



# Competing in European Football: How Eintracht Frankfurt Thrives Amid Financial Disparities

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## **Abstract**

This thesis investigates how member-controlled football clubs can achieve competitive advantage in an increasingly commercialized European football environment. Amid the rise of investor-driven and multi-club ownership models, traditional governance structures face mounting strategic and financial pressures. Drawing on Resource-Based Theory, Dynamic Capabilities, Resource-Dependence Theory, and Stakeholder Theory, the study explores how member-controlled clubs build internal capabilities while managing external constraints.

Employing a triangulated mixed-methods design, the research combines twelve expert interviews with a quantitative survey of 176 football fans. Findings reveal that competitive advantage depends not only on internal strengths such as youth development, scouting, and stable leadership, but also on intangible resources like emotional capital, narrative branding, and adaptive governance. Clubs such as Eintracht Frankfurt exemplify how symbolic alignment and stakeholder trust can enhance both performance and sponsor appeal without sacrificing identity. Moreover, while many fans lack deep familiarity with governance structures, their perceptions of club competitiveness are closely linked to emotional attachments, tradition, and their openness to reform.

The research emphasizes that institutional legitimacy, transparent reform communication, and strategic partnerships are crucial for balancing identity with viability. Policy implications include the need to reframe financial governance reforms (e.g., the 50+1 rule) as legitimacy-preserving measures. Bundesliga-level adjustments to revenue distribution, stakeholder engagement, and hybrid ownership models could promote fairer competition.

**Keywords:** Member-Controlled Clubs, Multi-Club Ownership, Competitive Advantage, Governance Reform, Emotional Capital, Stakeholder Engagement, Institutional Legitimacy

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## **Resumo**

Esta dissertação investiga como clubes de futebol controlados por membros podem alcançar vantagem competitiva em um ambiente europeu cada vez mais comercializado. Com o avanço da propriedade por investidores e de modelos multi-clubes, estruturas tradicionais enfrentam crescentes pressões estratégicas e financeiras. Com base na Visão Baseada em Recursos, Capacidades Dinâmicas, Teoria da Dependência de Recursos e Teoria dos Stakeholders, o estudo analisa como esses clubes constroem capacidades internas e enfrentam desafios externos.

A pesquisa adota um método misto com triangulação, combinando 12 entrevistas com especialistas e uma pesquisa com 176 torcedores. Os resultados mostram que a vantagem competitiva decorre não apenas de fatores como categorias de base, scouting e liderança estável, mas também de ativos intangíveis como capital emocional, branding narrativo e governança adaptativa. O Eintracht Frankfurt exemplifica como confiança e alinhamento simbólico com stakeholders impulsionam desempenho e atratividade sem perder identidade.

Percepções de torcedores são moldadas por familiaridade com a governança, valores culturais e atitudes em relação a reformas. O estudo destaca a importância da legitimidade institucional, comunicação transparente e parcerias estratégicas. Reformular regras como a 50+1 e promover ajustes na Bundesliga em receitas, governança e modelos híbridos pode favorecer maior equilíbrio competitivo.

**Palavras-chave:** Clubes Controlados por Membros, Propriedade Múltipla de Clubes, Vantagem Competitiva, Reforma da Governança, Capital Emocional, Engajamento dos Stakeholders, Legitimidade Institucional

**Título:** Competindo no Futebol Europeu: Como o Eintracht Frankfurt Prospera em Meio às Disparidades Financeiras

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## List of Abbreviations

|            |   |
|------------|---|
| CA .....   | Competitive Advantage   |
| DC .....   | Dynamic Capabilities  |
| DFB .....  | German Football Federation (Deutscher Fußball-Bund)                                   |
| FFP .....  | Financial Fair Play   |
| FIFA ..... | International Football Federation (Fédération Internationale de Football Association) |
| MCOs ..... | Multi-Club Ownership  |
| OLR.....   | Ordinal Logistic Regression   |
| PSG.....   | Paris Saint-Germain   |
| RBT .....  | Resource-Based Theory   |
| RDT .....  | Resource-Dependence Theory  |
| RQ .....   | Research Question   |
| SIT.....   | Social Identity Theory  |
| ST .....   | Stakeholder Theory  |
| UEFA ..... | European Football Association (Union des associations européennes de football)        |
| UEL .....  | UEFA Europa League  |
| USP.....   | Unique Selling Point  |
| VRIN ..... | Valuable, rare, inimitable, and non-substitutable                                     |

# 1. Introduction

Football, the world's most popular sport, has billions of fans and generates the highest revenues of any sport globally (FIFA, 2024). As commercialization continues to accelerate, the financial landscape of professional football is changing. The emergence of multi-club ownership models (MCOs), more investor-controlled clubs, and increasing billion-dollar broadcasting deals have widened the gap between elite clubs and other competitors (Sheldon & Whitehead, 2022; Poli et al., 2024; UEFA, 2024). Clubs owned by global conglomerates—such as Red Bull or City Football Group—have redefined the competitive dynamics of the sport by leveraging shared scouting networks, financial synergies, and talent pipelines. Meanwhile, investor-controlled clubs like Paris Saint-Germain (PSG) and Chelsea FC are spending unprecedented sums on player acquisitions (Garratt-Stanley, 2024; Olley, 2024; Transfermarkt, 2025a), further solidifying the dominance of a financial elite and facing repeated allegations of breaching UEFA's Financial Fair Play (FFP) regulations (Twomey, 2024).

Amid this financial revolution, Eintracht Frankfurt has emerged as a rare exception. As a historic Bundesliga club that remains under member control, it lacks the financial resources of investor-controlled clubs. Eintracht narrowly escaped relegation in the 2015/16 season and seemed destined to follow the fate of other traditional clubs—such as Hamburger SV, Schalke 04, and 1.FC Kaiserslautern—that have struggled to remain competitive in modern football. Yet, in less than a decade, Frankfurt has not only stabilized but emerged as a consistent contender for European qualification. The club has secured domestic and international titles, including the DFB-Pokal in 2018 and the UEFA Europa League (UEL) in 2022, while also qualifying for the UEFA Champions League for the first time.

This transformation is remarkable, given constraints imposed by the Bundesliga's 50+1 rule—a regulation designed to limit external investment and preserve fan control over clubs (Ford, 2023). While this controversial model has protected German football from the excesses of privatization, it also restricts access to financial resources, requiring traditional clubs to compete in an increasingly unequal playing field against investor-controlled models. However, despite the intent of 50+1, certain Bundesliga clubs—such as Wolfsburg, Leverkusen, and Hoffenheim—have effectively been exempted from these limitations due to historical corporate ownership structures or benefactor support, giving them a financial advantage over purely member-controlled clubs (Ford, 2023). Nevertheless, Eintracht Frankfurt has managed to thrive without such external backing, leveraging a highly efficient scouting and transfer system, strong

fan-driven identity, and a strategic financial model to challenge Europe's footballing elite (Carmassi, 2022; Bonengel, 2024).

This study investigates the Research Question (RQ): **How member-controlled Bundesliga clubs can achieve competitive success in an increasingly commercialized football environment?**

The increasing commercialization of football and the financial challenges faced by member-controlled clubs will first be examined. Building on this foundation, we explore Eintracht Frankfurt's strategic transformation since the 2015/16 season, with a particular focus on internal resources that have enabled the club to remain competitive despite financial constraints. To this end, the thesis combines theoretical insights with both qualitative and quantitative methods to examine how member-controlled clubs can sustain competitiveness.

## 2. Literature Review

The literature review explores the increasing commercialization of football, examines the intended purposes of FFP and 50+1 in preserving competitive balance and financial stability, and addresses how clubs can remain competitive despite financial limitations. Key theoretical frameworks—Resource-Based Theory, Resource-Dependency, Dynamic Capabilities, and Stakeholder Theory—are used to provide insight into how clubs can leverage intangible assets and strategic advantages in an increasingly commercialized environment.

### 2.1. The Commercialization of Football

Over recent decades, football has transformed from a community-driven sport into a global entertainment business where financial power increasingly dictates success. Clubs now compete not only on the pitch but also in finance, branding, and international markets (Ahtiainen, 2018; Deloitte, 2024). This shift is driven by surging revenues from three primary sources: matchday income (incl. ticket sales and stadium hospitality), broadcasting rights (domestic and international TV rights), and commercial activities (e.g., sponsorships, merchandising, licensing) (Peeters & Szymanski, 2014; Rohde & Breuer, 2017; Ahtiainen, 2018; UEFA, 2024).

Figure 1 illustrates revenue growth from 2015 to 2023 across the main revenue streams among clubs in Europe’s top five leagues (Deloitte, 2017-2024).

