When Football Badges Change: The Impact on Brand Strength, Brand Value, and Enterprise Value in Portugal's Biggest Three Football Clubs

Vasco Rodam

Dissertation written under the supervision of Professor Pedro Tavares

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ABSTRACT

Title: When Football Badges Change: The Impact on Brand Strength, Brand Value, and Enterprise Value in Portugal's Biggest Three Football Clubs

Author: Vasco João Xavier Rodam

Visual identity has gained significant importance for football clubs as commercial income and brand presence increase worldwide. A logo redesign can refresh a club's identity, but it also carries the potential for negative fan responses and financial consequences. This dissertation examines how varying levels of badge modification affect brand strength, brand value, and enterprise value for SL Benfica, Sporting CP, and FC Porto. Brand perceptions were collected via an online survey evaluating four logo scenarios (original badge, potential redesign, moderate badge, and radical badge) by employing a Brand Strength Index. The results obtained were mostly negative, with brand perceptions worsening as badges got increasingly modified.

These ratings were posteriorly integrated into a financial brand valuation framework that follows ISO 10668 with the intention of computing the brand value. Enterprise value was then assessed using a benchmark multiple between brand value and enterprise value. Overall, results indicated that the strategy of logo redesign has a short-term negative impact on these financial indicators.

Key words: Brand Strength, Brand Value, Enterprise Value, Football Clubs, Logo Redesign

SUMÁRIO

Título: Quando os Emblemas Mudam: O Impacto na Força de Marca, Valor de Marca, e Valor de Empresa nos Três Maiores Clubes de Futebol em Portugal

Autor: Vasco João Xavier Rodam

A identidade visual tem ganho maior preponderância no mundo do futebol à medida que as receitas e presença de marca dos clubes aumentam mundialmente. A modificação de logótipo pode renovar a identidade de um clube, mas também pode originar opiniões e consequências financeiras negativas. Este estudo analisa como diferentes cenários de remodelação de emblema afetam a força de marca, valor de marca, e valor de empresa do SL Benfica, Sporting CP, e FC Porto. Estas perceções de marca foram recolhidas através de um questionário, avaliando quatro cenários para os logótipos (emblema original, potencial remodelação, emblema moderado, e emblema radical) utilizando um índice de força de marca. Os resultados obtidos foram maioritariamente negativos, com estes declínios a acentuarem-se conforme o nível de radicalidade na transformação dos emblemas.

Estas avaliações foram posteriormente aplicadas num modelo financeiro, de acordo com a ISO 10668, com o intuito de calcular o valor de marca. Em seguida, o valor de empresa foi então calculado através de um múltiplo de referência na indústria entre o valor de marca e o valor de empresa. Os resultados obtidos demonstram que a estratégia de alteração de emblema possui a curto prazo um impacto geral negativo nestes indicadores financeiros.

Palavras-chave: Força de Marca, Valor de Marca, Valor de Empresa, Clubes de Futebol, Remodelação de Logótipo

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Thank you,
Vasco Rodam

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LIST OF ABBREVIATIONS

BSI - Brand Strength Index

BV - Brand Value

CAGR - Compound Annual Growth Rate

DCF - Discounted Cash Flow

EV - Enterprise Value

FIFA - Fédération Internationale de Football Association

IMF - International Monetary Fund

KPI - Key Performance Indicator

PSG - Paris Saint-Germain

RR - Royalty Rate

SAD - Sociedade Anónima Desportiva

SDUQ - Sociedade Desportiva Unipessoal por Quotas

UEFA - Union of European Football Associations

WACC - Weighted Average Cost of Capital

1. INTRODUCTION

The club football industry has evolved into an enormous worldwide entertainment sector. The global popularity of the sport has resulted in the transformation of elite clubs into transnational commercial entities, thereby integrating sports into business strategies, where clubs are not only sports organizations, but also corporations.

Such industry size led to a sizable brand economy where clubs compete not only on the field, but also for brand strength and value. Branding has become fundamental for competitive advantage and value generation, transforming local teams into worldwide entertainment brands with lucrative reputations and growing fan communities.

Additionally, the top 50 football clubs with the highest brand value (BV) reached a cumulative BV of €21.9 billion, with several clubs achieving an AAA+ brand strength index (BSI), demonstrating how clubs are currently competing with the biggest brands in the world (Brand Finance, 2025). Such figures for brand strength and value mediate core revenue streams, with clubs transforming this brand identity into durable cash flows, therefore contributing to increased enterprise values (EV). Brand outcomes are crucial and widely affected by several factors and nuances, leading to a managerial puzzle regarding the maximization of brand strength and value.

In the panoply of branding, one strategy that has been adopted by various professional clubs is the redesign of its football club badge and corporate logo, a strategy followed by various sports organizations over the years. Whether it be a revolutionary change or some small adjustments to the crest, logo redesigns may enhance brand clarity, digital presence, and retail attractiveness, integrating visual identity with strategic expansion. Nevertheless, such modifications risk reputational damage, fan backlash, and costly implementations.

Such complexity imposes a clear problem for football clubs' management teams, leading to confusion about whether a rebranding process should be executed. In this dissertation, the relationship between logo redesign and brand outcomes will be studied and observed in the seventh best country on the UEFA club coefficients ranking (UEFA, 2025), through a sample composed by the three biggest football clubs in Portugal - SL Benfica, Sporting CP, and FC Porto - which are the foundational brands and value pillars of Portuguese football. Therefore, the problem statement of this dissertation can be summarized as:

The Impact of Logo Redesign in Portugal's Biggest Three Football Clubs' Brand Strength, Brand Value, and Enterprise Value

This thesis strives to understand how impactful a badge redesign can be for the Portuguese trio's brand strength, brand value, and EV. With such intention in mind, the core research question guiding this study is: *How does a badge redesign impact the Portuguese biggest three football clubs' Brand Strength, Brand Value, and EV?*

The dissertation's structure relies on five main chapters. The introduction is followed by a theoretical discussion, which intends to synthesize and critically evaluate the existing body of empirical research by pinpointing essential knowledge gaps that outline the study's hypotheses. The chapter begins with branding definitions, next to the history and industry of football, followed by the rebranding strategy of logo redesigns, and finally insightful business cases of the sector. The third chapter delineates the methodology employed for empirical study, including the interviews, survey, and the brand valuation analysis model computations. Furthermore, chapter four delineates and analyses the study's findings in connection with the hypotheses, followed by the conclusions and summaries of the main results in chapter five. Ultimately, chapter six delineates the limitations of the study, with chapter seven and eight corresponding to the references and appendix, respectively.

2. LITERATURE REVIEW

2.1. The concept of a Brand

A brand is a term, symbol, name, or any other identity component which identifies and distinguishes one seller's services or goods from those of others, including both tangible and intangible elements, supporting its unique identity (American Marketing Association, 2017). A brand serves not only as an identifier, but also as a strategic asset which intends to capture sentimental connections, consumers' attitudes, and value propositions (Keller, 1993), and sometimes an indicator of quality and a built relationship which promotes trust and loyalty through a symbolic and cultural framework (Aaker, 1996; Kapferer, 2008).

From a strategic perspective, branding may be implemented using a number of fundamental techniques, such as corporate branding, product branding, rebranding initiatives, and co-branding, all of which are in line with different stakeholder profiles and market objectives (Hatch & Schultz, 2003). Such branding approaches intend to establish distinction, recall, and emotional connection, which are key for brand value endurance.

Researchers have created both financial-oriented models (i.e.: Brand Finance's valuation methodology) and consumer-oriented models (i.e.: Keller's Customer-Based Brand Equity) to assess brand performance. In spite of such efforts, the subjectivity and complexity of these factors frequently present challenges for quantitative research (Christodoulides & de Chernatony, 2010; Salinas & Ambler, 2009).

2.2. Brand Strength

Brand strength or energy displays a brand's internal capabilities and external perceptions that classify its ability to maintain value, coordinate stakeholders, and boost demand, returns, and loyalty (OnStrategy, 2025). It encompasses leadership, positioning, culture, touchpoints, funding, and fundamental connections that evaluate brand success. Brands who assure this strength contribute positively to an enhanced reputation, higher pricing power, and internal alignment, while assuring good financial health and sustainability. This variable is analysed beyond consumer perspective, as brand interactions are present not only with customers, but also with other stakeholders (Kapferer, 2008; Keller, 2013).

Regarding its measurement, a common index used to attribute a quantitative score to brand strength is the brand strength index. Used by Brand Finance, it analyses two main aspects: brand perceptions, such as reputation or emotional connection, and customer behaviour, including loyalty or willingness to pay. This index is assigned through a score similar to the credit rating system, which is computed through data obtained in global surveys, financial benchmark reports, and market research, being the most practically manageable brand variable. The brand parameters analysed include fan satisfaction, emotional ties, reputation, stadium attraction, influence of star players, and online interaction, with brands receiving a score ranging from 0 to 100 and are rated from D to AAA+ accordingly (Brand Finance, 2025).

2.3. Brand Value and Enterprise Value

A commonly used indicator with the intention of measuring brand outcomes is the brand value, which measures the monetary worth of a brand's intangible value. Aligned with the global standard ISO 10668 on branding valuation, BV is "the value of trademark and associated marketing intellectual property within the branded business". It is computed through the Royalty Relief approach, by examining brand-related earnings, taxation rates, and royalty rates (RR) - the fixed sum or percentage of income that a licensee remits to a licensor for permission to utilize an intangible asset, such as a brand - modified according to industry standards and brand strength. It calculates the hypothetical expense a business would face to license its brand without being its owner (Brand Finance, 2025; Salinas, 2011). This brand metric provides a comparable, quantitative, and data driven approach of brand performance adaptable to all industries and market phases, including the football sector (Brand Finance, 2025).

On a financial paradigm, the valuation of a corporation is an important key performance indicator in any type of business, with the enterprise value being one of the most commonly used methods in such topic. This financial metric measures the complete value of a business, company, or any other type of organization.

It can be obtained through several methodologies, including the Market-Based approach, which values a company by adjusting market cap for debt and cash (Damodaran, 2006), the Discounted Cash Flow (DCF) method, which estimates and discounts future free cash flows (Kaplan & Ruback, 1995), and the Multiples-Based approach, which evaluates a company in relation to similar businesses by utilizing ratios like EV/EBITDA or EV/Revenue, assuming that entities with alike operational characteristics should receive comparable market valuations (Damodaran, 2002; Football Benchmark, 2025).

In the football industry, a club's EV represents its market image and financial power. In specialized valuation rankings like Football Benchmark's "European Elite", a revenue multiple approach is used to compute midrange values for clubs' enterprise values. These include main revenue streams, such as broadcasting, matchday, commercial, profitability, player squad value, brand perception, and stadium ownership, all tailored to market conditions and unique club traits (Football Benchmark, 2025).

2.4. Football

2.4.1. What is Football?

Football is a globally acknowledged team sport governed by standardized rules overseen by governing bodies like the Fédération Internationale de Football Association (FIFA) and the Union of European Football Associations (UEFA), where two teams strive to score goals by advancing a spherical ball into the opponent's net (FIFA, 2023; UEFA, 2025).

2.4.2. History

Football passed from being a community activity, into a worldwide commercial sport. After its official foundation through Football Association in 1863, by the end of the 19th century the game had already been expanded worldwide by British expatriates.

Furthermore, in the 20th century football underwent a phase of professionalization with FIFA's creation in 1904 and the formation of national and international competitions, including the first 1930 World Cup and the first 1960 European Championship, establishing football's status as a leading worldwide sport (Goldblatt, 2006).

Nowadays, football is present in 211 countries and is played professionally in 135 countries (FIFA, 2023), regarded by many as the greatest and most impactful sport worldwide, while evolving into a billion-euro international industry that continues to expand.

2.4.2.1. The Portuguese Biggest Three Clubs

Portugal was no exception to this growth, with the "beautiful game" arriving in the country by the end of 19th century. By the early 20th century, the sport had already become a common leisure activity, and soon enough the professional first division was created in 1922.
Currently, football is a part of Portuguese culture, as SL Benfica, Sporting CP, and FC Porto win the vast majority of trophies in the country, creating enormous fan bases and establishing one of Europe's fiercest tri-club rivalries (Liga Portugal, 2025).

Regarding each club, founded in 1904 by Cosme Damião, Sport Lisboa e Benfica rapidly ascended as one of Portugal's top clubs. Having secured 38 league championships and two European Cups, Benfica possesses the largest fan base in the country and worldwide recognition, continuing to be the most successful and impactful Portuguese football club (SL Benfica, n.d.).

Secondly, Sporting Clube de Portugal was founded by José Alvalade in 1906, also in Lisbon. Despite not being as decorated as its rivals, Sporting has won many national titles and created a notable legacy in youth development, preserving a strong fan base and organizational identity (Sporting, n.d.).

Finally, Futebol Clube do Porto, founded in 1893 by António de Almeida, evolved from its industrial beginnings in the north into a symbol of regional identity. Its ascent began around 1980, with two European Cups in 1987 and 2004, strengthening its position as Portugal's second most successful team and a consistent presence in Europe (FIFA, 2023; FC Porto, n.d.).

2.4.3. Key insights into the football industry

The marketisation of football sped up in the last ten years, with the 20 highest income earning clubs achieving a record €11.2 billion in 2023/24, reflecting a 6% rise from the previous year (Deloitte, 2025). This ranking only has clubs from the Top 5 leagues (England, Spain, Germany, Italy, France), which are the backbone of the industry on a sporting and financial standpoint. Their average income of €560 Million (M) mainly derives from the following income sources and respective average proportions: commercial (44%), broadcast (38%), and matchday (18%) (Deloitte, 2025). Income from European competitions also reached an all-time high, as UEFA allocated €3.3 billion to the clubs involved in its competitions in 2024/25 (UEFA, 2024), while the total Enterprise Value of the ten highest valued clubs rose to €38.67 billion in 2025 (Football Benchmark, 2025).

Regarding viewership numbers, at its pinnacle, the FIFA World Cup Qatar 2022 drew a cumulative television audience of 2.87 billion viewers, while the attendance in stadiums surpassed 3.4M, becoming the most watched sports event in history (FIFA, 2023).

With such high figures and mediatization of the sport, a sizable brand economy takes over the football industry: in 2025, the cumulative brand value of the world's fifty biggest club brands climbed up to €21.9 billion (Brand Finance, 2025), showcasing how clubs can scale into monetizable reputations.

Regarding the Portuguese clubs analysed, as depicted in *Table 1*, on a financial standpoint, the trio sits inside the top forty clubs with the highest EV in 2025, with valuations around the mid-hundreds of millions of euros (Football Benchmark, 2025). From a branding standpoint, the trio is placed on the top thirty of both BSI and BV rankings in 2025 (Brand Finance, 2025), displaying the branding and financial power of the Portuguese industry.

