +	0.8323 +	0.8165 +	0.0544	0.7769 +
Portugal	-0.0969	0.1825	-0.0194	0.0042	-0.0307	0.0356	-0.5651	-0.1408
Russia	0.7938 +	-0.5387	-0.7333 -	-0.7444 -	-0.4062	-0.7245 -	0.1483	0.3786
Turkey	0.1073	0.5795	-0.3249	-0.2907	-0.3303	-0.3733	-0.2929	-0.3885
Netherlands	0.0526	-0.3961	0.6731	0.6672	0.4192	0.4916	-0.5615	0.7006
Belgium	0.1182	0.7625 +	0.3722	0.3644	0.3078	0.4033	0.4221	0.3984

Concerning assets, the correlations between total assets and macroeconomic indicators are given in Table 6.16. Parallel to player assets and fixed assets, it is seen that there is a significant correlation between both groups in almost all countries and leagues. GDP per capita is positively correlated with total assets in all ten countries. On the other hand, GDP, GNI, and GNE positively correlated with total assets in all countries except Russia. Population total also appears to have a high and positive correlation with total

assets for England, Germany, France, Turkey, the Netherlands, and Belgium. Inflation has a positive effect on total assets in Spain, Turkey, and Belgium and a negative effect in Germany.

Table 6.16. Total Assets Correlations

Associations	Current Account Balance	Foreign Direct Investment	GDP	GDP per Capita	GNI	GNE	Inflation GDP Deflator	Population, Total
England	0.2623	0.3553	0.9615 +	0.9683 +	0.9543 +	0.9580 +	-0.2112	0.9483 +
Spain	0.8635 +	0.1596	0.9766 +	0.9705 +	0.9717 +	0.9581 +	0.7339 +	0.1379
Italy	0.9530 +	0.1444	0.9491 +	0.9207 +	0.9800 +	0.9511 +	-0.3899	0.0421
Germany	0.7811 +	0.7889 +	0.9905 +	0.9748 +	0.9949 +	0.9923 +	-0.9261 -	0.9927 +
France	0.2754	0.3763	0.9877 +	0.9946 +	0.9902 +	0.9722 +	-0.4159	0.8910 +
Portugal	0.3460	-0.1949	0.9743 +	0.9800 +	0.9537 +	0.9804 +	-0.0557	-0.9468 -
Russia	-0.9590 -	0.8371 +	0.5879	0.7638 +	0.3051	0.6207	-0.4187	-0.3412
Turkey	-0.2441	-0.0230	0.9521 +	0.9555 +	0.9522 +	0.9606 +	0.9925 +	0.9243 +
Netherlands	0.4924	-0.0834	0.9929 +	0.9927 +	0.9360 +	0.8296 +	0.1269	0.9916 +
Belgium	-0.3213	0.2388	0.9612 +	0.9559 +	0.9554 +	0.9684 +	0.9296 +	0.9681 +

Hypothesis 1 discusses whether the sum of the leagues of governance, doing business and macroeconomic indicators of countries is effective in Total Revenues / Total Assets ratios. In the regression analyses made with Total Revenues / Total Assets, the development indicators of government effectiveness, regulatory quality, rule of law; among the doing business indicators, enforcing contracts, strength of legal rights index gave meaningful results. Likewise, it is seen that there is a significant relationship between current account balance, GDP per capita, gross national income, gross national

expenditure, population total and Total Revenues / Total Assets, which are macroeconomic indicators. These results support Hypothesis 1.

It is discussed whether the sum of the leagues of Hypothesis 2, governance, doing business and macroeconomic indicators of their countries have an effect on the Net Profit or Loss After Tax Margin / Total Assets ratios. In the regression analyses made with Total Revenues / Total Assets, control of corruption, government effectiveness, regulatory quality and voice and accountability; among the doing business indicators, getting credit, strength of legal right index, ease of doing business and protecting minority gave significant results. Likewise, it is seen that there is a significant relationship between the current account balance, GDP per capita, gross national income, gross national expenditure and inflation, which are macroeconomic indicators, and Net Profit or Loss After Tax Margin / Total Assets. These results support Hypothesis 2.

Hypothesis 3 is about the relationship between the individual macroeconomic indicators of the countries and the revenues and assets data of the leagues is discussed. It is seen that there are significant correlations between both the revenues and assets sizes of the GDP, GDP per capita, GNI, GNE and population indicators for almost all countries. These are the results that support Hypothesis 3.

7. SQUAD ANALYSIS

In this section, evaluations were made about the clubs of the 10 countries that participated in the study, the clubs which participated in UEFA club tournaments in 5 seasons between 2013-18. Then, clubs that earn 10% or more of that country's total score in Europe were selected for further analysis. These analyses are national and international league and cup rankings, transfer and squad information.

7.1. Section Indicators and Explanations

A club's sportive success is measured by the results it has achieved both at the national and international level, namely in UEFA tournaments. The most important goal is to reach the top rounds in the UEFA tournaments they participated in that season, namely the Champions League or Europa League. Clubs that achieve a score called UEFA Club Point with the rounds reached in these tournaments gain a rank across UEFA according to the total of the last five seasons. In addition to this, the points they get and their contribution to the country score are also significant. Clubs' points and ranks in the leagues they played in their countries for five seasons and the round they reached in the cups are also among the success criteria. When the indicators used in this section are examined, the first group is in Table 7.1, and this group of indicators is related to the performances in UEFA tournaments. Related explanations are given after the table.

Table 7.1 International Tournaments Ranks, Rounds and Points

UEFA Tournaments
Seasons # in UEFA Tournaments
Total Club Points
UEFA Club Rank (2018)
% in Country Total Point
% in 10 Country Total Point

- **Season # in UEFA Tournaments** shows how many of the five seasons between 2013-18 that club has competed in at least one of the UEFA tournaments.
- **Total Club Points** refer to the points the club has achieved from UEFA tournaments in five seasons.
- **UEFA Club Rank** shows the UEFA-wide ranking of the participating clubs according to the total points they have collected at the end of the five seasons.
- **% in Country Total Point** is the percentage of the points collected by the club in the 5 seasons between 2013-18 to the points collected by all the clubs participated in the tournament in the same season in that country.
- **% in 10 Country Total Point** is the percentage of the points collected by the club in the 5 seasons between 2013-18 to the points collected by the 10 countries included in the study in the same period.

Another indicator group is given in Table 7.2 and the relevant explanations are given following the table.

Table 7.2. Tournaments Ranks and Rounds

Domestic League Rank
Champions League End Round
Europa League End Round

Domestic League Rank indicates the rank of the club in the domestic league. The explanation regarding the **Champions League End Round and Europa League End Round** indicators has been given before.

The explanations about the concepts used in the sections where the transfer information of the clubs are analyzed are provided below;

- **Departure Transfer** refers to players transferred from one club to another club.
- **Arrival Transfer** is an expression used to describe transfers from another club to the club.
- **Loan Transfer** describes the transfer of players that the club has sent to other clubs on loan.

- **Transfer Income** shows the club's income acquired from transfers that season.
- **Transfer Spending** shows the club's spending on transfers that season and its ranking among 42 clubs according to these expenditures.
- **Transfer Balance** shows the income and expenditure balance of the club from transfers that season.

The explanations about the concepts used in the sections where the players' academy information are provided below;

- **Own Club** expresses that the players received three years or more of the academy education between the ages of 15-21 in the same club as their club during the study.
- **Own Association** expresses those three years or more of the academy education that players receive between the ages of 15-21 is not in the same club with their club during the study, but in another club affiliated to the same association with the club.
- **Own Club / Total** is a ratio found by dividing the total time played by the player during a season who is homegrown at the club he plays for by the total duration of all matches played by the team in that season.
- **(Own Club + Own Association) / Total** is a ratio found by dividing the total time played by a player during a season who received academy training in the club he plays in or in another club affiliated with the same association with the club by the total time of all matches played by the team in that season.

Continental confederation information was used while analyzing the players' birthplaces, citizenship information and clubs that grew the players. Information regarding these confederations is given below:

- **Asian Football Confederation** represents the Asian continent and has 46 members. Though it is non-Asian, Australia is also a member of the Asian Football Confederation. Its abbreviation is **AFC**.
- **Confédération Africaine de Football** represents the African continent and has 54 members. Its abbreviation is **CAF**.
- **Confederation of North, Central American and Caribbean Association Football** represents North America, Central America, and the Caribbean and has 35 members. Guyana, Suriname and French Guiana from the Guyana region in South America,

close to the Caribbean are included in this confederation. Its abbreviation is **CONCACAF**.

- **Confederación Sudamericana de Fútbol** represents South American countries except Guyana, Suriname and French Guiana. It has 10 members and its abbreviation is **CONMEBOL**.
- **Oceania Football Confederation** has 11 members from Oceania, excluding Australia. Its abbreviation is **OFC**.

UEFA has 55 members. Although there are sub-subsidiaries in some confederations, none of them exist in **UEFA**, but a grouping has been made particularly for this study as follows:

Table 7.3 UEFA Sub-Groups

Groups	Associations
West (Big 5):	England, Spain, Italy, Germany, France
West (EU):	Austria, Belgium, Denmark, Finland, Ireland, Latvia, Luxembourg, Netherlands, Northern Ireland, Portugal, Scotland Sweden, Wales
West (Non EU):	Andorra, Faroe Islands, Gibraltar, Iceland, Liechtenstein, Malta, Norway, San Marino, Switzerland
East (EU):	Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Lithuania, Poland, Romania, Slovakia, Slovenia
East (Non EU):	Albania, Armenia, Azerbaijan, Belarus, Bosnia&Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Russia, Serbia, Turkey, Ukraine

7.2. 10 Associations’ Clubs’ UEFA Tournaments Points

In the selection of the clubs to be included in the study, the points clubs obtained depending on the results they achieved in the **UEFA** tournaments in the five seasons between 2013-18 were taken as a basis. **UEFA** tournament performances of the clubs participating in the tournaments in these ten countries between 2013-18 are detailed as associations in Table 7.4-7.13. The following information is given in the tables:

- Clubs participating in **UEFA** tournaments from that association

- The total number of seasons in which clubs took part in the tournaments in five seasons
- The total points earned in the tournaments they participated in these five seasons
- UEFA club rank as of the end of the 2017-18 season achieved with the total points they earned
- The share of the club's points in the total points earned by all clubs participating in the same period in UEFA tournaments from the federation to which the club is affiliated.
- The share of the club's points in the total points earned by all clubs from 10 countries in the same period.

Table 7.4 contains the information of the clubs participating in UEFA tournaments from England, and a total of 13 English clubs participated in UEFA tournaments.

Table 7.4 England - Clubs' UEFA Tournaments Points

Club	Seasons # in UEFA Tournaments	Total Club Points	UEFA Club Rank (2018)	% in Country Total Point	% in 10 Country Total Point
Manchester City	5	100,000	8	18.26%	2.86%
Arsenal	5	93,000	9	16.99%	2.66%
Chelsea	4	82,000	13	14.98%	2.35%
Manchester United	4	82,000	12	14.98%	2.35%
Tottenham Hotspur	5	67,000	19	12.24%	1.92%
Liverpool	3	62,000	22	11.32%	1.78%
Leicester City	1	22,000	66	4.02%	0.63%
Everton	2	17,000	80	3.11%	0.49%
Southampton	2	7,500	86	1.37%	0.21%
Swansea City	1	7,000	87	1.28%	0.20%
Wigan Athletic	1	4,000	88	0.73%	0.11%
West Ham United	2	2,500	89	0.46%	0.07%
Hull City	1	1,500	90	0.27%	0.04%

The top 6 clubs with the highest points are Manchester City (18.26%), Arsenal (16.99%), Chelsea (14.98%), Manchester United (14.98%), Tottenham Hotspur (12.24%), and Liverpool (11.32%), which as a total achieved around 89% of the total

country score. The fact that these six clubs played in the Champions League groups 21 times in total and managed to get out of the groups 17 times is a significant factor in this. In addition, Manchester United has been champion in the Europa League once, Liverpool has been in the Champions League final once, and the Europa League final once. Furthermore, Chelsea and Manchester City have reached the semi-finals in the Champions League, whereas Arsenal reached the semi-finals in the Europa League. The other seven England clubs have only competed in UEFA tournaments once or twice in five seasons. Among them, only Leicester City has played once in the Champions League and reached the quarter-finals. It is seen that these seven clubs have a share of 11% in the total, both because they participated less in the tournaments and could not progress much either. The first six clubs, each of which has 10% share or more in the total points, were selected for the study.

The information of the ten clubs participating in the tournaments from Spain is in Table 7.5, and unlike in England, it is seen that four clubs stand out.

Table 7.5 Spain - Clubs' UEFA Tournaments Points

Club	Seasons # in UEFA Tournaments	Total Club Points	UEFA Club Rank (2018)	% in Country Total Point	% in 10 Country Total Point
Real Madrid	5	162,000	1	22.27%	4.64%
Atlético Madrid	5	140,000	2	19.24%	4.01%
Barcelona	5	132,000	4	18.14%	3.78%
Sevilla	5	113,000	6	15.53%	3.24%
Villarreal	4	52,000	32	7.15%	1.49%
Athletic Bilbao	4	46,000	34	6.32%	1.32%
Valencia	2	36,000	41	4.95%	1.03%
Celta Vigo	1	19,000	70	2.61%	0.54%
Real Sociedad	3	15,500	71	2.13%	0.44%
Real Betis	1	12,000	72	1.65%	0.34%

These clubs, each of which has a share of 15% or more in the country's total score, are Real Madrid (22.27%), Atlético Madrid (19.24%), Barcelona (18.14%), and Sevilla (15.53%). These four clubs from Spain were included in the study. These clubs, which

are in the top four places with their share of points in their own country, have found their place in four of the top six ranks in UEFA. The most important reason for this is that between 2013-18 Real Madrid won the Champions League four times and, Barcelona won the Champions League once, while Sevilla won the Europa League three times, and Atletico Madrid once. During this period, these four clubs won 9 out of 10 cups that could be obtained in both tournaments. In addition, Atletico Madrid has faced Real Madrid in two Champions League finals. These four clubs have had a total of two semi-finals and six quarter-finals in the Champions League and Europa League.

Four clubs from Spain have taken part in UEFA tournaments each season. There is such a concentration in Spain, but only Juventus and Napoli from Italy appear to participate in all seasons (Table 7.6). These two clubs have obtained about 50% of the total points in their country, and Juventus stands out with its fifth rank in UEFA. During this period of great success, Juventus played twice in the Champions League finals and once in the Europa League semi-finals. Napoli also has a semi-final in the Europa League.

Table 7.6 Italy - Clubs' UEFA Tournaments Points

Club	Seasons # in UEFA Tournaments	Total Club Points	UEFA Club Rank (2018)	% in Country Total Point	% in 10 Country Total Point
Juventus	5	126,000	5	28.80%	3.61%
Napoli	5	78,000	17	17.83%	2.23%
Roma	4	64,000	21	14.63%	1.83%
Fiorentina	4	54,000	30	12.34%	1.55%
Lazio	3	41,000	36	9.37%	1.17%
Milan	2	28,000	53	6.40%	0.80%
Internazionale	2	16,000	83	3.66%	0.46%
Torino	1	13,000	92	2.97%	0.37%
Atalanta	1	11,000	93	2.51%	0.31%
Sassuolo	1	4,000	94	0.91%	0.11%
Udinese	1	1,500	95	0.34%	0.04%
Sampdoria	1	1,000	96	0.23%	0.03%

Of the two clubs that followed Juventus and Napoli, which have found themselves in UEFA tournaments in four of the five seasons, Roma played a semi-final in the

Champions League and Fiorentina a semi-final in the Europa League. These two clubs have a share of 14.63% and 12.34%, respectively, in the total points. Five of the remaining eight clubs could take part in UEFA tournaments only once. Among them, Lazio has played in the Europa League quarter-finals once. For these reasons, these four clubs in Italy, which have a share of approximately 75% in the total score, were selected for the study.

Table 7.7 shows the points obtained by the clubs participating in UEFA tournaments from Germany in the five seasons between 2013-18 and their shares and ranking information accordingly. Bayern Munich, which is ranked third in UEFA, played four Champions League semi-finals and one quarter-final during this period. With these achievements, it has collected 135,000 points and has a share of 27.81% of the country's total. Borussia Dortmund follows Bayern with 89,000 points and 18.33% points share. Borussia Dortmund, which ranks tenth in UEFA, has played in the Champions League quarter-finals twice and the Europa League quarter-finals once.

Table 7.7 Germany - Clubs' UEFA Tournaments Points

Club	Seasons # in UEFA Tournaments	Total Club Points	UEFA Club Rank (2018)	% in Country Total Point	% in 10 Country Total Point
Bayern Munich	5	135,000	3	27.81%	3.87%
Borussia Dortmund	5	89,000	10	18.33%	2.55%
Bayer 04 Leverkusen	4	66,000	20	13.59%	1.89%
Schalke 04	4	62,000	24	12.77%	1.78%
VfL Wolfsburg	2	40,000	38	8.24%	1.15%
Borussia Mönchengladbach	3	29,000	52	5.97%	0.83%
RB Leipzig	1	17,000	78	3.50%	0.49%
Eintracht Frankfurt	1	12,000	98	2.47%	0.34%
Mainz 05	2	8,000	99	1.65%	0.23%
Augsburg	1	7,000	100	1.44%	0.20%
Freiburg	2	6,000	101	1.24%	0.17%
Hertha BSC Berlin	2	5,000	102	1.03%	0.14%
Köln	1	4,000	103	0.82%	0.11%
TSG 1899 Hoffenheim	1	4,000	104	0.82%	0.11%
VfB Stuttgart	1	1,500	105	0.31%	0.04%

Bayer Leverkusen has been qualified out of the Champions League groups three times and Schalke 04 twice. In addition, Schalke 04 has once reached the Europa League quarter-finals. These two clubs have a share of 26.36% of the total country points. The most crucial difference between Germany and previous countries was that in Germany, a total of 15 clubs competed in this period. However, it was seen that 10 of these clubs took part in the tournaments once, at most two times. From this group, Wolfsburg has participated in UEFA tournaments twice. In these two involvements, Wolfsburg played quarter-finals in the Champions League and quarter-finals in the Europa League. Based on this information, Bayern Munich, Borussia Dortmund, Bayer Leverkusen, and Schalke 04 were selected for the study.

Paris Saint-Germain earned a third of the points France earned in the UEFA Champions League and Europa League during this period. Paris Saint-Germain is in seventh place in UEFA, with 109,000 points collected in UEFA. During this period, Paris Saint-Germain played in the Champions League five times, qualifying out of the group in all of them and then reaching the quarter-finals three times.

Table 7.8 France - Clubs' UEFA Tournaments Points

Club	Seasons # in UEFA Tournaments	Total Club Points	UEFA Club Rank (2018)	% in Country Total Point	% in 10 Country Total Point
Paris Saint-Germain	5	109,000	7	34.66%	3.12%
Olympique Lyon	5	59,500	25	18.92%	1.70%
Monaco	4	57,000	27	18.12%	1.63%
Olympique Marseille	3	32,000	46	10.17%	0.92%
Saint Etienne	4	24,500	60	7.79%	0.70%
OGC Nice	3	11,500	113	3.66%	0.33%
En Avant Guingamp	1	9,000	115	2.86%	0.26%
Girondins Bordeaux	3	7,000	116	2.23%	0.20%
Lille	2	5,000	117	1.59%	0.14%

Olympique Lyon and Monaco achieved 18.92% and 18.12% of their country points. In this process, Monaco played semi-finals once in the Champions League, and Olympique Lyon played semi-finals once in the Europa League. Olympique Marseille, which once

played in the Europa League final, has a 10.17% share of the country score with 32,000 points it collected. It is seen that these four clubs included in the study have a share of approximately 82% in the total score of France, mainly thanks to the large share of Paris Saint-Germain.

The points of the clubs participating in UEFA tournaments from Portugal are listed in Table 7.9, and it is seen that four clubs stand out among them: Porto, Benfica, Sporting CP, and Braga.

Table 7.9 Portugal - Clubs' UEFA Tournaments Points

Club	Seasons # in UEFA Tournaments	Total Club Points	UEFA Club Rank (2018)	% in Country Total Point	% in 10 Country Total Point
Porto	5	86,000	11	32.09%	2.46%
Benfica	5	80,000	15	29.85%	2.29%
Sporting CP	4	40,000	37	14.93%	1.15%
Braga	4	30,500	48	11.38%	0.87%
Vitória Guimarães	3	9,000	127	3.36%	0.26%
Estoril Praia	2	7,000	128	2.61%	0.20%
Belenenses SAD	1	4,000	129	1.49%	0.11%
Rio Ave	2	4,000	130	1.49%	0.11%
Paços de Ferreira	1	3,000	131	1.12%	0.09%
CD Nacional	1	1,500	132	0.56%	0.04%
CS Marítimo	1	1,500	133	0.56%	0.04%
Arouca	1	1,500	134	0.56%	0.04%

Porto reached the quarter-finals once in the Champions League and once in the Europa League during this period. Qualifying out of the groups in the Champions League twice, Porto acquired 32.09% of the country's points and is in 11th place in UEFA with 86,000 points. Benfica, which follows Porto, has a country point share of 29.85% with 80,000 points. Benfica played the Europa League final once and the Champions League quarter-finals once during this period. Apart from these two clubs that won 62% of the country points in total and participated in the tournaments five times, Sporting CP, which is one of the two clubs that participated in tournaments four times, obtained a total of 40,000 points with the effect of a quarter-final it played in the Europa League.

Thus, it has a 14.93% share in the country points total. Braga, similar to Sporting CP, has once reached the quarter-finals of the Europa League and has a total of 30,500 points with an 11.38% share of country points. Apart from these four clubs included in the study, it is seen that there are eight more clubs that mostly participated in the Europa League only once.

In the five seasons between 2013-18, 10 clubs from Russia participated in UEFA tournaments (Table 7.10). Of these clubs, Zenit St. Petersburg and CSKA Moscow have appeared in all five seasons and brought Russia more than 50% of the total points. Zenit St. Petersburg alone has acquired a third of all points and, in the process, reached the quarter-finals of the Europa League once. In addition, Zenit St. Petersburg has also managed to qualify out of the group in the Champions League twice. CSKA Moscow, which has a share of 18.52% in country points, played once in the quarter-finals of the Europa League. Krasnodar follows Zenit St. Petersburg and CSKA Moscow with 9.67% and Lokomotiv Moscow with 9.26% share. The share of these four clubs included in the study in the country's total is approximately 70%. Only one of the other six clubs which participated in the tournaments, namely Spartak Moscow, took part in the tournaments three times in five seasons, while the other five took part 1 to 2 times. With a total of 74,000 points, these six clubs fall behind Zenit St. Petersburg with its 76,000 points.