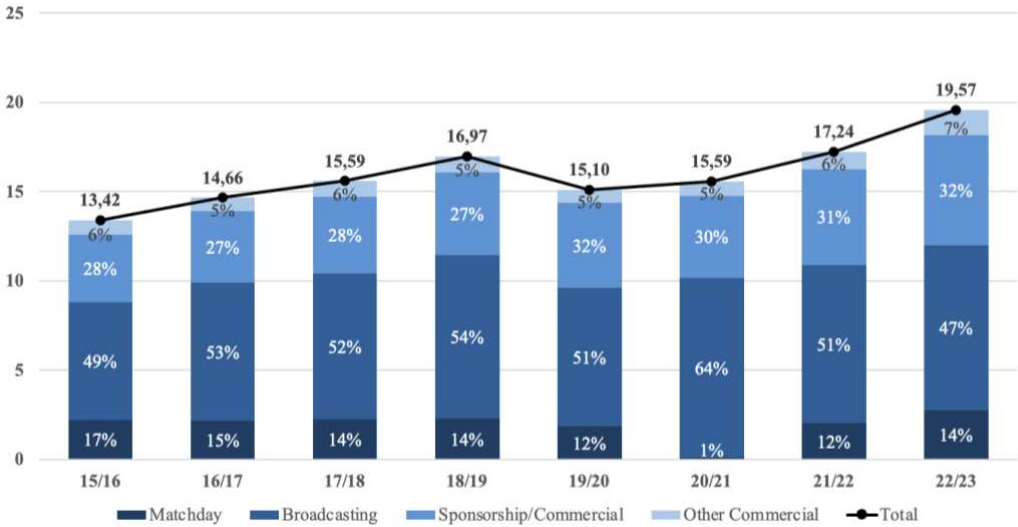


Figure 1: Top 5 European League Clubs’ Revenue by Revenue Stream, 2015-2023 (€bn)

Broadcasting has become dominant, whereas traditional matchday earnings have declined proportionally, but remains a key fan engagement signal (Neale, 1964; Andreff & Staudohar, 2002; Borland & Macdonald, 2003). The slight dip in revenues from 2019-2021 was due to COVID-19.

Figure 2 shows a parallel rise in wage costs and transfer fees, including add-ons, highlighting the reinvestment of revenue into talent acquisition (Deloitte, 2017-2024; Poli et al., 2024).

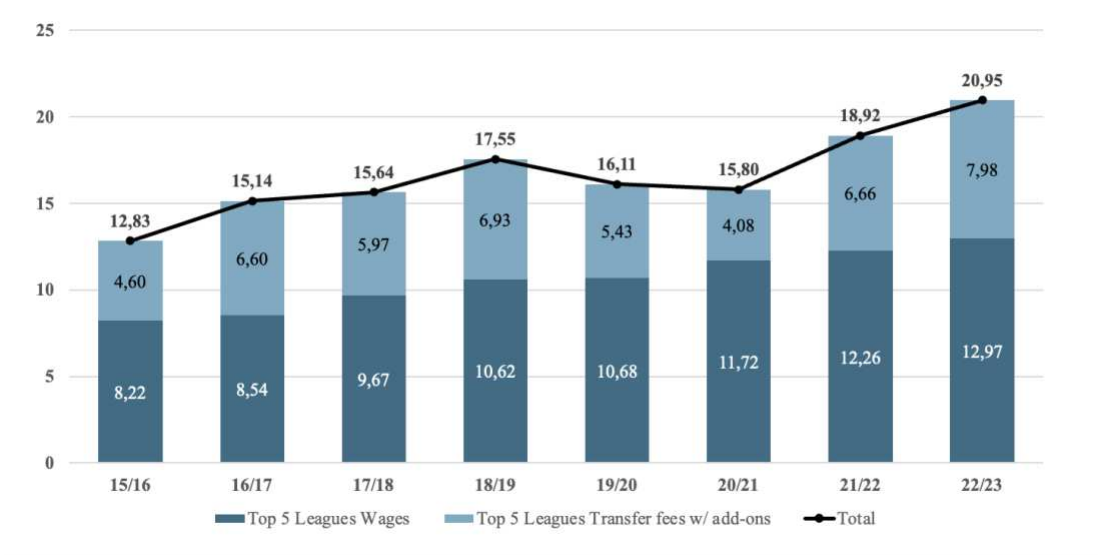


Figure 2: Top 5 European League Clubs' Wage Cost and Transfer Fees with Add-ons, 2015-2023 (€bn)

These trends reflect an escalating arms race, where attracting star players boosts on-field success and global visibility (Ahtiainen, 2018). The migration of high-profile players to financially lucrative leagues like those in Saudi Arabia and China exemplifies how monetary incentives increasingly outweigh sporting ones (Transfermarkt, 2025b).

Yet, profitability remains elusive for many clubs. Despite rising revenues, slim or negative margins persist due to aggressive reinvestment in salaries and transfers (Storm & Nielsen, 2012). Since the Premier League's inception in 1992, its clubs' combined pre-tax profit has remained negative—driven by intense talent competition and commercial pressures (Hamil & Walters, 2010).

The Premier League's lucrative TV deals far exceeds other European leagues, giving English clubs a distinct financial advantage (Deloitte, 2024). Furthermore, many leagues' distribution models favor top-performing or globally popular clubs, reinforcing inequality (Barajas & Rodríguez, 2010). Commercial income, too, disproportionately benefits elite clubs able to command premium deals and merchandise volumes (Ahtiainen, 2018).

Expanding financial opportunities have exacerbated competitive imbalances (Palomino & Rigotti, 2000; Storm & Nielsen, 2012). Wealthier clubs invest in players, state-of-the-art facilities, and global branding, cementing dominance. Mid- and lower-tier clubs, by contrast, often sell their top performers to cover operating costs, potentially triggering a downward cycle of underperformance and financial instability. The relegation of Schalke 04, a traditional Bundesliga club, after excessive spending and declining sporting performance exemplifies this downward spiral (Ingendahl, 2024). The aborted European Super League plan further exposed how elite clubs seek to entrench their status through exclusionary competition (Grež, 2021).

In sum, commercialization has brought record revenues and global visibility to football but has also deepened financial disparities. Balancing economic growth with sporting excellence and competitive equity remains a core challenge for football governance.

## **2.2. Ownership Structures in Football**

With the rapid commercialization of football, ownership models have likewise evolved. Originally, many clubs were predominantly member-controlled, relying on matchday revenues (Ahtiainen, 2018). Over time, investor-controlled models—capable of injecting substantial funds—have gained prominence (Kuper, 2009; Franck, 2010a; Rohde & Breuer, 2016). More recently, MCO structures have emerged, leveraging global networks and centralized operations. Each model offers different financial advantages and contributes to the sport’s growing disparities, a topic examined in the following sections.

### **2.2.1. Member-Controlled Model**

Member-controlled clubs are organized so that the majority of voting rights remain with a membership body, typically dues-paying fans and local stakeholders (Dietl & Franck, 2007). While investors may hold minority stakes, they do not exercise control (Franck, 2010a). For instance, clubs may be publicly listed (e.g., Borussia Dortmund) so long as voting rights stay with the club association (Plumley et al., 2018a). In Bayern Munich’s structure, contrastingly, minority stakes are held by Adidas, Audi, and Allianz, yet the membership retains decision authority (Storm & Nielsen, 2012).

This governance model allows members to shape strategic decisions regarding infrastructure, leadership appointments, and financial policies while reinforcing the club’s cultural and communal identity. Proponents argue it enhances transparency, long-term stability, and

emotional identification even amid rising commercialization and financial pressures (Sánchez et al., 2021). This structure cultivates sustained loyalty, as fans who actively participate in club governance identify passionately with the team’s on-field and off-field endeavors.

However, critics note that this model can restrict rapid capital injections and slow critical decision-making, potentially disadvantaging member-controlled clubs in an era of escalating transfer fees and investor-driven competitors (Storm & Nielsen, 2012; Plumley et al., 2018a; Scelles et al., 2022).

This ownership model remains most prevalent in Germany and, to a lesser extent, in Spain. By contrast, investor-controlled clubs dominate in England, France, and Italy (Deloitte, 2024).

### **2.2.2. Investor-Controlled Model**

Investor-controlled clubs have become increasingly prominent in Europe since the early 2000s, exemplified by Roman Abramovich’s acquisition of Chelsea in 2003 (Hamil & Chadwick, 2010). Since then, many formerly member-controlled teams have transitioned to majority ownership by private individuals, corporations, or state-backed funds, granting external shareholders substantial influence in decisions regarding transfers, managerial appointments, and commercial as well as infrastructural expansions (Leach & Szymanski, 2015; Rohde & Breuer, 2016; KPMG, 2021). Examples include Manchester City (Abu Dhabi United Group) and Newcastle United (Saudi Public Investment Fund), reflecting the transformative role of foreign investors in English football (Deloitte, 2024; Evans et al., 2024; UEFA, 2024). While some clubs may be publicly traded—like Manchester United—majority stakes frequently reside with individuals or families (i.e., the Glazer family), effectively centralizing power (Rohde & Breuer, 2016; Buck & Ifland, 2023).

These owners inject substantial capital, described as “financial doping,”<sup>1</sup> to fund aggressive spending on transfers and infrastructure, often outpacing self-generated revenues (Franck, 2010a; Rohde & Breuer, 2016). Cross-industry or international networks also amplify their commercial reach, creating a virtuous cycle of sponsorship deals and media visibility. This mirrors economic theories suggesting that financial strength translates into sustained sporting

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<sup>1</sup> The term 'doping' (taken from the use of illicit drugs to enhance performance) in this context describes clubs' attempts to gain an illegitimate advantage through the artificial manipulation of the natural competitiveness inherent in sport (Schubert & Konecke, 2015; Freestone & Manoli, 2017).

advantage (El-Hodiri & Quirk, 1971; Georgievski et al., 2019). Although such spending may accelerate on-field success—as evidenced by PSG’s partnership with Qatar-affiliated entities (KPMG, 2021), it often undermines profitability, with owners accepting losses in pursuit of titles (Franck, 2010b; Storm & Nielsen, 2012; Grossmann, 2015). This phenomenon is supported by the concept of soft budget constraints, wherein clubs rarely face bankruptcy due to bailouts or interest-free loans (Kornai, 1979; Rohde & Breuer, 2016).