However, this market is mainly controlled by these three clubs, with the trio accounting for more than 70% of all player transfer income over the last seven years (Football Benchmark, 2025). Brand perceptions similarly demonstrated differences, as only Benfica, Sporting, and Porto attain measurable international brand power, with the rest of the clubs not being capable of obtaining a global presence (Brand Finance 50, 2025). Additionally, revenue disparities contribute to this distance, as in 2023 FC Porto and SL Benfica declared broadcasting revenues of €107.7M and €101.2M, respectively, with such values not being comparable with the under €30M numbers common amongst mid-tier clubs (Vieira, 2024). The three clubs keep on outperforming other Portuguese clubs in several fields, not only creating exponential disparities but also increasing its unhealthy importance on the Portuguese industry.

2.5. The concept of a Logotype

A Logotype is a differentiating graphic symbol with the objective of visually conveying a brand's identity, eliciting recognition, association, and recall amongst consumers. Academically, its significance is rooted not just in indicating origin, but also in forming meaning and affecting relational dynamics with consumers, serving as a core branding element which encompasses the brand’s identity while functioning as a memory anchor (Henderson & Côté, 1998).

Logos are perceived in both instrumental and symbolic ways. Instrumentally, they aid in brand recognition and act as signals for brand recall and positioning (Henderson & Côté, 1998). Symbolically, they signify more profound brand connections like heritage, values, and identity, affecting loyalty and consumer commitment. Consequently, logos transform into strategic brand resources that facilitate the connection between brand management and organizational results, transcending mere identification utility (Park et al., 2013).

On a professional level, a logo is regarded as both a design element and a strategic instrument. Its design should support scalability, memorability, and versatility as it manifests through various touchpoints, with characteristics such as international relevance or compatibility with digital platforms being fundamental. Therefore, logotypes combine marketing, consumer behaviour, and visual aesthetics into a unified asset that can be used commercially (Keller, 2013; Henderson & Côté, 1998).

2.6. The concept of a Football Badge

A football badge or crest serves both as a corporate logo and as a visual emblem responsible for communicating the club's cultural, regional, and historical identity to fans and other audiences. It tends to use diverse colours, wordings, and symbols in order to connect such elements more easily to its visual vehicles, including football uniforms, merchandise items, and many other touchpoints.

Brand management is particularly significant in the football industry, where a club's crest transcends its corporate function by being perceived as a symbolic artifact which must be preserved, especially for those who are not mere customers of the company but also devoted supporters of the organization. Therefore, any infringement to a club's badge frequently risks eroding symbolic visuals and alienating core fans who view their clubs' emblem as sacred (Barnes, 2023).

2.7. The Strategy of Logo Redesign in Branding

Rebranding consists in creating a new term, symbol, name, design, or identity element in order to substitute or modify the previous one, with the objective of developing a new image in the minds of stakeholders (Muzellec & Lambkin, 2006).

Furthermore, an example of a rebranding strategy is a logo redesign, which is an initiative focused on changing the logotype of a company with the motivation of changing positioning, audience expectations, inner values, or industry trends. Such strategy serves as a communicative and symbolic act, commonly used to improve digital usability, update a brand's image, or impose a strategic shift (Muzellec & Lambkin, 2006; Keller, 2013).

Brand components, such as logos, influence consumers perceptions by using salience, imagery, and resonance (Keller, 2013), alongside visual identity discussions which emphasize the significance of logo characteristics, consequently enhancing brand recognition and trust (Henderson & Côté, 1998).

2.7.1. Rebranding in corporate contexts

Rebranding and logo redesigns have several implications for the relationship with stakeholders and the firm's reputation (Muzellec and Lambkin, 2006). A logo has a prominent function due to being one of the most enduring and recognizable brand aspects (Henderson & Côté, 1998). Consequently, companies must consider the potential positive and negative aspects of such modification.

On one hand, successful rebrands can revitalize public perceptions, enhance stakeholder engagement, and synchronize visual identity with strategic objectives (Juntunen, 2011), and when aligned with brand values and market positioning, it might greatly increase merchandising revenues and brand value (Keller, 2013; Walsh et al., 2019). In addition, transparency, customer engagement, and coherence are essential to obtain favourable outcomes and minimize resistance (Cettier & Schmitt, 2008).

Conversely, rebranding carries reputational and financial risks if modifications are seen as inconsistent with brand identity, lacking authenticity, or culturally inappropriate. Since brand identity serves as a symbolic “cognitive anchor,” sudden or unjustified changes can weaken trust and emotional connection (Stuart & Muzellec, 2004). Additionally, rebranding frequently incurs significant expenses that may not generate adequate returns (Carter, 2005), and unilateral visual alterations lacking stakeholder alignment or market evaluation often fail because of diminished consistency, authenticity, and trust (Nykänen, 2013).

2.7.2. Rebranding in the football industry

The modification of any football badge must be cautiously implemented due to the emotional and cultural significance it possesses for football fans, in spite of potential benefits.

There are several motivations for a crest redesign, with one of the major factors being the simplification for digital platforms, such as mobile and social media formats, as traditional badges often lose visual quality at smaller resolutions due to a high detail in its design (Barnes, 2023). In addition, in some logo modifications, clubs intend to expand their attractiveness beyond conventional supporters, aiming at younger or global audiences whose loyalty and brand perceptions are less related to heritage, but instead more correlated with visual appeal (Santangelo, 2017). Additionally, badge redesigns are also employed to signal shifts within organizations, including alterations in ownership frameworks, demonstrating how club crests are rarely unchanged across generations (Walsh et al., 2019).

In contrast to most industries, football is in a different paradigm when it comes to branding and its customer base. Traditional consumers in other markets normally engage with brands due to utility or trend like in the Fast-Moving Consumer Goods market, although with some exceptions. In contrast, football stakeholders, especially the supporters, tend to develop deep and long-lasting relationships with their clubs and its symbolic artifacts, including the crest of their club.

In this peculiar industry, stakeholder interactions vary significantly compared to other areas, as illustrated in *Figure 1*, with athletes, media, sponsors, and particularly fans occupying key positions. Badge redesigns mainly impact supporters, categorized into two groups: members (or sócios in Portuguese), who provide financial support and possess formal rights including voting for club decisions, discounts and early access to products and services, and occasionally governance roles (O'Brien, 2017), and regular supporters, whose involvement signifies identity-based community connection (Katz et al., 2020). Although members wield official decision-making authority and regular supporters do not, both segments intersect and maintain a deep emotional connection with their clubs.

With such intimacy, a tension is introduced upon a badge redesign. A rebranding decision might be regarded as intrusive into collective memory, which might cause significant resistance when perceived as disrespectful or as a commodification of the original essence (Barnes, 2023). Even in distinct sectors where consumer-company relationships are not emotional or social, redesigns are susceptible to negative feedback. In football, the potential backlash tends to be extremely more impactful due to a stronger emotional and identity bond between the supporters and the clubs, making clubs wonder whether a badge modification is the way to go or a step backwards.

In Europe, badge modifications have emerged as a progressively prevalent branding approach. This phenomenon is especially evident within the Top 5 European leagues, where organizations function in highly commercialized settings and face significant global competition, with organizations seeking to globalize their brand and distinguish themselves within overcrowded entertainment and sponsorship sectors (Barnes, 2023).

Moreover, the implementation and acceptance of logo redesigns exhibit considerable variation amongst the Top 5 leagues, attributable to distinct governance and ownership frameworks. For instance, Germany has the 50+1 rule, which states that clubs must stay predominantly member-owned, meaning that key decisions like rebranding must have member consent. Conversely, France and England possess more investor-driven ownership structures, where clubs are owned by private entities or holding companies. Spain and Italy are transactionally shifting towards this commercial consolidation, allowing clubs to change visual identities without obtaining official approval from supporters (Sánchez et al., 2021).

In the Portuguese context, governance models are hybrid. Certain clubs are primarily owned by members, whereas others function as SADs (public limited sports companies) that permit private investment while mandating a minimum of 10% retention for the founding club to maintain member influence (República Portuguesa, 2013). Additionally, a reduced number of clubs retain complete member control via SDUQs, which are single-member limited companies where the organization must possess 100% ownership (Liga Portugal, 2023).

Regarding the three organizations analysed, all have member-owned structures which are majorly owned by its foundational organization through each SAD (Liga Portugal, 2023). Such structures empower cultural and institutional expectations so that potential rebranding decisions embody member perspectives. For instance, in 2001, Sporting's board introduced a new badge, still standing today, which did not face any type of backlash and therefore did not need any type of referendum to reverse this decision (Sporting Clube de Portugal, n.d.). Nevertheless, if needed, this governing model would have ensured that the final say would belong to the members.

2.8. When Football Clubs Redesign their Badge

2.8.1. Successful Business Cases

2.8.1.1. Juventus FC

Juventus FC is the most decorated club in Italy, holding the highest number of championships with a boasted international history. One of the most impacting badge modifications ever was Juventus's, which marked a strategic and historical shift in its identity.

The redesign was developed in 2017 in partnership with brand consultancy Interbrand, signifying a distinct departure from conventional crest styles. The new logo, featuring a simplified double "J" monogram with a minimalist design, replaced the historic oval badge, as imaged in *Figure 2*. This drastic shift was not just about aesthetics but also fundamentally strategic: the club sought to redefine itself as a global lifestyle and entertainment brand outside the limits of conventional football culture, expanding into media and fashion while engaging with new customer segments (Santangelo, 2017).

The strategy was meticulously introduced to the club's stakeholders, including its presentation at the Museo della Scienza e della Tecnologia in Milan, aligning itself with Italy's design and fashion culture (Santangelo, 2017). The design intended to impose versatility and touchpoint efficiency, contributing to a seamless presentation in digital platforms and merchandise which enhanced international recognition and brand consistency.

Furthermore, it used brand extensions such as the launch of the lifestyle clothing brand "JJ", and participation in entertainment media through a Netflix documentary. These efforts, bolstered by new commercial partnerships with Adidas and Jeep, allowed Juventus to integrate the new logo through various consumer interactions and create new sources of revenue (Juventus, 2017; Brand Finance, 2022).

In spite of some initial backlash within the traditional supporter base due to a rupture with its heritage and history (Clark, 2019), the introduction of the new badge was an overall marketing and financial success. In 2018, Juventus's brand value increased to €603M after the redesign, displaying an expressive 23% rise from the prior year. In contrast, its brand strength rating had a yearly decrease of 2%, with the club passing from an AAA+ brand into a lower category AAA (Brand Finance, 2018), potentially due to the negative yet controlled feedback of customers. Nevertheless, in 2022 the "Vecchia Signora" reinforced its standing amongst the top 10 most valuable football brands worldwide, with an AAA+ brand strength rating and an increased brand value of €705M, demonstrating how the new visual identity had successfully resonated with fans (Brand Finance, 2022).

Regarding valuation metrics, the values were also positive: the new badge led to an uplift of merchandise revenues with the new crest targeting both supporters and broader consumers, contributing to a 27% increase in Juventus's EV from 2017 to 2019 (Statista, 2025). With such branding and financial indicators, it is plausible to admit the success of this rebranding, highly caused by a careful implementation strategy which included a degree of commercial ambition to reach new markets.

2.8.1.2. Manchester City FC

One of the biggest English football clubs in modern history with 6 league titles and a UEFA champions league trophy since 2017 (Transfermarkt, n.d.) underwent a badge modification in the 2015/16 season. Manchester City FC's new design, pictured in *Figure 3*, adopted a circular crest design similar to previous City badges, featuring local heritage symbols including its famous ship, the red rose of Lancashire, and its foundational year of 1894 (Manchester City, 2016a). Despite privately owned by the holding City Football Group, before the new crest announcement in October 2025 the club launched a comprehensive fan feedback initiative, with more than 10,000 fans participating through surveys, interviews, and focus groups to guide the redesign strategy (Manchester City, 2016b). These business research methodologies were intentionally inclusive by assuring stakeholder engagement, transparency, and legitimacy, contributing to a smoother transition.

The redesign's impact was immediate and notable in several areas. Although on-field performances were poor in a season without any titles, the introduction of the new logo was followed by a yearly increase of 9% in brand value, rising to €905M in 2016, and later on surpassing the €1 billion mark in 2018, displaying high branding strength and implementation continuity throughout the years. The badge's simplified nature increased its functionality on digital formats and product ranges, consequently fostering retail expansion, international licensing deals, and market flexibility (Brand Finance, 2016; Brand Finance 2018).

Regarding financial valuations, the EV was also positively impacted with the new logo, as since registering a 2015 midrange value of €1.82 billion, it posteriorly increased to €2.16 billion in 2017 (Football Benchmark, 2017). Despite not merely provoked by the badge change, the scale and timing of growth suggested that the new crest supported this upward trend.

Regarding supporter feedback, reactions were mostly favourable, as the club's active involvement during the redesign phase aided in reducing backlash. Events such as the "Cityzens Weekend" provided international fans a platform to embrace and learn about the new visual identity. The emblem's straightforwardness and clarity, aligned with a maintenance of traditional significance through the remake of an old badge allowed it to be effectively used in various commercial and cultural settings, while resonating majorly well within supporters. In the end, City's rebranding initiative is generally viewed as successful, mainly because of its thoughtful incorporation of stakeholder engagement, visual consistency, and respect for heritage (City Football Group, 2016).

2.8.1.3. Paris Saint-Germain FC

In February 2012, Paris Saint-Germain (PSG), the biggest football club in France's modern history and current UEFA Champions League winner (Transfermarkt, n.d.), revealed a new badge to be used starting in the 2013/14 season, with a slight modernization of its old logo. The new crest eliminated the cradle symbol of Saint-Germain-en-Laye and the founding year 1970, while the word "PARIS" was increased at the top, and "Saint-Germain" decreased below it, as displayed in *Figure 4*. This moderate change intended to clearly highlight the club's city instead of the suburb of its origin, with the intention of associating the brand with Paris's glamour and cultural influence, consequently creating a new brand identity (Al-

Khelaïfi, 2013). The rebranding was intentionally connected with the private investment firm Oryx Qatar Sports Investments having acquired the club in 2011, seeking to establish a more globally appealing and commercially sustainable identity in line with its worldwide growth in merchandising, digital media, and fashion (Karllusbec, 2013).

This logo redesign contributed to the exponential upgrade of PSG's branding outcomes: from 2012 to 2013, the brand value increased from \$64M in 2012 to \$85M in 2013, registering a 34% increase fuelled by a rising global reach and its crest redesign (Brand Finance, 2012; Brand Finance, 2013). Additionally, in 2014 the BV exploded to more than double, reaching a value of \$324M with a brand strength rating of AAA-, being consolidated as the tenth most valuable football brand at the time. This exponential evolution is highly caused by factors other than the badge modification, such as significant sponsorships deals with Fly Emirates and Nike, and the financial investment on the club which resulted in star athletes being signed, consequently generating more sporting success. Nevertheless, PSG's rebranding initiatives helped reinforce its brand identity in the football industry (Brand Finance, 2014).

While exact enterprise value information from the time is scarce, the rebranding occurred during a phase of revenue expansion. The club's revenues increased from €398.8M in 2012/13 to €474.2M in 2013/14, demonstrating rapid commercial growth (Deloitte, 2014). The revamped emblem aided the global integration of the "Paris" brand, particularly in Asian and North American markets (Karllusbec, 2013). The crest also aligned smoothly with PSG's venture into lifestyle partnerships and fashion collaborations with well-known brands such as Jordan, thus expanding its consumer audience (CDES, 2024).