Table 7.10 Russia - Clubs' UEFA Tournaments Points

Club	Seasons # in UEFA Tournaments	Total Club Points	UEFA Club Rank (2018)	% in Country Total Point	% in 10 Country Total Point
Zenit St. Petersburg	5	78,000	16	32.10%	2.23%
CSKA Moscow	5	45,000	35	18.52%	1.29%
Krasnodar	4	23,500	62	9.67%	0.67%
Lokomotiv Moscow	3	22,500	63	9.26%	0.64%
Dinamo Moscow	1	16,000	85	6.58%	0.46%
Rubin Kazan	2	16,000	84	6.58%	0.46%
Rostov	2	13,500	109	5.56%	0.39%
Spartak Moscow	3	13,500	108	5.56%	0.39%
Anzhi Makhachkala	1	10,000	120	4.12%	0.29%
Kuban Krasnodar	1	5,000	121	2.06%	0.14%

UEFA tournaments participation from Turkey and their results information are given in Table 7.11. Beşiktaş, the only club that took part in all five seasons, obtained 57,000 points. This score represents 36.89% of the country's total points, and the most important achievement in acquiring these points is its participation in the Europa League quarter-finals. Of the two clubs that took part in the tournaments for four seasons, Galatasaray follows Beşiktaş with a share of 19.09% and Fenerbahçe with a share of 15.21%. Trabzonspor, the fourth club included in the study, participated for three seasons and has a share of 11,65% in the total country points.

Table 7.11 Turkey - Clubs' UEFA Tournaments Points

Club	Seasons # in UEFA Tournaments	Total Club Points	UEFA Club Rank (2018)	% in Country Total Point	% in 10 Country Total Point
Beşiktaş	5	57,000	26	36.89%	1.63%
Galatasaray SK	4	29,500	51	19.09%	0.84%
Fenerbahçe	4	23,500	61	15.21%	0.67%
Trabzonspor	3	18,000	76	11.65%	0.52%
İstanbul Başakşehir	3	8,500	140	5.50%	0.24%
Osmanlıspor	1	8,000	149	5.18%	0.23%
Konyaspor	2	7,000	154	4.53%	0.20%
Bursaspor	2	1,500	155	0.97%	0.04%
Karabükspor	1	1,500	156	0.97%	0.04%

The Netherlands is among the most extensively participating countries in UEFA tournaments with 11 clubs. Two clubs in the Netherlands have appeared in all five seasons: Ajax and PSV Eindhoven (Table 7.12).

Having played the Europa League final once, Ajax earned 35,49% of the total points but is ranked 31st overall in UEFA. PSV Eindhoven, whose most important achievement in this period was to qualify out of the group once in the Champions League, acquired 23,88% of the total points. AZ Alkmaar, which played quarter-finals once in Europa League, is third with 16,58%, and Feyenoord is fourth with a share of 14,26% in total points. The total share of the other seven clubs does not reach 10%, and of them, only Groningen participated in two different seasons.

Table 7.12 Netherlands - Clubs' UEFA Tournaments Points

Club	Seasons # in UEFA Tournaments	Total Club Points	UEFA Club Rank (2018)	% in Country Total Point	% in 10 Country Total Point
Ajax	5	53,500	31	35.49%	1.53%
PSV Eindhoven	5	36,000	40	23.88%	1.03%
AZ Alkmaar	3	25,000	58	16.58%	0.72%
Feyenoord	4	21,500	68	14.26%	0.62%
Vitesse Arnhem	3	6,000	176	3.98%	0.17%
Groningen	2	2,500	177	1.66%	0.07%
Utrecht	1	2,000	178	1.33%	0.06%
Twente Enschede	1	1,500	179	1.00%	0.04%
PEC Zwolle	1	1,500	180	1.00%	0.04%
Heracles Almelo	1	1,000	181	0.66%	0.03%
Go Ahead Eagles	1	250	182	0.17%	0.01%

The information of nine clubs from Belgium participating in UEFA tournaments is given in Table 7.13. Of these clubs, Anderlecht and Club Brugge have played in all five seasons, and both played in the Europa League quarter-finals once. Apart from this, Anderlecht has obtained 29.27% of the country's total points with 48,000 points by constantly participating in the Champions League group competitions.

Table 7.13 Belgium - Clubs' UEFA Tournaments Points

Club	Seasons # in UEFA Tournaments	Total Club Points	UEFA Club Rank (2018)	% in Country Total Point	% in 10 Country Total Point
Anderlecht	5	48,000	33	29.27%	1.37%
Club Brugge	5	29,500	50	17.99%	0.84%
Gent	3	27,000	56	16.46%	0.77%
Genk	2	27,000	57	16.46%	0.77%
Standard Liège	4	12,500	110	7.62%	0.36%
Zulte Waregem	3	11,000	118	6.71%	0.31%
Lokeren	1	7,000	150	4.27%	0.20%
Charleroi	1	1,000	151	0.61%	0.03%
Oostende	1	1,000	152	0.61%	0.03%

Gent, which took part three times in European tournaments, and Genk, which took part twice, also acquired points close to Club Brugge, which participated five times, with their performance in these seasons. Genk has once played in the Europa League quarter-finals, while Gent has reached the 1/8 finals of the Champions League and Europa League once.

7.3. Selected Clubs' Squad Analysis

Although there are many revenue and cost items in football, the most critical element is always the players. The player assets data reviewed earlier shows how much player costs increase day by day. In addition, the squad structure, players' performance, and effects on the supporters are of great importance in both national and international revenues. Furthermore, there are also revenues obtained from the homegrown players. In this section, the squad analysis of the clubs will be done step by step. All analyses were carried out with the players of 42 clubs included in the study who were transferred in the five seasons between 2013-18 and played in the tournaments.

7.3.1. Transfer activities

The first analysis is on arrival transfers information of 42 clubs. In Table 7.14, player information from 42 clubs is evaluated based on their association. The ratios show the share of transfers made from that association and tier type in the total. A total of 2,450 arrival transfers made by 42 clubs between 2013-18 were analyzed. It is seen that 30.5% of these transfers are from different clubs within the same association, and 47.1% are from other associations. Most of the transfers made from other clubs within the same association, namely 75%, were made from tier 1 clubs.

It is seen that the leading clubs of countries prefer players who know the league and have played in the top tier. In this regard, Italian and Russian clubs come first with rates of 46% and 51.3%, respectively. While tier 1 is mainly preferred for transfers from their own league in Russia, a significant proportion of transfers from tier 2 (9.9% of the overall total) were made in Italy. Again, 34.8% of all transfers in Germany were from the same association, and most of them came from tier 1 clubs. In other leagues, the rate

of transfers from clubs within the same association is between 22 % - 27 %, with the lowest rates in England and Belgium. In addition to England and Belgium clubs with the lowest player transfer rates from the same association, Spain and Portugal's clubs also transferred 50%-55% of the total transferred players from foreign associations. This rate is between 45% and 50% for Italian, French, and Turkish clubs. The rate of players transferred from foreign associations is approximately 35% for Netherlands clubs, as well as Germany and Russia clubs, which have a high rate of transfers from the same association. In general, all or almost all players transferred from foreign associations by all clubs are from the tier 1 level. Only in Belgium, the tier 2 rate is 5,5 % of the grand total.

The number of players trained in academies and included in the squad by signing professional contracts by 42 clubs involved in the five seasons between 2013-18 is 525. This number means that the share of players from academies in total transfers is 21.5%. It is seen that 20.8 % of all transfers are from the same club academy. Although there is unity in this regard, there are significant differences between associations in terms of adding academy players to the squad. For example, only 9.6% of the total transfers made by Italian clubs are professional contracts with academy players. However, this rate rises to 37.9% in the Netherlands. In contrast, after Italy, Russia has the lowest rate, with 13%. Contrary to popular belief, the average academy transfer rate of the four Portuguese clubs included in the study is only 19.1%. After the Netherlands, associations with the highest rate of making professional contracts with players from academies are Germany with 28.8% and France with 27.2%. Others are around the average of 21.5%.

In the total of 42 clubs (same + foreign) tier 1 rate is 68% of the total transfers, which refers to a total of 1,666 transfers. The association details of this transfer method, which has a two-thirds ratio, are given in Table 7.15. The explanations of associations in the table are provided in the previous sections and footnotes of the table. In this section, the First Big 5 group is grouped as West (Big 5). From the Second Big 5 group, Portugal, Netherlands, and Belgium, which are members of the European Union, took place in the West (EU). In contrast, Russia and Turkey, which are located in the east of Europe and are not members of the European Union, took place in the East (Non-EU) groups in this

section. For this reason, the names of these groups are written next to them in the table. Transfers made by 42 clubs from their own associations are expressed in the Own Associations column in the table. This figure has been deducted from the total transfer from UEFA Group, which the club's associations fall within.

Of transfers, 56% in Russia, 43.9% in Germany, 41.6% in Italy, and 41.1% in the Netherlands were realized from the same association as the club and same tier. This rate is 23.5% in England, meaning that only one out of every four players transferred is from the Premier League. In Spain, France, Portugal, Turkey, and Belgium, this rate is between 28.6% and 32.4%.

The average of 42 clubs in transfers across UEFA at the Tier 1 level rises to 89.2%. However, since there are significant differences in associations, it is helpful to look at these transfers in the details of UEFA groups. In England, 44,7 % of the total transfers are from the other four West (Big 5) countries, and when we examine the details, it is seen that the majority of them are from Spain.

40% of the total transfers of Spanish clubs are also from the other four West (Big 5) associations. However, this figure drops to 30.5% in Italy since Italian clubs make the majority of their transfers within the country. In Germany, another association with a high in-country transfer rate like Italy; the transfer rate from the other West (Big 5) is similar to Italy with 33.3%. However, there is a point where Germany differs from other countries.

In Germany, 7.3% of total transfers from clubs at the tier 1 level belong to the East (Non-EU) group, and it is seen that this is due mainly to transfers from Ukraine. A similar relationship exists between Italy and the East (EU) group, and the share of this transfer group in the total is 6,6 %. It is seen that the prominent country is Croatia in this sense. West (EU) transfers in England, Spain, and Germany are between 8%-10%. In France, this rate rises to 15.8%, and 15 transfers from Portugal and five transfers from Belgium realized in this period have a significant role in this rate.

Table 7.14 In Association Details - Arrival Transfers (2013-2018)

Associations	Same Association Professional				Foreign Association Professional				Academy			
	Tier 1	Tier 2	Tier 3+	Total	Tier 1	Tier 2	Tier 3+	Total	Same Club Association	Same Association	Foreign Association	Total
England	16.0%	4.6%	1.9%	22.4%	52.1%	1.9%	0.0%	54.0%	22.4%	1.1%	0.0%	23.6%
Spain	20.8%	5.2%	0.5%	26.6%	49.5%	3.1%	0.0%	52.6%	20.8%	0.0%	0.0%	20.8%
Italy	30.1%	9.9%	6.0%	46.0%	42.4%	1.2%	0.6%	44.2%	8.1%	1.5%	0.3%	9.6%
Germany	27.3%	7.6%	0.0%	34.8%	34.8%	0.0%	0.0%	34.8%	27.3%	1.5%	1.5%	28.8%
France	19.2%	4.0%	1.8%	25.0%	42.9%	3.1%	0.0%	46.0%	26.8%	0.4%	1.8%	27.2%
Portugal	22.3%	4.1%	0.0%	26.3%	48.3%	4.1%	1.3%	53.6%	18.8%	0.3%	0.9%	19.1%
Russia	45.5%	5.8%	0.0%	51.3%	35.7%	0.0%	0.0%	35.7%	13.0%	0.0%	0.0%	13.0%
Turkey	22.1%	5.2%	0.7%	28.1%	46.1%	2.2%	0.4%	48.7%	21.3%	0.0%	1.9%	21.3%
Netherlands	22.3%	4.4%	0.0%	26.7%	32.0%	2.9%	0.0%	35.0%	37.4%	0.5%	0.5%	37.9%
Belgium	19.9%	1.4%	1.0%	22.3%	49.8%	5.5%	0.3%	55.7%	19.2%	1.0%	1.7%	20.3%
Total	23.8%	5.2%	1.4%	30.5%	44.2%	2.6%	0.3%	47.1%	20.8%	0.7%	0.9%	21.5%

Table 7.15 In Association Details - First Tier Arrival Transfer Details (2013-2018)

Associations	Associations' UEFA Group (*)	UEFA (*)					Other World (**)						
		Own Assoc.	West (Big 5)	West (EU)	West (Non EU)	East (EU)	East (Non EU)	Total	AFC	CAF	CNCF	CNMBL	Total
England	West (Big 5)	23.5%	44.7%	10.1%	1.7%	2.8%	6.1%	88.8%	1.7%	0.6%	2.2%	6.7%	11.2%
Spain	West (Big 5)	29.6%	40.0%	10.4%	0.0%	0.7%	5.9%	86.7%	0.7%	0.0%	1.5%	11.1%	13.3%
Italy	West (Big 5)	41.6%	30.5%	4.9%	0.4%	6.6%	3.7%	87.7%	2.1%	0.0%	0.8%	9.5%	12.3%
Germany	West (Big 5)	43.9%	33.3%	8.1%	1.6%	1.6%	7.3%	95.9%	1.6%	0.0%	0.0%	2.4%	4.1%
France	West (Big 5)	30.9%	41.0%	15.8%	0.0%	0.7%	2.9%	91.4%	2.2%	0.0%	0.0%	6.5%	8.6%
Portugal	West (EU)	31.6%	28.4%	5.8%	1.3%	6.7%	4.0%	77.8%	1.3%	1.3%	2.2%	17.3%	22.2%
Russia	East (Non EU)	56.0%	12.8%	8.8%	2.4%	8.0%	6.4%	94.4%	1.6%	0.0%	0.0%	4.0%	5.6%
Turkey	East (Non EU)	32.4%	34.6%	8.8%	1.6%	2.7%	9.3%	89.6%	2.2%	0.0%	2.2%	6.0%	10.4%
Netherlands	West (EU)	41.1%	26.8%	10.7%	3.6%	1.8%	5.4%	89.3%	2.7%	0.0%	0.9%	7.1%	10.7%
Belgium	West (EU)	28.6%	15.3%	14.8%	4.4%	11.3%	14.8%	89.2%	3.9%	2.5%	0.0%	4.4%	10.8%

(*) West (Big 5) = England, Spain, Italy, Germany, France

West (EU) = Austria, Belgium, Denmark, Finland, Ireland, Latvia, Luxembourg, Netherlands, Northern Ireland, Portugal, Scotland Sweden, Wales

West (Non EU) = Andorra, Faroe Islands, Gibraltar, Iceland, Liechtenstein, Malta, Norway, San Marino, Switzerland

East (EU) = Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Lithuania, Poland, Romania, Slovakia, Slovenia

East (Non EU) = Albania, Armenia, Azerbaijan, Belarus, Bosnia&Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Ukraine, Russia, Serbia, Turkey.

(**) AFC = Asian Football Confederation; CAF = Confederation of African Football; CNCF = (CONCACAF) The Confederation of North, Central America and Caribbean Association Football; CNMBL = (CONMEBOL) South American Football Confederation

It is observed that West (Big 5) associations have important transfer mobility among themselves. However, 34.6% of Turkey's total transfers from associations other than these five were from tier 1 clubs in the West (Big 5) group. This rate is 28.4% in Portugal, mainly due to a close relationship with Spanish clubs. West (Big 5) transfers also have an important place in the Netherlands with 26.8 %, and the weight is in English and German clubs. Belgium and Netherlands transfer a significant number of mutual transfers from each other. In this period, 14.8% of players were transferred to Belgium clubs from the East (Non-EU) group, and the prominent associations are Serbia and Ukraine.

The share of transfers from confederations other than UEFA is generally around 9%-10%, excluding Germany and Russia. It is seen that the majority of these transfers are from CONMEBOL. The highest transfer rate from non-UEFA is association Portugal, mainly due to 20 transfers from Brazil and ten from Argentina. During this period, 100 tier 1 players from Brazil and Argentina were transferred to 42 clubs included in the study. This number increases to 135 when viewed as a whole CONMEBOL.

Table 7.16 and Table 7.17 view the issue from another standpoint and examine arrival transfers in 42 club details. Players are divided into three groups, below them, into three categories:

- Same Association (Tier 1 – 2 and 3+)
- Foreign Association (Tier 1 – 2 and 3+)
- Academy (same club, same association and foreign association)

While making the evaluations, care was taken to highlight those who have different transfer forms and relationships other than the general practices of the club or association they are affiliated with. Clubs in England mostly transfer professional football players from foreign associations; however, Liverpool and Manchester United differ from the other four. With a rate of 37.3%, Liverpool has transferred players from the Premier League and Championship. In particular, the transfer of 5 players from Southampton in different seasons, which includes names such as Sadio Mane and Virgil van Dijk, is remarkable. Manchester United, on the other hand, makes a difference with

academy-based transfers with a rate of 38.5%, and all of these players are from the club's own academy.

Table 7.16 First Big 5 - Clubs' Arrival Transfers (2013-2018)

Associations	Clubs	Same Association Professional				Foreign Association Professional				Academy			
		Tier 1	Tier 2	Tier 3+	Total	Tier 1	Tier 2	Tier 3+	Total	Same Club	Same Association	Foreign Association	Total
England	Arsenal	14.3%	3.6%	7.1%	25.0%	42.9%	7.1%	0.0%	50.0%	25.0%	0.0%	0.0%	25.0%
	Chelsea	15.1%	1.9%	1.9%	18.9%	64.2%	0.0%	0.0%	64.2%	17.0%	0.0%	0.0%	17.0%
	Liverpool	23.5%	11.8%	2.0%	37.3%	37.3%	0.0%	0.0%	37.3%	19.6%	5.9%	0.0%	25.5%
	Manchester City	10.9%	1.8%	0.0%	12.7%	61.8%	5.5%	0.0%	67.3%	20.0%	0.0%	0.0%	20.0%
	Manchester United	17.9%	2.6%	0.0%	20.5%	41.0%	0.0%	0.0%	41.0%	38.5%	0.0%	0.0%	38.5%
	Tottenham Hotspur	13.5%	5.4%	2.7%	21.6%	59.5%	0.0%	0.0%	59.5%	18.9%	0.0%	0.0%	18.9%
Spain	Atletico Madrid	24.5%	2.0%	0.0%	26.5%	53.1%	4.1%	0.0%	57.1%	16.3%	0.0%	0.0%	16.3%
	Barcelona	23.5%	0.0%	0.0%	23.5%	47.1%	0.0%	0.0%	47.1%	29.4%	0.0%	0.0%	29.4%
	Real Madrid	23.5%	5.9%	0.0%	29.4%	23.5%	2.9%	0.0%	26.5%	44.1%	0.0%	0.0%	44.1%
	Sevilla	16.0%	9.3%	1.3%	26.7%	60.0%	4.0%	0.0%	64.0%	9.3%	0.0%	0.0%	9.3%
	Fiorentina	21.1%	8.9%	1.1%	31.1%	54.4%	3.3%	0.0%	57.8%	11.1%	0.0%	0.0%	11.1%
Italy	Juventus	34.8%	13.0%	10.9%	58.7%	26.1%	0.0%	2.2%	28.3%	10.9%	2.2%	0.0%	13.0%
	Napoli	34.6%	5.8%	5.8%	46.2%	48.1%	0.0%	0.0%	48.1%	3.8%	0.0%	1.9%	3.8%
	Roma	31.7%	9.9%	5.9%	47.5%	43.6%	1.0%	0.0%	44.6%	5.0%	3.0%	0.0%	7.9%
	Bayer Leverkusen	27.3%	7.3%	0.0%	34.5%	36.4%	0.0%	0.0%	36.4%	25.5%	3.6%	0.0%	29.1%
Germany	Bayern Munich	31.4%	0.0%	0.0%	31.4%	40.0%	0.0%	0.0%	40.0%	25.7%	2.9%	0.0%	28.6%
	Borussia Dortmund	27.1%	4.2%	0.0%	31.3%	35.4%	0.0%	0.0%	35.4%	27.1%	0.0%	6.3%	27.1%
	Schalke 04	25.0%	15.0%	0.0%	40.0%	30.0%	0.0%	0.0%	30.0%	30.0%	0.0%	0.0%	30.0%
France	Monaco	20.0%	2.7%	0.0%	22.7%	50.7%	2.7%	0.0%	53.3%	18.7%	1.3%	4.0%	20.0%
	Olympique Lyon	18.4%	6.1%	4.1%	28.6%	28.6%	0.0%	0.0%	28.6%	40.8%	0.0%	2.0%	40.8%
	Olympique Marseille	20.3%	6.3%	3.1%	29.7%	42.2%	7.8%	0.0%	50.0%	20.3%	0.0%	0.0%	20.3%
	Paris Saint Germain	16.7%	0.0%	0.0%	16.7%	47.2%	0.0%	0.0%	47.2%	36.1%	0.0%	0.0%	36.1%

Table 7.17 Second Big 5 - Clubs' Arrival Transfers (2013-2018)

Associations	Clubs	Same Association Professional				Foreign Association Professional				Academy			
		Tier 1	Tier 2	Tier 3+	Total	Tier 1	Tier 2	Tier 3+	Total	Same Club	Same Association	Foreign Association	Total
Portugal	Benfica	20.5%	5.1%	0.0%	25.6%	51.3%	5.1%	1.3%	57.7%	15.4%	0.0%	1.3%	15.4%
	Braga	27.0%	9.0%	0.0%	36.0%	37.1%	4.5%	2.2%	43.8%	18.0%	1.1%	1.1%	19.1%
	Porto	27.8%	1.4%	0.0%	29.2%	45.8%	2.8%	0.0%	48.6%	20.8%	0.0%	1.4%	20.8%
	Sporting CP	13.8%	0.0%	0.0%	13.8%	60.0%	3.8%	1.3%	65.0%	21.3%	0.0%	0.0%	21.3%
Russia	CSKA Moscow	16.0%	4.0%	0.0%	20.0%	44.0%	0.0%	0.0%	44.0%	36.0%	0.0%	0.0%	36.0%
	Krasnodar	47.1%	11.8%	0.0%	58.8%	31.4%	0.0%	0.0%	31.4%	9.8%	0.0%	0.0%	9.8%
	Lokomotiv Moscow	47.1%	5.9%	0.0%	52.9%	35.3%	0.0%	0.0%	35.3%	11.8%	0.0%	0.0%	11.8%
	Zenit St.Petersburg	59.1%	0.0%	0.0%	59.1%	36.4%	0.0%	0.0%	36.4%	4.5%	0.0%	0.0%	4.5%
Turkey	Besiktas	20.6%	1.6%	3.2%	25.4%	57.1%	4.8%	1.6%	63.5%	11.1%	0.0%	0.0%	11.1%
	Fenerbahce	14.0%	4.7%	0.0%	18.6%	62.8%	0.0%	0.0%	62.8%	18.6%	0.0%	0.0%	18.6%
	Galatasaray	30.0%	3.3%	0.0%	33.3%	50.0%	1.7%	0.0%	51.7%	11.7%	0.0%	3.3%	11.7%
	Trabzonspor	21.8%	8.9%	0.0%	30.7%	29.7%	2.0%	0.0%	31.7%	34.7%	0.0%	3.0%	34.7%
Netherlands	Ajax	20.8%	1.9%	0.0%	22.6%	34.0%	1.9%	0.0%	35.8%	39.6%	0.0%	1.9%	39.6%
	AZ Alkmaar	23.1%	9.6%	0.0%	32.7%	25.0%	3.8%	0.0%	28.8%	36.5%	1.9%	0.0%	38.5%
	Feyenoord	26.4%	0.0%	0.0%	26.4%	34.0%	0.0%	0.0%	34.0%	39.6%	0.0%	0.0%	39.6%
	PSV Eindhoven	18.8%	6.3%	0.0%	25.0%	35.4%	6.3%	0.0%	41.7%	33.3%	0.0%	0.0%	33.3%
Belgium	Anderlecht	17.6%	1.4%	1.4%	20.3%	48.6%	6.8%	0.0%	55.4%	24.3%	0.0%	0.0%	24.3%
	Club Brugge	17.6%	0.0%	0.0%	17.6%	55.4%	6.8%	0.0%	62.2%	18.9%	0.0%	1.4%	18.9%
	Genk	19.3%	1.8%	1.8%	22.8%	43.9%	1.8%	0.0%	45.6%	26.3%	1.8%	3.5%	28.1%
	Gent	24.4%	2.3%	1.2%	27.9%	50.0%	5.8%	1.2%	57.0%	10.5%	2.3%	2.3%	12.8%

Spanish clubs make almost all professional player transfers at the tier 1 level. During this period, Real Madrid signed professional contracts with 15 players from Castilla, its B team, and thus differs from other clubs in this sense. In Italy, Juventus has made 58.7% of its transfers from other Italian clubs, and these clubs are at all levels starting from tier 1. Foreign association transfers are important in Naples, Rome, and particularly Fiorentina. It is seen that these transfers are not limited to UEFA members only. On the other hand, all four clubs have similar transfer methods in Germany, but only Schalke 04 looks different with 9 Bundesliga 2 (tier 2) transfers, other clubs mainly transferred from the Bundesliga (tier 1).