Critics argue this model erodes local traditions, alienates supporters, and exacerbates inequality, especially in leagues lacking robust revenue-sharing measures (Storm & Nielsen, 2012; Leach & Szymanski, 2015). As spending escalates, clubs that cannot match investor spending risk falling behind, potentially compromising competitive balance (UEFA, 2024). In England, rapid transformations of historic mid-tier clubs under billionaire ownership have sparked concerns about the loss of identity and community ties (Brandt & Kurscheidt, 2022; Evans et al., 2024).

### **2.2.3. Multi-Club Ownership**

Multi-Club Ownerships entail a single investor or consortium controlling multiple clubs, usually across different leagues or countries (Breuer & Forrest, 2024; UEFA, 2024). In recent years, the prevalence of MCOs in Europe’s top five leagues has risen from 36.7% in 2022/23 to 41.7% in 2023/24 (PitchBook, 2023; Price, 2024). Prominent examples include City Football Group, which oversees among others Manchester City (England), New York City FC (United States), and Girona FC (Spain), as well as Red Bull, with teams including RB Leipzig (Germany), RB Salzburg (Austria), and New York Red Bulls (United States), reflecting a model many experts believe will dominate the sport’s next phase (KPMG, 2021; Breuer & Forrest, 2024).

MCOs centralize operations and create synergies through shared scouting networks, data analytics, and administrative services (Norton Rose Fulbright, 2022; Nahar, 2023). These efficiencies facilitate talent development and internal transfers, often at strategically chosen fees that may circumvent conventional market dynamics (Dias 2021; KPMG, 2021). MCOs also benefit from streamlined access to international markets, coordinated training methods, and knowledge sharing. Moreover, they support risk and revenue diversification by scaling sponsorships, optimizing overhead costs, and expanding global fan bases (Dias, 2021; Breuer & Forrest, 2024).

However, MCOs raise ethical and regulatory concerns (Storm & Nielsen, 2012). Transfers between affiliated clubs at non-market values can obscure financial accounts and potentially violate FFP (UEFA, 2024). Conflict of interests may arise when affiliated clubs qualify for the same competitions, threatening sporting integrity (Breuer & Forrest, 2024). Furthermore, the structures may exacerbate financial disparities by concentrating investment and commercial opportunities within a handful of ownership networks. In Germany, RB Leipzig remains the only MCO-affiliated club, reflecting ongoing tensions between traditional governance models and investor-driven expansion (Plumley et al., 2018a).

### **2.3. Regulatory Constraints & Competitive Balance**

Recognizing the impact of commercialization, football authorities have introduced various regulations to preserve sporting integrity and protect clubs from unsustainable spending (UEFA, 2024). Two prominent frameworks—UEFA’s Financial Fair Play and Germany’s 50+1 rule—seek to mitigate potential excesses in different ways, although clubs often develop creative strategies to navigate these constraints.

#### **2.3.1. Financial Fair Play**

UEFA officially introduced FFP in the 2011/12 season to promote financial responsibility, preserve competitive balance, and prevent excessive spending from threatening club’s long-term viability.<sup>2</sup> Although football clubs tend to have high survival rates compared to traditional firms (Storm & Nielsen, 2012), FFP’s break-even rule requires that clubs balance football-related expenditure with self-generated revenues, limiting unchecked investment from wealthy owners and curbing market inflation and competition distortion (Barajas & Rodríguez, 2010; Peeters & Szymanski, 2014).

However, critics argue FFP reinforces existing hierarchies: elite clubs with strong revenue streams can comply easily, while smaller clubs struggle to compete without external funding (Schubert, 2014a; Plumley et al., 2018b). Compounding this effect is the unique market dynamic wherein most clubs prioritize winning over profit, creating a cycle of perpetuating success for dominant teams as they reinvest earnings (Scelles et al., 2022). Consequently,

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<sup>2</sup> The conflict of interest between UEFA and clubs stems from FFP’s objective to promote financial self-sufficiency and long-term sustainability, whereas clubs often prioritize short-term sporting success as utility or win maximisers (Sloane, 1971; Schubert, 2014a).

competitive balance has declined across top European leagues, with elite teams consolidating their dominance since FFP's implementation (Vöpel, 2011; Plumley et al., 2018b; Francois et al., 2021).

Moreover, enforcement remains inconsistent. UEFA has been reluctant to impose severe sanctions on elite clubs for fear of diminishing the appeal of its competitions (Peeters & Szymanski, 2014). These limitations fuel the ongoing debate whether FFP genuinely curbs financial doping or merely entrenches existing inequalities (Vöpel, 2013; Scelles et al., 2022).

### **2.3.2. Bundesliga's 50+1 Rule**

In contrast to fully investor-controlled clubs, German football enforces the "50+1 rule," mandating that member associations retain majority voting rights (50% plus one share), thus preventing full private takeovers (Vöpel, 2011). Advocates see the rule as a safeguard against external ownership, preserving transparency and fan-centric values (Storm & Nielsen, 2012). While most clubs accept minority corporate investments to boost revenue, member control is maintained.

Critics argue that 50+1 hinders Bundesliga clubs from attracting investments seen in wealthier leagues, thereby weakening global competitiveness (Franck, 2010b). Additionally, exemptions granted to Wolfsburg (Volkswagen), Bayer Leverkusen (Bayer AG), Hoffenheim (Dietmar Hopp), and RB Leipzig (Red Bull) raise fairness concerns, as these clubs enjoy the benefits of strong backing while others remain restricted (Bundesliga, n.d.). As commercial pressures intensify, the debate over relaxing or upholding 50+1 reflects broader tensions between financial ambition and traditional club identity in German football.

Regulatory frameworks differ across Europe's top leagues: England, France, and Italy permit full private ownership (Deloitte, 2021a), whereas Spain's La Liga follows the *Sociedades Anónimas Deportivas* model.<sup>3</sup> Notable exceptions include FC Barcelona, Real Madrid, Athletic Bilbao, and Osasuna, which retain a member-based socio system that grants members voting rights on presidential and budgetary matters (Jorissen, 2021).

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<sup>3</sup> Under the *Sociedades Anónimas Deportivas* model, Spanish clubs are structured as public limited companies to promote financial accountability and transparency. However, a few historically stable clubs were allowed to retain their member-controlled governance system. In these clubs, socios (i.e., registered voting members) elect the board and president (Jorissen, 2021).

### **2.3.3. How Clubs Circumvent Regulatory Constraints**

Despite FFP, 50+1, and other league-specific regulations, clubs frequently employ strategies to circumvent constraints. Investor-controlled clubs leverage complex sponsorship arrangements with owner-linked entities, exploiting ambiguous definitions of “related party” and “fair value” to inflate commercial income within FFP limits (Schubert, 2014b). Others employ creative accounting tactics, such as hidden player payments, to reduce reported wage expenses. Meanwhile, MCOs redistribute costs and revenues by strategically shifting player contracts or management fees among sister clubs, thus remaining nominally compliant with FFP’s requirements (KPMG, 2021; UEFA, 2024).

A recent example is Chelsea’s unprecedented spending spree following Clearlake Capital’s 2022 takeover. The club extended players contracts to amortize transfer fees over longer periods and sold homegrown talent, whose fees count as pure profit under accounting rules (Douglas, 2024; UEFA, 2024). Although these measures met FFP rules, they have sparked criticism among fans.

From a principal-agent perspective,<sup>4</sup> UEFA promotes long-term financial stability, whereas clubs often prioritize immediate sporting success and seek ways to mask deficits or attract external funding (Schubert, 2014a). Even frameworks like 50+1 do not fully prevent external influence, as illustrated, for example, by Lars Windhorst’s controversial investment in Hertha BSC.<sup>5</sup>

### **2.3.4. Financial Impact on Leagues and Clubs**

Financial structures and regulatory choices significantly shape competitive balance across European football. Wealthier leagues, like the Premier League, consistently outspend their counterparts in transfer markets and wages, attracting star players and enhancing their global profile (Jones & Cook, 2015; Rocaboy, 2017; Scelles et al., 2022). While regulations like FFP have improved overall financial health, they also tend to reinforce existing inequalities (Peeters

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<sup>4</sup> The principal-agent theory (Ross, 1973) describes a relationship in which a principal (e.g., UEFA) delegates decision-making authority to an agent (e.g., football clubs), whose incentives may not align with the principal’s objectives, especially when short-term competitive goals override financial prudence.

<sup>5</sup> In 2019, investor Lars Windhorst, via Tennor Holding, acquired nearly 66% of Hertha BSC’s professional division, branding it a ‘Big City Club’ project aimed at elevating the club to the European elite. However, the project was marred by internal conflict and financial instability, eventually contributing to Hertha’s relegation and the investor’s withdrawal (Eckner, 2021).

& Szymanski, 2014; Plumley et al., 2018b). FFP's break-even rule limits external investment, constraining smaller clubs' ability to close the gap and perpetuating a cycle of dominance by established giants (Vöpel, 2013). Hence, some fans fear becoming a mere "feeder club"<sup>6</sup> rather than viable competitors (Breuer & Forrest, 2024).

Club revenues, profitability, and league positions are tightly intertwined. Higher league standings generate increased broadcasting income, sponsorships, and ticket sales, resources that can be reinvested to sustain on-field performance (Szymanski & Kuypers, 1999; Ahtiainen, 2018). This cycle bolsters both sporting and commercial outcomes (A.T. Kearney, 2010). Conversely, lower-ranked or small-market clubs face limited revenue potential and risk insolvency if they overspend in pursuit of success (Barajas & Rodriguez, 2010; Storm & Nielsen, 2012).