Despite this, there was some backlash from supporters due to the elimination of historical elements in the badge, criticizing the decision as favouring profit over historical heritage (Karllusbec, 2013). In spite of these criticisms, the changeover was fairly seamless, and the updated brand identity has since contributed to PSG's rise.

2.8.1.4. FC Bayern München

FC Bayern München is Germany's most successful club, and a big player in international football, with a record number of Bundesliga championships and several European trophies. In October 2024, the Bavarians made a subtle update to its badge, as figured on *Figure 5*. An official statement of the club explained that the alteration intended to moderately brighten the red and blue tones of the design, slightly increasing its contrast. The adaptation was conducted in order to comply with Germany's upcoming accessibility improvement act, which comes into effect in June 2025. Therefore, the motive for the alteration was technical instead of sensational, with Bayern stating that by improving colour contrast and digital readability, the brand would function more effectively across social media, digital platforms, and for supporters with visual impairments (FC Bayern München, 2024).

Currently, Bayern positions itself as one of the most valuable sports teams in the world, with EV estimates exceeding €4 billion and brand valuations alongside top football clubs (Football Benchmark, 2025).

Although not demonstrative of any causation between a badge change and a branding or valuation variable variation, this case highlights how clubs have the possibility of improving touchpoint and design efficiency while indulging into conservative badge modifications (FC Bayern München, 2024).

2.8.2. Unsuccessful Business Cases

2.8.2.1. Club Atlético de Madrid

With several national and international trophies present in its trophy cabinet, Atlético de Madrid is one of Spain’s most prestigious teams. In December 2016, Atlético announced a new badge that would be implemented in the 2017/18 season. Present in *Figure 6*, the new image was a crucial development of its visual identity, asserting it must progress in accordance with Atlético's increasing prominence both nationally and globally. The update intended to reposition the club, by emphasizing the city’s symbols (including the bear and the strawberry tree) while refreshing its crest. The main objective was to improve the club’s commercial reach and attractiveness in several touchpoints (Atlético de Madrid, 2016; Sellés, 2016).

Despite facing a 22% and 34% increase in brand value from 2016 to 2017 and from 2017 to 2018, respectively (Brand Finance, 2017; Brand Finance, 2018), the badge update was largely rejected by Atlético’s membership base. In fact, fan backlashes included protests, petitions, and social media efforts urging the preservation of the historic crest. Amid increasing pressure, as a majorly owned club by its own SAD, the club conducted a members' referendum in May 2023, where approximately 88% chose to return to an identical version of the original design used before 2017, starting in July 2024 (Atlético de Madrid, 2023).

This business case demonstrates that a badge redesign, especially in football, should not depend only on updating visuals or commercial goals as it must maintain emotional continuity and legitimacy for stakeholders. Stakeholders' branding perceptions can affect a rebranding process, particularly in clubs with member-based ownership, concluding that the modernization of Atlético's logo was a strategic failure.

2.8.2.2. Cardiff City FC

Cardiff City FC was founded in 1899, being the only non-English team to win a FA Cup in 1927. In June 2012, the new Malaysian ownership of the club initiated a surprising rebranding campaign. It revealed a revolutionarily modified crest format with a predominant red colour instead of the original blue, featuring a prominent Welsh dragon while diminishing the bluebird symbol to a secondary position. This badge modification, imaged in *Figure 7*, was specifically aimed at "enhancing the club's brand" for global markets, particularly in Asia, where the colour red and the dragon hold cultural importance, with the intention of enhancing investment and international presence (The Guardian, 2012; Histories of Cardiff City, 2023).

Despite its intentions, this modification faced extreme opposition. Numerous fans viewed the alterations as an infringement on the club's identity, leading to significant backlash, such as protests, fan boycotts, public disapproval, and petitions from supporters who believed the club was forsaking its history (The Guardian, 2012; Bluebird Heritage Archive, 2024). Though the club's promotion to the Premier League in the 2013/14 season could influence supporters' opinions on the rebranding, it could not achieve the anticipated long-term commercial growth, with negative feedback only increasing. Recognizing the ongoing tension, the governance reverted the decision for the 2015/16 season, reinstating Cardiff's heritage symbols, including the bluebird as the main element of the new crest (SportsLogos.net, 2015).

Although the case regards a football club outside the Top 5 leagues with a lack of reporting data over the redesign's impact on EV and BV, it illustrates the dangers associated with identity changes. The radical change of the badge's historical elements, including the club's main colour and symbol, outlines the importance of other stakeholders' perceptions.

2.9. Literature Limitations and Motivations

Although the trend of badge redesign is becoming more common amongst leading European football clubs, scholarly investigation into this strategy is still scarce. There is a significant lack of empirical research exploring the impact of badge modifications on branding and valuation outcomes in the industry, apart from certain business cases. This gap leads to the necessity of further exploration into the interaction between brand and financial development within rebranding initiatives in the football industry.

Fuelled by the author’s extended interest and passion for the football sector, and by this scarcity that contrasts with the existence of several real-life cases where football badges were modified, this thesis focuses on the Portuguese football industry to study such phenomenon. Therefore, this dissertation intends to understand how an eventual logo redesign in the Portuguese biggest three clubs would impact the clubs’ brand strength, brand value, and enterprise value.

3. METHODOLOGY

3.1. Research Framework

The research framework imaged below through *Figure 8* outlines this dissertation's research structure:

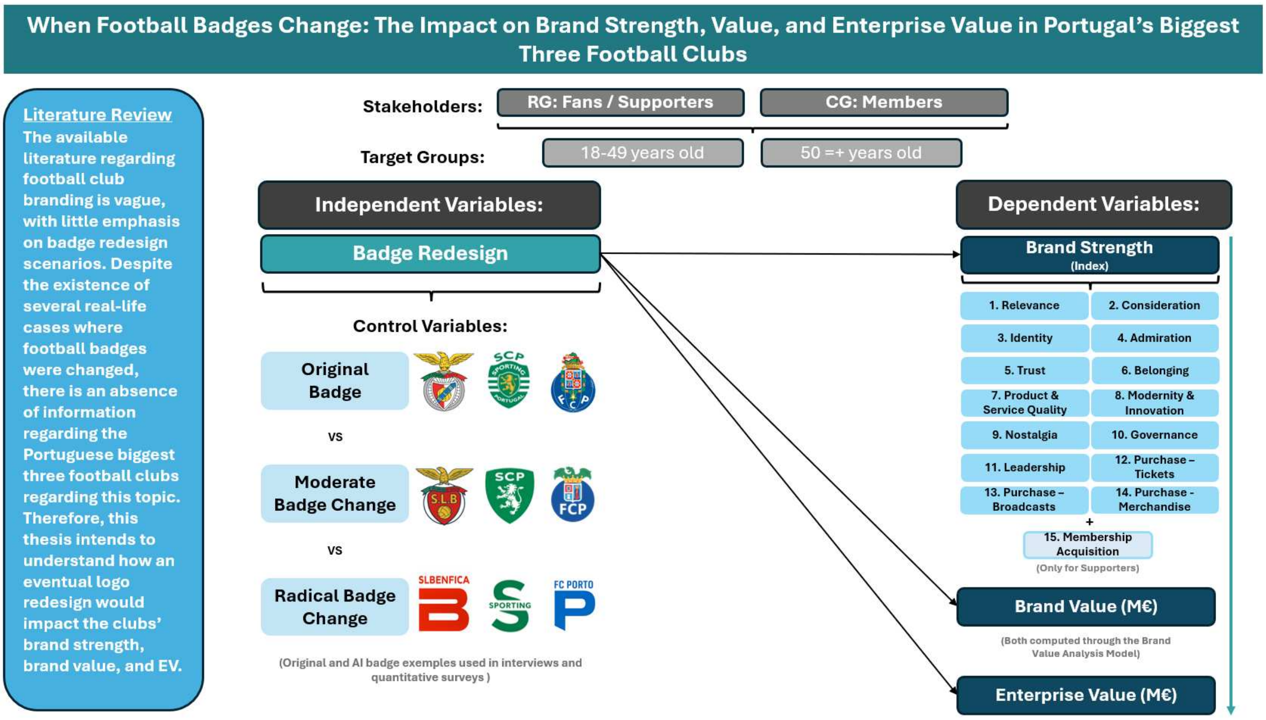

Figure 8: Research Framework

As previously explained, members differ from supporters as they possess extra benefits, including decision-making power within governance frameworks, due to consistent financial compensations directed to their clubs (O'Brien, 2017; Katz et al., 2020). In all phases of the methodology, both segments within all ages were approached separately with the intention of grasping different perspectives from each.

In addition, the sub-variables that compose the brand strength variable were established through *Figure 1* and with the revision of this thesis' supervisor.

3.2. Research Topic and Hypotheses

With the dissertation's topic in mind, the core research question guiding this thesis is:

"How does a badge redesign impact the Portuguese biggest three football clubs' Brand Strength, Brand Value, and EV?"

To answer this question, research hypotheses were developed based on the literature's practical and theoretical content. These will be tested through the qualitative and quantitative phases, and with the results of the brand value analysis model.

The research hypotheses are as follows:

- **H1:** A logo redesign has a negative/positive impact on the brand strength of Portuguese biggest three football clubs.
- **H2:** A logo redesign has a negative/positive impact on the brand value of Portuguese biggest three football clubs.
- **H3:** A logo redesign has a negative/positive impact on the enterprise value of Portuguese biggest three football clubs.

3.3. Research Design

This dissertation employed a mixed-methods approach subdivided into three different phases to achieve the desired comprehensive insights into the research topic through qualitative and quantitative data. The first two phases were conducted merely for the analysis of the correlation between several logo redesign scenarios and brand strength, where participants were confronted with the three different badge versions of their football club, with the third phase focusing on brand value and enterprise value.

In the first phase, in-depth interviews were conducted to gather qualitative insights from the members and supporters of the three clubs regarding their perceptions and behavioural intentions upon a badge redesign of their football club. Its results posteriorly influenced the content of the second phase's survey, which collected quantitative data on brand strength and its parameters.

Ultimately, in the third phase the brand value analysis model was utilized to compute the brand value, and subsequently the enterprise value. Both variables were financially computed through the brand strength ratings upon each redesign scenario for each club.

All phases were conducted either in Portuguese or English depending on the participant's preference, with this sequential process combining both quantitative, qualitative, and financial methods which enable a well-studied exploration of the research question.

3.4. Data Collection

3.4.1. Qualitative Method - Interviews

Qualitative interviews were conducted with the intention of gathering insights into the topic and exploring badge redesign perceptions across members and supporters of the three clubs. The interviews occurred from the 15th to the 28th of October of 2025 and functioned via video conference or in person. With an average interview duration of 30 minutes, each participant was confronted with personal and club-related questions. Questions were majorly open-ended and often included visual contents. As observed in the appendix, the interviews were split into three main sections:

- An introductory first section, to grasp the interviewee's profile regarding demographics and supporter dynamics.
- A second and main section, where participants completed four different phases:
    1. Assessing brand strength through their club's original crest.
    2. Discussing openness to a possible badge alteration.
    3. Assessing brand strength through a moderately updated crest.
    4. Assessing brand strength through a radically updated crest.
- A third and final phase, where participants are asked to take final conclusions regarding the topic and each new badge.

The moderate and radical designs of the three clubs' badges were created through ChatGPT. In its creation processes, the moderate versions were prompted with the instructions of being "moderately different; (…) without revolutionizing it or excluding main heritage elements (i.e.: Benfica's eagle, Porto's dragon, Sporting's Lion)", while inputting images displaying additional badge evolutions for inspiration, such as Manchester City's. Furthermore, for the creation of the radical versions a new prompt was developed with Juventus's logo evolution (*Figure 2*) as the main inspiration. The prompt also instructed for these new badges to be composed by the first letter of each clubs' name ("B" for Benfica, "S" for Sporting, and "P" for Porto), while having a minimalistic design. Consequently, the three original badges imaged in *Figure 9* and the six new badges imaged in *Figures 10 and 11* were then utilized in all interviews according to the participant's club.

The interviewees were selected with the objective of having a diverse sample in terms of club, membership, and age. In fact, four different target groups were identified depending on the participant's age (18 to 49 years old or 50 plus) and membership status (member or supporter). Therefore, a total of 42 interviews were conducted, with the sample including 16 Benfica fans, 16 Sporting fans, and 10 Porto fans. In addition, the subjects interviewed included 22 members and 20 supporters, as well as 25 individuals who were less than 50 years old and 17 who were 50+, as outlined in the *Table 2*.

Regarding the method of analysis, each interview was audio recorded, transcribed, and posteriorly analysed through systematic descriptive coding of the badge versions' perceptions.

Furthermore, the qualitative method underwent with the intention of identifying recurring patterns and key insights of clubs' supporters to posteriorly incorporate those in the quantitative online survey. In fact, one significant outcome of the interviews was the identification of the previously unconsidered brand dependent sub-variable 9. Nostalgia. In addition, interviewees' feedback on buying perceptions suggested dividing the previous sub-variable "Purchase Intention" into three different variables: game ticketing, broadcast contracts, and merchandise. These insights were then applied to the following phase of this research.

3.4.2. Quantitative Method - Online Survey

In the quantitative phase, the main objective was to validate H1 by generating statistically significant insights into all brand strength sub-variables impacted by the independent control variables regarding badge redesigns. For this purpose, an online questionnaire was performed using the Qualtrics platform, ensuring an extended reach, anonymity, and consistency in data collection.

The survey targeted the members and supporters of the three football clubs analysed, with the respondents having been reached through academic and familiar networks, and social media channels. The structure of the questionnaire present in the *Figure 12* followed a clear and logical order, and was divided into five main phases:

1) Profiling questions, where respondents that did not follow football or did not support one of the clubs analysed had their survey sessions automatically terminated before navigating to the second phase, due to not qualifying as the target of this survey.
2) Supporter-related questions.
3) Brand strength feedback on the original badge.
4) Brand strength feedback on the moderately changed badge.
5) Brand strength feedback on the radically changed badge.

In each of the brand strength feedback phases, participants were asked to quantitively grade the dependent sub-variables on a sliding range from 1 to 10 regarding the badge they visualized, which were the same crests utilized in the qualitative phase. In addition, the survey employed a skip and branch logic regarding the type of logos that participants would be presented with so that, for instance, a respondent who is a Porto supporter would only be shown Porto's badges in the brand strength feedback phases. This logic was also utilized with the brand strength sub-variable 15. Membership Acquisition, which only appeared for the regular supporters.

After an initial testing phase where five individuals answered and gave feedback on the structure and format of the questionnaire, the final version of the survey was published and remained active from the 30th of October until the 19th of November, where a total of n = 1411 responses were collected. Nevertheless, only n=786 participants completed the survey, representing a dropout rate of 44.2%. Furthermore, around 8% (n=63) of the 786 respondents corresponded to ineligible observations who either did not follow football or supported a different Portuguese club (i.e.: SC Braga, Vitória SC, etc.), resulting in n=723 valid observations.