In France, Olympique Lyon signed players from its own academy with a rate of 40.8%, and its other transfers are mainly from France. On the other hand, Paris Saint-Germain makes its professional player transfer preferences from foreign associations tier 1. However, surprisingly it also signed professional contracts with players grown in its own academy, with a rate of 36.1%.

In Portugal, Benfica and Sporting CP's transfer rates from foreign associations are quite high, with 57.7% and 65%. Transfers were made from many different leagues; however, the majority are players from the Argentine and Brazilian leagues, and players with Brazil and Portugal origins from different leagues. In Russia, transfers from the domestic leagues are dominant in three clubs, and it is seen that only CSKA Moscow has drawn a different path in transfer. In CSKA Moscow, 44% of arrival transfers are from foreign associations, and there is no league standing out among the rest here. Apart from this, CSKA Moscow has signed professional contracts with nine players from its own academy, with a 36% share in the total.

In Turkey, Beşiktaş, Fenerbahçe, and Galatasaray carried out professional transfers from foreign associations at the tier 1 level in parallel with each other. It is seen that only Galatasaray has transferred players from the Süper Lig at a higher rate than the other two. On the other hand, Trabzonspor transferred from the same association not only at tier 1 but also at tier 2 level. However, Trabzonspor's main difference is the professional contracts it has made with players from its own academy, with 34.7%, quite a high rate.

In the Netherlands, all four clubs have a parallel transfer method. In this transfer method, the same association professional, foreign association professional, and academy are distributed in a balanced way. The ratio of the players that all four clubs have signed professional contracts from their own academies in the total is between 33% and 40%. In Belgium, foreign association professional transfers are at the forefront. There have been transfers from many different leagues, but the Netherlands, France, England, Portugal, Serbia, Croatia, and the Czech Republic stand out. While Anderlecht and Genk have made some difference in signing professional contracts with academy players, they benefit not only from their own academies but also other academies, albeit to a lesser extent.

A total of 1,940 players from 42 clubs included in the study were transferred to other clubs in the five seasons between 2013-18. Table 7.18 and Table 7.19 are based on these transfer data. The first table shows from which associations to which confederations and to which subgroups of UEFA the transfers were realized. In total, it is seen that approximately 92% of transfers are made to other clubs within UEFA. The second table analyses the transfer details in groups that stand out in UEFA.

In the total of clubs, 44% of transfers took place within the same association. Approximately 60% of the departure transfers of Turkish, Italian, and German clubs were in the same association. This rate is about 50% for Russian and English clubs. The ratio of the clubs in Spain, France, Netherlands, and Belgium is in the range of 30% - 35%, and it is seen that they have transferred a significant number of players abroad. On the other hand, Portuguese clubs made four out of every five transfers abroad. In transfers made within the same association, it is seen that players from all clubs go not only to tier 1 but also to tier 2 and tier 3. In Italy, the proportion of players going to other clubs in tier 1 and lower leagues are almost equal. However, on the general average two-thirds of transfers within the same association are to tier 1 clubs. The transfer rate from English, German, and Turkish clubs to the lower tiers is 30% - 35%. In Portugal, the opposite is the case, with only 4.8% of transfers to non-tier 1 clubs, followed by Spain with 14.3% and the Netherlands with 19.3% rate.

Table 7.18 In Association Details - Departure Transfer Details by Confederations (2013-2018)

Associations	Associations' UEFA Groups	UEFA (*)						Other World (**)				
		Same Assoc. (Big 5)	West (EU)	West (Non EU)	East (EU)	East (Non EU)	Total	AFC	CAF	CNCF	CNMBL	Total
England	West (Big 5)	48.3%	4.6%	0.0%	2.3%	5.7%	92.0%	1.9%	0.4%	3.4%	2.3%	8.0%
Spain	West (Big 5)	31.2%	44.6%	0.6%	2.5%	5.1%	89.8%	4.5%	0.0%	1.9%	3.8%	10.2%
Italy	West (Big 5)	59.2%	20.9%	1.3%	3.9%	2.9%	92.0%	2.3%	0.3%	2.3%	3.2%	8.0%
Germany	West (Big 5)	59.5%	23.6%	0.0%	1.4%	6.1%	95.9%	3.4%	0.0%	0.7%	0.0%	4.1%
France	West (Big 5)	35.6%	35.6%	0.6%	5.0%	6.3%	91.9%	5.0%	0.6%	2.5%	0.0%	8.1%
Portugal	West (EU)	19.5%	39.1%	3.3%	8.4%	10.7%	84.2%	4.7%	0.5%	1.9%	8.8%	15.8%
Russia	East (Non EU)	49.0%	15.0%	5.0%	5.0%	12.0%	92.0%	6.0%	0.0%	1.0%	1.0%	8.0%
Turkey	East (Non EU)	60.8%	21.1%	1.5%	3.6%	0.5%	92.3%	5.2%	0.0%	0.5%	2.1%	7.7%
Netherlands	West (EU)	36.1%	33.5%	1.9%	3.2%	7.0%	96.2%	3.2%	0.0%	0.6%	0.0%	3.8%
Belgium	West (EU)	35.7%	23.4%	2.1%	7.7%	10.2%	92.8%	3.0%	0.9%	1.7%	1.7%	7.2%
Total		44.0%	28.7%	1.5%	4.4%	6.3%	91.7%	3.6%	0.3%	1.8%	2.6%	8.3%

(*) West (Big 5) = England, Spain, Italy, Germany, France

West (EU) = Austria, Belgium, Denmark, Finland, Ireland, Latvia, Luxembourg, Netherlands, Northern Ireland, Portugal, Scotland, Sweden, Wales

West (Non EU) = Andorra, Faroe Islands, Gibraltar, Iceland, Liechtenstein, Malta, Norway, San Marino, Switzerland

East (EU) = Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Lithuania, Poland, Romania, Slovakia, Slovenia

East (Non EU) = Albania, Armenia, Azerbaijan, Belarus, Bosnia&Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Ukraine

Russia, Serbia, Turkey,

(**) AFC = Asian Football Confederation; CAF = Confederation of African Football; CNCF = (CONCACAF) The Confederation of North, Central America and Caribbean

Association Football; CNMBL = (CONMEBOL) South American Football Confederation

Table 7.19 In Association Details - Departure Transfers by Tiers (2013-2018)

Associations	Associations' UEFA Group	Same Association			West (Big 5)			West (EU)			East (Non EU)		
		% in Total	Tier 1	Tier (2+3)	% in Total	Tier 1	Tier (2+3)	% in Total	Tier 1	Tier (2+3)	% in Total	Tier 1	Tier (2+3)
England	West (Big 5)	48.3%	67.5%	32.5%	31.0%	91.4%	8.6%	4.6%	91.7%	8.3%	5.7%	91.7%	8.3%
Spain	West (Big 5)	31.2%	85.7%	14.3%	44.6%	95.7%	4.3%	5.7%	100.0%	0.0%	5.1%	100.0%	0.0%
Italy	West (Big 5)	59.2%	48.9%	51.1%	20.9%	86.2%	13.8%	3.9%	83.3%	16.7%	2.9%	100.0%	0.0%
Germany	West (Big 5)	59.5%	64.8%	35.2%	23.6%	94.3%	5.7%	5.4%	100.0%	0.0%	6.1%	100.0%	0.0%
France	West (Big 5)	35.6%	71.9%	28.1%	35.6%	91.2%	8.8%	8.8%	85.7%	14.3%	6.3%	88.9%	11.1%
Portugal	West (EU)	19.5%	95.2%	4.8%	39.1%	81.0%	19.0%	3.3%	100.0%	0.0%	10.7%	100.0%	0.0%
Russia	East (Non EU)	49.0%	79.6%	20.4%	15.0%	86.7%	13.3%	6.0%	100.0%	0.0%	12.0%	100.0%	0.0%
Turkey	East (Non EU)	60.8%	67.8%	32.2%	21.1%	84.6%	15.4%	4.6%	87.5%	12.5%	0.5%	100.0%	0.0%
Netherlands	West (EU)	36.1%	80.7%	19.3%	33.5%	86.8%	13.2%	14.6%	100.0%	0.0%	7.0%	100.0%	0.0%
Belgium	West (EU)	35.7%	78.3%	21.7%	23.4%	63.6%	36.4%	13.6%	57.6%	42.4%	10.2%	100.0%	0.0%
Total		44.0%	68.6%	31.4%	28.7%	86.1%	13.9%	6.8%	84.8%	13.6%	6.3%	97.5%	2.5%

(*) West (Big 5) = England, Spain, Italy, Germany, France

West (EU) = Austria, Belgium, Denmark, Finland, Ireland, Latvia, Luxembourg, Netherlands, Northern Ireland, Portugal, Scotland, Sweden, Wales

East (Non EU) = Albania, Armenia, Azerbaijan, Belarus, Bosnia & Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Ukraine, Russia, Serbia, Turkey

In Italy, the proportion of players going to other clubs in tier 1 and lower leagues are almost equal. However, two-thirds of transfers within the same association are to tier 1 clubs on the general average. The transfer rate from English, German, and Turkish clubs to the lower tiers is 30% - 35%. In Portugal, the opposite is the case, with only 4.8% of transfers to non-tier 1 clubs, followed by Spain with 14.3% and the Netherlands with 19.3% rate.

The second group with the highest number of transfers is West (Big 5). The transfer rate of Spanish clubs to the other four West (Big 5) associations is 44 %, and most of these transfers are to English clubs. France and Netherlands also sent players to the West (Big 5) group with rates of 35.6% and 33.5%, respectively. Half of the players transferred from France to the other West (Big 5) group went to English clubs. A similar situation exists in the Netherlands. Transfers outside of tier 1 have also been made in the Netherlands, and the majority of them are to Championship (England tier 2) clubs.

Netherlands and Belgium clubs have transferred approximately 15% to other West (EU) association clubs, but most of these transfers are reciprocal between these two countries. A transfer of 12% from Russia was made to Turkish clubs. The most notable of transfers outside UEFA is the 8% transfer from Portugal to CONMEBOL, mainly to Brazil.

One of the transfer methods of the 42 clubs included in the study is to send their players on loan. A total of 1,828 players from their extensive squads were loaned to various clubs in five seasons, and their details are given in Table 7.20. A significant part of the loans took place within the same association. English clubs, for which the loan method is essential, have loaned 179 of their players to English clubs again, 95 to other West (Big 5), 64 to West (EU), and 19 to East (Non-EU). In the UK, tier 2 and tier 3 stand out with 122 loans. Italian clubs also keep their squads quite large and use the loan method intensively.

Many players appear to be on loan to the tier (2+3) in Italy, but it seems to be a common practice for a player to be hired twice in one season, in the form of half season-half season. In Turkey, Trabzonspor has loaned a significant part of its players to the

1461 Trabzonspor club, which also takes part in the professional tiers but has an organic connection with Trabzonspor; that is why its tier (2+3) loans seem high.

Portugal clubs, which also frequently use the loan method, have loaned 86 players to their own association, 99 to West (Big 5), 11 to West (EU), and 37 to East (Non-EU). In total, Belgium's four clubs realized 152 loans, and France's four clubs realized 129 loans, and they used this method many times. Although French and Belgian clubs have loaned UEFA-wide, 37 of these rentals in France and 34 in Belgium are made to tier (2+3) clubs within the same association. The four-club groups included in the study from Germany, Russia, and the Netherlands generally loan their players to clubs within the same association.

As seen in the previous transfer evaluations, to better understand the transfer figures at the tier 1 level, of which 42 clubs included in the study are members, it is necessary to reveal the transfers that took place in tier 2 too. Tables 7.21 and 7.22 show the total transfer income, expenditure and balance figures for ten associations at tier 1 and tier 2 levels for the five seasons between 2013-18. In England, Spain, Italy, Germany, and France, which are the five biggest football countries we call First Big 5, it is seen that the tier 1 level has a (-) transfer balance, and the tier 2 level has a (+) transfer balance, without exception. Tier 1 clubs have also received transfer income, but a significant part of the clubs included in this study make considerable transfer expenditures.

Within the group, which we call the Second Big 5, in Netherlands and Belgium, both tier 1 and tier 2 completed the period with (+) transfer balance. In general, it is seen that clubs aim to earn money from the transfers, only the numerical quantities are slightly different between tier 1 and tier 2. Liga Portugal, which is tier 1 in Portugal, has the highest (+) transfer balance figure in this group. Tier 2 of Portugal, on the other hand, has a small (-) transfer balance figure. However, both transfer income and transfer expenditure figures are relatively modest compared to tier 1, which is also the case in tier 2 in the Netherlands and Belgium. Significant transfer income is generated at the tier 1 level in these three countries. Tier 2 clubs are in (+) transfer balance in Russia and Turkey, but tier 1 clubs are quite (-) in terms of the transfer balance, especially in Turkey. This figure is a larger (-) transfer balance than the French tier 1 clubs.

Table 7.20 In Association Details - Departure Loan Transfers by Tiers (2013-2018)

	Same Association			West (Big 5)			West (EU)			East (Non EU)			Total
	Tier 1		Tier (2+3)	Tier 1		Tier (2+3)	Tier 1		Tier (2 +3)	Tier 1			
	Tier 1	Tier (2+3)	Tier 1	Tier (2+3)	Tier 1	Tier (2 +3)	Tier 1	Tier (2 +3)	Tier 1	Tier 1			
England	57	122	81	14	60	4	19					357	
Spain	45	16	33	1	18	1	2					116	
Italy	93	242 (*)	35	14	27	7	7					425	
Germany	32	23	13	3	4							75	
France	34	37	28	3	19	3	5					129	
Portugal	82	4	76	23	11		37					233	
Russia	52	7	7	2	6		1					75	
Turkey	62	98 (**)	21	2	2	1	3					189	
Netherlands	52	16	2	3	2		2					77	
Belgium	57	34	17	6	15	7	16					152	
Total	566	599	313	71	164	23	92					1,828	

(*) In Italy, a significant number of players appear to be on loan twice in one season (for half a season). This is why the number is high.

(**) In Turkey, Trabzonspor has leased a significant number of its players to 1461 Trabzonspor clubs, which are also in professional leagues but has a connection with Trabzonspor.

Table 7.21 First Big 5 (Tier 1+2) Transfer Incomes-Expenditures (2013-2018)

Associatons	League	Tier	Income	Expenditure	Balance
England	Premier League	1	3,916,990,000	7,354,300,000	-3,346,310,000
England	Championship	2	1,112,830,000	1,027,950,000	84,902,000
Spain	LaLiga	1	2,910,820,000	3,029,660,000	-118,840,000
Spain	LaLiga2	2	164,630,000	45,920,000	118,710,000
Italy	Serie A	1	3,363,730,000	3,702,060,000	-338,690,000
Italy	Serie B	2	365,050,000	197,730,000	167,330,000
Germany	Bundesliga	1	2,131,160,000	2,541,540,000	-410,390,000
Germany	2. Bundesliga	2	290,600,000	168,530,000	122,090,000
France	Ligue 1	1	1,957,200,000	2,028,350,000	-71,140,000
France	Ligue 2	2	185,030,000	21,440,000	163,590,000

Table 7.22 Second Big 5 (Tier 1+2) Transfer Incomes-Expenditures (2013-2018)

Associatons	League	Tier	Income	Expenditure	Balance
Portugal	Liga Portugal	1	1,394,840,000	546,170,000	848,670,000
Portugal	Liga Portugal 2	2	36,840,000	45,170,000	-8,330,000
Russia	Premier Liga	1	699,420,000	707,580,000	-8,162,000
Russia	1.Division	2	14,664,000	4,884,000	9,780,000
Turkey	Süper Lig	1	406,760,000	525,370,000	-118,600,000
Turkey	1.Lig	2	37,860,000	10,390,000	27,470,000
Netherlands	Eredivisie	1	852,000,000	297,130,000	554,870,000
Netherlands	Eerste Divisie	2	20,650,000	19,735,000	915,000
Belgium	Jupiler Pro League	1	550,250,000	356,630,000	193,640,000
Belgium	1B Pro League	2	4,415,000	3,530,000	885,000

7.3.2. Squads' birth places and nationalities

This section examined the countries of birth and citizenship information of 6,537 players who took part in the domestic league struggle of 42 clubs in the five seasons between 2013-18. In these five seasons, players who were on the squad and the pitch for more than one season, in the same club or different clubs, are counted again for each season. 2,333 of these players hold dual citizenship. The countries of birth were taken as the basis for determining these players' first and second citizenship information; their first citizenship was accepted according to the country they were born in.

Table 7.23 analyses the birthplaces of the players in terms of confederations. UEFA is the main confederation of this study, of which approximately 75% of players are members of the association they were born in. Although there is no sub-grouping in reality, sub-groupings have been made for UEFA within the study as in the previous transfer section.

There are significant differences in the proportion of players born in the same association or a different association but within the boundaries of UEFA, though with a 75% general average. In the Netherlands, this rate is 87.4%, and in Portugal, it is only 52.6%. There is no rate as low as Portugal, and the closest rates to Portugal are Italy with 69.4% and France with 69.8%. On the other hand, other associations with a high rate are Germany with 84.9% and Turkey with 80.7%. The reasons for these differences will become more apparent as we progress through the squad analysis in the study.

It is seen that approximately 45% of the players were born in the country of the association they play. This rate changes according to the associations, and the Netherlands has the highest rate with 65.1%. Russia follows the Netherlands with 57.3%, Germany with 55.4%, and France with 52.8%. The associations with the lowest ratio in this regard are England with 32.3%, Portugal with 32.7%, and Italy with 34.5%. It can be said that Spain, Belgium, and Turkey are closer to the average.

It can be said that players born out of their own association are generally distributed in a balanced manner not only within UEFA but also in other confederations. However, the weight is in UEFA's West (Big 5) and West (EU) groups. For instance, 23.7% of players playing in England's six clubs; in other words, one in four of those players were born outside of England in the other four West (Big 5) countries. In Turkey, this rate is 18.5%. This high rate is mainly due to immigrant players born in Germany and France. For Turkey, the rate of players born in the West (EU) seems to be high at 10,7 %, and the most important reason for this is the immigrant players born in the Netherlands. However, in addition to this, non-immigrant Dutch and Portuguese players included in the squads during this period had an impact. The sum of West (Big 5) and West (EU) born players is 73.7 %. The West (EU) rate has a significant share in England with 15.3% as well, and the total of West (Big 5) including its own association and West

(EU) is 71.3%. West (Big 5) born players also have an important place in Spain with a rate of 12%.

In Germany, the sum of those born in the remaining West (Big 5) group, those born in the West (EU) and East (EU) is 23.7 %, and when the players born in Germany are included, a rate close to 80% is reached. It can be said that people born in France, Spain, Austria, Netherlands, Croatia, Greece, and Poland predominate in Germany. In Italy, like every West (Big 5) association, the remaining West (Big 5) group has an important share with 12.7%. However, exclusive to Italy, the East (EU) group players also have an important place with 11.4%. Here, players born in Croatia, Poland, and Romania are in the lead. In the Netherlands, two-thirds of the players are born in the Netherlands, but other West (EU) associations also have a significant share of 11.9%. It is seen that the biggest factor in this is the players born nearby in Belgium, Denmark, and Sweden. In Russia, the ratio of players born in other associations in the East (Non-EU) group has an important place with 8.4% due to the relationship based on the old USSR period.

When we examine those born outside of UEFA, CONMEBOL, and mainly Argentina and Brazil-born players lead with 14.9 % in total. The leagues they weigh high are Portugal with 34.7%, Spain with 23.4%, and Italy with 22.6%. As we will see later in the dual citizenship section, the organic bond between these three countries and South American countries is an essential factor. In Belgium and France, due to yet another organic link, CAF-born players have a share of 17.3% and 12.7%, respectively.

Table 7.24 summarizes players' nationality information. Players are accepted as natives if they are in the squad of a club in the association, they were born in. If they have a second citizenship, their situation is expressed as dual; if not, it is expressed as single. Native rates are naturally the same as the rates of the same associations' birthplaces in the previous table showing their data. Here, the primary aim has been to show whether the players have second nationality status. The ratios of native and non-native players are close to each other in 42 clubs, yet the differences between associations are shown in detail in the birthplaces analysis. The difference in associations was ignored in the players who were specified as non-native. In 42 club squads, 75% of native players have single nationality, but of course, there are significant differences in associations detail.

In associations where the number of immigrants is low, such as Spain, Italy, Russia, and Turkey, single nationality is around 95-96% among native players.