Although Germany's Bundesliga exhibits comparatively strong financial stability—partly due to 50+1 and recognized as the most financially secure league among the top five leagues (Deloitte, 2024)—it has experienced growing inequality since FFP's introduction, with only a few clubs repeatedly claiming top spots (Plumley et al., 2018b). Notably, predictable match outcomes risk eroding broadcasting appeal (Georgievski et al., 2019). Meanwhile, Italy's Serie A illustrates how some clubs sacrifice profitability for league performance, underscoring the difficulty of aligning sporting ambitions with sustainable business practices (Ahtiainen, 2018).

The concentration of financial resources at the elite translates into sporting dominance. Wealthier clubs typically advance further in UEFA competitions, marginalizing non-elite teams and widening structural gaps (Rocaboy, 2017; García-del-Barrio & Rossi, 2020; Scelles et al., 2022). This trend not only undermines the sporting integrity of international tournaments but smaller clubs may resort to risky financial strategies to remain competitive, potentially fueling moral-hazard behaviors (Storm & Nielsen, 2012). Thus, while revenue generation and cost control remain central to financial stability, persistent disparities across and within leagues continue to shape the football landscape.

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<sup>6</sup> The term 'feeder club' refers to a club that primarily develops and transfers players to a more dominant or financially stronger club, often limiting its own sporting ambitions in the process (Breuer & Forrest, 2024).

## **2.4. Definition of Success in Football**

In modern football, “success” encompasses financial stability, brand growth, and stakeholder satisfaction, yet winning trophies remains the clearest indicator (Wilson et al., 2013; KPMG, 2021). While wealthier clubs benefit from greater resources (Lepschy et al., 2020), strategic governance and prudent management can keep less affluent teams competitive (Georgievski et al., 2019). Clubs often prioritize sporting triumphs over long-term financial health, reflecting tensions between performance goals and sustainability (Vöpel, 2011; Schubert, 2014a; Francois et al., 2021).

Definitions of success also vary by context. For newly promoted teams, avoiding instant relegation may equal success; for historic giants, a mid-table finish might spark fan discontent (Storm & Nielsen, 2012; Adams et al., 2024). These differing expectations reflect complex stakeholder landscapes, where owners, sponsors, fans, and local communities often advocate competing priorities (Adams et al., 2017; Baxter et al., 2019). Strategic or environmental shifts, such as changes in investor support or international aspirations, can alter a club’s goals, reviving tensions between financial discipline, cultural identity, and sporting ambition (Agostino & Thomasson, 2024; Burns & Jollands, 2024).

Ultimately, success in football requires balancing competing logics: financial sustainability, on-field achievement, and fan-oriented values (Ahtiainen, 2018; Buck & Ifland, 2023). Clubs that effectively allocate resources, engage stakeholders, and set realistic goals are more likely to thrive in an increasingly commercialized environment.

## **2.5. Competitive Advantage in Football**

Modern football clubs increasingly resemble business enterprises, employing structured organizations, professional marketing, and financial management systems (Smith & Stewart, 2010; Olson et al., 2016; Müller et al., 2017; Buck & Ifland, 2023). However, financial resources alone do not ensure on-field success. Clubs must strategically align transfer policies, communication, youth development, and stakeholder management (Forslund, 2017; Rohde & Breuer, 2017). This holistic approach is crucial for member-controlled clubs, which operate with limited resources and must leverage comparative advantages such as specialized scouting or community engagement (Georgievski et al., 2019). In contrast, investor-controlled clubs may pursue aggressive expansion and high-profile branding (Moore & Levermore, 2012; Olson et al., 2016). Regardless of ownership model, effective management is key to navigating a

dynamic environment and sustaining competitiveness (Grellet, 2010; Serrano et al., 2018). Strategic management theories shed light on the diverse pathways clubs take.

### **2.5.1. Resource-Based Theory**

Resource-Based Theory (RBT) attributes organizational success to resource heterogeneity. Valuable, rare, inimitable, and non-substitutable (VRIN) resources give an entity an edge (Wernerfelt, 1984; Barney, 1991). In football, these include intangible assets like historical prestige, fan loyalty, scouting networks, youth academies, and tacit knowledge, as well as tangible resources like stadium infrastructure or capital (Georgievski et al., 2019; Fonti et al., 2023). While investor-controlled clubs like PSG possess significant funding, finance alone ceases to be VRIN if rivals can similarly access external investment (Barney, 1991). By contrast, member-controlled clubs can leverage unique cultural identity, brand equity, and managerial expertise to offset financial disparities (Sirmon et al., 2008; Fonti et al., 2023). Sustained success depends not merely on holding such resources but on strategically combining and deploying them through effective organizational practices.

### **2.5.2. Resource-Dependence Theory**

Resource-Dependence Theory (RDT) (Pfeffer & Salancik, 1978) explains how organizations manage external resources required for survival and success. In football, clubs depend on revenues from broadcasting, matchdays, sponsorships, and, in some cases, wealthy investors (Rohde & Breuer, 2017). Member-controlled clubs with limited resources can raise capital without ceding control by forming strategic partnerships or selling minority stakes (UEFA, 2024). Diversifying revenue streams reduces exposure to market volatility and external shocks (e.g., COVID-19). In commercialized environments, such strategies enable these clubs to remain competitive while upholding member-oriented values.

### **2.5.3. Dynamic Capabilities**

Expanding on RBT, Dynamic Capabilities (DC) (Teece et al., 1997) suggests that firms must continuously develop, integrate, and reconfigure resources in response to external changes. Barreto (2010) defines DC as “a firm’s potential to systematically solve problems, based on its propensity to sense opportunities and make timely, market-oriented decisions.” In football, timely decisions include responding to evolving regulations (e.g., FFP), emerging technologies (e.g., data analytics), fluctuating transfer markets, and changing stakeholder expectations (Buck

& Ifland, 2023). Core elements like organizational processes, resource positions, and path dependencies enable clubs to remain agile over time. For instance, Athletic Bilbao's embedded youth academy strategy demonstrates a difficult-to-imitate model compared to investor-controlled teams relying on financial strength (López-Menchero, 2023). Consequently, clubs with budget constraints can succeed by refining their scouting, talent development, and cultural identity—capabilities that cannot be easily bought. Over time, such adaptability help offset financial disparities and cultivate a unique identity that resonates with supporters (Georgievski et al., 2019; Brandt & Kurscheidt, 2022).

#### **2.5.4. Stakeholder Theory**

Stakeholder Theory (ST) (Freeman, 1984) asserts that organizations must address the interests and influences of multiple parties, including owners, fans, sponsors, regulators, and local communities. In football, these stakeholders are complex, as clubs operate like business entities and service providers. Ownership models strongly influence strategic priorities: member-controlled clubs typically prioritize fan interests but must also engage with sponsors, investors, and governing bodies (Hamil et al., 2010; Ahtiainen, 2018). Fan or sponsor pressure often drives costly transfers, challenging financial discipline. Clubs that adeptly manage competing stakeholder demands can foster brand loyalty, legitimacy, and long-term competitive advantage (CA) (Hamil & Morrow, 2011; Georgievski et al., 2019; UEFA, 2024).

### **3. Eintracht Frankfurt**

Eintracht Frankfurt exemplifies how a member-controlled club can succeed commercially without ceding majority control to external investors. After thriving in the 1970s and 1980s—winning multiple DFB-Pokal trophies and the 1980 UEFA Cup—the club later faced financial instability and inconsistent performances, at times nearing insolvency (Eintracht Frankfurt, 2025). Rather than seek a wealthy benefactor, Eintracht pursued a cautious, long-term strategy focused on youth development and scouting. This approach helped avoid the debt and short-termism that undermined other German clubs (Carmassi, 2022).

By 2015/16, Eintracht again narrowly avoided relegation, illustrating the volatility mid-tier Bundesliga clubs face. Yet, in the following seasons, it orchestrated a remarkable turnaround, qualifying consistently for international tournaments and winning the DFB-Pokal in 2018 and the UEL in 2022 (Eintracht Frankfurt Museum, n.d.). Eintracht’s evolution offers a valuable case for understanding how clubs can align sporting ambition with financial sustainability.

#### **3.1. Frankfurt’s Competitive Levers**

Frankfurt’s strategic levers underpin the club’s long-term competitiveness, demonstrating that mid-tier clubs can thrive without relying on wealthy voting-right investors.

##### **3.1.1. Financial Management**

Eintracht prioritizes financial prudence and gradual growth over aggressive spending. A controlled, performance-based salary structure keeps the wage-to-turnover ratio in check, avoiding unsustainable salary inflation (KPMG, 2021). As revenues from broadcasting, sponsorships, and European competitions increase, Frankfurt scales spending cautiously, unlike other clubs, which pursued risky investments following short-term sporting success (Carmassi, 2022; Buckle, 2024).<sup>7</sup> This approach was evident in the 2022 decision to forgo signing Cristiano Ronaldo, which would have disrupted the club’s financial framework (Krösche, 2025).

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<sup>7</sup> For example, Schalke 04 ramped up spending after qualifying for the Champions League in 2018, ultimately contributing to financial instability and relegation in 2021 (Buckle, 2024).

Such restraint proved critical during shocks like COVID-19, when many clubs faced liquidity crises. Thanks to low debt and lean operations, Eintracht retained key players and avoided panic sales (UEFA, 2024). Rather than depending solely on sporting success, the club invested in digital channels, global partnerships, professional infrastructure, and brand development (Carmassi, 2022; Krösche, 2025), creating more resilient commercial structures.

Eintracht's incremental spending model balances income from diverse revenue streams (e.g., matchday, merchandising, sponsorships), mitigating risks tied to market fluctuations and ensuring sustained competitiveness.