Additionally, the initial gender distribution was unrealistic and unrepresentative of the population (Wann and James, 2019), with women corresponding to approximately 80% of the sample. Consequently, numerous female observations had to be randomly dropped, resulting in a final sample of n=393, assuring an equal split between men and women with n=194 each, and one observation who preferred not to answer.

Regarding the final sample, *Table 3* displays the club distribution, composed of 40.4% of Benfica's supporters (n=157), followed by Sporting with 32.4% (n=126) and Porto with 27.2% (n=106).

Furthermore, the age distribution was mainly formed by the 18-29 group with 71.5% (n=278), followed by the 50-70 years old individuals with 17.2% (n=67), with the 30-49 and 70+ age brackets accounting for less than 10% (*Table 4*).

Ultimately, the membership status frequencies ensured an almost even split, with 49.1% being members (n= 191), and 50.9% who were regular supporters (*Table 5*).

The cross-tabulation of these last two variables present in *Table 6* demonstrates that each of the target groups analysed is represented in the sample with at least more than 40 observations, which ensured an acceptable representativity of the population, in spite of a smaller representativity of the older fans.

Finally, the survey data was analysed through the R software to ensure rigorous statistical evaluation. Analytical techniques for further analysis included descriptive statistics, correlation tests, t-tests, regression models, and ANOVA tests.

3.4.3. Brand Value Analysis Model

This phase evaluated the estimated impact of a badge redesign on the other two dependent variables of this study, which include the enterprise value and the brand value of the three football clubs analysed. To estimate such figures, this dissertation used the brand value analysis model which incorporates a comprehensive evaluation of brand strength parameters. These are then converted into financial results, connecting perceptual brand measurements to potential key performance indicators, such as brand value (OnStrategy, 2025). In the case of this research, the computations were conducted through the Royalty Relief Method.

Additionally, for this final phase of the methodology, the sub-variables 12. Purchase Intention - Tickets for Games, 13. Purchase Intention - Broadcast contracts, and 14. Purchase Intention - Merchandise were all condensed into the sub-variable "12. Purchase intention". This new parameter consists of a weighted average of the three previous sub-variables, where the weights are defined by the average income sources' proportions established in the literature (Deloitte, 2025).

After gathering the average BSI ratings, the model calculated the royalty rates through average intervals established by OnStrategy regarding the three main income sources in the football industry in 2025 - matchday, broadcast, and commercial. Each source's royalty rate was calculated through each interval's minimum and maximum RR values along with the brand strength average ratings obtained in the survey for the four distinct badge scenarios - original, moderate, radical, and total redesign effect (average rating between the moderate and radical BSI values).

Posteriorly, in order to calculate each crest's brand value, a revenue projection over five years was created for each club, along with the three main income sources. By utilizing the latest financial statements to establish the baseline year of 2024/25, the estimated revenue figures until the 2028/29 season were calculated through a compound annual growth rate (CAGR) of 6.2%, established through the average increase of the top 32 European clubs since 2014 (Football Benchmark, 2025). Other financial assumptions were present in the model, including an effective tax rate of 20% (Autoridade Tributária e Aduaneira, 2024), a 9.08% weighted average cost of capital (WACC) for the football industry (KPMG, 2025;

Damodaran, 2024; OnStrategy, 2025), and a perpetual growth rate of 1.71% predicted for the 2024-2029 period (IMF, 2025).

Furthermore, for every badge scenario, the model applied the royalty rates to each season's income streams, producing annual royalty income estimates. Following the subtraction of corporate taxes, the net royalty streams were discounted to their present value using the WACC, and a terminal value was calculated using a perpetual growth formula aligned with long-term macroeconomic conditions. Finally, brand value was computed by adding the terminal values and the discounted yearly net royalties of each stream together.

Regarding the EV, it was ultimately calculated through a BV/EV multiple of 3.27 computed through the data of Benfica, Sporting, Porto, and the 10 biggest clubs in the world regarding valuation and brand value measures (Brand Finance, 2025; Football Benchmark, 2025). Such computations were developed for each crest individually, and for the previously explained total redesign effect scenario. All calculations and values were computed through Microsoft Excel.

4. ANALYSIS AND RESULTS

4.1. Qualitative Research

4.1.1. Interview Analysis

In what concerns participants' perceptions across the four badge scenarios, the original logo surfaced as a symbol of emotional genuineness, passion, and shared identity across the three football clubs. Fans repeatedly interpreted the badge of their team as a living representation of its history, heritage, and community instead of just a corporate logo, with sacred visual elements of each badge - Sporting's lion, Porto's dragon and crown, or Benfica's eagle and motto - being highly valued by interviewees and even described as "irreplaceable" and "sacred". This preservationist view was even more evident within older supporters (50+ years old), who framed their club's emblem as a vital representative element, transcending any management initiative that might corrupt its visual identity.

Before any crest adaptation being shown, when confronted with the hypothetical scenario of a badge modification, respondents from distinct target groups showed diverse yet distinctly careful degrees of scepticism. Members tended to place greater importance on democratic member approval before any redesign decision, and older fans often went against the concept, viewing the simple suggestion of change as a danger to heritage and cultural continuity. Younger audiences (18-49 years old) showed a more nuanced viewpoint, recognizing that certain clubs overseas have benefited from modernization. However, the group demonstrated concern related to authenticity and emotional coherence, disliking such tendence with some even mentioning that they preferred the current crest as it is.

These worries intensified when participants assessed the moderate redesigns. While some younger or design-conscious fans initially showed a willingness for modernization, their acceptance faded when confronted with these badge versions. Despite general opposition to the change, the simplification of secondary elements was accepted to a degree, and the maintenance of main symbols was valued, with any visual downgrades being met with unease. Additionally, older supporters showed more negative feedback due to a higher sensitivity to badge change, as they believed that the modifications must be "for the better, and not for the worst", clearly valuing more the original crest.

Within radical redesigns, participants showed near-universal rejection across every club, age category, and membership status. The radically altered emblems were referred to as "cold," “corporate,” “void,” “not football,” and “not our club”. Supporters regarded the elimination of significant symbols not as a simplification of aesthetics, but as a form of symbolic eradication, a break in cultural continuity, and breaches of authenticity. In addition, the revolutionary changes were perceived as motivated by business strategies and viewed as disrespectful.

Across the sample, the target group with the strongest loyalty to the original crest were the members aged 50 years old or more, for whom the badge is a symbol of history, therefore rejecting any change almost universally, as they believe tradition must be preserved. For supporters in this age bracket their perception was identical, although with less emphasis on governance legitimacy as they lack voting power.

On the other hand, regular supporters aged 18 to 49 years old were the most open to badge modernization, particularly when the new badges ensured clarity and visual appeal. Nevertheless, this openness was tempered by symbolic expectations, as even the youngest interviewees disapproved redesigns that altered the core aspects defining the club’s identity, emphasizing the need to maintain “the essence” and “the soul” of the crest. The same phenomenon was observed in the members within the same age bracket, although more inclined to reject badge modification due to higher connection with the club’s identity and governance.

4.1.2. Conclusions

The results from the interviews displayed major negative feedback upon redesign scenarios. Regarding the brand strength analysis, the impact of badge modifications on this variable was mostly negative. The interviews established that identity, trust, relevance, admiration, governance, and merchandise intent are very responsive to redesigns. Older demographics faced more significant decreases in all aspects, whereas younger demographics exhibited more resilience, with modernity being the only variable that increased slightly, but ultimately dismissed redesigns that altered symbolically crucial components. Such findings enlightened how badge modifications resonate negatively within fans, with this outcome being quantitatively measured in the subsequent phase.

4.2. Quantitative Research

4.2.1. Online Survey Analysis

Firstly, the mean for the number of years as a supporter was 25.4 years, suggesting a sample composition majorly formed by younger respondents (*Table 7*). Regarding contact frequency with club, 56.6% follow their teams daily (n=220), followed by 23.4% whose contact occurs several times a week (n=91), 10.8% who contact weekly (n=42), 4.9% who connect 1 to 2 times a month (n=19), and 4.4% rarely (n=17) (*Table 8*).

Additionally, the impact of the club on the participants' personal identities was also acknowledged, with the mean obtained being 6.8 out of 10, registering a generally high level of preponderance on personality (*Table 9*).

H1: A logo redesign has a negative/positive impact on the brand strength of Portuguese biggest three football clubs

Descriptive insights into brand strength were also statistically developed. On a club level, the mean BSI values attributed to each type of badge are displayed in *Table 10.* Apart from Porto's moderately changed badge which faced lower ratings, the mean scores within the same badge types had reduced variability, with standard deviation values for the original, moderate, and radical badge BSI means being 0.29, 0.94, and 0.36, respectively. Such values indicated similarity regarding badge and branding perceptions across fan bases and general negative feedback on the redesigns.

Regarding participants' openness to a badge modification, 55% responded that they were sceptical or reliant on the modifications made (n=214), 36.8% hated the idea (n=143), and only a small fraction of 8.2% liked it (n=32), with such findings indicating early opposition to an eventual redesign (*Table 11*).

Moreover, *Table 12* and *Figure 13* demonstrate how both the moderate and radical redesigns negatively impacted all the sub-variables' scores, with original crests achieving high ratings with an average BSI rating of 8.51.

Moderate redesigns imposed a substantial downgrade in all BS parameters, with an average downturn of 51.27% and average BSI score of 4.16. Radical redesigns had a similar yet more negatively impactful effect on the parameters compared to the moderate badges, with an average decline from the original to the radical badge version amounting to 70.51% and an average BSI score of 2.51.

Parameters tied to symbolic alignment - identity, sense of belonging, trust, consideration, admiration, and nostalgia - had the highest ratings, all obtaining approximately 9/10 scores within the original version. Conversely, these sub-variables were the most affected by the redesigns, with the moderate and radical badges causing average decreases between -50% to -60% and -70% to -80%, respectively, confirming that visual disruption directly weakens the emotional and historical connections through which fans connect with their clubs.

In contrast, parameters linked to commercial behaviours such as broadcast and tickets' purchase intentions had below average ratings for the original badge, and were the least harmed by the modifications, with the moderate and radical versions amounting to reductions of approximately -30% and -50%, respectively. This suggested that the correlation between a logo change and fans' purchase intention regarding the viewership of their club might not be as strong compared to other parameters.

Meanwhile, management perceptions including governance and leadership faced average deterioration on both new crests (-50.78% and -48.4% for the moderate, -69.47% and -69.92% for the radical, respectively), implying that fans view these alterations as indications of internal instability and unprofessional management.

Additionally, other commercial sub-variables including merchandise appeal and product and service quality were also negatively affected (-45.94% and -44.96% for the moderate, -65.48% and 60.92% for the radical, respectively), indicating that alterations on visual identity undermine perceived desirability and quality of branded products.

Modernity and innovation, while conceptually linked to change and evolution, paradoxically also dropped (−44.96% and −60.26%), indicating that supporters do not see the redesigned crests as enhancements in innovation, but instead as unwarranted departures from tradition.

Finally, membership acquisition can be considered as an outlier, averaging the lowest original badge rating with 5.79, having subsequent smaller reductions compared to the average percentual decreases. It fell to 3.09 in the moderate redesign (−46.58%) and to 2.28 in the radical version (−60.95%), suggesting that although supporters are barely inclined to become members with the original badge, these intentions are still significantly diminished by crest alterations.

Furthermore, paired t-tests were performed within each club to determine if the moderate and radical redesigns significantly diminished brand strength compared to the original crests.

In Benfica's case, the t-tests displayed a significant and consistent decrease in Brand Strength perceptions through badge redesigns. The analysis of the original and moderately redesigned version displayed a statistically significant decline ($t(156) = 17.352$, $p < 0.001$), with an average drop of 3.79 points. This effect became more marked when contrasting the original with the radical redesign, as the reduction is increasingly evident ($t(156) = 30.517$, $p < 0.001$) with the average difference increasing to 5.34 points (*Table 13*).

Regarding Sporting, *Table 14* demonstrates the paired t-tests which show a reliable and highly significant decline in brand strength following redesigns, similar to Benfica's. The divergence between the original and moderate crest displayed a significant negative delta ($t(125) = 16.210$, $p < 0.001$), with a mean decline of 3.58 points. This scenario escalated significantly with the radical version, leading to a difference of 6.39 points ($t(125) = 32.774$, $p < 0.001$).

Ultimately, Porto's brand strength results following badge redesigns were also deteriorating. The difference between original and moderate emblems reveals a significant negative change ($t(105) = 21.557$, $p < 0.001$), with an average decrease of 5.67 points. This diminishment is considerably greater than its rivals', potentially suggesting a notably strong connection to Porto's real emblem. The decline is more significant yet similar when contrasting the original with the radical badge, with a slightly higher decrease of 6.26 points ($t\,(105) = 27.658$, $p < .001$) (*Table 15*).

The paired t-tests between moderate and radical redesigns also demonstrated statistically significant decreases in all three, although with some divergence between the clubs. Overall, both badge evolutions yielded similar negative effects on the BSI scores of the three entities, indicating a strong aversion to extreme visual alteration.

Besides, in order to assess whether clubs differed in brand strength perceptions across each logo version, one-way ANOVA tests were run with club as factor. Throughout the crest evolutions, the ANOVAs consistently demonstrated statistically significant differences in BSI scores amongst the trio. Regarding the original emblem, the test suggested an evident group effect ($F(2,386) = 7.16$, $p < 0.001$), implying that supporters of the three teams rated the original BSI differently (*Table 16*). This trend became more pronounced under the moderate redesign, as the discrepancies between fan bases grew significantly ($F(2,386) = 17.46$, $p < 0.001$) (*Table 17*). The radical redesign also faced statistically significant divergences ($F\,(2,386) = 6.38$, $p = 0.002$), with a similar level of differentiation in comparison with the original ratings (*Table 18*).

In spite of these club differences being detected with statistical significance, the effect sizes are small in each case. Eta-squared values varied from around 0.03 to 0.09 between badge versions, indicating that a participant's club accounts for just 3-9% of the variance in BSI scores. Therefore, the variations amongst the trio were relatively small, consequently demonstrating that redesigns affect BSI in distinct ways amongst clubs, but these differences are insufficient to explain a significant portion of the overall perception trends.

Additionally, in *Table 19* two Spearman correlation tests were conducted to assess the relationship between badge redesign sensibility with moderate and radical crest perceptions, by assessing the BSI deltas (the decline from the original BSI to each redesigned version's BSI) of the moderate and radical badges. The analysis revealed a significant negative relationship between sensitivity and the moderate BSI delta (rho = -0.301, $p < 0.001$), which suggested that more change-averse supporters tend to output lower BSI ratings when exposed to moderately changed logos. This significant negative correlation was still identified in the radical redesign, although less pronounced (rho = -0.180, $p < 0.001$), suggesting that sensitivity to change becomes evident at lower levels of modification and persists with reduced intensity when the redesign is more extreme.

Regarding the target groups identified, a comparison between the branding perceptions of members and supporters was conducted through paired t-tests. Members gave notably higher ratings to the original crest compared to supporters ($t(339) = 5.81$, $p < 0.001$), with average scores of 8.84 and 8.12, respectively. For the moderate redesign, members' ratings also surpassed supporters' ($t(383) = 3.24$, $p = 0.001$), showing an average score of 4.65 versus 3.84. This superiority was also present in the radical badges, although slightly and no longer statistically significant ($t(387) = 1.28$, $p = 0.202$) (*Table 20*).