Table 7.23 Players' Birth Places by Confederations (2013-2018)

Associations	Associations' UEFA Groups	UEFA (*) (**)						Other World (***) (****)					
		Same Assoc.	West (Big 5)	West (EU)	West (Non EU)	East (EU)	East (Non EU)	Total	AFC	CAF	CNCF	CNMBL	Total
England	West (Big 5)	32.3%	23.7%	15.3%	0.7%	3.1%	3.2%	78.2%	1.2%	5.6%	1.8%	13.2%	21.8%
Spain	West (Big 5)	45.8%	12.0%	8.6%	1.2%	2.7%	2.7%	73.1%	0.2%	2.0%	1.4%	23.4%	26.9%
Italy	West (Big 5)	34.5%	12.7%	4.1%	1.2%	11.4%	5.6%	69.4%	0.6%	5.9%	1.5%	22.6%	30.6%
Germany	West (Big 5)	55.4%	9.4%	8.0%	1.3%	6.4%	4.5%	84.9%	3.7%	1.8%	2.8%	6.7%	15.1%
France	West (Big 5)	52.8%	5.7%	7.5%	0.5%	2.4%	0.8%	69.8%	0.3%	12.7%	1.1%	15.6%	29.8%
Portugal	West (EU)	32.7%	9.9%	2.5%	0.5%	2.4%	4.7%	52.6%	0.5%	6.3%	6.0%	34.7%	47.4%
Russia	East (Non EU)	57.3%	1.9%	6.4%	1.2%	3.9%	8.4%	79.1%	3.4%	4.5%	0.2%	12.8%	20.9%
Turkey	East (Non EU)	44.6%	18.5%	10.7%	1.1%	3.8%	2.1%	80.7%	1.1%	5.6%	2.7%	9.9%	19.3%
Netherlands	West (EU)	65.1%	2.7%	11.9%	3.6%	2.6%	1.5%	87.4%	1.2%	3.2%	3.1%	5.1%	12.6%
Belgium	West (EU)	40.4%	9.5%	8.1%	2.0%	3.8%	8.3%	72.1%	1.8%	17.3%	3.6%	5.1%	27.9%
Total		45.2%	11.2%	8.6%	1.3%	4.2%	4.2%	74.7%	1.4%	6.6%	2.4%	14.9%	25.2%

(*) West (Big 5) = England, Spain, Italy, Germany, France

West (EU) = Austria, Belgium, Denmark, Finland, Ireland, Latvia, Luxembourg, Netherlands, Northern Ireland, Portugal, Scotland Sweden, Wales

West (Non EU) = Andorra, Faroe Islands, Gibraltar, Iceland, Liechtenstein, Malta, Norway, San Marino, Switzerland

East (EU) = Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Lithuania, Poland, Romania, Slovakia, Slovenia

East (Non EU) = Albania, Armenia, Azerbaijan, Belarus, Bosnia & Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Ukraine

Russia, Serbia, Turkey

(**) Those born in an association that included in the study were subtracted from the total of the group and these players were shown in the Same Association column.

(***) AFC = Asian Football Confederation; CAF = Confederation of African Football; CNCF = (CONCACAF) The Confederation of North, Central America and Caribbean

Association Football; CNMBL = (CONMEBOL) South American Football Confederation

(****) From France, 3 players are born in New Zealand, but the association's confederation OCEANIA is not shown in Table because of a very small number and specific situation

Table 7.24 Players' Nationalities (2013-2018)

Associations	Associations' UEFA Group	Native / Non Native		Single / Dual Nationality					
		Native (*)	Non-Native (*)	All		Native (*)		Non-Native (*)	
				Single	Dual	Single	Dual	Single	Dual
England	West (Big 5)	32.3%	67.7%	59.1%	40.9%	61.2%	38.8%	57.8%	42.2%
Spain	West (Big 5)	45.8%	54.2%	69.7%	30.3%	95.9%	4.1%	47.5%	52.5%
Italy	West (Big 5)	34.5%	65.5%	59.2%	40.8%	95.6%	4.4%	40.0%	60.0%
Germany	West (Big 5)	55.4%	44.6%	68.9%	31.1%	72.5%	27.5%	64.4%	35.6%
France	West (Big 5)	52.8%	47.2%	40.7%	59.3%	31.2%	68.8%	51.6%	48.4%
Portugal	West (EU)	32.7%	67.3%	63.6%	36.4%	79.2%	20.8%	56.0%	44.0%
Russia	East (Non EU)	57.3%	42.7%	81.7%	18.3%	95.8%	4.2%	61.5%	38.5%
Turkey	East (Non EU)	44.6%	55.4%	63.2%	36.8%	96.8%	3.2%	35.3%	64.7%
Netherlands	West (EU)	65.1%	34.9%	57.1%	42.9%	54.9%	45.1%	61.4%	38.6%
Belgium	West (EU)	40.7%	59.3%	67.7%	32.3%	76.3%	23.7%	61.8%	38.2%
Total		45.2%	54.8%	63.0%	37.0%	74.5%	25.5%	53.2%	46.8%

(*) Those born in the association country are considered native, even if they have nationality of that association, those born in another country are considered non-native.

In Germany and Belgium, single nationality is at the general average level. In this regard, the rate in England has been 61.2%. Players born in England but of Irish, Scottish or Caribbean descent greatly influence this. In the Netherlands and France, the situation is very different from the general outlook. 54.9% of native players in the Netherlands and 31.2% of native players in France have dual nationality. Immigrants with Curacao, Suriname, and Morocco citizenships in the Netherlands and immigrants with Algeria, DR Congo, Ivory Coast, Mali, Senegal, Guadeloupe, and Martinique citizenships in France are determinants in these rates.

For non-native players, single and dual nationality ratios are balanced for 42 clubs, and single nationality is a little more prominent with 53.2%. It is seen that non-native players have dual nationality at the rate of 64.7% in Turkey and 60% in Italy. This high rate in clubs in Turkey is mainly due to Turkish-origin immigrant players born in other associations. The first nationality of the players seems to be the associations they were born in, and the second nationality is Turkey. In Italy, the situation is different. In particular, players of Brazilian and Argentinian origin also receive Italian citizenship, and a similar situation applies to Spain as well. In France, on the other hand, immigrants who were born not in France but Africa or the Caribbean and later immigrated to France are the factor. 63% of 6,537 players have single nationality, and 37% have dual nationality. In Russia, which has a more secluded league, 81.7% of the total players have single nationality.

Table 7.25 and Table 7.26 examine predominant dual nationalities in 42 clubs. In this evaluation, the players' country of birth is ignored, and it is taken into account that the main association is one of the first or second nationality. The tables show the ratios of players with confederation and associations nationalities mentioned in the dual nationalities' column besides the main association.

Scotland, Northern Ireland, Wales, and Ireland, which form together with England, the state of Great Britain, mean a historical and organic bond for England. The ratio of dual nationalities within this group is 12.3%. The rate is 11.8% with CAF members Nigeria and Ivory Coast and 11.2% with CONCACAF members Jamaica, Saint Kitts & Nevis, Barbados, and Grenada. Thus, in England, the share of these three groups in total dual

nationalities is 35.3%. The two columns on the far right show the shares of these players in the total number of players in that association.

Table 7.25 First Big 5 Clubs' Predominant Dual Nationalities

Associations	Dual Nationalities Type(*)	In Total Dual Nationalities		In Total Players	
		Dual Nat. Type	∑ Dual Nat. Types	Dual Nat. Type	∑ Dual Nat. Types
England	West (EU) (Ireland, Scotland, Northern Ireland, Wales) (**)	12,3%		5,0%	
	CAF (Nigeria, Ivory Coast)	11,8%	35,3%	4,8%	14,4%
	CONCACAF (Jamaica, Saint Kitts & Nevis, Barbados, Grenada)	11,2%		4,6%	
Spain	CONMEBOL (Argentina, Brasil, Chile, Colombia, Uruguay)	31,3%	31,3%	9,5%	9,5%
Italy	CONMEBOL (Argentina, Brasil, Uruguay)	16,2%	16,2%	6,6%	6,6%
Germany	East (Non EU) (Turkey)	16,1%		5,0%	
	(Ex-Yugoslavia) (Bosnia&Herzegovina, Slovenia, Serbia, Croatia, Kosovo)	14,0%	41,9%	4,3%	13,0%
	(CAF) (Cameroon, Ghana, Nigeria)	11,8%		3,7%	
France	CAF (West Africa) (Ivory Coast, Senegal, Mali, Togo)	19,2%		11,4%	
	CAF (Central Africa) (DR Congo, Cameroon, Central African Republic, Congo, Chad)	15,3%		9,1%	
	CAF (North Africa) (Algeria, Morocco, Tunisia)	10,7%	54,8%	6,3%	32,5%
	CONCACAF (Guadeloupe, French Guiana, Martinique, Haiti)	9,6%		5,7%	

(*) Main associations of players with first or second nationalities, regardless of birthplace, are counted.

(**) Players from Scotland, Northern Ireland, Wales are citizens of Great Britain as well as English players, but associations are taken as nationality information here.

As mentioned in the previous table evaluation, dual nationalities based on CONMEBOL member associations stand out in Spain and Italy. Their share in dual nationalities is 31.3% in Spain and 16.2% in Italy. In Germany, it is seen that three different dual nationality groups stand out with a share of 41.9% in the total. The first of these are dual nationalities based on Turkey, the second on Bosnia&Herzegovina, Slovenia, Serbia,

Croatia, and Kosovo, which we call Ex-Yugoslavia, and the third on Cameroon, Ghana, and Nigeria.

Table 7.26 Second Big 5 Clubs' Predominant Dual Nationalities

Associations	Dual Nationalities Type(*)	In Total Dual Nationalities		In Total Players	
		Dual Nat. Type	∑ Dual Nat. Types	Dual Nat. Type	∑ Dual Nat. Types
Portugal	CAF (Angola, Cape Verde, Guinea-Bissau)	21,6%	41,9%	7,8%	15,2%
	CONMEBOL (Brasil)	20,3%		7,4%	
Russia	(Ex-USSR) (Armenia, Azerbaijan, Georgia, Belarus, Ukraine, Turkmenistan, Uzbekistan)	26,5%	26,5%	4,8%	4,8%
Turkey	West (Big 5) (Germany, France)	34,6%	43,7%	12,7%	16,0%
	West (EU) (Austria, Belgium, Netherlands)	9,1%		3,3%	
Netherlands	CONCACAF (Suriname, Curacao, Aruba)	40,5%	63,5%	17,4%	27,3%
	CAF (Morocco, Tunisia, Angola, Cape Verde, Ghana, DR Congo)	23,0%		9,9%	
Belgium	CAF (DR Congo)	18,7%	28,7%	6,0%	9,5%
	CAF (Ghana, Guinea, Senegal, Ivory Coast, Mali)	10,7%		3,5%	

(*) Main associations of players with first or second nationalities, regardless of birthplace, are counted.

There is a long list for France. These are primarily CAF and CONCACAF origin players, but three groups have also been formed within the CAF. The first group is West Africa, consisting of Ivory Coast, Senegal, Mali, and Togo, which is the largest group with 19.2%. The second group is the Central Africa group consisting of DR Congo, Cameroon, Central African Republic, Congo, and Chad, with a share of 15.3%. The third group is the North Africa group, which consists of Algeria, Morocco, and Tunisia, with a share of 10.7%. In addition, immigrant players of Caribbean origin, consisting of Guadeloupe, French Guiana, Martinique, and Haiti, have a share of 9.6%.

Within the Second Big 5 group, there appear to be two main groupings for Portugal, both with a share of just over 20%, players of CAF origin (Angola, Cape Verde,

Guinea-Bissau) and Brazilian origin. Players who have dual citizenship with Armenia, Azerbaijan, Georgia, Belarus, Ukraine, Turkmenistan, or Uzbekistan, which we call Ex-USSR in Russia, have a 26.5% share of total dual nationalities.

Turkey has a dual nationality relationship with Germany and France from the West (Big 5) group with 34.6 %, Austria, Belgium, and the Netherlands from the West (EU) group with 9.1%. Thus, Turkey has a 43.7% dual nationalities relationship with the total of these two groups. These rates are primarily due to players who have immigrated from Turkey, and 94 players have such a citizenship composition. Foreign players who have dual citizenship relations with these five countries without having a relationship with Turkey are also a factor at this rate.

For the Netherlands, two groups of dual nationalities are at the forefront. The first is the CONCACAF group consisting of Suriname, Curacao, and Aruba, with a substantial share of 40.5%. The second group, the CAF group, consists of Morocco, Tunisia, Angola, Cape Verde, Ghana, and DR Congo, with a 23% share. In Belgium, CAF origin players predominate, and players from DR Congo are in the lead with 18.7%. Other CAF origin players are predominantly from Ghana, Guinea, Senegal, Ivory Coast, and Mali.

Table 7.27, on the other hand, shows the dual nationalities' relationship of 42 clubs' main associations with predominant confederations and associations. It also demonstrates whether these players are players of the First Big 5 or the Second Big 5 group. In the first place are Argentina, Brazil, and Uruguay from CONMEBOL. A total of 371 players from these three countries, mainly of Argentinian and Brazilian origin, have dual nationalities with Italy, Spain, and Portugal. Their share in a total of 6,537 players is 5.6%. The second group is from CONCACAF. There is an intense dual nationalities relationship between Suriname & Curacao and Netherlands, Guadeloupe & Martinique and France, and Jamaica and England concerning this confederation. The number of these players is 223, and 96 of them are of Surinamese origin.

Another group is the CAF (West) group, which has a dual nationalities relationship mainly with France, and 228 players from this region are in First Big 5 or Second Big 5

clubs, with 60 players alone from Senegal. In the CAF (Central) group, DR Congo alone has an important place with 102 players among 6,537. 141 players of Algerian & Moroccan origin and 107 players of Turkish origin are other remarkable groups.

Table 7.27 Predominant Dual Nationalities (2013-2018)

Confederation	1.Nationality (*)	2.Nationality (*)	First Big 5 #	Second Big 5 #	(First + Second) Big 5 #	Total #	In All Players %
CONMEBOL	Argentina	Italy	60	24	84	371	5.6%
		Spain	52	8	60		
	Brasil	Portugal	39	51	90		
		Italy	47	23	70		
		Spain	32	7	39		
Uruguay	Italy	13	15	28			
CONCACAF	Suriname	Netherlands	8	88	96	223	3.4%
	Curacao	Netherlands	3	31	34		
	Guadeloupe	France	32	4	36		
	Martinique	France	22	4	26		
	Jamaica	England	31	0	31		
CAF (West)	Nigeria	England	31	1	32	228	3.4%
	Senegal	France	48	12	60		
	Cameroon	France	21	9	30		
	Ivory Coast	France	23	7	30		
	Mali	France	22	7	29		
	Cape Verde	Portugal	4	30	34		
	Guinea-Bissau	Portugal	0	13	13		
CAF (Central)	DR Congo	France	29	7	36	102	1.6%
		Belgium	18	48	66		
CAF (North)	Algeria	France	54	12	66	141	2.1%
		France	17	3	20		
	Morocco	Netherlands	2	32	34		
		Belgium	14	7	21		
UEFA (East Non EU)	Turkey	Germany	32	75	107	107	1.6%

(*) First and second nationality information was evaluated independently of the players' birthplace. The country of the league in which the player plays is accepted as 1.Nationality.

Finally, Table 7.28 gives some ratios concerning the prominent groups in the squads of 42 clubs. Single, dual, first nation, or second nation differences are ignored in these numbers. There are 998 players of CONMEBOL origin, and 974 of them were also born in CONMEBOL countries. 77.5% of players from CONCACAF (North and Central

America), a smaller group of 111 people, were also born in places of origin. There are also 345 players from the group we call Ex-Yugoslavia, and 77.1% of them were born in their countries of origin.

Most of the players from groups other than these three groups were born as immigrants. The groups with the highest percentage of those born in the countries where they immigrated rather than in their places of origin are CONCACAF (Caribbean) with 305 representatives and CAF (North) with 208 representatives. The rates of being born in their places of origin are 15.1% and 18.8%, respectively. In terms of origin, 1.094 players in CAF total took part in the squad of 42 clubs in five seasons between 2013-18.

Table 7.28 Confederations, Federations Featured in the Squads (2013-2018)

Confederations (*)	# of Players with Nationality 1 or 2 (A)	# Players Born (B)	(B) / (A)	(A) % in Total Players
CONMEBOL	998	974	97,6%	15,3%
CONCACAF (North and Central America)	111	86	77,5%	1,7%
CONCACAF (Caribbean)	305	46	15,1%	4,7%
CAF (West)	547	252	46,1%	8,4%
CAF (Central)	234	102	43,6%	3,6%
CAF (North)	208	39	18,8%	3,2%
CAF (Other)	105	36	34,3%	1,6%
Ex-Yugoslavia	345	266	77,1%	5,3%
Total	2.853	1.801	63,1%	43,6%

(*) CONMEBOL = Argentina, Brasil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay, Venezuela
 CONCACAF (North and Central America) = Canada, Mexico, United States, El Salvador, Honduras, Nicaragua

CONCACAF (Caribbean) = Aruba, Barbados, Cuba, Curacao, Dominican Republic, French Guiana, Grenada, Guadeloupe, Guyana, Haiti, Jamaica, Martinique, Montserrat, Saint Kitts & Nevis, Saint Lucia, Suriname, Trinidad & Tobago

CAF (West) = Benin, Burkina Faso, Cape Verde, Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast, Mali, Mauritania, Nigeria, Senegal, Sierra Leone, Togo

CAF (Central) = Cameroon, Central African Republic, Chad, Congo, DR Congo, Equatorial Guinea, Gabon, Sao Tome & Principe

CAF (North) = Algeria, Egypt, Morocco, Tunisia

ExYugoslavia = Bosnia & Herzegovina, Croatia, Kosovo, Montenegro, North Macedonia, Serbia, Slovenia

7.3.3. Squads' grown academies

This section examines the details of the grown academies of 6,537 players. While determining the academy of a player, academies in which he has been between the ages of 15-21 for three years or more are taken as a basis. Table 7.29 shows the confederation of academies and percentages of players grown between 15-21 ages. After two main divisions as UEFA and Other World, UEFA subgroups and confederation divisions we used before were applied. 53.1% of the players are homegrown players who received academy training at a club in their association. This rate is 77.2% for the Netherlands, 65.2% for France, and 62.7% for Germany. On the other hand, the rate decreases to 42% in Italy, 42.2% in Portugal, 45.3% in England, and 44.6% in Turkey. In the ones with low same association rates, academy training places of the players were examined. Other West (Big 5) association rates in England and Italy are 20% and 15.5%, respectively. In Turkey, due to the immigration relationship, the West (Big 5) group has a share of 24.5%. For Turkey, the 10.5% share of the West (EU) is again remarkable. For Spain, the sum of the other West (Big 5) and West (EU) shares is 21%.

It is seen that 81.9% of 6,537 players in total received their academy training at UEFA clubs. The association with the highest rate is the Netherlands, with 91.8%. Germany follows the Netherlands with 88.8%. In Portugal, there is a CONMEBOL relationship, especially with Brazil, and 31.4 % of the players received their academy training at CONMEBOL. In this case, the UEFA share is only 63.1%. In Italy and Spain, the CONMEBOL rate is around 20%.

The ten tables between Table 7.30 and Table 7.39 show the distribution of associations and groups, in 42 club details, where the players in their squads received their academic training between 2013-18 seasons. The players are divided into three groups: homegrown, that is, grown in the club's own association, in the rest of UEFA, and outside UEFA. Later, while these three groups were divided into subgroups, the logic in the previous sections was followed, and UEFA was divided into five groups within itself. Confederations are taken as a basis for the rest of the world. It is helpful to remember that, according to the definition of homegrown, the player must have at least

three years of academy education between the ages of 15-21, either in his own club or in another club in the same association.

Table 7.29 Confederation of Academies, Players Grown

Associations	Associations' UEFA Groups	UEFA (*)					Other World (**)						
		Same Assoc.	West (Big 5)	West (EU)	West (Non EU)	East (EU)	East (Non EU)	Total	AFC	CAF	CNCF	CNMB L	Total
England	West (Big 5)	45.3%	20.0%	13.0%	0.2%	2.5%	2.8%	83.9%	0.5%	2.2%	1.0%	12.4%	16.1%
Spain	West (Big 5)	52.2%	12.7%	8.3%	0.8%	2.7%	1.9%	78.6%	0.2%	0.0%	1.2%	20.0%	21.4%
Italy	West (Big 5)	42.0%	15.5%	4.7%	1.5%	9.6%	3.3%	76.7%	0.2%	2.0%	0.5%	20.8%	23.3%
Germany	West (Big 5)	62.7%	9.5%	5.9%	2.5%	5.2%	3.0%	88.8%	2.8%	1.2%	0.5%	6.7%	11.2%
France	West (Big 5)	65.2%	7.5%	8.3%	0.2%	1.8%	1.0%	83.9%	0.3%	2.1%	0.0%	13.7%	16.1%
Portugal	West (EU)	42.2%	9.9%	3.8%	0.5%	2.0%	4.7%	63.1%	0.3%	1.6%	3.6%	31.4%	36.9%
Russia	East (Non EU)	59.8%	2.8%	8.0%	1.2%	4.4%	7.2%	83.3%	1.1%	3.4%	0.0%	12.2%	16.7%
Turkey	East (Non EU)	44.6%	24.5%	10.5%	1.3%	3.5%	1.1%	85.5%	0.8%	1.9%	1.8%	10.0%	14.5%
Netherlands	West (EU)	77.2%	5.3%	5.6%	1.9%	1.2%	0.7%	91.8%	0.9%	1.0%	1.5%	4.8%	8.2%
Belgium	West (EU)	46.9%	11.2%	11.0%	2.0%	4.2%	8.1%	83.4%	1.4%	8.3%	2.1%	4.8%	16.6%
Total		53.1%	12.3%	8.1%	1.2%	3.7%	3.4%	81.9%	0.8%	2.4%	1.2%	13.7%	18.1%

(*) West (Big 5) = England, Spain, Italy, Germany, France

West (EU) = Austria, Belgium, Denmark, Finland, Ireland, Latvia, Luxembourg, Netherlands, Northern Ireland, Portugal, Scotland Sweden, Wales

West (Non EU) = Andorra, Faroe Islands, Gibraltar, Iceland, Liechtenstein, Malta, Norway, San Marino, Switzerland

East (EU) = Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Lithuania, Poland, Romania, Slovakia, Slovenia

East (Non EU) = Albania, Armenia, Azerbaijan, Belarus, Bosnia & Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Ukraine, Russia, Serbia, Turkey

(**) AFC = Asian Football Confederation; CAF = Confederation of African Football; CNCF = (CONCACAF) The Confederation of North, Central America and Caribbean Association Football; CNMBL = (CONMEBOL) South American Football Confederation

Among the six clubs selected from England, Liverpool and Manchester United have a homegrown rate of over 50%. One out of every three players in the Manchester United squad was grown from the club academy. The average of own club academy grown players for the other five clubs is 21%-29%. Manchester City, which has the lowest own club academy grown players average of 21%, has a homegrown academies average of 35.5% (Table 7.30). These clubs choose a significant part of their remaining players from those grown in other UEFA associations' academies. For example, Arsenal gave weight to players grown in the other four West (Big 5) associations clubs with 33.1 %, and Tottenham Hotspur gave weight to players grown in West (EU) associations clubs with 27 %. CONMEBOL clubs grown players hold an important place in all six clubs, with Manchester City leading with 22.5% and Chelsea with 16.2%.