### **3.1.2. Transfer Strategy**

Eintracht's transfer approach reflects both DC and RBT, focusing on adaptable, data-driven scouting and intangible assets like team cohesion and cultural fit (Barney, 1991; Teece et al., 1997; Krösche, 2025). Dealing with a limited transfer budget, the club initially relied on loans, experienced veterans, and strategic sell-on and release clauses to improve the squad. As performances improved, Eintracht pivoted to identifying undervalued talents (e.g., Randal Kolo Muani) and, more recently, targeting higher-profile prospects (e.g., Hugo Ekitiké)<sup>8</sup> (Michel, 2025a). This reflects a proactive and adaptive approach: Sporting CEO Markus Krösche emphasized the club's need to be "better than the rest" by working a year ahead of the market to minimize risk and exploit early-mover advantages (Krösche, 2025).

A "Moneyball"-inspired, analytically driven system underpins this evolution, enabling Eintracht to spot market opportunities and reinvest transfer gains wisely (Ahtiainen, 2018; Michel, 2024). Its growing reputation as a "talent incubator" attracts ambitious players seeking game time and visibility, fueling both sporting performance and financial returns (Storm & Nielsen, 2012). To strengthen this position, Eintracht institutionalized talent development in 2025 by partnering with Ghanaian club Accra Lions FC (Duda, 2025) and entering talks with SV Waldhof Mannheim (Müller, 2025), expanding scouting pipelines and fostering structured talent pathways across regions. Overperforming players are often sold at peak valuation (e.g., Kolo Muani's €95M PSG-move), allowing Eintracht to balance its books without external investors (Transfermarkt, 2025c).

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<sup>8</sup> Randal Kolo Muani joined Eintracht Frankfurt on a free transfer in 2022 and was sold to PSG for €95 million just one year later. Hugo Ekitiké arrived as a high-potential replacement in 2024 and, as of mid-2025, reports suggest that Ekitiké is already linked to a potential transfer worth up to €100 million (Michel, 2025a).

Importantly, only part of such revenue is reinvested, avoiding risky overspending while spreading expectations across several acquisitions (Michel, 2025a). This approach maintains modest wage levels and reinforces squad balance through mentality and shared development paths (Berman et al., 2002). Thus, Eintracht builds competitiveness through iterative, data-driven decisions that support sustainable, long-term growth.

### **3.1.3. Club Identity & Fan-Driven Success**

Frankfurt's distinctive brand is rooted in fan engagement and local identity. This member-driven model boosts enthusiastic atmospheres, matchday attendances, and merchandising revenues, while fostering a sense of "moral ownership" among fans who see themselves as true proprietors (Eintracht Frankfurt, n.d.; Rodriguez-Pomeda et al., 2016; Brandt & Kurscheidt, 2022). Social Identity Theory (SIT) (Tajfel & Turner, 1979) explains how this emotional investment serves as an intangible asset, sustaining loyalty and financial support even in challenging seasons (Storm & Nielsen, 2012).

Founded in 1899, Eintracht's long-standing tradition and authenticity appeal to fans seeking alternatives to highly commercialized clubs (Ducrey et al., 2003; Guzmán & Morrow, 2007). This deep-rooted identity can enhance on-field performance through passionate support and increase player market value, while attracting commercial partners (Rodriguez-Pomeda et al., 2016). The club's strong brand equity (Aaker, 1991) supports fan growth, sponsor engagement, and revenue diversification—balancing commercial pressures with community values (Costa et al., 2018).

### **3.1.4. Stable Leadership**

Frankfurt's rise is grounded in stable leadership and coherent decision-making aligned with the club's evolving trajectory. Key figures like former Sporting CEO Fredi Bobic and his successor Markus Krösche helped restructure both sporting and commercial operations (Michel, 2025b). By enhancing analytics, professionalizing recruitment and infrastructure, and gradually adapting the coaching philosophy to match the club's development, Eintracht transformed from a crisis-ridden club into a data-savvy European contender.

Initially constrained financially, Frankfurt adopted a pragmatic counter-attacking style—echoing findings that resource-limited clubs often specialize in one competitive strength (Georgievski et al., 2019). As ambitions and resources grew, the team shifted toward a more

possession-based play (Franzke, 2024), aligning with evidence that sustained attacking possession increases success (Araya & Larkin, 2014; Casal et al., 2017).

Unlike investor-controlled clubs that frequently overhaul strategy mid-season, Frankfurt prioritizes leadership continuity and grants staff time to implement long-term plans (Georgievski et al., 2019; Transfermarkt, 2025d). Its member-driven model enables strategic stability and disciplined spending, illustrating how mid-tier clubs can compete without relying on financial power.

### **3.1.5. Other Factors**

Although internal strategy drives much of Eintracht’s success, external conditions also play a pivotal role. As a major financial hub with global connectivity and cosmopolitan appeal, Frankfurt facilitates foreign player integration and attracts lucrative sponsorships (KPMG, 2021). The club also benefits from a 60,000-seat stadium and strong home support, boosting competitive performance by amplifying the “home advantage”<sup>9</sup> (Carmichael & Thomas, 2005; Georgievski et al., 2019). Remarkably, Eintracht’s passionate fanbase consistently travels in large numbers, neutralizing typical away-game disadvantages<sup>10</sup> (Steinberg, 2022). Altogether, Frankfurt leverages both intangible, community-based assets (SIT) and tangible locational benefits (RDT) to enhance its competitive position.

Despite Frankfurt’s impressive achievements, the analysis must also acknowledge potential fragilities. The club’s success depends heavily on transfer profits, consistent strategic leadership—particularly under Krösche—and some fortunate player developments (e.g., Kolo Muani, Marmoush). Krösche (2024) described the club as “a club in-between,” one that develops and sells talent to “end clubs” like PSG or Real Madrid by design. While this reflects strategic clarity, it also highlights Frankfurt’s role in the current football hierarchy and the acknowledged, structural ceiling. It remains to be seen whether this model is resilient to leadership changes or strategic missteps.

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<sup>9</sup> The ‘home advantage’ effect primarily stems from factors like crowd support, reduced travel fatigue, and territorial familiarity (Carmichael & Thomas, 2005).

<sup>10</sup> During the UEL quarterfinals in 2022, for example, an estimated 30,000 Eintracht fans attended the away match at Camp Nou, reportedly outnumbering FC Barcelona’s home support and creating a near-home atmosphere for Frankfurt (Steinberg, 2022).

## **3.2. Comparative Club Analysis**

While some clubs have succumbed to short-termism, investor dependence, or mismanagement, Eintracht's methodical and community-focused approach underscores how stability and strategic clarity can overcome the absence of major investors.

### **3.2.1. Bundesliga Comparison**

Frankfurt's rise is particularly intriguing as it has occurred within the constraints of 50+1. This stands in contrast to other traditional clubs with comparable starting positions that have failed to realize their potential, underscoring the importance of long-term decision-making.

#### **3.2.1.1. Traditional Clubs**

Within the Bundesliga's member-controlled framework, clubs generally fall into categories based on financial power, sporting consistency, and membership.

Bayern and Dortmund maintain European regularity, using global sponsorships to sustain high wages while adhering to 50+1. Bayern's minority deals structure and Dortmund's stock-listed model help sustain historic competitiveness without sacrificing fan engagement (Bundesliga, n.d.). Their consistent Champions League participation reinforces domestic dominance. Hellmann (2024) warned: "To think [Frankfurt] can disrupt the elite with a few tweaks—anyone expecting that needs a reality check."

By contrast, historically strong clubs such as Schalke and Hertha have recently struggled. Schalke's financial mismanagement and Hertha's failed investor model exemplify instability from inflated ambitions (Ingendahl, 2024).

VfB Stuttgart also represents a once-celebrated club that slipped toward relegation but now seeks to revival through data-driven recruitment and cohesive planning (Bundesliga, 2025), echoing aspects of Eintracht's strategy.

In between, clubs like FC Augsburg have typically operated as stable mid-table sides. Lacking the resources and pressure of larger teams, their strategies often prioritize Bundesliga survival over long-term transformation.

Lastly, SC Freiburg exemplifies sustainable overperformance through youth development, lean finances, and stable management (Freiburg, n.d.). Its progress underscores that disciplined

governance can help smaller clubs secure higher table finishes, however, its structural limitations make a permanent leap into the elite unlikely.

### **3.2.1.2. Investor-backed Clubs & MCOs**

RB Leipzig, founded in 2009 and propelled by Red Bull, exemplifies an MCO approach: seamless player pipelines from affiliated clubs fuel consistent European finishes, despite critics arguing Leipzig only superficially complies with 50+1 (Vöpel, 2013). Although their swift rise—including four promotions in seven years—showcases how external funding can challenge established elites, it also brings significant debt to its parent company, highlighting potential vulnerabilities (Frick, 2020; Bundesliga, 2022).

Similarly, Wolfsburg and Bayer Leverkusen benefit from historical ties to Volkswagen and Bayer AG (Bundesliga, n.d.), using corporate backing to maintain competitive wages and attract top talent. Their success—evidenced by Wolfsburg’s 2009 and Leverkusen’s 2024 titles—demonstrates how financial muscle facilitates sustained European participation (Transfermarkt, 2025e). TSG Hoffenheim, bankrolled by Dietmar Hopp, rose swiftly from lower leagues but has faced criticism for its lack of grassroots identity (Ulrich, 2020).

While financial backing does not ensure permanent success, it provides a clear advantage in retaining talent and competing for trophies. These varied models show how the Bundesliga accommodates both member-driven and investor-backed clubs.