In addition, the BSI deltas provided further insights into both segments, with the results between members and supporters in the moderate redesign showing no notable difference in the extent of the decrease from the original ($p = 0.734$). Nonetheless, for the radical redesign, members undergo a notably greater decline in BSI compared to supporters ($t(385) = -2.15$, $p = 0.032$). These results suggest that members tend to rate their club's crest higher than supporters in most badge scenarios, however they converge negatively when the redesign is revolutionary.

In addition to member clustering, a comparison between BSI perceptions between 18-49 years old and 50+ years old groups was also developed through paired t-tests. However, the results revealed a contradictory pattern in comparison with the interviews' results and the literature available, as older fans, generally showing greater conservatism, stronger emotional bonds, and a more profound historical link to the club (Funk & James, 2001; Urde et al., 2007), are prone to respond more adversely to any change in the traditional crest. This inconsistency surged from effects of sample composition and unequal group sizes, leading to the exclusion of age in the analysis.

Ultimately, two multiple linear regression models were estimated to determine how each predictor affects BSI deltas when supporters assess the moderate and radical redesigns. To predict this dependent variable, variables such as sensitivity to redesign, membership status, contact frequency, and club importance for personal identity were chosen for the models due to their theoretical significance in order to observe its effects on BSI together. All categorical variables apart from membership status (dummy variable) were transformed into numerical ordinal variables for the purpose of these regressions. Moreover, club affiliation was excluded since previous ANOVA findings indicated differences between clubs with little explanatory significance, as well as age due to previous sampling nuances.

The first regression model depicted in *Table 21* forecasting the moderate redesign delta BSI demonstrated a slight yet significant explanatory power ($R^2 = 0.186$, $p < 0.001$), considering the absence of any related BSI parameters in this model. Redesign sensitivity was the most significant predictor ($\beta = -0.387$, $p < 0.001$), suggesting that those who are less accepting of badge modifications exhibit notably greater reductions in BSI when assessing the moderate version. Membership status also had statistical significance ($\beta = -0.193$, $p = 0.017$), with supporters demonstrating slightly more negative deltas in comparison with members. Finally, personal identity ($p = 0.728$) and contact cadence ($p = 0.069$) were not statistically significant.

Secondly, the radical BSI delta regression exhibited a faintly lower level of explanation ($R^2 = 0.147$, $p < 0.001$). Similarly, redesign sensitivity was statistically significant ($\beta = -0.263$, $p < 0.001$), validating its preponderance on increasingly negative ratings throughout crest alterations. In this scenario, contact cadence also emerged as a significant predictor ($\beta = -0.198$, $p = 0.025$), suggesting that fans who engage more regularly responded more negatively to radical badges. In contrast, membership status and personal identity showed no statistical significance ($p = 0.786$ and $p = 0.407$, respectively) (*Table 22*).

Ultimately, both models depicted statistically significant decreases in BSI parameters upon badge redesign scenarios, with stronger decreases upon radical modification.

4.2.2. Conclusions

Collectively, the comprehensive analyses performed strongly reinforced H1. Further correlational and subgroup analyses supported the reliability of this effect, indicating that increased sensitivity to change is related to more significant declines in brand perceptions.

Overall, for all clubs, badge variations, age categories, and membership groups, the revamped crests consistently led to considerable and statistically significant reductions in BSI scores, with moderate modifications resulting in significant declines and radical redesigns exacerbating this decline, thus reinforcing the hypothesis.

4.3. Brand Value Analysis Model

4.3.1. Model Analysis

Following the brand strength results, this model intends to support the two following hypothesis:

H2: A logo redesign has a negative/positive impact on the brand value of Portuguese biggest three football clubs

H3: A logo redesign has a negative/positive impact on the enterprise value of Portuguese biggest three football clubs

Through the royalty rate intervals present in *Table 23* and the average BSI ratings, the final royalty rates for each club, badge type, and income source were calculated (*Table 24*). Along with these percentages, the revenue figures from the baseline year were retrieved from the clubs' financial statements and then forecasted until the 2028/29 season through the CAGR for each revenue source.

The income stream model of the three clubs in the 2024/25 season was mainly composed of broadcast earnings, accounting for more than 50%. Sporting and Porto had a more distributed split, with commercial income corresponding to approximately 30%, and matchday being the lowest earning source with approximately 16%. Conversely, Benfica had a higher dependence on broadcast income (64.3%), with both matchday and commercial channels corresponding to approximately 18%, although with similar absolute values in comparison with its rivals for these two streams (*Table 25*).

Furthermore, by multiplying the income values of each year with the respective royalty rates, along with the computation of financial perpetuities and DCF's, the model calculated the net present value of royalties after tax for each revenue source in each badge scenario. These 3 main streams were then summed to obtain the brand value for each crest design. This process was conducted for the three clubs and revealed general and expected decreases in this dependent variable as redesigns intensified.

Firstly, Benfica's brand value dropped significantly from €235.14M in the baseline scenario to €169.34M with the moderate redesign, and €142.41M with the radical redesign. Most of the decline takes place upon the moderate redesign, while the additional transition to the radical badge leads to a minor drop. The average BV after redesigning is €155.88M, a significantly lower amount in comparison with the initial amount (*Table 26*).

Secondly, Sporting underwent a comparable decline, with its brand value dropping from €159.32M with the original logo to €116.24M in the moderate redesign and €83.26M in the revolutionary version. Also, with a steeper fall in the transition to the moderate logo, its average BV after redesign is €99.75M, showing a notable decline compared to the initial valuation (*Table 27*).

Thirdly, Porto's brand value decreased from €165.40M with the original logo to €94.60M in the moderate redesign and €87.40M in the radical version. It faced the sharpest decline when moderately altered with the BV almost halving, whereas the shift from moderate to radical led to a relatively smaller decline. Similarly, its average rebranding value of €91.00M is notably lower than its initial value (*Table 28*).

Additionally, the original brand values registered differ from the figures present in *Table 1* as these values were calculated with the 2023/24 season's financial year as the basis, while in this analysis the baseline year was 2024/25, as well as due to differences in computation methodologies.

Regarding EV, it registered a general steady decline in valuations as logo changes became increasingly radical, naturally following BV's pattern. Benfica's EV dropped from €623.50M with the original crest to €553.93M with the moderate badge and €465.85M in the revolutionary scenario. On the other hand, Sporting's EV barely diminished by €14.76M within the moderate scenario, while in the radical redesign it sharply decreased to €272.37M. Ultimately, Porto faced the biggest decrease when moderately redesigning from the previous €576M to €309.6M, while diminishing to €285.8M with the revolutionary logo (*Table 29*).

The decline disparities between the clubs are justified by the interaction between the different revenue sources' proportions of each club and the royalty rates used in the model, both present in *Table 24* and *Table 25,* respectively, which are then amplified by the multiple approach when projecting the EV.

4.3.2. Conclusions

In sum, the results depicted a general decrease of the two dependent variables throughout redesign scenarios. Moderate redesigns negatively affected the two indicators consistently, with this impact strengthening in the radical scenarios.

On one hand, badge modifications reliably led to reduced brand valuations throughout the three clubs, highly due to diminishing brand strength ratings across crest evolutions, consequently decreasing royalty rates and sequentially net royalties, which compose the brand value.

On the other hand, it was observable that the decline of the EV throughout the clubs was caused by BV's evolution as the previous indicator was calculated using the multiple approach. While enterprise value usually captures wider financial principles, the results demonstrated that such brand strategy tends to slightly diminish valuation outcomes.

Therefore, both predicted variables were negatively impacted by the decreasing BSI scores along the badge redesigning phases, consequently supporting both H2 and H3.

5. CONCLUSIONS

5.1. Main Findings and Conclusions

This dissertation aimed to assess the impact of badge redesigns on brand strength, brand value, and enterprise value within Portugal's top three football clubs. The literature identified the symbolic, emotional, and market significance of football branding, with the data collected from the qualitative interviews, the quantitative survey, and the brand valuation model consistently showing that crest redesigns negatively impact brand perceptions and financial results.

The brand strength index displayed notable reductions as redesigns became increasingly different from the original crest. Regarding qualitative results, interviewees majorly dismissed alterations that modified sacred symbols, aligning with the empirical research which states that high-sentiment brands depend on symbolic continuity to maintain authenticity.

The survey phase quantified the interview's findings, showing that the initial badges achieved the top BSI scores on all 15 sub-variables (BSI average of 8.51/10), whereas moderate redesigns cut these scores by about 50% and radical redesigns by almost 70%. The parameters most impacted were the ones most tied to symbolic alignment, including identity, sense of belonging, trust, admiration, and nostalgia. Notably, even modernization fell significantly, suggesting that respondents viewed redesigns not as enhancements but as threats to tradition.

Regarding target groups, while members usually gave higher absolute ratings to their club's original badge ($p < 0.001$), they faced similarly significant declines when faced with radical redesigns, indicating their deeper psychological attachment to tradition. Older interviewees displayed stronger attachment to heritage and more sensitivity to redesign, with younger fans being slightly more flexible, although still rejecting radical modifications.

Furthermore, there was a low willingness to redesign the badge, with more than half of the respondents showing scepticism and over a third rejecting the idea. It proved to be the most significant predictor ($p < 0.001$) for BSI deltas in both moderate ($\beta = -0.387$) and radical situations ($\beta = -0.263$), with correlation analysis reinforcing such pattern (rho = -0.301 and rho = -0.180, $p < 0.001$, for the moderate and radical deltas, respectively).

Simultaneously with these brand strength results, brand value exhibited distinct potential declines as badge redesigns became more prominent. As royalty rates in the Royalty Relief method were closely linked to BSI ratings, declines in brand strength automatically resulted in reduced royalty revenue. Projected results registered potential declines ranging from 25% to

50% throughout all logo redesigns. Within the original, moderate, and radical scenarios, Benfica's BV was projected to €235.14M, €169.34M, and €142.41M, Sporting registered €159.32M, €116.24M, and €83.26M, and finally Porto with €165.4M, €94.6M, and €91M, all respectively.

Ultimately, enterprise value experienced a similar projected downward trend because of its dependence on the brand value multiple, though EV encompasses wider financial fundamentals. Within the original, moderate, and radical scenarios, Benfica's projected EV figures were €623.5M, €553.94M, and €465.85M, Sporting went from €394M to €380.24M and €272.37M, and Porto registered €576M, €309.6M, and €285.8M, all respectively.

These findings illustrated that redesign scenarios support the importance of brand strength as a factor influencing financial outcomes in valuation studies, as it directly impacts net royalties, subsequently diminishing BV and EV.

Overall, this dissertation's main conclusion is that in the cultural and emotional paradigm of Portuguese football, badge redesigns represent a high-risk strategic choice with consistently adverse effects on brand strength, brand value, and enterprise value. Moderate and radical redesigns both diminish the emotional foundations that connect supporters to their clubs, with statistically significant BSI declines for all clubs, consequently decreasing royalty rates, and therefore brand value and enterprise value, generating doubts on whether such strategy is beneficial for football clubs in the short-term.

5.2. Managerial Implications

From a managerial standpoint, badge redesigns normally impact stakeholders' brand perceptions, and consequently other important indicators. For practitioners such as football clubs' managements teams, agencies, investors, and stakeholders outside the club (i.e. sponsors, media), this dissertation concluded that the level of radicalness of a badge redesign tends to be negatively correlated with Brand Strength, and therefore with BV and EV, delivering evidence to stakeholders present in the football industry.

In addition, this thesis pinpointed the best and worst practices when redesigning a club's logo. The literature review and qualitative insights further confirm that effective badge modifications in the football industry tend to occur when clubs conduct alterations transparently, maintain essential symbolic features, engage stakeholders in the process, and are directed by a clear strategic logic. Thus, badge redesigns ought to be undertaken only when strategically necessary, minimally disruptive, and created with significant stakeholder agreement, as neglecting this can lead to unnecessary perceptual and monetary harm.

Finally, such findings on branding and valuation shifts can potentially be utilized for brand management projects such as sponsorship pricing, licensing forecasts, merchandise planning, risk mitigation processes including stakeholder engagement and narrative framing, and many other strategic acts.

6. LIMITATIONS

When developing this dissertation, several limitations emerged that must be taken into consideration. Regarding the predictor variable, the AI creation of different badges for modification scenarios has infinite possibilities and details that inevitably led to uncertainty and subjectivity regarding how realistic and representative were these new crest versions, especially when not conducted by professional designers. Even with both the moderately and radically adapted logos for the three clubs, the extent to which these six new badges represent wholeheartedly a badge redesign process is unrealistic. In fact, feedback on the new emblems varied consistently, with some arguing that the redesigns looked “childish” and “unprofessional”, and others stating how “realistic” and “modern” it looked, proving that perceptions on the matter are mostly personal.

In addition, the AI versions served as mere control variables that contributed to representing the redesign effect on the dependent variables. This dissertation represents a theoretical exercise rather than a design study, where consideration for fan perceptions and wishes or professional designs did not occur. Consequently, results regarding the new logos must be interpreted cautiously and without generalization of outcomes to broader contexts.

In addition, the research sample of the quantitative survey may not fully represent the diverse brand perceptions and demographics of the population. Despite already reducing a great number of female observations to make the sample representative regarding gender, in terms of age the group of respondents is majorly composed by youngsters. This lack of older representation across club clusters diminished the representativeness of the sample and biased brand strength results upon age groups, therefore weakening the analysis of the target groups.

Finally, the brand value analysis model is susceptible to criticism due to the underlying financial and theoretical assumptions that it possesses. The primary constraint is that it directly converts survey derived perception changes of the BSI into royalty rates and brand value, presuming a prompt and proportional financial effect that might not happen in actual markets. Due to stable revenues, market dynamics, and external influences across scenarios which do not always depict reality correctly, the model is extremely responsive to minor changes in assumptions, making the redesign impacts theoretically coherent but not entirely reflective of actual financial behaviour regarding both the clubs’ finances and the economic conditions.

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8. APPENDIX

8.1. Literature Review

	SL Benfica	Sporting CP	FC Porto
BSI	74.9/100	71.9/100	76.5/100
Brand Value	€189.5 M	€184.8 M	€179.9 M
EV *	€623 M	€394 M**	€576 M

Table 1: Portuguese Biggest Three Clubs' Brand Outcomes and EV figures in 2025

* The EV figures presented are midpoint values of predicted EV intervals.