Table 7.30 England - Confederation of Academies, Players Grown

Associations		Arsenal	Chelsea	Liverpool	Manchester City	Manchester United	Tottenham Hotspur
Homegrown	Own Club (A)	25.8%	24.7%	25.5%	21.0%	33.5%	29.1%
	Own Assoc. (B)	18.5%	12.3%	26.8%	14.5%	17.6%	12.8%
	(A + B)	44.4%	37.0%	52.3%	35.5%	51.2%	41.9%
Other UEFA (*)	West (Big 5)	33.1%	24.0%	15.0%	19.6%	17.6%	18.9%
	West (EU)	4.6%	11.0%	11.8%	9.4%	14.1%	27.0%
	West (Non EU)	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
	East (EU)	4.6%	1.9%	6.5%	0.7%	0.0%	1.4%
	East (Non EU)	0.7%	5.2%	2.0%	7.2%	2.4%	0.0%
	Total	44.4%	42.2%	35.3%	37.0%	34.1%	47.3%
Other World (**)	AFC	0.7%	1.3%	0.0%	0.0%	1.2%	0.0%
	CAF	2.0%	2.6%	3.9%	5.1%	0.0%	0.0%
	CNCF	1.3%	0.6%	0.0%	0.0%	1.8%	2.0%
	CNMBL	7.3%	16.2%	8.5%	22.5%	11.8%	8.8%
	Total	11.3%	20.8%	12.4%	27.5%	14.7%	10.8%

(*) West (Big 5) = England, Spain, Italy, Germany, France

West (EU) = Austria, Belgium, Denmark, Finland, Ireland, Latvia, Luxembourg, Netherlands, Northern Ireland, Portugal, Scotland, Sweden, Wales

West (Non EU) = Andorra, Faroe Islands, Gibraltar, Iceland, Liechtenstein, Malta, Norway, San Marino, Switzerland

East (EU) = Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Lithuania, Poland, Romania, Slovakia, Slovenia

East (Non EU) = Albania, Armenia, Azerbaijan, Belarus, Bosnia&Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Ukraine, Russia, Serbia, Turkey

(**) AFC = Asian Football Confederation; CAF = Confederation of African Football; CNCF = (CONCACAF) The Confederation of North, Central America and Caribbean Association Football; CNMBL = (CONMEBOL) South American Football Confederation

Spanish clubs have a homegrown average of 45% - 56%. Barcelona is one step ahead in this regard, and 46.8% of its squad, almost one of every two players, is grown in the club's own academy. The rate of own club academy grown players is 39.3% in Real Madrid and 34.9% in Atletico Madrid. The ratio of players grown in West (Big 5) associations' academies outside Spain is 19.8% in Real Madrid and 17.1% in Sevilla. It is seen that CONMEBOL clubs' academies grown players have a share of over 20% in Atletico Madrid, Barcelona, and Real Madrid (Table 7.31).

Table 7.31 Spain - Confederation of Academies, Players Grown

Associations		Atletico Madrid	Barcelona	Real Madrid	Sevilla
Homegrown	Own Club (A)	34.9%	46.8%	39.3%	21.6%
	Own Assoc. (B)	16.8%	9.4%	12.1%	24.1%
	(A + B)	51.7%	56.1%	51.4%	45.7%
Other UEFA (*)	West (Big 5)	7.4%	10.8%	17.1%	19.8%
	West (EU)	8.1%	6.5%	9.3%	9.3%
	West (Non EU)	0.0%	2.9%	0.0%	0.6%
	East (EU)	4.7%	0.0%	5.7%	0.6%
	East (Non EU)	3.4%	2.2%	0.0%	1.9%
	Total	23.5%	22.3%	32.1%	32.1%
Other World (**)	AFC	0.0%	0.0%	0.0%	0.6%
	CAF	0.0%	0.0%	0.0%	0.0%
	CNCF	0.7%	0.0%	3.6%	0.6%
	CNMBL	24.2%	21.6%	12.9%	21.0%
	Total	24.8%	21.6%	16.4%	22.2%

(*) West (Big 5) = England, Spain, Italy, Germany, France

West (EU) = Austria, Belgium, Denmark, Finland, Ireland, Latvia, Luxembourg, Netherlands, Northern Ireland, Portugal, Scotland, Sweden, Wales

West (Non EU) = Andorra, Faroe Islands, Gibraltar, Iceland, Liechtenstein, Malta, Norway, San Marino, Switzerland

East (EU) = Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Lithuania, Poland, Romania, Slovakia, Slovenia

East (Non EU) = Albania, Armenia, Azerbaijan, Belarus, Bosnia&Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Ukraine, Russia, Serbia, Turkey

(**) AFC = Asian Football Confederation; CAF = Confederation of African Football; CNCF = (CONCACAF) The Confederation of North, Central America and Caribbean Association Football; CNMBL = (CONMEBOL) South American Football Confederation

Juventus, a prominent Italian club, has a homegrown rate of 51.9%, and its own club grown players and own association grown players are balanced. Rome, following Juventus, has a homegrown average of 44.1%, with the majority of players grown in its own academy. One out of every three players is grown in the club's academy in Rome. Napoli has the highest rate of players from the West (Big 5) associations clubs outside Italy in its squad with 21,1 %, while the lowest rate belongs to Rome with 10.1%. Another group with a 10.1% rate in Napoli is East (EU), and players grown in Croatia clubs are dominant here. Finally, the proportion of CONMEBOL-grown players varies between 18% and 22% for all four clubs.

Table 7.32 Italy - Confederation of Academies, Players Grown

Associations		Fiorentina	Juventus	Napoli	Roma
Homegrown	Own Club (A)	16.2%	23.1%	14.3%	33.5%
	Own Assoc. (B)	17.3%	28.8%	25.2%	10.6%
	(A + B)	33.5%	51.9%	39.5%	44.1%
Other UEFA (*)	West (Big 5)	15.6%	16.0%	21.1%	10.1%
	West (EU)	3.5%	0.0%	6.1%	8.5%
	West (Non EU)	0.6%	3.2%	2.7%	0.0%
	East (EU)	16.2%	3.2%	8.2%	10.1%
	East (Non EU)	5.2%	0.0%	1.4%	5.9%
	Total	41.0%	22.4%	39.5%	34.6%
Other World (**)	AFC	0.6%	0.0%	0.0%	0.0%
	CAF	1.7%	3.2%	1.4%	1.6%
	CNCF	0.6%	0.0%	0.0%	1.1%
	CNMBL	22.5%	22.4%	19.7%	18.6%
	Total	25.4%	25.6%	21.1%	21.3%

(*) West (Big 5) = England, Spain, Italy, Germany, France

West (EU) = Austria, Belgium, Denmark, Finland, Ireland, Latvia, Luxembourg, Netherlands, Northern Ireland, Portugal, Scotland, Sweden, Wales

West (Non EU) = Andorra, Faroe Islands, Gibraltar, Iceland, Liechtenstein, Malta, Norway, San Marino, Switzerland

East (EU) = Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Lithuania, Poland, Romania, Slovakia, Slovenia

East (Non EU) = Albania, Armenia, Azerbaijan, Belarus, Bosnia&Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Ukraine, Russia, Serbia, Turkey

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South American Football Confederation

The academy information of the players in the German clubs is given in Table 7.33, and homegrown player rates of the four clubs are in the range of 58%-65%. Apart from these very high rates, in terms of own club academy grown players, Bayern Munich and Schalke 04 are at the forefront with 31.6% and 34%, respectively. Bayern Munich's other sources of players are those grown in the other four West (Big 5) associations' academies with 19.4% and in CONMEBOL clubs' academies with 10.3%. Borussia Dortmund has a rate of 10.6% regarding players grown in the other four West (Big 5) clubs. In addition, the East (EU) grown players are also noteworthy in Borussia Dortmund with 9.9%, and the leading associations here are Croatia, Greece, and Poland.

Table 7.33 Germany - Confederation of Academies, Players Grown

Associations		Bayer Leverkusen	Bayern Munich	Borussia Dortmund	Schalke 04
Homegrown	Own Club (A)	23.5%	31.6%	22.5%	34.0%
	Own Assoc. (B)	39.0%	26.5%	40.4%	31.4%
	(A + B)	62.5%	58.1%	62.9%	65.4%
Other UEFA (*)	West (Big 5)	2.9%	19.4%	10.6%	6.4%
	West (EU)	5.9%	7.7%	2.6%	7.1%
	West (Non EU)	3.7%	1.3%	2.6%	2.6%
	East (EU)	6.6%	3.2%	9.9%	1.3%
	East (Non EU)	4.4%	0.0%	4.0%	3.8%
	Total	23.5%	31.6%	29.8%	21.2%
Other World (**)	AFC	4.4%	0.0%	5.3%	1.9%
	CAF	0.0%	0.0%	0.0%	4.5%
	CNCF	2.2%	0.0%	0.0%	0.0%
	CNMBL	7.4%	10.3%	2.0%	7.1%
	Total	14.0%	10.3%	7.3%	13.5%

(*) West (Big 5) = England, Spain, Italy, Germany, France

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West (Non EU) = Andorra, Faroe Islands, Gibraltar, Iceland, Liechtenstein, Malta, Norway, San Marino, Switzerland

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East (Non EU) = Albania, Armenia, Azerbaijan, Belarus, Bosnia&Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Ukraine, Russia, Serbia, Turkey

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There are significant differences in the squad structuring of the four clubs included in the study from France (Table 7.34). 44.6% and 50% of Monaco and Paris Saint-Germain's squads are homegrown players, respectively. In Olympique Marseille, this rate is 76%, and in Olympique Lyon, 86.8%, which is very high. In the sub-detail of homegrown players, it is seen that more than half of the squad in Olympique Lyon consists of players grown in their own academy.

Table 7.34 France - Confederation of Academies, Players Grown

Associations		Monaco	Olympique Lyon	Olympique Marseille	Paris Saint Germain
Homegrown	Own Club (A)	24.7%	54.3%	23.3%	31.1%
	Own Assoc. (B)	19.9%	32.5%	52.7%	18.9%
	(A + B)	44.6%	86.8%	76.0%	50.0%
Other UEFA (*)	West (Big 5)	10.8%	4.0%	6.0%	14.2%
	West (EU)	16.9%	2.6%	6.0%	6.8%
	West (Non EU)	0.6%	0.0%	0.0%	0.0%
	East (EU)	4.8%	0.7%	1.3%	0.0%
	East (Non EU)	1.8%	2.0%	0.0%	0.0%
	Total	34.9%	9.3%	13.3%	20.9%
Other World (**)	AFC	0.0%	0.0%	1.3%	0.0%
	CAF	4.8%	0.0%	3.3%	0.0%
	CNCF	0.0%	0.0%	0.0%	0.0%
	CNMBL	15.7%	4.0%	6.0%	29.1%
	Total	20.5%	4.0%	10.7%	29.1%

(*) West (Big 5) = England, Spain, Italy, Germany, France

West (EU) = Austria, Belgium, Denmark, Finland, Ireland, Latvia, Luxembourg, Netherlands, Northern Ireland, Portugal, Scotland, Sweden, Wales

West (Non EU) = Andorra, Faroe Islands, Gibraltar, Iceland, Liechtenstein, Malta, Norway, San Marino, Switzerland

East (EU) = Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Lithuania, Poland, Romania, Slovakia, Slovenia

East (Non EU) = Albania, Armenia, Azerbaijan, Belarus, Bosnia&Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Ukraine, Russia, Serbia, Turkey

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In Olympique Marseille, though not grown in their own club, homegrown players, who were grown in French clubs' academies, are dominant. The other West (Big 5) and

CONMEBOL grown players also have a significant share in Monaco and Paris Saint-Germain. Especially in Paris Saint-Germain, the share of CONMEBOL grown players, who were grown mostly in Argentina and Brazil academies, is about 30%.

In Portugal, like France, there are differences between clubs in terms of squad structuring (Table 7.35). Braga has the highest rate of homegrown players, namely 52.2%, with four-fifths from outside the club. In contrast, Benfica has the lowest rate of homegrown players, with 29.9%. On the other hand, Sporting CP follows Braga with a total of 46.5% homegrown players, 36.5% grown in its own club.

Table 7.35 Portugal - Confederation of Academies, Players Grown

Associations		Benfica	Braga	Porto	Sporting CP
Homegrown	Own Club (A)	17.8%	11.8%	17.7%	36.1%
	Own Assoc. (B)	12.1%	40.4%	16.3%	10.3%
	(A + B)	29.9%	52.2%	34.0%	46.5%
Other UEFA (*)	West (Big 5)	7.0%	5.1%	21.8%	7.1%
	West (EU)	7.6%	2.8%	5.4%	3.9%
	West (Non EU)	1.3%	0.6%	0.0%	0.0%
	East (EU)	5.1%	1.1%	0.0%	1.9%
	East (Non EU)	9.6%	7.3%	0.0%	1.3%
	Total	30.6%	16.9%	27.2%	14.2%
Other World (**)	AFC	0.0%	0.0%	0.0%	1.3%
	CAF	0.0%	1.7%	0.0%	4.5%
	CNCF	1.9%	0.0%	10.9%	2.6%
	CNMBL	37.6%	29.2%	27.9%	31.0%
	Total	39.5%	30.9%	38.8%	39.4%

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East (Non EU) = Albania, Armenia, Azerbaijan, Belarus, Bosnia&Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Ukraine, Russia, Serbia, Turkey

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In Porto, unlike the other three, the proportion of players grown in associations' academies in the West (Big 5) group is 21.8%, and it is seen that the majority of them are grown in Spanish and French clubs. The common point of the four clubs, without exception, is CONMEBOL grown players, mainly from Brazil academies, with rates varying between 28% and 38%. In Porto, the proportion of CONCACAF grown players is 10.9%, most of them from Mexico.

It is seen that the four Russian clubs whose squad details are provided in Table 7.36 have similar squad structures. The share of homegrown players is 55%-62%.

Table 7.36 Russia - Confederation of Academies, Players Grown

Associations		CSKA Moscow	Krasnodar	Lokomotiv Moscow	Zenit St.Petersburg
Homegrown	Own Club (A)	30.1%	25.5%	24.4%	28.4%
	Own Assoc. (B)	28.6%	30.3%	37.5%	31.1%
	(A + B)	58.6%	55.8%	61.9%	59.6%
Other UEFA (*)	West (Big 5)	0.0%	0.0%	4.4%	6.0%
	West (EU)	11.3%	5.5%	6.3%	9.3%
	West (Non EU)	1.5%	3.6%	0.0%	0.0%
	East (EU)	4.5%	3.0%	5.6%	4.4%
	East (Non EU)	6.8%	7.9%	9.4%	7.7%
	Total	24.1%	20.0%	25.6%	27.3%
Other World (**)	AFC	0.8%	3.6%	0.0%	0.0%
	CAF	8.3%	3.0%	3.8%	0.0%
	CNCF	0.0%	0.0%	0.0%	0.0%
	CNMBL	8.3%	17.6%	8.8%	13.1%
	Total	17.3%	24.2%	12.5%	13.1%

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East (Non EU) = Albania, Armenia, Azerbaijan, Belarus, Bosnia&Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Ukraine, Russia, Serbia, Turkey

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The shares of players grown in their own clubs and players grown in their own association are balanced in Russia. In addition, West (EU), East (Non-EU), and CONMEBOL grown players seem to be in a reasonably balanced distribution.

Trabzonspor has the highest share of players grown in the club's own academy, out of four clubs from Turkey, with 28.8%. When players grown in their own association are added, the share rises to 52.5%. The total share of both groups in Fenerbahçe is close to Trabzonspor with 51.7%, but its own association-grown player share is slightly higher (Table 7.37).

Table 7.37 Turkey - Confederation of Academies, Players Grown

Associations		Beşiktaş	Fenerbahçe	Galatasaray	Trabzonspor
Homegrown	Own Club (A)	15.5%	20.7%	20.9%	28.8%
	Own Assoc. (B)	16.2%	31.0%	19.0%	23.7%
	(A + B)	31.8%	51.7%	39.9%	52.5%
Other UEFA (*)	West (Big 5)	30.4%	14.5%	31.6%	21.5%
	West (EU)	10.1%	15.2%	10.1%	7.3%
	West (Non EU)	0.7%	0.0%	4.4%	0.0%
	East (EU)	4.1%	3.4%	0.6%	5.6%
	East (Non EU)	2.7%	1.4%	1.3%	0.6%
	Total	48.0%	34.5%	48.1%	35.0%
Other World (**)	AFC	2.7%	0.0%	0.6%	0.0%
	CAF	1.4%	2.1%	1.3%	2.8%
	CNCF	4.1%	1.4%	0.0%	1.7%
	CNMBL	12.2%	10.3%	10.1%	7.9%
	Total	20.3%	13.8%	12.0%	12.4%

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The share of homegrown players in Galatasaray and Beşiktaş is 39.9% and 31.8%, respectively. Although the shares of players grown in West (Big 5) clubs' academies differ, they are quite high. In Beşiktaş and Galatasaray, this rate is 30.4% and 31.6%, respectively. West (EU) clubs grown players have the biggest share in the Fenerbahçe squad with 15.2%, versus the lowest share in Trabzonspor with 7.3%. The squad share of CONMEBOL academies grown players in all clubs is between 8%-12%.

Table 7.38 shows the squad structures of Dutch clubs, and the proportion of homegrown players, mainly grown in their own clubs, is between 71 % and 84%.

Table 7.38 Netherlands - Confederation of Academies, Players Grown

Associations		Ajax	AZ Alkmaar	Feyenoord	PSV Eindhoven
Homegrown	Own Club (A)	47.7%	41.9%	46.1%	36.6%
	Own Assoc. (B)	32.0%	29.7%	38.3%	35.2%
	(A + B)	79.7%	71.6%	84.4%	71.7%
Other UEFA (*)	West (Big 5)	7.2%	3.4%	4.3%	6.2%
	West (EU)	4.6%	8.1%	4.3%	6.9%
	West (Non EU)	0.0%	5.4%	1.4%	0.7%
	East (EU)	2.0%	0.7%	0.7%	1.4%
	East (Non EU)	0.0%	1.4%	0.0%	1.4%
	Total	13.7%	18.9%	10.6%	16.6%
Other World (**)	AFC	0.0%	2.7%	0.0%	0.7%
	CAF	2.0%	1.4%	0.7%	0.0%
	CNCF	0.0%	1.4%	0.0%	4.8%
	CNMBL	4.6%	4.1%	4.3%	6.2%
	Total	6.5%	9.5%	5.0%	11.7%

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West (Non EU) = Andorra, Faroe Islands, Gibraltar, Iceland, Liechtenstein, Malta, Norway, San Marino, Switzerland

East (EU) = Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Lithuania, Poland, Romania, Slovakia, Slovenia

East (Non EU) = Albania, Armenia, Azerbaijan, Belarus, Bosnia&Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Ukraine, Russia, Serbia, Turkey

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The two clubs with the highest rate of players grown in their own clubs are Ajax and Feyenoord with 47.7% and 46.1%, respectively, while the lowest rate is in PSV Eindhoven with 36.6%. One or two clubs have such rates in the associations mentioned previously, but there is no case where all the clubs are so high at once. The shares of West (Big 5), West (EU), and CONMEBOL grown players in these clubs are 4%-7%.

Finally, Table 7.39 shows the squad structures of Belgian clubs. Although these clubs are not at the level of Dutch clubs, their homegrown player rates are still quite high. The highest rate is in Club Brugge with 51.5%, and the lowest rate is in Gent with 39.8%.

Table 7.39 Belgium - Confederation of Academies, Players Grown

Associations		Anderlecht	Club Brugge	Genk	Gent
Homegrown	Own Club (A)	36.1%	31.5%	36.6%	15.8%
	Own Assoc. (B)	13.3%	20.0%	9.9%	24.0%
	(A + B)	49.4%	51.5%	46.6%	39.8%
Other UEFA (*)	West (Big 5)	12.0%	10.3%	12.4%	9.9%
	West (EU)	7.8%	10.3%	11.2%	15.2%
	West (Non EU)	0.0%	1.8%	1.2%	4.7%
	East (EU)	4.2%	4.2%	3.1%	5.3%
	East (Non EU)	7.2%	1.8%	9.9%	13.5%
	Total	31.3%	28.5%	37.9%	48.5%
Other World (**)	AFC	0.6%	2.4%	1.2%	1.2%
	CAF	11.4%	1.8%	13.0%	7.0%
	CNCF	4.2%	3.0%	1.2%	0.0%
	CNMBL	3.0%	12.7%	0.0%	3.5%
	Total	19.3%	20.0%	15.5%	11.7%

(*) West (Big 5) = England, Spain, Italy, Germany, France

West (EU) = Austria, Belgium, Denmark, Finland, Ireland, Latvia, Luxembourg, Netherlands, Northern Ireland, Portugal, Scotland, Sweden, Wales

West (Non EU) = Andorra, Faroe Islands, Gibraltar, Iceland, Liechtenstein, Malta, Norway, San Marino, Switzerland

East (EU) = Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Lithuania, Poland, Romania, Slovakia, Slovenia

East (Non EU) = Albania, Armenia, Azerbaijan, Belarus, Bosnia&Herzegovina, Georgia, Israel, Kazakhstan, Kosovo, Moldova, Montenegro, North Macedonia, Ukraine, Russia, Serbia, Turkey

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It is seen that the rates of West (Big 5) and other West (EU) are generally in the range of 10% - 12% for Belgian clubs. Only the other West (EU) rate of 7.8% for Anderlecht and 15.2% for Gent is unlike the general picture. It is seen that the players of West (EU) origin are generally grown in Dutch clubs. East (Non-EU) clubs grown players also have a place in the country's football, and the largest share is in the Gent squad with 13.5%. CONMEBOL grown players appear to have fewer places in the squads than other associations, except Club Brugge with 12.7%.

7.4. Time, Performance and Transfer Relationship

So far, squad structures of 42 clubs, starting from the transfer process in the five seasons between 2013-18, have been examined step by step. In this section, starting from the English clubs and ending with the Belgian clubs, a brief analysis of each club will be made by relating the following topics to each other:

- Own Club Minutes / Total Minutes (Domestic League, Champions League, Europa League)
- Homegrown (Own Club Minutes + Own Associations) / Total Minutes (Domestic League, Champions League, Europa League)
- Tournament Performances (Domestic League, Champions League, Europa League)
- Transfers (Income, Expenditure, Balance)

Arsenal allocated approximately 20% of the minutes on the pitch to its own academy-grown players, both at the domestic and international levels (Table 7.40). This time allocation increases to 30 % for homegrown players (own club + own association). The minutes played by homegrown players in the Europa League, which they participated in only once, was 50%. In this period, it can be said that the club, which had a (-) transfer balance, did not make any money from the departure transfer, except for one season. As a result, it is seen that the club tried to achieve results with foreign association-grown players but could not achieve the desired results in this period. Chelsea allocated approximately 10% of the minutes on the pitch to its own academy-grown players in the first three seasons, but these players had almost no time in the last two seasons (Table 7.41). This time allocation increases to 30% for the homegrown players group, and this

rate has continued steadily. As for transfer balance, there is a (-) number excluding one season, but it can be said that both arrival transfers and departure transfers are a matter in the details of the transfer figures. When the transfers and homegrown minutes are evaluated together, it can be said that Chelsea tried to obtain results with foreign association grown players; but the desired results could not be obtained in this period.