### **3.2.2. International Comparison**

Spain’s socio model parallels the Bundesliga’s 50+1 rule, with clubs like Real Madrid, FC Barcelona, Athletic Bilbao, and Osasuna remaining fully member-controlled (Vöpel, 2011). Real and Barça operate at far higher spending levels than most German clubs, driven by historic prestige, global fanbases, and lucrative broadcasting deals. Yet, both maintain democratic structures where socios vote on major decisions, illustrating the resilience of culturally embedded fan governance amid commercial pressures (UEFA, 2024).

At a smaller scale, Athletic Bilbao and Osasuna reflect Eintracht more closely, emphasizing regional identity, youth development, and fiscal discipline. Bilbao’s cantera policy limits recruitment to Basque players (López-Mencheró, 2023), while Osasuna draws strength from local support in Navarre (Georgievski et al., 2019). Though lacking the global reach of Spain’s

elite, both clubs demonstrate how member-driven models can foster competitiveness in mid-table contexts, mirroring Eintracht's balance of heritage and strategic modernity.

# 4. Methodology

We employed a qualitative and quantitative mixed methods approach to address the RQ.

## 4.1. Research Design

The research design aimed to analyze how member-controlled clubs with limited financial resources can remain competitive in an increasingly commercialized football environment. The methodology is outlined in Figure 3.

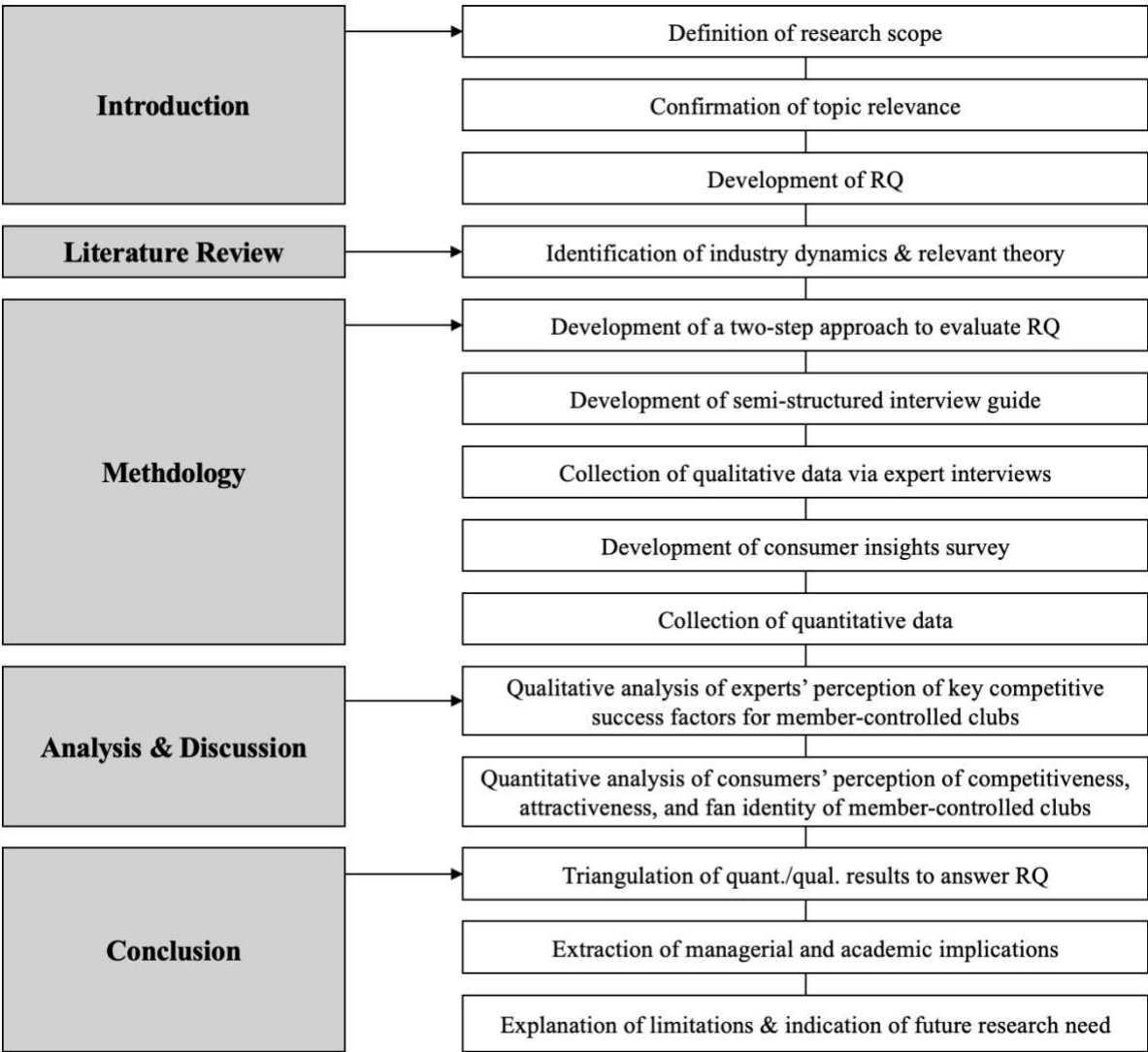


Figure 3: Research Design

A mixed-methods approach using triangulation was applied, combining both quantitative and qualitative data with inductive and deductive reasoning (Denzin, 2012; Sekaran & Bougie, 2016;

Turner et al, 2017). Expert interviews were identified as the optimal method to gain in-depth insights into fast-paced and volatile sports industries (Weiss, 1995; Rowley, 2012; Doody & Noonan, 2013).

## **4.2. Data Collection**

Primary data collection came from semi-structured interviews with football industry experts, media experts, sponsoring experts, former players, and football fans and from a consumer insights survey targeting Bundesliga supporters.

### **4.2.1. Expert Interviews**

Semi-structured interviews are a widely accepted method in business research (Bansal et al., 2018), suited for gaining insights (Rowley, 2012). The approach allows for flexibility, adapting questions to each participant (Barriball & While, 1994; Rabionet, 2009). Single session interviews offer a practical way to collect rich, descriptive data (Doody & Noonan, 2013; Adams, 2015), balancing guidance with open exploration (Cohen & Crabtree, 2006).

An interview guide (Appendix B) was used to structure the interactions (Cohen & Crabtree, 2006; Adeoye-Olatunde & Olenik, 2021), combining core and background-related questions. Adjustments were made to tailor the conversation to the individuals' backgrounds while maintaining comparability across interviews (Turner III, 2010; Magaldi & Berler, 2020), with interviews averaging 36 minutes.

More than 130 experts were contacted via personal networks, referrals, LinkedIn, Instagram, and Email. Twelve ultimately participated, with interviews conducted in April 2025 via Microsoft Teams, Google Meet, phone, or email. Open coding and thematic analysis were applied to identify and interpret patterns, and individual responses are summarized in Appendix D.

Table 1 provides an overview of the twelve interviewees. Data adequacy and saturation occurred within twelve interviews (Guest et al., 2006).

| ID  | Current Position, Experience and Expertise  |
|-----|---|
| IE1 | Co-founder of Germany's largest youth football platform on social media, with playing experience at Eintracht Frankfurt, FSV Frankfurt, and in the Regionalliga. Combines deep roots in football with a strong focus on youth development, talent visibility, and digital engagement.   |
| IE2 | Football industry expert with a strong analytical interest in structural developments across Bundesliga and Premier League. Specialized knowledge in emerging football formats like small-sided football leagues.   |
| IE3 | Lawyer specialized in sports and commercial law with expertise in licensing, marketing, and governance topics. Combines legal insight with a deep personal passion for football and experience advising DFL on regulatory issues in the German football ecosystem.  |
| ME1 | Football journalist with 15+ years of experience, including long-standing coverage of Eintracht Frankfurt. Has worked with outlets such as HR Sport, Fußball.News, OneFootball, and Sport1, and is deeply familiar with the club's inner workings and supporter culture.  |
| ME2 | Sports media and broadcasting expert with 10+ years of experience in live football commentary and journalism. Covers top-tier competitions including the Bundesliga, Premier League, and Champions League. Also active in print, radio, podcasting, and university-level teaching on sports journalism.   |
| SE1 | Sponsoring and sales expert at a global sports marketing agency, primarily responsible for managing commercial rights and hospitality sales for Borussia Dortmund. Experience across various Bundesliga clubs and formats, including digital, athlete, and esports marketing.   |
| SE2 | Sponsorship and sales expert at a leading international sports marketing agency, responsible for managing commercial partnerships for SC Freiburg. Also supported projects at VfL Wolfsburg, combining emotional brand-building with structured B2B sales in different club contexts.   |
| PL1 | Former professional football player in Germany and Switzerland with national youth team experience up to U20 level. Holds a UEFA A coaching license and has coached at both regional and national levels, including as assistant coach for Germany's U20 team. Founder & CEO of a football academy and active as a TV analyst for major broadcasters. |
| PL2 | Former professional football player with experience across Germany's top youth academies and the Regionalliga. Now active in scouting and talent development at the German Football Association (DFB), supporting the national youth support program through cross-functional coordination and partner management.                                    |
| FA1 | Lifelong Eintracht Frankfurt supporter with deep knowledge of club structures and football strategy. Former youth player with DFB development program experience and academy offers. Regularly follows Bundesliga, top European leagues, and international transfer developments.   |
| FA2 | Lifelong Eintracht Frankfurt supporter and official club member. Founder and president of a recognized Eintracht fan club, actively involved in supporter culture and fan representation. Attends nearly all home and (international) away matches.   |
| FA3 | Lifelong Werder Bremen supporter. Works in strategy consulting with project experience in digital transformation, including collaborations with the DFB and UEFA on smaller initiatives.  |

Table 1: Overview of Interviewees

#### 4.2.2. Consumer Survey

The survey captured fan perspectives regarding 50+1, club competitiveness, and supporter influence on decision-making. Recognizing fans as both stakeholders and consumers, the survey aimed to understand their views on governance structures, commercialization, and competitive balance.