**Sporting CP's EV computed by Football Benchmark is only available in 2024, which is the one presented in this table.

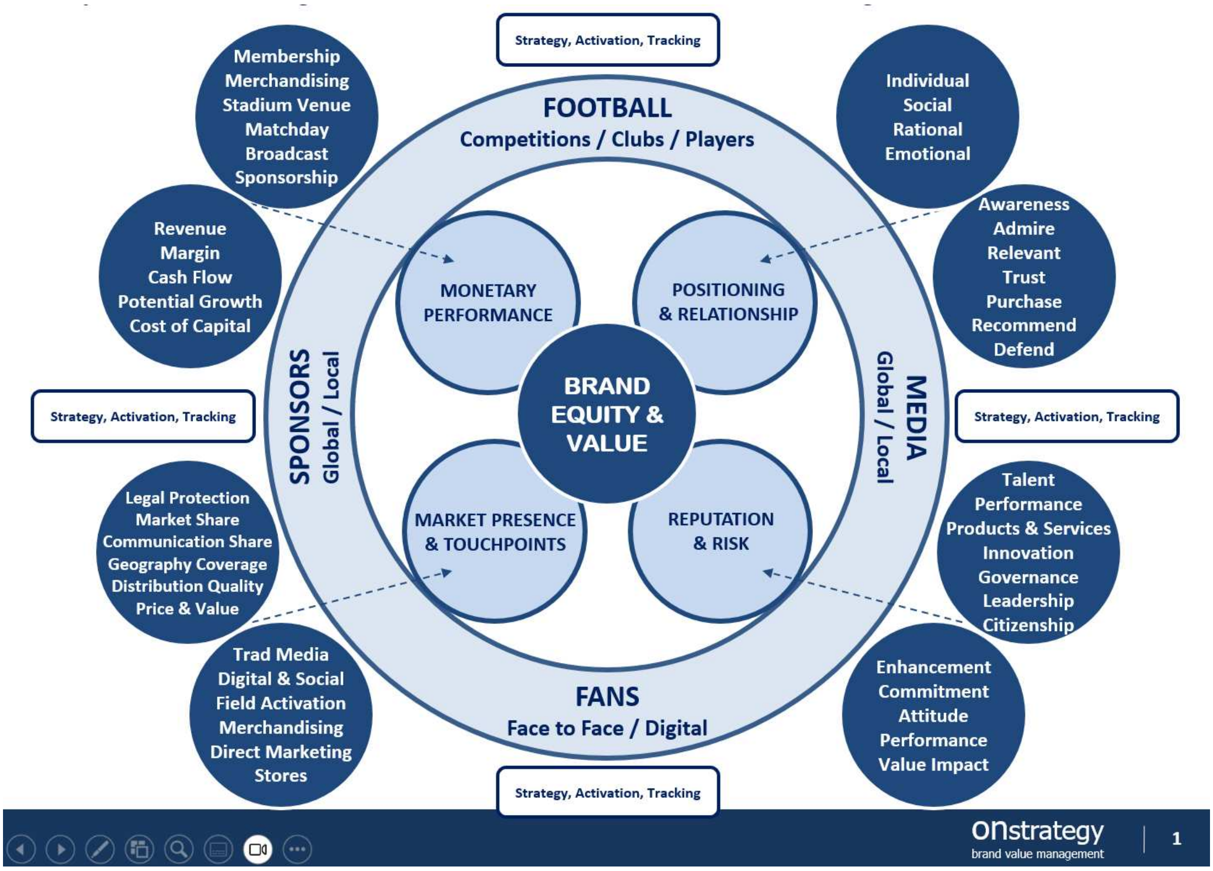

Figure 1: A Dynamic and Integrated Football Business and Brand Management Model

Figure 2: Juventus's Old vs New Badge

Figure 3: Manchester City's Old vs New Badge

Figure 4: PSG's Old vs New Badge

Figure 5: Bayern München's Old vs New Badge

Figure 6: Atlético de Madrid's Logo Evolution

2000-2012 2012-2015 2015-Today

Figure 7: Cardiff City's logo evolution

8.2. Methodology

8.2.1. Logotypes

Figure 9: The badges of SL Benfica (Left), Sporting CP (Centre), and FC Porto (Right)

Figure 10: Moderate Badge versions of SL Benfica (Left), Sporting CP (Centre), and FC Porto (Right)

Figure 11: Radical Badge versions of SL Benfica (Left), Sporting CP (Centre), and FC Porto (Right)

8.3. Qualitative Interviews

8.3.1 Interview Script

Section 1 - Introduction of the Interviewee

1. What is your name, gender and age?
2. What football club do you support?
3. Are you a member (Sócio) of your club?
4. How long have you been supporting your club?
5. How often do you engage with your club (i.e.: attending matches, watching games, buying merchandise, etc.)?
6. How important is your club to your personal identity on a scale from 1 to 10, and why? (1 = Not important, 10 = Extremely important)

Section 2 - Brand Strength Evaluation Across Four Phases

Instructions to the Interviewee:

"We will now enter the second section of this interview. You will be now presented with 4 different situations and phases, where you will have to answer questions regarding your team's badge. In 3 of those, you will be presented with images for which I will ask you some questions. Only your honest opinion is required, no right or wrong answers."

The 4 Phases (not mentioned to the participants beforehand):

1. Original badge shown
2. Description of eventual badge change
3. Moderately redesigned badge shown (next to original)
4. Radically redesigned badge shown (next to original)

In phase **1, 3,** and **4** the following questions are asked:

7. What do you think about this badge? Does it feel relevant and representative of your club's identity?
8. When you look at this badge, how does it make you feel as a supporter? Does it evoke pride and emotional connection with the club?
9. Does this badge make the club appear trustworthy and authentic, or do you feel it distances the club from its traditions and values?
10. Do you see this badge as modern and forward-looking innovation, or a step backward in the clubs' tradition?
11. Based on this badge, how would you describe the image it gives of the club's governance and leadership - strong and well-led, or weak and disorganized?

12. Would this badge influence your willingness to attend matches, buy merchandise, or engage with the club in other related events?
13. After everything we've discussed about this badge, how would you rate it on an overall scale from 1 (poor) to 5 (excellent), and why?

In phase **2**:

14. Imagine your club decided to redesign or change its badge. What are your first thoughts about it? Would it affect your perspective on your club?

<u>Section 3 - Reflection and Open Discussion:</u>

28. Which redesign (moderate or radical) do you feel that it could impact your relationship with the club the most?
29. Is there any other factor or variable not mentioned which you believe badge redesign would affect (i.e.: reputation, fan identity, loyalty, nostalgia, etc.)?
30. Any final thoughts or suggestions about your club's visual identity?

End of Interview

8.3.2. Description of Interviewees

Gender	Club	Age	Member
Male	SL Benfica	21	Yes
Male	SL Benfica	22	Yes
Male	SL Benfica	22	Yes
Male	SL Benfica	22	Yes
Male	SL Benfica	22	Yes
Female	SL Benfica	22	Yes
Male	SL Benfica	22	Yes
Male	SL Benfica	22	No
Female	SL Benfica	22	No
Male	SL Benfica	50	Yes
Male	SL Benfica	53	Yes
Male	SL Benfica	22	No
Male	SL Benfica	55	Yes
Male	SL Benfica	62	No
Male	SL Benfica	59	No
Male	SL Benfica	37	No

Female	Sporting CP	26	Yes
Male	Sporting CP	21	Yes
Male	Sporting CP	22	No
Male	Sporting CP	22	No
Male	Sporting CP	22	Yes
Female	Sporting CP	22	No
Female	Sporting CP	22	No
Male	Sporting CP	22	No
Male	Sporting CP	74	Yes
Female	Sporting CP	71	No
Male	Sporting CP	63	Yes
Male	Sporting CP	59	No
Female	Sporting CP	56	Yes
Male	Sporting CP	52	No
Male	Sporting CP	31	No
Female	Sporting CP	22	Yes
Male	FC Porto	22	Yes
Male	FC Porto	22	No
Male	FC Porto	22	No
Male	FC Porto	22	No
Male	FC Porto	19	No
Male	FC Porto	72	Yes
Female	FC Porto	66	Yes
Male	FC Porto	58	Yes
Male	FC Porto	54	No
Male	FC Porto	42	No

Table 2: Description of Interviewees

8.4. Quantitative Survey

8.4.1. Survey Questions

Welcome and thank you for participating in this study. Firstly, make sure to choose the survey's language on the top right corner of the screen. This survey is part of a Master's dissertation at Católica Lisbon School of Business & Economics and aims to explore supporters' preferences on their Portuguese teams' football badges. You will be shown a series of football club badges and asked to rate them based on your impressions and opinions.

The survey is anonymous, takes approximately 3-5 minutes to complete, and there are no right or wrong answers - only your honest views matter. By proceeding, you confirm that you are over 18 years old and consent to participate in this academic research. Thank you for your valuable time and contribution!

What is your gender?

- ○ Male
- ○ Female
- ○ Non-binary / Third gender
- ○ Prefer not to say

How old are you?

- ○ 18-30
- ○ 30-49
- ○ 50-70
- ○ 70+

What is your football club in Portugal?

- ○ Sport Lisboa e Benfica
- ○ Sporting Clube de Portugal
- ○ Futebol Clube do Porto
- ○ Other:
- ○ None / I do not follow football

Are you a member / sócio of the club?

- ○ Yes
- ○ No
- ○ No, but I was in the past

For how many years have you been a supporter of your club? (answer with a number)

How often are you in contact with your team (i.e. seeing games, news, social media posts, the website, or other contents related to the club)?

- ○ Rarely
- ○ 1-2 times a month
- ○ Weekly
- ○ Several times a week
- ○ Daily

How important is your club to your personal identity? (0=No Importance, 10=Extremely Important)

0 1 2 3 4 5 6 7 8 9 10

Original Badge Phase:

Please evaluate Sporting's badge on the following brand parameters, from 1 (very weak) to 10 (excellent).

1 2 3 4 5 6 6 7 8 9 10

Relevance

Consideration

Identity

Admiration

Trust

Sense of Belonging

Product & Service Quality

Modernity & Innovation

Nostalgia

Governance

Leadership

Purchase Intention - Tickets to Games

Purchase Intention - Broadcasts of Games

Purchase Intention - Merchandise

Membership Acquisition

What is your opinion on an eventual badge modification of your club?

- I like it
- I hate it
- It depends on the modifications made / I am skeptical about it

Moderate and Radical Badge Phases:

Now, imagine that your club has decided to redesign its badge.
You will be shown two hypothetical new badge versions, and asked to share your opinions and brand perceptions regarding each.

Please note: From this point onward, all badges are purely illustrative and have been generated using artificial intelligence.

Please evaluate this new Sporting badge on the following brand parameters, from 1 (very weak) to 10 (excellent).

1 2 3 4 5 6 6 7 8 9 10

Relevance

Consideration

Identity

Admiration

Trust

Sense of Belonging

Product & Service Quality

Modernity & Innovation

Nostalgia

Governance

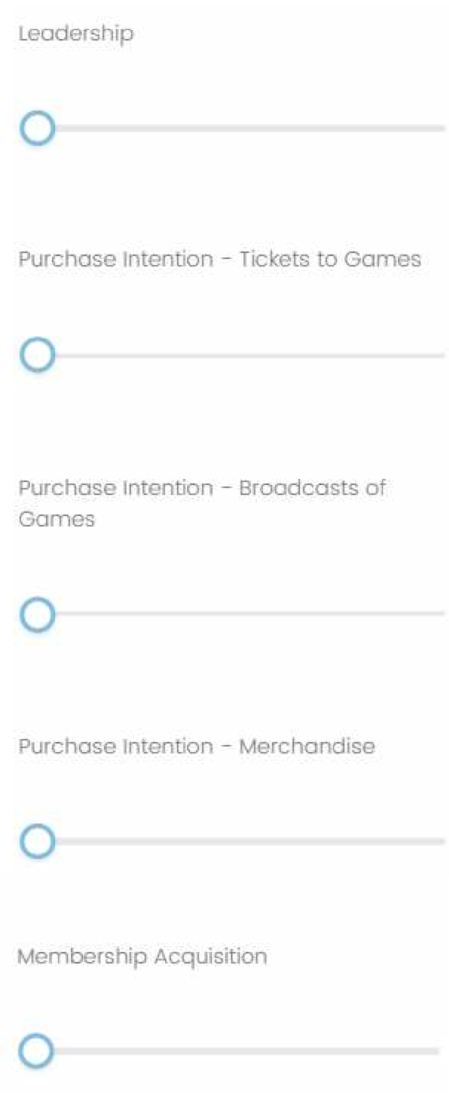

Figure 12: Survey format

8.4.2. Survey Tables

Category	Frequency	Percent	CumPercent
benfica	157	40.4	40.4
porto	106	27.2	67.6
sporting	126	32.4	100.0
Total	389	100.0	100.0

Table 3: Frequency Table - Club

Category	Frequency	Percent	CumPercent
18-29	278	71.5	71.5
30-49	28	7.2	78.7
50-70	67	17.2	95.9
70+	16	4.1	100.0
Total	389	100.0	100.0

Table 4: Frequency Table - Age Bracket

Category	Frequency	Percent	CumPercent
No	166	42.7	42.7
No, but I was in the past	32	8.2	50.9
Yes	191	49.1	100.0
Total	389	100.0	100.0

Table 5: Frequency Table – Membership Status

	MEN (n=194)							
	Members				Supporters			
Age	18-29	30-49	50-70	70+	18-29	30-49	50-70	70+
Benfica	28	9	15	5	18	4	18	1
Sporting	14	2	8	2	15	3	7	0
Porto	7	3	7	5	14	0	7	2

1 Observation prefered not to mention gender (18-29, Sporting Member)

	WOMEN (n=194)							
	Members				Supporters			
Age	18-29	30-49	50-70	70+	18-29	30-49	50-70	70+
Benfica	25	1	0	0	29	0	3	1
Sporting	31	2	1	0	36	3	1	0
Porto	25	0	0	0	35	1	0	0

Table 6: Crosstabulation – Membership Status x Age x Gender

Variable	N	Minimum	Maximum	Mean	Std. Deviation
For how many years have you been a supporter?	389	1	72	25.390746	13.97776

Table 7: Descriptive Statistics – Fan Years

Category	Frequency	Percent	Cumulative_Percent
Rarely	17	4.4	4.4
1-2 times a month	19	4.9	9.3
Weekly	42	10.8	20.1
Several times a week	91	23.4	43.5
Daily	220	56.6	100.1
Total	389	100.0	100.0

Table 8: Frequency Table – Contact Frequency with Club

Variable	N	Minimum	Maximum	Mean	Std. Deviation
How important is your club to your personal identity? (0 = ...	389	0	10	6.789203	2.6019

Table 9: Descriptive Statistics – Personal Identity

Badge Type	Benfica	Porto	Sporting	Mean	SD
Original	8.21	8.79	8.53	8.51	0.29
Moderate	4.42	3.12	4.95	4.16	0.94
Radical	2.87	2.53	2.14	2.51	0.36

Table 10: Mean BSI per Club and Badge Type

Category	Frequency	Percent	Cumulative_Percent
I like it	32	8.2	45.0
I hate it	143	36.8	36.8
It depends / I am skeptical	214	55.0	100.0
Total	389	100.0	100.0