Table 7.40 Arsenal (England) – Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	20.5%	18.0%	-	26.3%	22.4%	-
2014-15	19.8%	23.3%	-	33.6%	40.9%	-
2015-16	16.1%	15.4%	-	24.6%	23.7%	-
2016-17	17.7%	22.2%	-	37.8%	41.7%	-
2017-18	19.7%	-	27.4%	34.4%	-	50.4%
All	18.8%	19.7%	27.4%	31.3%	32.2%	50.4%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	12,150,000	49,250,000	-37,100,000	4	3	-
2014-15	27,800,000	118,980,000	-91,180,000	3	3	-
2015-16	2,500,000	26,500,000	-24,000,000	2	3	-
2016-17	10,350,000	113,040,000	-102,690,000	5	3	-
2017-18	162,000,000	152,850,000	9,150,000	6	-	5
All	214,800,000	460,620,000	-245,820,000			

Liverpool club academy grown players did not get almost any minutes on the pitch, except for the first two seasons. This time allocation increased to 35%-40% for homegrown players. Liverpool has achieved a small (+) number in the last two seasons as of transfer balance (Table 7.42). In general, both arrival transfers and departure transfers have been realized, and Liverpool experienced a player circulation as Chelsea did. Considering the homegrown minutes, it can be said that the club mostly utilizes foreign association-grown players on the field. In this period, apart from a second-place achieved in the domestic league, Liverpool played in the Champions League and Europa League finals once each.

Table 7.41 Chelsea (England) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	11.2%	11.5%	-	26.4%	29.3%	-
2014-15	11.4%	9.6%	-	27.1%	25.0%	-
2015-16	12.4%	8.9%	-	29.1%	29.1%	-
2016-17	1.9%	-	-	21.3%	-	-
2017-18	5.8%	14.0%	-	24.9%	32.6%	-
All	8.5%	11.1%	-	25.8%	29.0%	-

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	77,930,000	130,350,000	-52,420,000	3	5	-
2014-15	142,810,000	137,700,000	5,110,000	1	3	-
2015-16	87,490,000	96,500,000	-9,010,000	10	3	-
2016-17	108,900,000	132,800,000	-23,900,000	1	-	-
2017-18	194,600,000	260,500,000	-65,900,000	5	3	-
All	611,730,000	757,850,000	-146,120,000			

Table 7.42 Liverpool (England) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	19.3%	-	-	42.0%	-	-
2014-15	15.8%	15.8%	5.6%	38.6%	35.7%	37.3%
2015-16	7.0%	-	5.1%	37.1%	-	32.3%
2016-17	0.7%	-	-	34.3%	-	-
2017-18	4.2%	6.4%	-	33.1%	36.9%	-
All	9.4%	9.3%	5.4%	37.0%	36.6%	34.8%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	32,500,000	58,100,000	-25,600,000	2	-	-
2014-15	99,270,000	151,430,000	-52,160,000	6	2	2
2015-16	90,550,000	126,500,000	-35,950,000	8	-	6
2016-17	85,380,000	79,900,000	5,480,000	4	-	-
2017-18	184,500,000	173,880,000	10,620,000	4	6	-
All	492,200,000	589,810,000	-97,610,000			

In Manchester City, the minutes allocated to its own academy-grown players have decreased throughout the seasons. It is seen that almost no minutes are given in the last season. Homegrown players group played in 20% of the minutes. Manchester City builds its squad by making considerable transfer expenditures. Although it did not achieve significant success in the Champions League, this squad structure brought two championships and a second place in the domestic league to Manchester City (Table 7.43).

Table 7.43 Manchester City (England) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	8.0%	10.5%	-	18.5%	22.3%	-
2014-15	9.2%	9.1%	-	22.0%	24.9%	-
2015-16	10.4%	9.6%	-	20.4%	21.4%	-
2016-17	1.4%	3.2%	-	19.7%	21.7%	-
2017-18	0.3%	3.4%	-	22.7%	23.2%	-
All	5.9%	7.2%	-	20.7%	22.6%	-

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	11,300,000	115,500,000	-104,200,000	1	3	-
2014-15	30,300,000	102,800,000	-72,500,000	2	3	-
2015-16	67,440,000	208,470,000	-141,030,000	4	5	-
2016-17	35,350,000	215,000,000	-179,650,000	3	3	-
2017-18	91,350,000	317,500,000	-226,150,000	1	4	-
All	235,740,000	959,270,000	-723,530,000			

In Manchester United, the minutes given to its own academy-grown players are at an average of 10%. Homegrown players took between 35% - 40% of the minutes in the domestic league and Champions League and between 25% - 30% of the minutes in the Europa League. Manchester United builds its squad by making significant transfer expenditures and has a (-) transfer balance every season. Although it did not achieve any significant success in the Champions League, Manchester United won a championship in the Europa League with this squad structure (Table 7.44).

Table 7.44 Manchester United (England) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	20.1%	15.2%	-	49.8%	49.3%	-
2014-15	12.2%	-	20.4%	42.2%	-	35.9%
2015-16	10.1%	7.5%	18.4%	35.7%	31.0%	30.3%
2016-17	10.0%	-	8.5%	29.6%	-	24.5%
2017-18	11.3%	10.2%	-	32.3%	24.7%	-
All	12.7%	11.6%	12.3%	37.9%	36.5%	27.7%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	1,800,000	77,130,000	-75,330,000	7	4	-
2014-15	46,700,000	195,350,000	-148,650,000	4	-	-
2015-16	100,670,000	156,000,000	-55,330,000	5	2	3
2016-17	47,250,000	185,000,000	-137,750,000	6	-	7
2017-18	45,500,000	198,400,000	-152,900,000	2	3	-
All	241,920,000	811,880,000	-569,960,000			

At Tottenham Hotspur, the minutes allocated to its own academy-grown players is at 16% average. However, there has been a decrease in the last two seasons compared to the previous season. The minutes played by the group of homegrown players is around 35%-40% in the domestic league, while it is seen that minutes allocated to homegrown players are slightly reduced in the Europa League. While forming its squad, Tottenham Hotspur follows a balanced transfer process, despite large numbers in terms of both income and expenditure. No significant local or international success was achieved in this period (Table 7.45).

In Atlético Madrid, the minutes allocated to its own academy-grown players are 30%-35%. The rate of homegrown players' minutes is around 45%-50% in all tournaments. While Atletico Madrid has formed its squad, large numbers in income and expenditure were at stake, but the club has followed a balanced transfer process. During this period, Atletico Madrid played the Champions League final twice (Table 7.46).

Table 7.45 Tottenham Hotspur (England) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	12.7%	-	10.7%	42.5%	-	41.4%
2014-15	27.2%	-	17.3%	32.3%	-	32.1%
2015-16	19.0%	-	21.9%	34.7%	-	38.1%
2016-17	12.2%	12.4%	14.2%	28.9%	30.5%	30.3%
2017-18	12.9%	15.4%	-	25.8%	24.2%	-
All	16.8%	14.1%	16.5%	32.8%	26.9%	36.8%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	138,400,000	122,550,000	15,850,000	6	-	3
2014-15	44,150,000	48,480,000	-4,330,000	5	-	2
2015-16	87,250,000	71,000,000	16,250,000	3	-	3
2016-17	52,300,000	83,500,000	-31,200,000	2	2	2
2017-18	103,800,000	123,500,000	-19,700,000	3	3	-
All	425,900,000	449,030,000	-23,130,000			

Table 7.46 Atletico Madrid (Spain) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	20.6%	21.7%	-	42.3%	45.6%	-
2014-15	22.8%	22.6%	-	45.2%	45.9%	-
2015-16	32.1%	33.0%	-	50.1%	50.5%	-
2016-17	31.7%	32.2%	-	45.1%	44.8%	-
2017-18	36.9%	35.9%	39.5%	48.8%	49.4%	55.8%
All	28.8%	28.5%	39.5%	46.3%	47.1%	55.8%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	70,100,000	36,100,000	34,010,000	1	6	-
2014-15	89,300,000	144,350,000	-55,050,000	3	4	-
2015-16	152,000,000	119,000,000	33,000,000	3	6	-
2016-17	44,000,000	78,800,000	-34,800,000	3	5	-
2017-18	104,000,000	95,600,000	8,400,000	2	2	7
All	459,400,000	473,850,000	-14,450,000			

The percentage of the minutes allocated to its own academy-grown players in Barcelona is 45%-50%. The minutes played by the homegrown players' group is around 45%-50% in all tournaments. It is seen that Barcelona prefers to include its own academy-grown players rather than transfers from other clubs in Spain. However, while creating its squad, Barcelona also makes significant transfer expenditures. During this period, the club won the Champions League title once and became the domestic league champion three times (Table 7.47).

Table 7.47 Barcelona (Spain) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	61.4%	60.6%	-	61.4%	60.6%	-
2014-15	51.9%	50.0%	-	51.9%	50.0%	-
2015-16	45.1%	46.0%	-	46.8%	46.8%	-
2016-17	38.7%	40.8%	-	45.4%	44.5%	-
2017-18	41.3%	43.5%	-	45.9%	47.4%	-
All	47.7%	48.3%	-	50.3%	49.9%	-

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	28,100,000	101,000,000	-72,900,000	2	4	-
2014-15	81,800,000	166,720,000	-84,920,000	1	7	-
2015-16	38,300,000	51,000,000	-12,700,000	1	4	-
2016-17	33,800,000	124,750,000	-90,950,000	2	4	-
2017-18	232,500,000	380,100,000	-147,600,000	1	4	-
All	414,500,000	823,570,000	-409,070,000			

The ratio of the minutes given to the club's own academy-grown players in Real Madrid is between 15%-20%. Considering that the same rates go for the homegrown players' group, it can be said that the club prefers to include its own academy-grown players rather than transfers from other clubs in Spain. While creating its squad, Real Madrid also makes significant transfer expenditures, but on the other hand, it also has departure transfers. During this period, the club won the Champions League title four times and became the domestic league champion once. It should be noted that this was a successful period for Real Madrid (Table 7.48).

Table 7.48 Real Madrid (Spain) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	24.0%	21.5%	-	24.0%	21.5%	-
2014-15	20.1%	17.8%	-	20.1%	17.8%	-
2015-16	15.5%	15.9%	-	15.5%	15.9%	-
2016-17	21.7%	14.7%	-	21.7%	14.7%	-
2017-18	22.9%	17.9%	-	22.9%	17.9%	-
All	20.9%	17.6%	-	20.9%	17.6%	-

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	113,500,000	175,500,000	-62,000,000	3	7	-
2014-15	112,700,000	126,000,000	-13,300,000	2	5	-
2015-16	15,650,000	85,400,000	-69,750,000	2	7	-
2016-17	37,500,000	30,000,000	7,500,000	1	7	-
2017-18	132,500,000	40,500,000	92,000,000	3	7	-
All	411,850,000	457,400,000	-45,550,000			

Table 7.49 Sevilla (Spain) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	12.8%	-	13.8%	40.1%	-	40.4%
2014-15	8.2%	-	1.6%	43.3%	-	36.1%
2015-16	13.7%	12.0%	5.6%	34.9%	33.2%	30.1%
2016-17	8.6%	9.2%	-	30.9%	36.9%	-
2017-18	11.0%	11.6%	-	34.1%	33.5%	-
All	10.9%	10.9%	8.7%	36.7%	34.5%	36.5%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	90,980,000	35,300,000	55,680,000	5	-	7
2014-15	50,550,000	20,950,000	29,600,000	5	-	7
2015-16	61,450,000	44,000,000	17,450,000	7	-	7
2016-17	93,450,000	81,700,000	11,750,000	4	3	-
2017-18	81,600,000	78,050,000	3,550,000	7	4	-
All	378,030,000	260,000,000	118,030,000			

It is seen that the ratio of the minutes given to its own academy-grown players in the Sevilla club is around 10%. The minutes played by the homegrown players' group are in the range of 30%-40% in all tournaments. Sevilla prefers to include players grown in other Spanish clubs' academies by transferring them. Sevilla, which allocates minutes to both its own association grown and foreign associations grown players, is a club that earns money from the transfer processes. During this period, Sevilla won the Europa League championship three times (Table 7.49).

It cannot be said that Fiorentina allocates minutes to its own academy-grown players, and the same applies when we consider the situation for homegrown players. Except for one season, the share of homegrown players' minutes is between 20%-25% for the domestic league and 25%-30% for the Europa League. Thus, these players are given a few more minutes in the international tournament. Fiorentina mainly allocates minutes to foreign association-grown players, and it is a club that makes money from transfer processes. During this period, the club did not have any significant success both domestically and internationally (Table 7.50).

Table 7.50 Fiorentina (Italy) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	1.7%	-	6.3%	22.8%	-	20.7%
2014-15	3.6%	-	9.9%	16.4%	-	28.0%
2015-16	8.5%	-	11.6%	18.9%	-	28.9%
2016-17	13.9%	-	16.0%	24.8%	-	25.1%
2017-18	9.2%	-	-	47.0%	-	-
All	7.4%	-	10.6%	26.0%	-	25.5%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	41,000,000	53,300,000	-12,300,000	4	-	3
2014-15	38,000,000	9,100,000	28,900,000	4	-	5
2015-16	26,850,000	24,900,000	1,950,000	5	-	2
2016-17	31,050,000	15,730,000	15,320,000	8	-	2
2017-18	93,580,000	79,100,000	14,480,000	8	-	-
All	230,480,000	182,130,000	48,350,000			

The ratio of the minutes given to its own academy-grown players in the Juventus club is between 10%-15%. This rate was 50% for homegrown players at the beginning of the period and decreased to 30% towards the end. In terms of transfers, there have been seasons in (+) and (-) balance, but it is seen that the club made significant transfer expenditures in the last three seasons. When the transfer expenditure figures increased in parallel with the decrease in homegrown player minutes, Juventus allocated more minutes to the costly players transferred from foreign associations. The club played in the Champions League finals twice and became the domestic league champion five times during this period. It should be noted that this was a successful period for Juventus (Table 7.51).

Table 7.51 Juventus (Italy) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	15.0%	14.9%	18.8%	51.7%	51.4%	50.4%
2014-15	16.4%	16.9%	-	50.1%	45.0%	-
2015-16	13.5%	14.1%	-	43.1%	42.6%	-
2016-17	10.7%	12.6%	-	31.2%	33.8%	-
2017-18	7.2%	9.8%	-	28.5%	30.3%	-
All	12.6%	13.7%	18.8%	40.9%	39.5%	50.4%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	69,090,000	45,500,000	23,590,000	1	2	5
2014-15	24,410,000	59,300,000	-34,890,000	1	6	-
2015-16	81,280,000	185,500,000	-104,220,000	1	3	-
2016-17	176,930,000	170,230,000	6,700,000	1	6	-
2017-18	145,650,000	181,100,000	-35,450,000	1	4	-
All	497,360,000	641,630,000	-144,270,000			

The ratio of the minutes given to its own academy-grown players in the Napoli club is between 7% - 8%. Club academy grown players did not get many minutes in Europa League matches either. This rate is 35% - 40% for the homegrown players' group at the beginning of the period. In terms of transfers, the balance was (+) in the last two seasons, though the club made significant amounts of transfer expenditures. It is seen

that the club gives more minutes to the players transferred from both its own association and foreign associations. During this period, Napoli played once in the Europa League semi-finals and ranked second twice and third twice in the domestic league (Table 7.52).

Table 7.52 Napoli (Italy) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	7.1%	3.9%	8.2%	26.6%	22.7%	21.8%
2014-15	2.9%	-	3.1%	22.3%	-	25.4%
2015-16	6.9%	-	5.5%	35.8%	-	30.1%
2016-17	8.5%	6.3%	-	39.3%	31.8%	-
2017-18	9.4%	6.6%	15.5%	37.4%	35.8%	43.9%
All	7.0%	5.7%	5.2%	32.3%	30.2%	28.0%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	74,200,000	107,450,000	-33,250,000	3	2	3
2014-15	20,450,000	34,800,000	-14,350,000	5	1	5
2015-16	18,290,000	42,700,000	-24,410,000	2	-	2
2016-17	116,810,000	99,090,000	17,720,000	3	3	-
2017-18	17,450,000	68,500,000	-51,050,000	2	2	-
All	247,200,000	352,540,000	-105,340,000			

The ratio of minutes given to its own academy-grown players in the Roma club is around 15%. Although this rate varies for the homegrown players' group, it can be said that the rate is 30% on average. In terms of transfer balance, Roma had a (+) balance in three seasons and (-) in two seasons, but in any case, the club made significant amounts of transfer expenditures (Table 7.53). It is seen that Roma especially allocates minutes to foreign association-grown players and makes changes in its squad every two seasons through departure transfers. During this period, Roma played in the Champions League semi-finals once, ranked second three times, and ranked third twice in the Domestic League. In Table 7.54 the minutes, transfers, performances of Bayer Leverkusen is given.

Table 7.53 Roma (Italy) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	19.0%	-	-	38.5%	-	-
2014-15	17.2%	16.6%	-	40.9%	36.6%	-
2015-16	13.9%	14.3%	-	25.9%	23.9%	-
2016-17	9.2%	-	9.5%	21.6%	-	21.1%
2017-18	16.3%	15.1%	-	30.3%	27.6%	-
All	15.1%	15.2%	9.5%	31.4%	28.5%	21.1%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	120,390,000	76,290,000	44,100,000	2	-	-
2014-15	42,600,000	101,160,000	-58,560,000	2	2	3
2015-16	134,250,000	60,850,000	73,400,000	3	3	-
2016-17	43,430,000	102,750,000	-59,320,000	2	1	3
2017-18	155,000,000	91,300,000	63,700,000	3	5	-
All	495,670,000	432,350,000	63,320,000			

Table 7.54 Bayer Leverkusen (Germany) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	14.8%	13.3%	-	80.1%	76.0%	-
2014-15	12.0%	9.9%	18.2%	76.3%	74.2%	53.6%
2015-16	19.5%	17.3%	19.0%	67.4%	62.8%	62.7%
2016-17	26.4%	23.8%	-	68.4%	65.4%	-
2017-18	22.2%	-	-	65.5%	-	-
All	19.0%	15.9%	18.5%	71.6%	70.1%	58.1%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	35,570,000	24,980,000	10,600,000	4	3	-
2014-15	18,350,000	37,810,000	-19,460,000	4	3	-
2015-16	63,250,000	58,000,000	5,250,000	3	2	3
2016-17	23,700,000	63,300,000	-39,600,000	12	3	-
2017-18	91,100,000	56,000,000	35,100,000	5	-	-
All	231,970,000	240,090,000	-8,120,000			

In Bayer Leverkusen, the ratio of the minutes given to its own academy-grown players is between 15% - 25%. The club allocates more minutes to these players in the domestic league than in the international tournaments. For the homegrown players' group, this rate rises to 70%. This shows that Bayer Leverkusen gives weight to the players grown in its own association, that is, transferred from other clubs of Germany, with the transfer method. In terms of transfer balance, the club is at (+) in three seasons and (-) in two seasons, and it is seen that transfer expenditure figures are not high. During this period, the club did not have any significant local or international success.

The ratio of the minutes given to its own academy-grown players in the Bayern Munich club is between 25%-30%. For the homegrown players' group, this rate rises to 45%-50%. As for transfer balance, the club was in (-) for five seasons; however, it is seen that transfer expenditure figures are not high. In sum, it can be said that Bayern Munich uses a mix of players grown in its own association and foreign associations (Table 7.55).

Table 7.55 Bayern Munich (Germany) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	34.3%	38.2%	-	55.5%	58.4%	-
2014-15	24.0%	23.1%	-	51.0%	49.5%	-
2015-16	22.3%	25.3%	-	44.5%	45.6%	-
2016-17	26.9%	26.9%	-	43.0%	44.2%	-
2017-18	25.2%	21.2%	-	51.9%	49.0%	-
All	26.5%	26.9%	-	49.1%	49.5%	-

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	40,000,000	62,000,000	-22,000,000	1	5	-
2014-15	48,700,000	53,400,000	-4,700,000	1	5	-
2015-16	33,000,000	90,750,000	-57,750,000	1	5	-
2016-17	52,300,000	70,000,000	-17,700,000	1	4	-
2017-18	32,250,000	116,500,000	-84,250,000	1	5	-
All	206,250,000	392,650,000	-186,400,000			

Bayern Munich won five championships in the domestic league and played in the Champions League semi-finals four times during this period. Overall, Bayern Munich had a successful period.

It is seen that the minutes allocated to its own academy-grown players in Borussia Dortmund club varies within the seasons, but this rate is 15% on average. For the homegrown players' group, this rate rises to 55%-60%. This shows that Borussia Dortmund gives weight to the players grown in its own association, transferred from other German clubs, with the transfer method. In terms of transfer balance, the club is at (+) in two seasons and (-) in three seasons, and it is seen that the transfer expenditure figures are not high. During this period, Borussia Dortmund did not have any significant success apart from being second in the domestic league twice (Table 7.56).

Table 7.56 Borussia Dortmund (Germany) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	13.8%	13.6%	-	63.0%	64.6%	-
2014-15	7.5%	8.2%	15.0%	59.9%	60.6%	59.6%
2015-16	9.3%	-	15.0%	54.8%	-	65.6%
2016-17	15.9%	22.4%	-	49.2%	46.7%	-
2017-18	19.8%	22.9%	24.1%	53.2%	46.3%	62.2%
All	13.3%	16.5%	16.3%	56.0%	55.2%	62.5%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	47,380,000	52,600,000	-5,230,000	2	4	-
2014-15	4,800,000	65,200,000	-60,400,000	7	3	-
2015-16	42,550,000	20,000,000	22,550,000	2	-	4
2016-17	111,000,000	141,100,000	-30,100,000	3	4	-
2017-18	275,950,000	109,840,000	166,120,000	4	2	3
All	481,680,000	388,740,000	92,940,000			

In Schalke 04, the ratio of minutes allocated to its own academy players is 35%, and the ratio of minutes allocated to the sum of homegrown players is 70%. It can easily be

stated that these rates are pretty high. In terms of transfer balance, the club is at (+) in three seasons and (-) in two seasons, and it is seen that the transfer expenditure figures are not high. This results in the conclusion that Schalke 04 gives weight to the players grown its own association, that is, transferred from other German clubs, with the transfer method. During this period, the club did not have any significant success other than being second in the domestic league once (Table 7.57).

Table 7.57 Schalke 04 (Germany) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	42.8%	39.5%	-	74.0%	72.2%	-
2014-15	33.5%	28.9%	34.9%	70.4%	69.9%	69.6%
2015-16	40.1%	-	39.3%	77.1%	-	72.6%
2016-17	32.9%	-	32.6%	65.1%	-	58.4%
2017-18	25.1%	-	-	49.2%	-	-
All	34.9%	34.2%	35.1%	67.1%	71.1%	65.9%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	8,100,000	26,050,000	-17,950,000	3	3	-
2014-15	8,600,000	4,400,000	4,200,000	6	3	-
2015-16	57,200,000	37,100,000	20,100,000	5	-	2
2016-17	61,300,000	43,300,000	18,000,000	10	-	4
2017-18	7,100,000	49,300,000	-42,200,000	2	-	-
All	142,300,000	160,150,000	-17,850,000			

It is seen that minutes allocated to its own academy grown players in the Monaco club varies within the seasons, but the rate is 32% on average. For the group of homegrown players, this rate again varies, but rises to 50%. Monaco's transfer balance is at (+) in three seasons and (-) in two seasons, and transfer expenditure figures are quite high in some seasons, yet transfer income is also high (Table 7.58). The minutes allocated to its own academy-grown players in Olympique Lyon varies within the seasons, but this rate is 50% on average (Table 7.59). This rate is higher than most clubs' rates for homegrown players.