The questionnaire (Appendix A) included 24 questions across five categories: (1) general football engagement, (2) viewing preferences and alternative formats, (3) perception of governance-models, (4) commercialization and FFP, and (5) demographics. Question types included multiple choice, rating, matrix, and 5-point Likert scales. How to perform regressions with Likert scale responses has been the subject of debate (Jamieson, 2004; Carifio & Perla,

2007). We treated the data points as ordinal for interpretation and as interval for statistical calculations, following common practice.

Administered in English and German via Qualtrics, the survey allowed asynchronous participation, thereby improving completion rates (Callegaro et al., 2015). It was conducted without researcher intervention. A non-probability convenience sample was used, distributed through personal networks, LinkedIn, and Instagram, targeting primarily German football fans aged 18 and above. To ensure data quality, a control question was embedded to detect inattentive respondents (Ball, 2019).

Of 192 initial participants, 189 completed the survey. After excluding 13 who expressed no interest in football, the final sample comprised  $n = 176$ . None failed the quality check. Five questions used Likert scales to quantify attitudes and perceptions toward governance and commercialization (Joshi et al., 2015). Survey limitations are addressed in Chapter 6.2.2.

## **5. Analysis and Discussion**

This chapter presents the findings from expert interviews and the consumer survey. Chapter 6.1 triangulates these insights with secondary.

### **5.1. Experts' Perception on Member-Controlled Clubs' Competitiveness**

Expert interviews were conducted with former players, fans, industry experts, sponsoring experts, and media representatives. The results were analyzed using open coding and thematic analysis. The coded factors are listed in Appendix D.

#### **5.1.1. Internal Capabilities as Competitive Advantage**

All twelve interviewees highlighted CAs that member-controlled clubs possess despite their financial limitations.

##### **5.1.1.1. Youth Development, Scouting & Financial Discipline**

A key insight from the interviews was that member-controlled clubs must cultivate internal value creation to remain competitive. Without major capital injections, they depend on three interrelated levers: scouting, youth development, and financial discipline. While experts prioritized them differently, all agreed that “if one of these factors disappears, the whole system collapses” [FA1].

Scouting and youth development were consistently cited as the most effective, affordable strategies for narrowing the competitive gap. Data-driven scouting systems help build coherent squads without excessive transfer spending. “If you don’t have money to buy stars, you need to build them yourself. That means top-notch scouting, player development, and a clear plan” [IE1]. PL2 added “even with limited resources, a strong academy and well-structured pathways can produce top-level talent.”

Freiburg and Frankfurt were praised for spotting undervalued talent early like Jović, Haller, Kolo Muani, and Marmoush, integrating them into their own squad and selling them profitably [FA1, PL1, IE3]. “They didn’t just get lucky. They spotted talent, nurtured it, and sold at peak value” [PL1]. This reflects a resource-leveraging model: maximize internal development and market timing to reinvest in infrastructure, squad depth, or further scouting. Even low-budget

clubs can compete—provided they manage creatively, as shown by third-tier Unterhaching, which employs student scouts [IE1].

From a DC perspective, this model illustrates how clubs sense, seize, and reconfigure undervalued assets. Frankfurt’s decentralized scouting networks across Scandinavia, South America, and the Balkans, paired with data-driven analytics, exemplifies this [IE1, IE3]. While MCOs institutionalize global pipelines, member-controlled clubs mimic these through networks, long-term planning, and coherent strategy, without sacrificing autonomy or cultural identity.

In RBT terms, these systems are valuable, rare, and hard-to-imitate. Financial prudence, closely tied to talent development, was repeatedly described as the “non-negotiable foundation” for sustained success [IE3, FA1, PL2]. Schalke and Hertha were mentioned as warnings of overspending and short-sightedness. In contrast, Freiburg and Frankfurt combined budget discipline with gradual infrastructure growth and calculated risk-taking—building trust and continuity while resisting the pressure to “buy success” [SE1].

Such internal and financial stability enables long-term decisions in squad building, branding, and governance, reducing dependency on external financing. DC theory underscores how reallocation of limited funds allows clubs to respond opportunistically to changing market conditions like pandemic shocks or missed European qualification.

Crucially, this model aligns with the logic of 50+1: without equity injections, clubs are structurally incentivized to build sustainable systems. They must create value internally—rather than purchasing it externally. Experts emphasized that these factors must operate in coherence for the system to yield genuine CA under financial constraints.

#### **5.1.1.2. Club Identity & Fan Engagement**

Interviewees consistently highlighted strong fan loyalty, emotional resonance, and community ties as unique assets of member-controlled clubs. As IE1 noted, “the fanbase is always your biggest asset.” Sponsors and media experts echoed this, emphasizing that such authenticity cannot be manufactured [SE1, ME2]. These clubs are cultural institutions embedded in their local communities. High attendance, large memberships, and grassroots engagement were seen not only as symbolic strengths but also as economic drivers—boosting ticket sales, merchandise, and sponsor appeal [FA2, IE3, SE1].

From an RBT lens, this emotional capital is valuable, rare, and difficult-to-replicate. Several interviewees credited 50+1 as the institutional basis for this authenticity, fostering a sense of ownership, identification, and voice among fans [FA2, SE1].

Experts stressed the importance of maintaining a credible, emotionally rich club identity—especially amid increasing commercialization. Locally rooted players were viewed as more grounded, culturally aligned, and easily integrable, creating symbolic bridges between club and community. However, IE1 warned that local talent pools are finite and must be complemented.

Cultural authenticity, when integrated into modern media narratives, enhances sponsor value while preserving fan loyalty. SE1 explained: “Sponsors are drawn not only by reach, but by the authenticity and values member-controlled clubs represent.” However, emotional capital also poses risks. A shift too far from club traditions can alienate long-time supporters, especially under commercialization or globalization pressure [FA2, SE1]. Thus, identity management requires carefully balancing tradition with innovation.

As ST summarized, member-controlled clubs must continuously navigate diverging expectations from fans, sponsors, and governance bodies. Unlike investor-controlled models focused on shareholder returns, these clubs depend on stakeholder trust and emotional legitimacy. Identity, therefore, functions not only as a communications tool but as a strategic resource underpinning performance and alignment.

### **5.1.1.3. Organizational Stability & Leadership**

Interviewees emphasized the importance of leadership continuity and mutual trust among key actors like the executive board, sporting director, coaching staff, and academy management. “You need everyone pulling in the same direction [...]. Frankfurt gets that right” [IE3]. Such alignment ensures cross-departmental decisions reinforce each other, forming a stable foundation for sporting and commercial success. Frankfurt was frequently cited as a governance benchmark, credited with a clear division of responsibilities and strong internal cohesion [ME1]. In contrast, interviewees warned that misalignment between executive and sporting leadership often leads to internal friction and diminished on-pitch performance [PL2].

Governance stability shapes external perceptions. In stakeholder-sensitive settings like German football, consistent leadership signals strategic clarity and long-term orientation—qualities valued by fans, sponsors, and media alike. It also fosters a coherent identity across departments,

allowing clubs to align sporting performance with brand development. Thereby, they differentiate themselves in an increasingly volatile landscape.

## **5.1.2. Structural Constraints**

All interviewees also pointed to structural disadvantages that are increasingly difficult to overcome for member-controlled clubs.

### **5.1.2.1. Financial Disparities & MCO Advantage**

All interviewees emphasized the widening financial gap between member- and investor-controlled clubs, particularly MCOs. Organizations like Manchester City or Leipzig possess superior infrastructure, broader scouting networks, and highly specialized staff—giving them a decisive edge in both talent development and acquisition [IE1, IE3, PL2]. Unlike member-controlled clubs, they follow a logic of strategic capital deployment rather than organic revenue growth, allowing them to scale advantages through coordinated investment. This imbalance is especially visible during crises. Investor-controlled clubs can inject capital to maintain liquidity and restructure debt, whereas member-controlled clubs—heavily reliant on gate revenues—suffered severe losses during the COVID-19 pandemic<sup>11</sup> [ME1].

The concept of organizational slack (Bourgeois, 1981) is revealing: investor-controlled clubs have financial buffers to absorb shocks, while traditional clubs often lack such reserves. Even well-managed organizations like Frankfurt must take calculated risks in the transfer market and face performance volatility—missed European qualification can severely impact budgets.

IE3 explained: “MCOs benefit from synergy effects that member-controlled clubs can’t simply replicate: shared scouting, centralized data systems, global talent networks. That creates an economy of scale and scope that traditional clubs simply don’t have access to.” Many interviewees saw this as a structural game-changer. Red Bull, for instance, rotates talent from Salzburg, Bragantino, and New York to their main team Leipzig, building vertically integrated development pipelines and reducing risk through portfolio logic [PL2, FA1, FA3]. This bundled

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<sup>11</sup> Member-controlled clubs like Frankfurt and Schalke incurred significant debt and came close to insolvency during the pandemic (Veth, 2021), whereas RB Leipzig’s ownership structure enabled financial backing from Red Bull GmbH, which reportedly covered operational losses and restructured liabilities during the same period (Frick, 2020).

resourcing model exemplifies RDT, where interorganizational networks reduce environmental vulnerability and enhance strategic control.