Table 11: Frequency Table – Badge Redesign Sensitivity

BS Parameter	Original	Moderate	Radical	Decrease (O→M)	Decrease (O→R)
Relevance	9.23	4.29	2.25	53.52%	75.62%
Consideration	9.10	4.34	2.27	52.31%	75.05%
Identity	9.49	4.21	1.97	55.64%	79.24%
Admiration	9.30	4.22	2.17	54.62%	76.67%
Trust	9.05	4.16	2.31	54.03%	74.48%
Sense of Belonging	9.24	4.22	2.31	54.33%	75.00%
Product & Service Quality	8.57	4.36	2.66	49.12%	68.96%
Modernity and Innovation	7.80	4.29	3.10	45.00%	60.26%
Nostalgia	8.96	3.80	1.89	57.59%	78.91%
Governance	7.79	4.02	2.38	48.40%	69.45%
Leadership	8.40	4.13	2.53	50.83%	69.88%
Ticketing	7.80	4.87	3.61	37.56%	53.72%
Broadcasts	7.26	4.59	3.52	36.78%	51.52%
Merchandise	7.79	4.21	2.69	45.96%	65.47%
Member Acquisition	5.79	3.09	2.28	46.63%	60.62%
BSI	8.51	4.16	2.51	51.12%	70.51%

Table 12: Mean Scores of BS Parameters per Badge Type

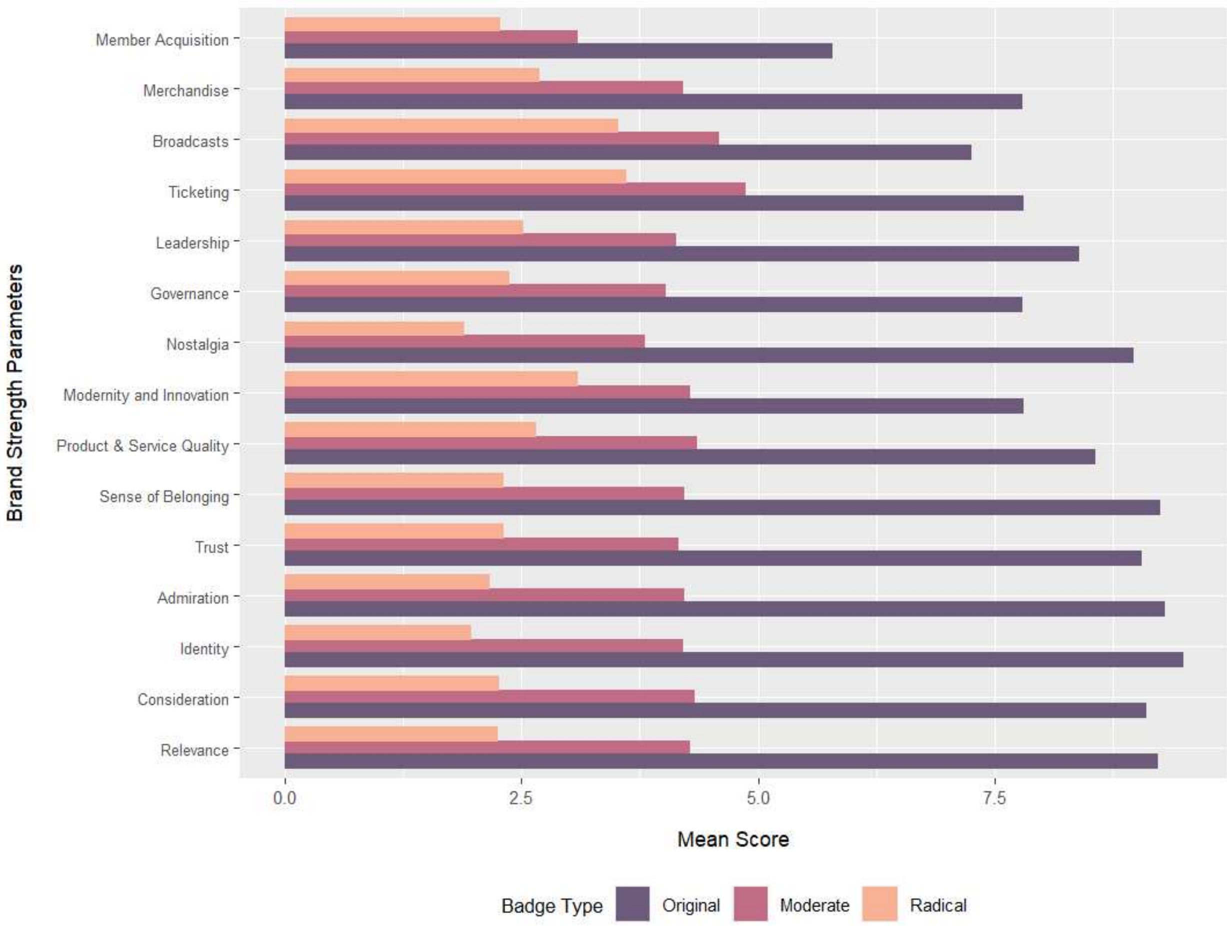

Figure 13: Bar Chart - Mean Scores of Brand Strength Parameters per Badge Type

Comparison	t	df	Sig. (2-tailed)	Mean_Difference	Std_Error_Difference	CI_Lower	CI_Upper
bsi_original vs bsi_moderate	17.352	156	0	3.789	0.218	3.358	4.220
bsi_original vs bsi_radical	30.517	156	0	5.338	0.175	4.993	5.684
bsi_moderate vs bsi_radical	8.398	156	0	1.549	0.184	1.185	1.913

Table 13: Benfica T-tests – BSI Mean Difference between Badge Types

Comparison	t	df	Sig. (2-tailed)	Mean_Difference	Std_Error_Difference	CI_Lower	CI_Upper
bsi_original vs bsi_moderate	16.210	125	0	3.582	0.221	3.144	4.019
bsi_original vs bsi_radical	32.774	125	0	6.392	0.195	6.006	6.778
bsi_moderate vs bsi_radical	12.321	125	0	2.810	0.228	2.359	3.261

Table 14: Sporting T-tests – BSI Mean Difference between Badge Types

Comparison	t	df	Sig. (2-tailed)	Mean_Difference	Std_Error_Difference	CI_Lower	CI_Upper
bsi_original vs bsi_moderate	21.557	105	0	5.669	0.263	5.147	6.190
bsi_original vs bsi_radical	27.658	105	0	6.262	0.226	5.813	6.711
bsi_moderate vs bsi_radical	4.739	105	0	0.593	0.125	0.345	0.841

Table 15: Porto T-tests – BSI Mean Difference between Badge Types

ANOVA

Source	Sum of Squares	df	Mean Square	F	Sig
Between Groups	22.49521	2	11.247607	7.161204	0.0008835658
Within Groups	606.26346	386	1.570631	NA	NA
Total	628.75867	388	NA	NA	NA

ANOVA Effect Sizes

Effect size	Point estimate	95% CI Lower	95% CI Upper
Eta-squared	0.03577718	0.009613043	1
Epsilon-squared	0.03078121	0.006834563	1
Omega-squared Fixed-effect	0.03070451	0.006793582	1
Omega-squared Random-effect	0.03070451	0.006793582	1

Table 16: ANOVA – Original BSI differences between the clubs

ANOVA

Source	Sum of Squares	df	Mean Square	F	Sig
Between Groups	201.0051	2	100.502542	17.46304	5.490636e-08
Within Groups	2221.4904	386	5.755156	NA	NA
Total	2422.4955	388	NA	NA	NA

ANOVA Effect Sizes

Effect size	Point estimate	95% CI Lower	95% CI Upper
Eta-squared	0.08297439	0.04216752	1
Epsilon-squared	0.07822296	0.03854950	1
Omega-squared Fixed-effect	0.07803757	0.03840947	1
Omega-squared Random-effect	0.07803757	0.03840947	1

Table 17: ANOVA – Moderate BSI differences between the clubs

ANOVA

Source	Sum of Squares	df	Mean Square	F	Sig
Between Groups	36.74621	2	18.373107	6.37584	0.001886959
Within Groups	1112.32711	386	2.881676	NA	NA
Total	1149.07333	388	NA	NA	NA

ANOVA Effect Sizes

Effect size	Point estimate	95% CI Lower	95% CI Upper
Eta-squared	0.03197900	0.007481476	1
Epsilon-squared	0.02696335	0.004865057	1
Omega-squared Fixed-effect	0.02689590	0.004831631	1
Omega-squared Random-effect	0.02689590	0.004831631	1

Table 18: ANOVA – Radical BSI differences between the clubs

Outcome	Method	Rho	p_value	N
Δ Moderate (bsi_moderate − bsi_original)	Spearman's rho	-0.301	0e+00	389
Δ Radical (bsi_radical − bsi_original)	Spearman's rho	-0.180	4e-04	389

Table 19: Spearman Correlation - Redesign Sensitivity x BSI Deltas

Outcome	t	df	p_value	Mean_Member	Mean_Support	Mean_Diff
Original BSI	5.812	339	0.0000	8.837	8.121	0.716
Moderate BSI	3.239	383	0.0013	4.651	3.839	0.812
Radical BSI	1.277	387	0.2024	2.654	2.432	0.222
Δ Moderate (Moderate − Original)	0.341	386	0.7335	-4.185	-4.281	0.096
Δ Radical (Radical − Original)	-2.150	385	0.0322	-6.182	-5.689	-0.493

Table 20: T-test – Members x Supporters

Model Summary

Model	R	R_Square	Adjusted_R_Square	Std_Error_Estimate	F	df	df_residual	p_value
Δ (Moderate − Original)	0.431	0.186	0.167	2.4525	9.717	4	170	0

Coefficients

Outcome	term	B	Std_Error	Beta	t_value	Sig
Δ (Moderate − Original)	(Intercept)	0.982	1.070	NA	0.919	0.3596
Δ (Moderate − Original)	redesign_sens_num	-1.340	0.245	-0.387	-5.466	0.0000
Δ (Moderate − Original)	member_groupSupporter	-1.037	0.431	-0.193	-2.407	0.0171
Δ (Moderate − Original)	personal_identity_1	-0.028	0.080	-0.030	-0.348	0.7283
Δ (Moderate − Original)	contact_num	-0.367	0.201	-0.156	-1.829	0.0692

Table 21: Global Regression Model - Moderate BSI Delta = Redesign Sensitivity x Member Status x Contact Frequency x Personal Identity

Model Summary

Model	R	R_Square	Adjusted_R_Square	Std_Error_Estimate	F	df	df_residual	p_value
Δ (Radical − Original)	0.383	0.147	0.126	2.1196	7.298	4	170	0

Coefficients

Outcome	term	B	Std_Error	Beta	t_value	Sig
Δ (Radical − Original)	(Intercept)	-1.983	0.924	NA	-2.145	0.0334
Δ (Radical − Original)	redesign_sens_num	-0.768	0.212	-0.263	-3.626	0.0004
Δ (Radical − Original)	member_groupSupporter	-0.101	0.372	-0.022	-0.272	0.7861
Δ (Radical − Original)	personal_identity_1	-0.058	0.069	-0.072	-0.831	0.4072
Δ (Radical − Original)	contact_num	-0.393	0.173	-0.198	-2.268	0.0246

Table 22: Global Regression Model – Radical BSI Delta = Redesign Sensitivity x Member Status x Contact Frequency x Personal Identity

8.5. Brand Value Analysis Model

8.5.1 Model Tables

Matchday Min RR	2,53%
Matchday Max RR	6,54%
Broadcast Min RR	3,52%
Broadcast Max RR	8,36%
Commercial Min RR	2,00%
Commercial Max RR	10,40%

Table 23: Royalty Rates' Intervals

Benfica		Sporting		Porto	
RR Matchday	5,82%	RR Matchday	5,96%	RR Matchday	6,07%
RR Broadcast	7,49%	RR Broadcast	7,67%	RR Broadcast	7,80%
RR Commercial	8,89%	RR Commercial	9,19%	RR Commercial	9,42%
RR (Original)		RR (Original)		RR (Original)	
RR Matchday	4,25%	RR Matchday	4,49%	RR Matchday	3,73%
RR Broadcast	5,60%	RR Broadcast	5,88%	RR Broadcast	4,97%
RR Commercial	5,60%	RR Commercial	6,10%	RR Commercial	4,51%
RR (Moderate)		RR (Moderate)		RR (Moderate)	
RR Matchday	3,61%	RR Matchday	3,36%	RR Matchday	3,49%
RR Broadcast	4,82%	RR Broadcast	4,52%	RR Broadcast	4,68%
RR Commercial	4,26%	RR Commercial	3,73%	RR Commercial	4,01%
RR (Radical)		RR (Radical)		RR (Radical)	
RR Matchday	3,93%	RR Matchday	3,92%	RR Matchday	3,61%
RR Broadcast	5,21%	RR Broadcast	5,20%	RR Broadcast	4,82%
RR Commercial	4,93%	RR Commercial	4,92%	RR Commercial	4,26%
RR (Redesign Effect)		RR (Redesign Effect)		RR (Redesign Effect)	

Table 24: Royalty Rates per Revenue Stream, Badge Type, and Club

Benfica - Revenue Forecast (M€)	2024/25	2025/26	2026/27	2027/28	2028/29
Commercial	40,91	43,44	46,14	49,00	52,04
Matchday	41,70	44,29	47,03	49,95	53,05
Broadcast	148,01	157,18	166,93	177,28	188,27
Total Operating Income (OI)	230,62	244,92	260,10	276,23	293,35

Sporting - Revenue Forecast (M€)	2024/25	2025/26	2026/27	2027/28	2028/29
Commercial	43,85	46,57	49,46	52,53	55,78
Matchday	24,21	25,71	27,30	29,00	30,79
Broadcast	80,09	85,05	90,33	95,93	101,87
Total Operating Income	148,15	157,33	167,09	177,45	188,45

Porto - Revenue Forecast (M€)	2024/25	2025/26	2026/27	2027/28	2028/29
Commercial	50,10	53,20	56,50	60,01	63,73
Matchday	24,12	25,62	27,20	28,89	30,68
Broadcast	75,34	80,01	84,97	90,24	95,83
Total Operating Income	149,56	158,83	168,68	179,13	190,24

Table 25: Revenue Values per Source (2024-2029)

Original Badge

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
COMMERCIAL	Royalty income	3,64	3,86	4,10	4,35	4,62
	Tax on royalties	-0,73	-0,77	-0,82	-0,87	-0,92
	Net royalty after tax	2,91	3,09	3,28	3,48	3,70
	Discount factor	1,00	0,92	0,84	0,77	0,71
	NPV of net royalties after tax	2,91	2,83	2,76	2,68	2,61
	Terminal year net royalty (t+1)	3,76				
	Terminal value at t	51,06				
	PV of terminal value	36,07				
	Brand value - Commercial	49,86				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
MATCHDAY	Royalty income	2,43	2,58	2,74	2,91	3,09
	Tax on royalties	-0,49	-0,52	-0,55	-0,58	-0,62
	Net royalty after tax	1,94	2,06	2,19	2,32	2,47
	Discount factor	1,00	0,92	0,84	0,77	0,71
	NPV of net royalties after tax	1,94	1,89	1,84	1,79	1,74
	Terminal year net royalty (t+1)	2,51				
	Terminal value at t	34,08				
	PV of terminal value	24,07				
	Brand value - Matchday	33,28				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
BROADCAST	Royalty income	11,08	11,77	12,50	13,28	14,10
	Tax on royalties	-2,22	-2,35	-2,50	-2,66	-2,82
	Net royalty after tax	8,87	9,42	10,00	10,62	11,28
	Discount factor	1,00	0,92	0,84	0,77	0,71
	NPV of net royalties after tax	8,87	8,63	8,41	8,18	7,97
	Terminal year net royalty (t+1)	11,47				
	Terminal value at t	155,66				
	PV of terminal value	109,95				
	Brand value - Broadcast	152,01				