Table 7.58 Monaco (France) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	14.5%	-	-	45.3%	-	-
2014-15	10.9%	10.5%	3.5%	29.6%	30.6%	15.9%
2015-16	3.5%	-	5.5%	19.8%	-	16.8%
2016-17	15.1%	12.7%	-	40.6%	39.4%	-
2017-18	7.0%	6.1%	-	24.9%	20.9%	-
All	10.2%	10.5%	4.5%	32.1%	32.3%	16.4%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	5,550,000	160,700,000	-155,150,000	2	-	-
2014-15	89,120,000	39,750,000	49,370,000	3	4	-
2015-16	175,400,000	101,060,000	74,340,000	3	-	1
2016-17	18,450,000	50,500,000	-32,050,000	1	5	-
2017-18	201,750,000	122,400,000	79,350,000	2	2	-
All	490,270,000	474,410,000	15,860,000			

Homegrown players' minutes' rate is at a certain standard and is around 80%-85%. The club has a (+) transfer balance in three seasons and (-) in two seasons, but the numbers are not very high. It can be said that the players grown in its own association are at the forefront in Olympique Lyon. During this period, the club ranked second in the domestic league twice. Apart from this, Olympique Lyon played in the Europa League semi-finals once.

It is seen that minutes allocated to its own academy-grown players in Olympique Marseille is very low; the rate is around 5% on average. Homegrown players' minutes' rate is at a certain standard and is around 75% - 80%. The club has a (+) transfer balance in two seasons and (-) in three seasons, but the numbers are not very high. It can be said that in Olympique Marseille, players grown in its own association are at the forefront. During this period, the club has played a final in the Europa League (Table 7.60).

Table 7.59 Olympique Lyon (France) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	51.9%	-	53.2%	89.4%	-	91.2%
2014-15	69.1%	-	-	97.1%	-	-
2015-16	55.2%	51.5%	-	90.9%	87.5%	-
2016-17	47.6%	48.7%	51.1%	80.0%	80.0%	90.1%
2017-18	27.2%	-	29.8%	59.0%	-	57.3%
All	50.2%	50.1%	44.9%	83.3%	83.7%	79.7%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	24,500,000	4,000,000	20,500,000	5	-	4
2014-15	1,500,000	5,650,000	-4,150,000	2	-	1
2015-16	26,800,000	41,100,000	-14,300,000	2	2	-
2016-17	27,300,000	28,600,000	-1,300,000	4	-	5
2017-18	119,550,000	62,550,000	57,000,000	3	-	2
All	199,650,000	141,900,000	57,750,000			

Table 7.60 Olympique Marseille (France) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	9.5%	13.3%	-	86.1%	82.0%	-
2014-15	8.2%	-	3.2%	88.1%	-	60.2%
2015-16	0.9%	-	2.8%	62.8%	-	64.2%
2016-17	5.8%	-	-	64.4%	-	-
2017-18	4.9%	-	9.9%	68.3%	-	73.6%
All	5.9%	13.3%	6.4%	74.0%	82.0%	67.8%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	1,050,000	39,400,000	-38,350,000	6	1	-
2014-15	17,500,000	20,500,000	-3,000,000	4	-	-
2015-16	54,450,000	19,750,000	34,700,000	13	-	2
2016-17	81,490,000	53,000,000	28,490,000	5	-	-
2017-18	2,750,000	62,000,000	-59,250,000	4	-	6
All	157,240,000	194,650,000	-37,410,000			

In Paris Saint-Germain, the rate of minutes given to its own academy-grown players is around 10%. Unlike other French clubs, the homegrown players' minutes rate is between 25%-30%. Paris Saint-Germain always has (-) transfer balance, and the numbers have increased continuously over the seasons. It can be said that foreign association-grown players are at the forefront in Paris Saint-Germain. The club won four championships during this period and ranked second once in the domestic league (Table 7.61).

Table 7.61 Paris Saint-Germain (France) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	3.9%	3.7%	-	22.3%	19.7%	-
2014-15	5.0%	2.4%	-	22.5%	12.9%	-
2015-16	8.4%	5.3%	-	26.6%	19.2%	-
2016-17	15.1%	12.8%	-	33.9%	34.0%	-
2017-18	23.1%	20.2%	-	34.8%	35.4%	-
All	11.1%	8.2%	-	28.0%	23.3%	-

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	26,500,000	135,900,000	-109,400,000	1	4	-
2014-15	2,200,000	49,500,000	-47,300,000	1	4	-
2015-16	22,900,000	116,100,000	-93,200,000	1	4	-
2016-17	59,800,000	134,500,000	-74,700,000	2	3	-
2017-18	98,400,000	238,000,000	-139,600,000	1	3	-
All	209,800,000	674,000,000	-464,200,000			

In Benfica, the rate of minutes given to its own academy-grown players is around 10%. Likewise, homegrown players' minutes' rate is not very high and is 25%-30%. The club has achieved a very significant transfer income except for the first season. It can be said that Benfica gives place to foreign associations grown players on the field, and it also generates significant income by transferring them to other clubs. The club won four championships and ranked second once in the domestic league during this period. Benfica also succeeded in playing in the Europa League final once (Table 7.62).

Table 7.62 Benfica (Portugal) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	5.6%	7.3%	9.7%	9.3%	12.9%	19.6%
2014-15	0.8%	1.5%	-	8.3%	12.8%	-
2015-16	12.5%	15.7%	-	28.7%	30.5%	-
2016-17	10.8%	13.4%	-	35.5%	38.4%	-
2017-18	15.5%	10.6%	-	35.3%	24.6%	-
All	9.1%	10.6%	9.7%	23.8%	25.4%	19.6%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	45,700,000	55,750,000	-10,050,000	1	2	6
2014-15	104,650,000	38,650,000	66,000,000	1	2	-
2015-16	104,300,000	35,350,000	68,950,000	1	4	-
2016-17	121,350,000	43,770,000	77,580,000	1	3	-
2017-18	137,200,000	9,950,000	127,250,000	2	2	-
All	513,200,000	183,470,000	329,730,000			

Table 7.63 Braga (Portugal) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	13.1%	-	-	53.7%	-	-
2014-15	11.8%	-	4.1%	63.3%	-	42.2%
2015-16	0.7%	-	4.1%	41.1%	-	42.9%
2016-17	7.8%	-	2.0%	54.9%	-	42.3%
2017-18	2.9%	-	6.7%	42.1%	-	43.9%
All	7.1%	-	4.3%	50.9%	-	42.8%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	7,660,000	4,900,000	2,760,000	9	-	1
2014-15	50,000	17,900,000	-17,850,000	4	-	-
2015-16	28,330,000	4,200,000	24,130,000	4	-	4
2016-17	36,270,000	8,120,000	28,160,000	5	-	1
2017-18	32,130,000	5,800,000	26,330,000	4	-	2
All	104,440,000	40,920,000	63,520,000			

The rate of minutes given to its own academy-grown players in Braga varies in seasons, which is 7 % on average. However, the homegrown players' minutes rate is 50% for the domestic league and 40% for the Europa League. The club receives transfer income, although not very high figures. It can be said that Braga gives place to players grown in its own association and foreign associations on the field and earn income by transferring some of them to other clubs. During this period, Braga has played once in the Europa League (Table 7.63).

The rate of minutes given to its own academy-grown players in Porto is around 7%. Likewise, homegrown players' minutes' rate is not very high and is in the range of 20%-25%. In general, it can be said that Porto has a squad structure close to Benfica rather than the other Portuguese clubs included in the study. Porto has achieved very high transfer incomes in some seasons (Table 7.64).

Table 7.64 Porto (Portugal) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	7.6%	7.2%	2.0%	22.8%	19.6%	20.8%
2014-15	3.7%	2.1%	12.9%	12.9%	8.5%	29.0%
2015-16	9.4%	7.9%	12.9%	26.5%	14.8%	35.0%
2016-17	10.1%	9.2%	-	27.7%	16.4%	-
2017-18	6.1%	6.0%	-	22.9%	22.0%	-
All	7.4%	6.1%	6.4%	22.5%	15.7%	25.1%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	81,420,000	34,820,000	46,600,000	3	2	4
2014-15	95,960,000	53,850,000	42,110,000	2	4	-
2015-16	133,150,000	44,500,000	88,650,000	3	2	2
2016-17	15,060,000	44,290,000	-29,230,000	2	3	-
2017-18	70,200,000	24,890,000	45,310,000	1	3	-
All	395,790,000	202,350,000	193,440,000			

It can be said that Porto gives place to foreign associations grown players on the field and aims to generate significant income by transferring some of them to other clubs.

The club won one championship during this period, ranked second twice, and ranked third twice in the domestic league.

Unlike the other three Portuguese clubs, Sporting CP allocates a significant amount of minutes to its own academy-grown players. The rate of minutes given to such players is around 40%. Homegrown players' minutes' rate is 45% - 50% in Sporting CP (Table 7.65). Although not very high, the club has obtained transfer income in some seasons and has always been at (+) as of transfer balance. In sum, it can be said that the primary goal of Sporting CP is to progress by using its own resources. During this period, the club ranked second twice and ranked third three times in the domestic league.

Table 7.65 Sporting CP (Portugal) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	50.0%	-	-	52.5%	-	-
2014-15	52.6%	55.0%	47.2%	61.9%	61.6%	53.1%
2015-16	41.1%	-	47.2%	50.5%	-	58.5%
2016-17	44.2%	43.6%	-	49.4%	50.2%	-
2017-18	26.3%	25.3%	22.2%	35.6%	32.9%	37.0%
All	42.6%	41.3%	39.8%	49.8%	48.2%	50.3%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	35,660,000	3,760,000	31,910,000	2	-	-
2014-15	31,300,000	10,990,000	20,320,000	3	2	2
2015-16	19,020,000	9,770,000	9,250,000	2	1	2
2016-17	82,460,000	34,800,000	47,660,000	3	2	-
2017-18	49,800,000	47,910,000	1,890,000	3	2	4
All	218,240,000	107,230,000	111,010,000			

At CSKA Moscow, the ratio of minutes given to its own academy-grown players is around 20%. Homegrown players' minutes' rate is in the range of 50% - 60%. The club focuses on players grown in its own association. It is seen that the transfer income and transfer expenditure figures of CSKA Moscow are pretty low. In sum, it can be said that CSKA Moscow prefers to give place to homegrown players on the pitch with low

budgets. During this period, the club won two championships and ranked second three times in the domestic league (Table 7.66).

Table 7.66 CSKA Moscow (Russia) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	17.7%	18.7%	-	47.3%	47.2%	-
2014-15	13.2%	15.9%	-	44.4%	44.8%	-
2015-16	17.4%	15.4%	-	49.8%	45.5%	-
2016-17	27.0%	29.4%	-	58.5%	57.1%	-
2017-18	31.0%	34.0%	29.6%	65.8%	68.8%	65.3%
All	21.2%	22.7%	29.6%	53.2%	52.7%	65.3%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	17,200,000	16,700,000	500,000	1	2	-
2014-15	19,500,000	6,540,000	12,970,000	2	2	-
2015-16	0	1,000,000	-1,000,000	1	2	-
2016-17	22,000,000	0	22,000,000	2	2	-
2017-18	1,800,000	500,000	1,300,000	2	2	4
All	60,500,000	24,740,000	35,760,000			

In Krasnodar club, the ratio of the minutes given to its own academy-grown players is 10%-12%. Homegrown players' minutes' rate is between 40% - 45%. The club focuses on players grown in its own association. It is seen that the transfer income and transfer expenditure figures of the club are quite low. In sum, it can be said that Krasnodar prefers to give place to homegrown players on the pitch with low budgets. During this period, the club did not have significant success (Table 7.67).

At Lokomotiv Moscow, the ratio of minutes given to its own academy-grown players is 10%. Homegrown players' minutes' rate is between 50%-55%. The club focuses on players grown in its own association. It is seen that the transfer income and transfer expenditure figures of the club are quite low. In sum, it can be said that Lokomotiv Moscow prefers to give place to homegrown players on the pitch with low budgets. During this period, the club won the domestic league championship once (Table 7.68).

Table 7.67 Krasnodar (Russia) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	8.4%	-	2.7%	36.4%	-	71.5%
2014-15	13.0%	-	13.1%	37.8%	-	31.4%
2015-16	13.7%	-	13.1%	44.8%	-	31.4%
2016-17	11.8%	-	12.3%	46.7%	-	40.9%
2017-18	10.7%	-	-	49.4%	-	-
All	11.5%	-	11.5%	43.0%	-	39.7%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	6,500,000	22,500,000	-16,000,000	6	-	-
2014-15	350,000	4,000,000	-3,650,000	3	-	1
2015-16	0	0	0	4	-	2
2016-17	16,900,000	12,000,000	4,900,000	4	-	3
2017-18	2,500,000	15,000,000	-12,500,000	4	-	1
All	26,250,000	53,500,000	-27,250,000			

Table 7.68 Lokomotiv Moscow (Russia) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	3.1%	-	-	52.5%	-	-
2014-15	3.3%	-	2.3%	50.6%	-	41.3%
2015-16	7.5%	-	2.3%	53.6%	-	46.3%
2016-17	10.8%	-	-	53.8%	-	-
2017-18	23.1%	-	22.0%	57.2%	-	57.9%
All	9.6%	-	9.9%	53.5%	-	49.2%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	22,000,000	32,000,000	-10,000,000	3	-	-
2014-15	3,960,000	13,700,000	-9,740,000	7	-	1
2015-16	19,400,000	5,000,000	14,400,000	6	-	2
2016-17	3,500,000	6,550,000	-3,050,000	8	-	-
2017-18	700,000	4,250,000	-3,550,000	1	-	3
All	49,560,000	61,500,000	-11,940,000			

Zenit St. Petersburg has given almost no minutes to its own academy-grown players. Homegrown players' minutes' rate is in the range of 30%-40%. The club focuses on players grown in its own association. There are differences in the transfer figures of the club within seasons. In sum, it can be said that Zenit St. Petersburg preferred to give place to its own academy and foreign academy grown players. The club won one championship during this period, ranked second once, and ranked third twice in the domestic league (Table 7.69).

Table 7.69 Zenit St. Petersburg (Russia) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	6.2%	7.9%	-	33.9%	32.5%	-
2014-15	2.7%	0.4%	-	28.0%	18.2%	-
2015-16	1.9%	2.8%	-	37.7%	32.9%	-
2016-17	1.9%	-	1.1%	42.3%	-	34.3%
2017-18	1.3%	-	1.1%	48.4%	-	40.3%
All	2.8%	4.0%	1.1%	38.0%	28.8%	37.6%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	20,500,000	39,800,000	-19,300,000	2	3	-
2014-15	1,000,000	22,800,000	-21,800,000	1	2	4
2015-16	17,650,000	4,640,000	13,010,000	3	3	-
2016-17	104,500,000	26,400,000	78,100,000	3	-	2
2017-18	16,720,000	95,000,000	-78,280,000	5	-	3
All	160,370,000	188,640,000	-28,270,000			

Beşiktaş has not given almost any minutes to its own academy-grown players. Homegrown players' minutes' rate is also very low at 20%. There are variations in the transfer figures of the club within seasons. Beşiktaş focuses on foreign association-grown players. The club won two championships and ranked third twice in the domestic league during this period. Beşiktaş also played in the Europa League quarter-finals once (Table 7.70).

Table 7.70 Beşiktaş (Turkey) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	4.2%	-	-	22.6%	-	-
2014-15	4.7%	-	4.8%	22.9%	-	22.9%
2015-16	3.7%	-	5.2%	19.4%	-	23.5%
2016-17	3.6%	2.1%	5.4%	13.1%	9.8%	13.1%
2017-18	2.0%	2.2%	-	12.3%	16.8%	-
All	3.6%	2.1%	5.1%	18.0%	13.8%	19.7%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	1,850,000	13,950,000	-12,100,000	3	-	1
2014-15	1,340,000	14,450,000	-13,120,000	3	1	3
2015-16	26,900,000	13,950,000	12,950,000	1	-	1
2016-17	14,060,000	15,100,000	-1,040,000	1	2	4
2017-18	34,300,000	12,750,000	21,550,000	4	3	-
All	78,450,000	70,200,000	8,250,000			

Fenerbahçe has not given almost any minutes to its own academy-grown players. Homegrown players' minutes' rate is around 40%. There are variations in the club's transfer figures within seasons, and in this respect, it is similar to Beşiktaş. Fenerbahçe focuses on foreign association-grown players. In this period, the club won one championship, ranked second three times, and ranked third once in the domestic league (Table 7.71).

The rate of minutes played by its own academy-grown players in Galatasaray is 10%. Homegrown players' minutes' rate showed significant variations within seasons, but the average rate is 30%. There is unsteadiness in the transfer figures of the club within seasons, and the transfer balance is at (+) in only one season. Galatasaray focuses on foreign association-grown players. During this period, the club has two championships in the domestic league (Table 7.72).

Table 7.71 Fenerbahçe (Turkey) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	1.5%	-	-	55.0%	-	-
2014-15	2.4%	-	0.2%	58.0%	-	37.9%
2015-16	0.2%	-	0.3%	40.5%	-	38.8%
2016-17	0.1%	-	0.0%	38.4%	-	40.6%
2017-18	0.5%	-	-	27.4%	-	-
All	0.9%	-	0.2%	43.8%	-	39.1%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	5,150,000	30,250,000	-25,100,000	1	1	-
2014-15	5,900,000	0	5,900,000	2	-	-
2015-16	20,650,000	42,680,000	-22,030,000	2	1	3
2016-17	8,500,000	7,100,000	1,400,000	3	1	2
2017-18	17,360,000	20,680,000	-3,320,000	2	-	1
All	57,560,000	100,710,000	-43,150,000			

Table 7.72 Galatasaray (Turkey) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	15.7%	8.3%	-	39.6%	29.0%	-
2014-15	15.2%	10.8%	6.9%	41.0%	30.2%	19.5%
2015-16	14.4%	13.7%	7.8%	39.1%	39.9%	20.7%
2016-17	11.8%	-	-	24.0%	-	-
2017-18	0.0%	-	-	10.2%	-	-
All	11.4%	10.7%	7.3%	30.8%	32.6%	20.1%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	1,800,000	44,840,000	-43,040,000	2	3	-
2014-15	2,410,000	14,000,000	-11,590,000	1	2	-
2015-16	21,800,000	11,040,000	10,760,000	6	2	2
2016-17	10,850,000	22,500,000	-11,660,000	4	-	-
2017-18	36,710,000	44,800,000	-8,090,000	1	-	1
All	73,570,000	137,180,000	-63,610,000			

In Trabzonspor, there is no stability in the rate of the minutes taken by its own academy-grown players, which is 15% on average. Homegrown players' minutes seem to be stable throughout the seasons, and the average rate is 40%. There are variations in the transfer figures of the club within seasons, and the transfer balance has a small (+) figure in only one season. Trabzonspor gives more minutes to its own academy-grown players than the other three Turkish clubs, but it can be said that it gives weight to players grown in its own association and foreign associations. During this period, the club did not have any significant success. (Table 7.73).

Table 7.73 Trabzonspor (Turkey) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	17.5%	-	8.3%	47.1%	-	37.2%
2014-15	11.6%	-	-	31.1%	-	-
2015-16	9.7%	-	-	39.0%	-	-
2016-17	14.2%	-	-	44.2%	-	-
2017-18	17.6%	-	-	45.7%	-	-
All	14.1%	-	8.3%	41.5%	-	37.2%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	4,870,000	4,700,000	170,000	4	-	2
2014-15	12,590,000	35,470,000	-22,880,000	5	-	2
2015-16	13,600,000	13,650,000	-54,000	12	-	1
2016-17	6,310,000	15,550,000	-9,250,000	6	-	-
2017-18	3,300,000	16,100,000	-12,800,000	5	-	-
All	40,670,000	85,470,000	-44,800,000			

The ratio of the minutes taken by its own academy-grown players in Ajax is 45%-50%. Homegrown players' minutes' rate is 75%-80%, and these rates also apply to the Champions League or Europa League. It is seen that the club has a generally (+) transfer balance. Ajax gives priority to homegrown players, especially its own academy-grown players on the pitch and aims to generate transfer income from them. The club won one championship and ranked second four times in the domestic league during this period. Ajax was also a finalist in the Europa League in this period (Table 7.74).

Table 7.74 Ajax (Netherlands) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	56.5%	53.2%	52.4%	82.8%	83.1%	88.3%
2014-15	44.2%	44.9%	51.8%	84.8%	78.4%	86.9%
2015-16	41.2%	-	50.8%	85.0%	-	82.9%
2016-17	36.7%	-	40.7%	68.0%	-	65.8%
2017-18	39.4%	-	-	71.8%	-	-
All	43.6%	49.0%	45.8%	78.5%	80.7%	75.4%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	24,550,000	6,800,000	17,750,000	1	2	2
2014-15	30,050,000	12,800,000	17,250,000	2	2	3
2015-16	6,000,000	11,300,000	-5,300,000	2	1	1
2016-17	80,500,000	40,900,000	39,600,000	2	1	6
2017-18	83,200,000	26,250,000	56,950,000	2	1	-
All	224,300,000	98,050,000	126,250,000			

In AZ Alkmaar, its own academy-grown players' rate in terms of minutes played is between 30%-40%. For homegrown players, this rate rises to 60%-65%. The club utilized homegrown players even more in the Europa League, and these rates also apply to the Champions League or Europa League. It is seen that AZ Alkmaar has a (+) transfer balance. The club gives place to homegrown players, especially its own academy-grown players on the pitch and aims to generate transfer income from them. During this period, the club ranked third twice in the domestic league (Table 7.75).

In Feyenoord, the rate of minutes taken by its own academy-grown players is around 40%. For homegrown players, this rate rises to 75%-80%. It is seen that the club has a (+) transfer balance, though generally in small numbers. Feyenoord gives place to homegrown players, especially its own academy-grown players on the pitch and aims to generate transfer income from them. In this period, the club became the champion once, ranked second once, and ranked third once in the domestic league (Table 7.76).

Table 7.75 AZ Alkmaar (Netherlands) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	11.7%	-	23.9%	48.4%	-	55.5%
2014-15	22.0%	-	37.9%	54.4%	-	65.8%
2015-16	41.9%	-	33.9%	70.3%	-	70.8%
2016-17	40.9%	-	40.9%	70.4%	-	72.7%
2017-18	39.6%	-	-	75.4%	-	-
All	32.3%	-	30.1%	63.2%	-	63.7%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	18,700,000	4,750,000	13,950,000	8	-	4
2014-15	3,500,000	1,500,000	2,000,000	3	-	-
2015-16	19,800,000	4,700,000	15,100,000	4	-	1
2016-17	27,300,000	4,350,000	22,950,000	6	-	2
2017-18	12,000,000	5,700,000	6,300,000	3	-	-
All	81,300,000	21,000,000	60,300,000			

Table 7.76 Feyenoord (Netherlands) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	55.7%	-	-	92.4%	-	-
2014-15	51.6%	-	-	89.6%	-	-
2015-16	33.8%	-	-	90.3%	-	-
2016-17	27.6%	-	28.1%	73.4%	-	71.6%
2017-18	28.3%	37.3%	-	75.2%	78.3%	-
All	39.4%	37.3%	28.1%	84.2%	78.3%	71.6%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	0	3,000,000	-3,000,000	2	-	1
2014-15	31,700,000	8,700,000	23,000,000	4	1	2
2015-16	18,800,000	10,500,000	8,300,000	3	-	-
2016-17	2,600,000	3,500,000	900,000	1	-	1
2017-18	33,300,000	26,800,000	6,500,000	4	2	-
All	86,400,000	52,500,000	33,900,000			

At PSV Eindhoven, the minutes taken by its own academy-grown players is around 30%. For homegrown players, this rate rises to 60%. It is seen that the club is generally in (+) in terms of transfer balance. PSV Eindhoven gives place to homegrown players, especially its own academy-grown players, on the pitch. However, it is seen that the players grown in foreign associations also played a significant amount of minutes. The club won three championships during this period and ranked third once in the domestic league (Table 7.77).

Table 7.77 PSV Eindhoven (Netherlands) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	32.8%	-	31.1%	64.2%	-	61.1%
2014-15	27.5%	-	-	76.3%	-	-
2015-16	26.4%	28.2%	-	60.1%	57.3%	-
2016-17	20.2%	19.7%	-	58.3%	55.6%	-
2017-18	39.2%	-	-	62.2%	-	-
All	29.2%	24.6%	31.1%	64.2%	56.6%	61.1%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	44,830,000	15,560,000	29,280,000	4	1	1
2014-15	4,800,000	5,500,000	-705,000	1	-	2
2015-16	57,500,000	20,300,000	37,210,000	1	3	-
2016-17	16,550,000	5,250,000	11,300,000	3	2	-
2017-18	43,350,000	27,900,000	15,450,000	1	-	1
All	167,030,000	74,510,000	92,520,000			

In Anderlecht, the rate of minutes taken by its own academy-grown players is between 30%-40%. This rate rises to 80% or even 90% for homegrown players. Although low in numbers, it is seen that the club generally has a (+) transfer balance. Anderlecht features homegrown players on the pitch in a balanced manner, both from its own academy and from other clubs in its own association. During this period, the club won one championship and ranked second once in the domestic league (Table 7.78).

Table 7.78 Anderlecht (Belgium) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	55.7%	-	-	92.4%	-	-
2014-15	51.6%	-	-	89.6%	-	-
2015-16	33.8%	-	-	90.3%	-	-
2016-17	27.6%	-	28.1%	73.4%	-	71.6%
2017-18	28.3%	37.3%	-	75.2%	78.3%	-
All	39.4%	37.3%	28.1%	84.2%	78.3%	71.6%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	0	3,000,000	-3,000,000	2	-	1
2014-15	31,700,000	8,700,000	23,000,000	4	1	2
2015-16	18,800,000	10,500,000	8,300,000	3	-	-
2016-17	2,600,000	3,500,000	900,000	1	-	1
2017-18	33,300,000	26,800,000	6,500,000	4	2	-
All	86,400,000	52,500,000	33,900,000			

In Club Brugge, the average minutes taken by its own academy-grown players is 30 %. For homegrown players, this rate rises to 60%. It is seen that the club is generally in (+) in terms of transfer balance, although low in numbers. Club Brugge included homegrown players from its own club academy and other domestic league clubs, as well as players grown in foreign associations on the pitch in a balanced manner. During this period, the club has three championships in the domestic league (Table 7.79).

In Genk, the percentage of minutes taken by its own academy-grown players is 25%, which rises to 35% for homegrown players. It is seen that the transfer figures of the club are low, and the transfer balance is (+) in three seasons and (-) in two seasons. Genk gives priority to foreign association-grown players. The club had no success other than a quarter-final in the Europa League during this period. (Table 7.80).

Table 7.79 Club Brugge (Belgium) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	32.8%	-	31.1%	64.2%	-	61.1%
2014-15	27.5%	-	-	76.3%	-	-
2015-16	26.4%	28.2%	-	60.1%	57.3%	-
2016-17	20.2%	19.7%	-	58.3%	55.6%	-
2017-18	39.2%	-	-	62.2%	-	-
All	29.2%	24.6%	31.1%	64.2%	56.6%	61.1%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	44,830,000	15,560,000	29,280,000	4	1	1
2014-15	4,800,000	5,500,000	-705,000	1	-	2
2015-16	57,500,000	20,300,000	37,210,000	1	3	-
2016-17	16,550,000	5,250,000	11,300,000	3	2	-
2017-18	43,350,000	27,900,000	15,450,000	1	-	1
All	167,030,000	74,510,000	92,520,000			

Table 7.80 Genk (Belgium) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	18.35%	-	20.51%	31.79%	-	33.75%
2014-15	22.37%	-	-	41.26%	-	-
2015-16	29.15%	-	-	51.36%	-	-
2016-17	32.23%	-	29.26%	34.41%	-	32.12%
2017-18	15.35%	-	-	23.42%	-	-
All	23.51%	-	25.77%	35.30%	-	32.77%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	0	5,000,000	-5,000,000	7	-	2
2014-15	8,850,000	7,680,000	1,170,000	7	-	-
2015-16	18,150,000	8,700,000	9,450,000	5	-	-
2016-17	45,700,000	14,000,000	31,700,000	8	-	4
2017-18	6,500,000	12,850,000	-6,350,000	5	-	-
All	79,200,000	48,230,000	30,970,000			

The rate of minutes taken by its own academy-grown players in Gent is 10%, which rises to 35% in homegrown players. These rates are one of the lowest among Belgian clubs and among all the clubs included in the study. It is seen that the transfer figures of the club are low, and the transfer balance is generally (-). Gent gives place to foreign association-grown players on the pitch. During this period, the club ranked second once and ranked third twice in the domestic league (Table 7.81).

Table 7.81 Gent (Belgium) - Minutes, Transfers, Performances

	Own Club Minutes / Total Minutes			Homegrown Minutes / Total Minutes		
	Domestic League	Champions League	Europa League	Domestic League	Champions League	Europa League
2013-14	7.1%	-	-	37.3%	-	-
2014-15	16.2%	-	-	47.8%	-	-
2015-16	10.9%	8.0%	-	43.2%	42.8%	-
2016-17	8.3%	-	12.1%	21.7%	-	19.6%
2017-18	4.5%	-	-	17.7%	-	-
All	9.5%	8.0%	12.1%	33.5%	42.8%	19.6%

	Transfers			Tournament Performances		
	Income	Expenditure	Balance	Domestic League Rank	Champions League End Round	Europa League End Round
2013-14	5,100,000	10,110,000	-5,010,000	6	-	-
2014-15	3,300,000	5,200,000	-1,900,000	2	-	-
2015-16	2,500,000	8,700,000	-6,200,000	3	3	-
2016-17	25,550,000	18,690,000	6,860,000	3	-	3
2017-18	11,050,000	18,400,000	-7,350,000	4	-	1
All	47,500,000	61,100,000	-13,600,000			

8. CONCLUSION

With this study, it is aimed to make up for some shortcomings in the literature. In addition to comparative analyses carried out regarding financial data of the first tiers, which constitute the top corporate organization within the associations, empirical analyses were made with the countries' governance, ease of doing business and macroeconomic data. Moreover, the effect of the country indicators on the staff structuring of the clubs included in the study was also examined.

The study examined the financial performance, revenue and cost balances, factors affecting these revenues and costs, and the resulting asset sizes and profitabilities of the top leagues (tier 1) of the selected ten associations. The effects of the macroeconomic data of the countries on the total revenues / total assets and net profit or loss / total assets ratios of these tier 1 level leagues were evaluated together, and the relationships were determined.

It is seen that the ten leagues included in the study among the top leagues of 55 UEFA member associations generally have a significant share in UEFA's total concerning all indicators. These ten leagues have a share of 85% and more, especially in the revenues and assets indicators, excluding UEFA revenues. Naturally, this ratio does not apply to UEFA revenues due to the distribution system. On the cost side, there is an 88% share in wages and 83% in operating costs. The First Big 5 has a predominantly 60% to 75% share in almost all indicators, and this share is higher in domestic broadcast revenues and player assets.

The Premier League, which makes up one-third of the UEFA total in asset size, ranks first in all indicators and has a share of at least 15%. Its share in wages and transfer spending is also close to 25%. La Liga ranks second or third in all indicators and is the second-highest wage-paying league with 15%. La Liga stands out, particularly with 16.7% domestic broadcast revenues and 18.3% gate receipts. Serie A and Bundesliga follow the Premier League and La Liga, although they change places among themselves

in some aspects. Ligue 1 ranks fifth in the First Big 5 in almost all indicators and generally has a share between 7% and 10% of UEFA's total. The analysis shows that the top tiers of the Second Big 5 associations lag far behind the First Big 5. The shares of the five leagues in the Second Big 5 are in the range of 1% - 4% across UEFA in almost all indicators.

In the analysis of macroeconomic data of countries on total revenues / total assets and net profit or loss / total assets ratios, especially the economic and population sizes of countries have a direct effect on their revenues and profitability. It is seen that governance indicators such as control of corruption, government effectiveness, accountability, and doing business indicators such as getting credit, strength of legal rights, ease of doing business, protecting minority investors, resolving insolvency also affect the leagues' financial data.

Regression and correlation analyses with macroeconomic indicators, especially GDP (Gross Domestic Product), GDP per Capita, GNI (Gross National Income), and Gross National Expenditure, have a significant relationship with the financial data of the leagues. These variables determine the transfer activities, wage payment ability, and income levels of the clubs. Loans are essential for clubs to survive. Indicators such as a country's per capita income and the capacity to do business in that country, and its economic size are effective in the results of the clubs representing the country's football in both local and international competitions.

After revealing the economic differences between the associations and the effects of these differences together with the country's macroeconomic conditions, a parallel situation is observed when the sportive results are examined. In the five seasons between 2013-18, 25 (62.5%) of the clubs that participated in the 1/8 final round of the Champions League and said goodbye to the tournament were from the First Big 5, and 9 (22.5%) of those clubs were from the Second Big 5 clubs. Out of these ten associations, only six clubs could reach this round in five seasons; two were from Switzerland, one from Ukraine, and one from Greece. England stood out among the First Big 5 countries with 12 clubs, followed by Germany with six clubs. All five

countries in the Second Big 5 group had 1-3 representative clubs which reached this round, and Portugal comes to the fore in this group with three clubs.

During the same period, of the clubs that took part in the 1/8 final round of the Europa League and said goodbye to the tournament in this round, 20 (50%) were from the First Big 5, and 12 (30%) were from the Second Big 5 clubs. Only eight clubs from 8 different countries could reach this round in five seasons out of these ten countries. Of the five countries in the Second Big 5 group, Russia stood out with seven clubs, and Portugal did not have a club that said goodbye to the tournament in this round.

It has been tried to examine how these ten associations, which do not have the same macro-economic conditions and population sizes, and that the appropriate conditions for investment in the country are not at the same level, but where these indicators are effective, draw road maps regarding the squad structures of their clubs. In addition to the results of these analyses, as mentioned in the theoretical sections, human resources are one of the most critical elements in the clubs' structures. When it comes to human resources for a club, the first thing that comes to mind is the squad. A strategy is required to exist in this competition between associations and on a club basis. In the seventh section of the study, a very detailed squad analysis was made about 42 clubs selected from these leagues. In this analysis, the transfer data of the clubs, the birthplaces of the players in the squad, their citizenships, the academies they grew in, and the presence or absence of significance clubs attribute to their own academy or homegrown players were examined with the minute analysis of the players who had the opportunity to take part on the pitch.

It is observed that every country and even every club within some countries has different squad forming styles. Separate evaluations about associations, even in the club details, are crucial for a better understanding of the strategies:

England: It is seen that Arsenal, Chelsea, Liverpool, Manchester City, Manchester United, and Tottenham Hotspur clubs which are included in the study, give place to a significant number of immigrant players in their academies. These players are usually from the other countries of Great Britain, namely, Scotland, Northern Ireland, Wales,

and Ireland, or they are of African descent from Nigeria, Ivory Coast, or Caribbean origins such as Jamaica, Saint Kitts & Nevis, Barbados, and Grenada. However, the minutes allocated by the clubs to their own academy-grown players, including those with dual citizenship, is at the level of 10%-20% of the total. This rate rises to 20% - 30% when the minutes allocated to homegrown players, who are grown in the clubs' own associations, are considered. Clubs send their own academy-grown players to other clubs in England or other EU member associations on loan. English clubs try to succeed in Europe by transferring quite expensive football players using their financial strength.

Spain: Atlético Madrid, Barcelona, Real Madrid, and Sevilla from Spain are included in the study. These clubs allocate 40%-50% of the minutes to homegrown players on the pitch, primarily their own academy-grown players. Although all four clubs are similar in this regard, the rate of minutes played by Barcelona's own academy-grown players reaches 60% in some seasons. However, La Liga is the second strongest league financially. Except for Sevilla, the other three clubs are trying to succeed in Europe by signing above-average expensive players with the same strategy as English clubs. On the other hand, Sevilla earns money from the departure transfer of players. Players of South American origin stand out in the arrival transfers made by Spanish clubs from foreign associations. Unlike the immigrant players in England, a significant part of these players born and grown in South America, not in Spain, have dual citizenship due to their historical and linguistic relationship.

Italy: In Italy, the third-largest financial power, Fiorentina, Juventus, Naples, and Rome, are included in the study. It is seen that these clubs mainly tend to transfer from other clubs in Italy and foreign association-grown players. Even in Juventus, which has the highest homegrown players' minutes rate among them, the rate is only 40%, and for its own academy grown players, the rate decreases to 13%. Italian clubs, like Spanish clubs, use the method of granting dual citizenship to players of South American origin. It is seen that only Fiorentina among the four clubs earns money from the transfer transactions. It is also seen that these clubs loan the players they keep in their squads many times, especially to other Italian clubs at all levels, from tier 1 to tier 3.

Germany: Bayer Leverkusen, Bayern Munich, Borussia Dortmund, and Schalke 04 clubs from Germany were included in the study. It is seen that these four clubs allocate a very significant amount of minutes to homegrown players with a rate of 50%-70%. Schalke 04 prioritizes its own academy-grown players, while Bayer Leverkusen gives 70% of the minutes to homegrown players. German-borns and dual-citizen immigrants have an important place among the players recruited from the academies. At the forefront of these are players of Turkish origin, of former Yugoslav origin (Bosnia-Herzegovina, Slovenia, Serbia, Croatia, Kosovo), and those from Cameroon, Ghana, and Nigeria. Apart from this, of course, a giant like Bayern Munich, which aims for success, recruits players from both its own association and foreign associations. However, the figures spent are not at the level of British and Spanish giant clubs. On the other hand, Borussia Dortmund and Schalke 04 earn income from departure transfers.

France: The four clubs included in the study from France can be categorized into two groups, which also applies to France as a whole. The share of the minutes that Paris Saint-Germain and Monaco allocate to their own academy-grown players is only around 10%. When homegrown players are considered, this rate increases to 30%, and these two clubs are clubs that mainly carry put transfer spending. Olympique Lyon and Olympique Marseille are the most prominent clubs representing the rest of French football. Olympique Marseille transfers players from other French clubs at a young age rather than growing players itself, and the club allocates homegrown players 75% of the total minutes. Periodically, it earns money from these players and renews its squad. The rate of minutes allocated by Olympique Lyon to its own academy-grown players is 50%, and the rate for homegrown players total is 83%. Olympique Lyon, which seldom utilizes foreign academy-grown players, also makes money from departure transfers from time to time and renews its squad. The club also loans players to others. In addition, there are a significant number of French-born, dual-citizen players of African and Caribbean origin grown in its own academy and chosen up for the squad.

Portugal: Except for Sporting CP, the other three Portuguese clubs allocate very low minutes to their own academy-grown players. On the other hand, the minutes given by Braga to players grown in other Portuguese clubs who are transferred at a young age to

the club is at a very high rate, namely 50%. In any case, it is a fact that these four clubs give time to foreign association-grown players at a rate of 50%-70%. Apart from the mutual transfer activity with Spain, 21.6 % of the players from the squads of four clubs in the five seasons between 2013-18 are from CAF (Angola, Cape Verde, Guinea-Bissau), and 20.3% are from Brazil, and these players have dual citizenship. On the other hand, Portuguese clubs generally have positive transfer balance figures; they transfer young players from Brazil and Africa and, after a while, transfer them to other leagues, especially the five major leagues. It is seen that all four clubs are at (+) in terms of transfer balance, except for a few exceptional seasons.

Russia: Among the four clubs, CSKA Moscow, unlike the others, is a club that gives time to its own academy-grown players, although not a very high rate. However, this rate rises to 40%-50% for all when homegrown players are considered. Apart from that, players from Armenia, Azerbaijan, Georgia, Belarus, Ukraine, Turkmenistan, and Uzbekistan, which we call Ex-USSR, have a share of 26,5% in the total minutes played in four clubs. Russian clubs generally make transfers with small budgets and try to stabilize the transfer balance. Among them, only Zenit St. Petersburg tries to balance big-budget arrival transfers with departure transfers.

The Netherlands: Ajax, one of the Dutch clubs selected for the study, gives 43% of the minutes played to its own academy-grown players, and this rate is 29.2% for PSV Eindhoven, which has the lowest rate among the four clubs. When homegrown players are considered, it is seen that the rates vary between 64% and 84% for the four clubs. Players from CONCACAF (Suriname, Curacao, Aruba) origin with also Dutch citizenship who have taken minutes on the pitch constitute 40% of the total players. Players of CAF (Morocco, Tunisia, Angola, Cape Verde, Ghana, DR Congo) origin with also Dutch citizenship who have taken minutes on the pitch constitute 23% of the total players. The majority of these players were born in the Netherlands and grown in the Netherlands' academies. In addition, for each club, except for the exceptional seasons, there are (+) transfer balance figures, although not high.

Belgium: There are differences in the rates of minutes allocated to its own academy-grown players or homegrown players among the clubs in Belgium. However, it is seen

that the minutes Belgian clubs allocate to their own academy-grown players are generally low. Anderlecht takes the lead with a rate of 28%, and this rate rises to 50% when the homegrown players' total is considered. The rate of homegrown players in Club Brugge is 50%. The share of mostly Belgian-born players of DR Congo, Ghana, Guinea, Senegal, Ivory Coast, and Malian origin with also Belgian citizenship in the total minutes played is about 30 %. Apart from their homegrown players, Belgian clubs utilize the players they have transferred from their neighbors, France, the Netherlands, and Eastern Europe, for a while and then transfer them to other clubs.

It is seen that each association has different economic opportunities and accordingly develops different strategies. Although there are some differences in these strategies both on the basis of associations and on the basis of clubs, it can be said that England, Spain, and Italy, which are the first three leagues in terms of assets size, try to achieve results by spending money on arrival transfers. On the other hand, in Germany and France, transferred players and homegrown players are balanced. In Portugal and Belgium, clubs mainly move forward by transferring players at a young age and transferring them to other clubs after including them in their squads for a few years. Especially Portuguese clubs gain significant transfer income. Dutch clubs are also almost entirely focused on growing players and departure transfers, and they are also the group with the highest transfer income after Portuguese clubs. In all associations, opportunities such as immigration due to historical ties with Africa, South America, and the Caribbean are decisive in forming squads. In this regard, clubs from France, Belgium, and the Netherlands take the lead and intensively use resources related to their historical ties. Russian clubs include players from former USSR countries other than Russian players in their squads, and it is observed that they generally aim to attain the break-even point in transfer balance.

When the leagues are ranked according to their asset size, from top to bottom, the clubs move away from getting results by only making transfers or by making expensive transfers. The different strategies they employ can be grouped as follows:

- Aiming directly at national and international success by forming a squad almost exclusively by arrival transfers.

- Uniting homegrown players and transferred players in their squads and subsequently making money from young players
- Transferring players from other clubs at a young age, utilizing them in their squads for a while and then earning money from their departure transfers.
- Finally, as in the case of the Netherlands, mainly allocating minutes to their own academy-grown and homegrown players on the pitch, focusing on their departure transfers at one point and making money out of it.

Turkey: When the data of Turkey is examined, though the arrival transfer figures are more modest than the top leagues, it is seen that Turkish clubs act like the top three league clubs in terms of these transfers, even if they do not possess the same economic power. Apart from the transfer of foreign (non-Turkish citizen) players, immigrant players grown in the academies in Germany, France, Belgium, Netherlands, Austria, and Switzerland with dual citizenship (one from these countries listed, the other from Turkey) have a crucial place in the clubs' squads. The ratio of these immigrant players in the four clubs' squad total is 15%. Besides, it should not be overlooked that clubs allocate significant minutes to homegrown players in a large association like Spain and Sevilla earns money from transfers. Nevertheless, it is a fact that these three big leagues, unlike Turkey, have achieved great success in UEFA tournaments and have essential revenue sources.

Among these ten associations, it is thought that Turkey, which does not seem to have a strategy other than transfer, should focus on the following four alternatives, in order of priority:

1. Giving importance to academies, as in the case of the Netherlands, growing the players in their own academies, utilizing them in their squads for a while, and eventually transferring them.
2. Transferring players at a young age from other clubs, utilizing them in their squads, and then transferring them to other clubs, as in the cases of Portugal and Belgium. In this respect, besides the resources within the country, the resources in the nearby hinterland can also be focused on.
3. Creating a balanced combination of homegrown players and players transferred from foreign associations in their squads, as in the cases of Germany and France.

4. Focusing on transfer balance and aiming to attain the break-even point in transfer balance, as in the case of Russia.

For this reason, it may be helpful for all four suggestions to focus on other sources in academies instead of focusing only on the Turkish source and to give an opportunity to players who also have European Union citizenship to facilitate the departure transfer stage.

When choosing a thesis subject, one of the most critical goals was to reveal the determining factors in the clubs' financial and sportive success or failure. In addition to that, it was aimed to show that the developmental level of youth academies and the economic effects they create have provided a feasible solution for some countries. Last but not least, it was aimed to prepare an infrastructure for a football development plan, especially for Turkey and countries with similar conditions. In the analyses made, it is seen that academies have the potential to eliminate the negative figures in the financial data of the leagues.

It is seen that the prominent clubs of Europe have achieved both sportive success and financial gain through their youth academies, or at least they have succeeded in preventing significant financial losses. The Netherlands is the best example of this situation. In addition to potential sportive and financial success, this kind of academy structure can provide valuable social gains to our country and many others. Considering that bad habits such as drug use are on the rise among the youth, it is vital for the healthy development of the society that the clubs attach more importance to their youth academies. Finally, I hope this study will open new doors for forthcoming studies.

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