Final BV (M€)	235,14

Moderate Badge

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
COMMERCIAL	Royalty income	2,29	2,43	2,59	2,75	2,92
	Tax on royalties	-0,46	-0,49	-0,52	-0,55	-0,58
	Net royalty after tax	1,83	1,95	2,07	2,20	2,33
	Discount factor	1,00	0,92	0,84	0,77	0,71
	NPV of net royalties after tax	1,83	1,79	1,74	1,69	1,65
	Terminal year net royalty (t+1)	2,37				
	Terminal value at t	32,19				
	PV of terminal value	22,74				
	Brand value - Commercial	31,44				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
MATCHDAY	Royalty income	1,77	1,88	2,00	2,12	2,25
	Tax on royalties	-0,35	-0,38	-0,40	-0,42	-0,45
	Net royalty after tax	1,42	1,51	1,60	1,70	1,80
	Discount factor	1,00	0,92	0,84	0,77	0,71
	NPV of net royalties after tax	1,42	1,38	1,34	1,31	1,27
	Terminal year net royalty (t+1)	1,83				
	Terminal value at t	24,89				
	PV of terminal value	17,58				
	Brand value - Matchday	24,31				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
BROADCAST	Royalty income	8,28	8,80	9,34	9,92	10,54
	Tax on royalties	-1,66	-1,76	-1,87	-1,98	-2,11
	Net royalty after tax	6,63	7,04	7,47	7,94	8,43
	Discount factor	1,00	0,92	0,84	0,77	0,71
	NPV of net royalties after tax	6,63	6,45	6,28	6,12	5,95
	Terminal year net royalty (t+1)	8,57				
	Terminal value at t	116,32				
	PV of terminal value	82,17				
	Brand value - Broadcast	113,59				

Final BV (M€)	169,34

Radical Badge

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	1,74	1,85	1,97	2,09	2,22
	Tax on royalties	-0,35	-0,37	-0,39	-0,42	-0,44
	Net royalty after tax	1,39	1,48	1,57	1,67	1,77
	Discount factor	1,00	0,92	0,84	0,77	0,71
COMMERCIAL	NPV of net royalties after tax	1,39	1,36	1,32	1,29	1,25
	Terminal year net royalty (t+1)	1,80				
	Terminal value at t	24,47				
	PV of terminal value	17,29				
	Brand value - Commercial	23,90				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	1,50	1,60	1,70	1,80	1,91
	Tax on royalties	-0,30	-0,32	-0,34	-0,36	-0,38
	Net royalty after tax	1,20	1,28	1,36	1,44	1,53
	Discount factor	1,00	0,92	0,84	0,77	0,71
MATCHDAY	NPV of net royalties after tax	1,20	1,17	1,14	1,11	1,08
	Terminal year net royalty (t+1)	1,56				
	Terminal value at t	21,13				
	PV of terminal value	14,93				
	Brand value - Matchday	20,64				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	7,14	7,58	8,05	8,55	9,08
	Tax on royalties	-1,43	-1,52	-1,61	-1,71	-1,82
	Net royalty after tax	5,71	6,06	6,44	6,84	7,26
	Discount factor	1,00	0,92	0,84	0,77	0,71
BROADCAST	NPV of net royalties after tax	5,71	5,56	5,41	5,27	5,13
	Terminal year net royalty (t+1)	7,39				
	Terminal value at t	100,23				
	PV of terminal value	70,80				
	Brand value - Broadcast	97,88				

Final BV (M€)	142,41

Table 26: SL Benfica’s Brand Value Computations per Badge Scenario (in M€)

Original Badge

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	4,03	4,28	4,55	4,83	5,13
	Tax on royalties	-0,81	-0,86	-0,91	-0,97	-1,03
	Net royalty after tax	3,23	3,43	3,64	3,86	4,10
	Discount factor	1,00	0,92	0,84	0,77	0,71
COMMERCIAL	NPV of net royalties after tax	3,23	3,14	3,06	2,98	2,90
	Terminal year net royalty (t+1)	4,17				
	Terminal value at t	56,64				
	PV of terminal value	40,01				
	Brand value - Commercial	55,31				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	1,44	1,53	1,63	1,73	1,84
	Tax on royalties	-0,29	-0,31	-0,33	-0,35	-0,37
	Net royalty after tax	1,16	1,23	1,30	1,38	1,47
	Discount factor	1,00	0,92	0,84	0,77	0,71
MATCHDAY	NPV of net royalties after tax	1,16	1,12	1,09	1,07	1,04
	Terminal year net royalty (t+1)	1,49				
	Terminal value at t	20,28				
	PV of terminal value	14,33				
	Brand value - Matchday	19,81				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	6,14	6,52	6,92	7,35	7,81
	Tax on royalties	-1,23	-1,30	-1,38	-1,47	-1,56
	Net royalty after tax	4,91	5,22	5,54	5,88	6,25
	Discount factor	1,00	0,92	0,84	0,77	0,71
BROADCAST	NPV of net royalties after tax	4,91	4,78	4,66	4,53	4,41
	Terminal year net royalty (t+1)	6,35				
	Terminal value at t	86,23				
	PV of terminal value	60,92				
	Brand value - Broadcast	84,21				

Final BV (M€)	159,32

Moderate Badge

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
COMMERCIAL	Royalty income	2,68	2,84	3,02	3,20	3,40
	Tax on royalties	-0,54	-0,57	-0,60	-0,64	-0,68
	Net royalty after tax	2,14	2,27	2,41	2,56	2,72
	Discount factor	1,00	0,92	0,84	0,77	0,71
	NPV of net royalties after tax	2,14	2,08	2,03	1,98	1,92
	Terminal year net royalty (t+1)	2,77				
	Terminal value at t	37,59				
	PV of terminal value	26,55				
	Brand value - Commercial	36,71				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
MATCHDAY	Royalty income	1,09	1,15	1,23	1,30	1,38
	Tax on royalties	-0,22	-0,23	-0,25	-0,26	-0,28
	Net royalty after tax	0,87	0,92	0,98	1,04	1,11
	Discount factor	1,00	0,92	0,84	0,77	0,71
	NPV of net royalties after tax	0,87	0,85	0,82	0,80	0,78
	Terminal year net royalty (t+1)	1,12				
	Terminal value at t	15,26				
	PV of terminal value	10,78				
	Brand value - Matchday	14,90				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
BROADCAST	Royalty income	4,71	5,00	5,31	5,64	5,99
	Tax on royalties	-0,94	-1,00	-1,06	-1,13	-1,20
	Net royalty after tax	3,77	4,00	4,25	4,51	4,79
	Discount factor	1,00	0,92	0,84	0,77	0,71
	NPV of net royalties after tax	3,77	3,67	3,57	3,48	3,39
	Terminal year net royalty (t+1)	4,88				
	Terminal value at t	66,19				
	PV of terminal value	46,76				
	Brand value - Broadcast	64,63				

Final BV (M€)	116,24

Radical Badge

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
COMMERCIAL	Royalty income	1,64	1,74	1,85	1,96	2,08
	Tax on royalties	-0,33	-0,35	-0,37	-0,39	-0,42
	Net royalty after tax	1,31	1,39	1,48	1,57	1,67
	Discount factor	1,00	0,92	0,84	0,77	0,71
	NPV of net royalties after tax	1,31	1,28	1,24	1,21	1,18
	Terminal year net royalty (t+1)	1,69				
	Terminal value at t	23,00				
	PV of terminal value	16,25				
	Brand value - Commercial	22,46				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
MATCHDAY	Royalty income	0,81	0,86	0,92	0,97	1,03
	Tax on royalties	-0,16	-0,17	-0,18	-0,19	-0,21
	Net royalty after tax	0,65	0,69	0,73	0,78	0,83
	Discount factor	1,00	0,92	0,84	0,77	0,71
	NPV of net royalties after tax	0,65	0,63	0,62	0,60	0,58
	Terminal year net royalty (t+1)	0,84				
	Terminal value at t	11,42				
	PV of terminal value	8,07				
	Brand value - Matchday	11,15				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
BROADCAST	Royalty income	3,62	3,84	4,08	4,34	4,60
	Tax on royalties	-0,72	-0,77	-0,82	-0,87	-0,92
	Net royalty after tax	2,90	3,08	3,27	3,47	3,68
	Discount factor	1,00	0,92	0,84	0,77	0,71
	NPV of net royalties after tax	2,90	2,82	2,74	2,67	2,60
	Terminal year net royalty (t+1)	3,75				
	Terminal value at t	50,84				
	PV of terminal value	35,92				
	Brand value - Broadcast	49,65				

Final BV (M€)	83,26

Table 27: Sporting CP’s Brand Value Computations per Badge Scenario (in M€)

Original Badge

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	4,72	5,01	5,32	5,65	6,00
	Tax on royalties	-0,94	-1,00	-1,06	-1,13	-1,20
	Net royalty after tax	3,78	4,01	4,26	4,52	4,80
	Discount factor	1,00	0,92	0,84	0,77	0,71
COMMERCIAL	NPV of net royalties after tax	3,78	3,68	3,58	3,49	3,39
	Terminal year net royalty (t+1)	4,89				
	Terminal value at t	66,30				
	PV of terminal value	46,83				
	Brand value - Commercial	64,74				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	1,46	1,56	1,65	1,75	1,86
	Tax on royalties	-0,29	-0,31	-0,33	-0,35	-0,37
	Net royalty after tax	1,17	1,24	1,32	1,40	1,49
	Discount factor	1,00	0,92	0,84	0,77	0,71
MATCHDAY	NPV of net royalties after tax	1,17	1,14	1,11	1,08	1,05
	Terminal year net royalty (t+1)	1,52				
	Terminal value at t	20,57				
	PV of terminal value	14,53				
	Brand value - Matchday	20,09				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	5,87	6,24	6,63	7,04	7,47
	Tax on royalties	-1,17	-1,25	-1,33	-1,41	-1,49
	Net royalty after tax	4,70	4,99	5,30	5,63	5,98
	Discount factor	1,00	0,92	0,84	0,77	0,71
BROADCAST	NPV of net royalties after tax	4,70	4,58	4,45	4,34	4,22
	Terminal year net royalty (t+1)	6,08				
	Terminal value at t	82,50				
	PV of terminal value	58,27				
	Brand value - Broadcast	80,56				

Final BV (M€)	165,39

Moderate Badge

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	2,26	2,40	2,55	2,71	2,87
	Tax on royalties	-0,45	-0,48	-0,51	-0,54	-0,57
	Net royalty after tax	1,81	1,92	2,04	2,17	2,30
	Discount factor	1,00	0,92	0,84	0,77	0,71
COMMERCIAL	NPV of net royalties after tax	1,81	1,76	1,71	1,67	1,62
	Terminal year net royalty (t+1)	2,34				
	Terminal value at t	31,74				
	PV of terminal value	22,42				
	Brand value - Commercial	30,99				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	0,90	0,96	1,01	1,08	1,14
	Tax on royalties	-0,18	-0,19	-0,20	-0,22	-0,23
	Net royalty after tax	0,72	0,76	0,81	0,86	0,92
	Discount factor	1,00	0,92	0,84	0,77	0,71
MATCHDAY	NPV of net royalties after tax	0,72	0,70	0,68	0,66	0,65
	Terminal year net royalty (t+1)	0,93				
	Terminal value at t	12,63				
	PV of terminal value	8,92				
	Brand value - Matchday	12,33				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	3,74	3,97	4,22	4,48	4,76
	Tax on royalties	-0,75	-0,79	-0,84	-0,90	-0,95
	Net royalty after tax	2,99	3,18	3,38	3,59	3,81
	Discount factor	1,00	0,92	0,84	0,77	0,71
BROADCAST	NPV of net royalties after tax	2,99	2,91	2,84	2,76	2,69
	Terminal year net royalty (t+1)	3,87				
	Terminal value at t	52,55				
	PV of terminal value	37,12				
	Brand value - Broadcast	51,32				

Final BV (M€)	94,65

Radical Badge

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	2,01	2,13	2,26	2,40	2,55
	Tax on royalties	-0,40	-0,43	-0,45	-0,48	-0,51
	Net royalty after tax	1,61	1,71	1,81	1,92	2,04
	Discount factor	1,00	0,92	0,84	0,77	0,71
COMMERCIAL	NPV of net royalties after tax	1,61	1,56	1,52	1,48	1,44
	Terminal year net royalty (t+1)	2,08				
	Terminal value at t	28,18				
	PV of terminal value	19,91				
	Brand value - Commercial	27,52				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	0,84	0,89	0,95	1,01	1,07
	Tax on royalties	-0,17	-0,18	-0,19	-0,20	-0,21
	Net royalty after tax	0,67	0,71	0,76	0,81	0,86
	Discount factor	1,00	0,92	0,84	0,77	0,71
MATCHDAY	NPV of net royalties after tax	0,67	0,66	0,64	0,62	0,60
	Terminal year net royalty (t+1)	0,87				
	Terminal value at t	11,81				
	PV of terminal value	8,34				
	Brand value - Matchday	11,54				

	Stream	2024/25	2025/26	2026/27	2027/28	2028/29
	Royalty income	3,52	3,74	3,97	4,22	4,48
	Tax on royalties	-0,70	-0,75	-0,79	-0,84	-0,90
	Net royalty after tax	2,82	2,99	3,18	3,38	3,58
	Discount factor	1,00	0,92	0,84	0,77	0,71
BROADCAST	NPV of net royalties after tax	2,82	2,74	2,67	2,60	2,53
	Terminal year net royalty (t+1)	3,65				
	Terminal value at t	49,47				
	PV of terminal value	34,94				
	Brand value - Broadcast	48,31				

Final BV (M€)	87,37

Table 28: FC Porto's Brand Value Computations per Badge Scenario (in M€)

Benfica

BV(M€)	235,14	Original Badge
EV (M€)	623,50	
BV (M€)	169,34	Moderate Badge
EV (M€)	553,93	
BV (M€)	142,41	Radical Badge
EV (M€)	465,85	
BV (M€)	155,88	Redesign Effect
EV (M€)	509,89	

Sporting

BV (M€)	159,32	Original Badge
EV (M€)	394,00	
BV (M€)	116,24	Moderate Badge
EV (M€)	380,24	
BV (M€)	83,26	Radical Badge
EV (M€)	272,37	
BV (M€)	99,75	Redesign Effect
EV (M€)	326,31	

Porto

BV (M€)	165,4	Original Badge
EV (M€)	576,0	
BV (M€)	94,6	Moderate Badge
EV (M€)	309,6	
BV (M€)	87,4	Radical Badge
EV (M€)	285,8	
BV (M€)	91,0	Redesign Effect
EV (M€)	297,7	

Table 29: Brand Value and Enterprise Value per Badge Scenario