Another critical constraint is talent retention. Member-controlled clubs are often viewed as steppingstones, losing players after breakout seasons due to limited wage flexibility and contract leverage [PL2, IE3]. While clubs like Eintracht effectively reinvest transfer revenues, this model is fragile and timing-sensitive—a single poor transfer window or market shock can erase years of progress.

#### **5.1.2.2. Governance Complexity & 50+1**

50+1 defines not only German football but remains a double-edged sword in the context of international competitiveness. While experts acknowledged its cultural value and democratic legitimacy, they also identified it as a structural constraint limiting member-controlled clubs' agility and access to capital.

Industry and media representatives emphasized that while the rule preserves club identity, its institutional rigidity increasingly hinders competitiveness. “If nothing changes, what is currently a 4 could soon become a 7” [ME2], referring to the growing disadvantage. Most interviewees perceived its negative impact between 3 and 5 on a five-point scale, citing widening financial gaps and international irrelevance [IE2].

Institutional theory (DiMaggio & Powell, 1983) frames this as path dependency: clubs remain locked into governance models ill-suited to shifting market demands. Unlike investor-controlled rivals, 50+1 clubs struggle to pursue transformative investments, react swiftly to crises, or attract large-scale funding. Still, some argued that internal excellence can partially offset these constraints. Frankfurt was cited as a success story, leveraging internal capabilities as a source of CA and demonstrating that 50+1 does not preclude success, but raises the bar [IE1, SE2]. SE1 noted: “With smart strategies and youth development, a lot can be compensated”—though not indefinitely.

Agency Theory (Jensen & Meckling, 1976) illustrates how governance complexity in clubs leads to misalignments between various internal and external actors. Even when capital is

technically available (e.g., minority investors), organizational frictions may delay or dilute strategic execution. Hertha and Málaga<sup>12</sup> were cited as cautionary examples [IE1].

Several experts also highlighted the operational drag created by democratic structures. Transfers, coaching changes, or reforms often require broad approvals, reducing responsiveness. “There’s always a delay when you need board or member approval. Meanwhile, investor clubs already made their move” [IE3].

These governance challenges are amplified by disillusionment with FFP, criticized as inconsistent, toothless, and enforced more strictly on smaller clubs while wealthy clubs and MCOs bypass restrictions through creative accounting or intragroup transfers [IE2, SE1]. Examples like Köln<sup>13</sup> facing heavy sanctions while Manchester City repeatedly avoids penalties reinforced perceptions of regulatory asymmetry [PL2, IE2, FA1]. This undermines FFP’s credibility and disadvantages member-controlled clubs that comply diligently but lack structural workarounds. ME1 concluded: “FFP is a paper tiger.”

While reform ideas varied, most supported adjustments that preserve 50+1’s essence while enabling modern flexibility. Without such updates, the structural gap between governance models is likely to grow [SE2, IE3].

### **5.1.2.3. Stakeholder Conflicts & Legitimacy Pressure**

Another structural challenge for member-controlled clubs lies in navigating the conflicting expectations of fans, sponsors, and internal governance bodies. Most interviewees confirmed that 50+1 remains symbolically and emotionally non-negotiable for large parts of the German fanbase. “Economically, it’s a disadvantage, no doubt. But emotionally and in terms of fan culture, it’s priceless” [FA3]. For many supporters, the regulation represents more than a legal construct—it guarantees cultural continuity, democratic identity, and emotional ownership. “I could never be a passionate fan of a club where this wouldn’t be possible” [FA2]. The perception of control, even if rarely exercised, is central to fan identification.

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<sup>12</sup> Málaga FC experienced a dramatic rise and fall after Qatari investor Sheikh Abdullah Al Thani acquired the club in 2010. Following significant investment and a Champions League quarterfinal appearance in 2013, the owner withdrew support, leading to financial instability, loss of key players, and multiple relegations (West, 2023).

<sup>13</sup> Though Köln’s two-window transfer ban was imposed by FIFA—not under UEFA’s FFP—for improperly recruiting a youth player (FC Köln, 2023), its mention by experts reflects broader discontent with perceived inconsistencies and a lack of transparency in football governance and sanctioning frameworks (i.e., FFP, UEFA, or FIFA regulations).

Diverging opinions are visible in digital transformation. Younger audiences demand interactive, social media-driven experiences, while traditional supporters often resist commercialized branding and influencer marketing. “There’s a real conflict between the old-school fan culture and the new demands of digital monetization and internationalization” [SE1].

Fans seek authenticity and emotional connection, not a generic product. Legitimacy, therefore, is not about legal structure, but depends as much on transparent communication and value-based storytelling as on results [SE1, ME2]. Successfully navigating market and community logics requires continuous stakeholder alignment in a dynamic environment.

Frankfurt balances these demands, combining clear societal stances and local loyalty with modern leadership and digital storytelling [ME1, FA3]. However, several experts warned that this model is difficult to scale, especially as competitors gain financial muscle and decision-making speed.

### **5.1.3. Strategic Adaptation & Future Positioning**

Despite structural disadvantages, interviewees identified key strategies for member-controlled clubs to remain competitive.

#### **5.1.3.1. Storytelling, Digitalization & Sponsor Value Alignment**

Clubs like Frankfurt and Dortmund have cultivated authentic narratives that blend sporting ambition with identity. From Freiburg’s “Breisgau-Brasilianer” to Mainz’s “Bruchweg-Boys” and Frankfurt’s “Büffelherde,”<sup>14</sup> such stories enhance visibility, emotional differentiation, and sponsor appeal in an increasingly saturated market [ME1].

Storytelling also drives commercial relevance. Sponsors increasingly seek value-driven partnerships over mere reach. As SE1 noted: “A brand like Dortmund has history, identity, emotional value—a USP Red Bull can’t buy.” Dortmund and Frankfurt monetize their histories through club museums and digital storytelling.

Media dynamics strengthen this identity-based positioning. Broadcasters highlight choreographies like Dortmund’s “Yellow Wall” or Frankfurt’s “Magical European Nights” to emphasize the league’s uniqueness and visual appeal [ME2]. This attention boosts the

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<sup>14</sup> The ‘Bruchweg-Boys’ (2010/11) and ‘Büffelherde’ (2018/19) were nicknames for dynamic attacking trios known for youth and physicality, while ‘Breisgau-Brasilianer’ (1994/95) referred to a technically skilled team.

international visibility of member-controlled clubs through authenticity. Such cultural capital enhances both matchday atmosphere and international branding. Fans abroad are drawn not only to the football, but to the community-centered experience [FA2, SE1].

Experts described digital engagement as the key bridge between authenticity and commercial growth. Digital proximity via behind-the-scenes content, interactive media formats, and value-based storytelling help clubs reach younger, more fluid audiences—without alienating traditional supporters. Clubs like Frankfurt were praised for blending tradition and innovation in their digital strategy [ME1, ME2, FA1, FA2, FA3].

Sponsor appeal depends on narrative fit and target audience [SE2]. Clubs like Wolfsburg offer strategic clarity and global expansion potential, attracting B2B suppliers seeking ties to corporate owners like Volkswagen. However, several interviewees acknowledged that 50+1, while valuable for brand differentiation, adds complexity. “Sponsors want quick decisions, not committee debates” [SE2].

Ultimately, sporting success remains the most decisive factor. It drives media exposure, increases demand, and boosts pricing power [SE1]. Yet, success alone is insufficient. Sponsor value is created through a coherent alignment of storytelling, performance, strategic fit, and digital engagement [SE2]. Branding, governance, marketing, and fan culture must reinforce each other to sustain competitiveness.

### **5.1.3.2. Strategic Alliances & Development Pathways**

Experts highlighted growing interest in international alliances, particularly with clubs in underexploited markets like the Americas, East Asia, or Scandinavia [IE3]. These partnerships serve multiple goals: early access to undervalued talent, knowledge exchange, and brand exposure [PL2]. As IE3 stated, “Just because you’re not part of an MCO doesn’t mean you can’t build networks.” Smart alliances between smaller, non-competing clubs can replicate some benefits of MCOs without sacrificing identity or governance control [IE1, SE2]. However, interviewees also emphasized that partnerships must align with club identity and ethical standards [IE3, FA1, SE1].

Reflecting both DC and RDT, such alliances help clubs expand their operational reach and reduce external dependencies. Recent moves by Frankfurt, such as reviving their U23 squad and forming strategic partnerships, were viewed as strategic steps toward a more flexible and resilient development environment [PL2, ME1].

### **5.1.3.3. Reform Proposals & Strategic Outlook**

A central concern was the Bundesliga's performance-based broadcasting revenue model, which reinforces disparities: creating a self-reinforcing feedback loop, successful clubs earn more, while smaller or underperforming clubs struggle to close the gap [IE1, ME1]. Interviewees proposed more balanced distribution formulas that incorporate fanbase size, identity, and historical relevance—arguing that fixtures like Hertha vs. Nürnberg hold more cultural appeal than financially stable but less followed matches like Wolfsburg vs. Hoffenheim [IE1]. While financial incentives for sporting success (e.g., European qualification) were widely supported, experts stressed the need to protect a vibrant, emotionally engaging domestic product, advocating for the reintegration of heritage clubs and a stakeholder-inclusive model that values identity and loyalty alongside results. Few also suggested hybrid ownership models as a potential path to combine investment with cultural integrity.

Many urged stricter, more transparent enforcement of FFP. Manchester City, PSG, or Barcelona were cited as examples where enforcement gaps erode trust in the system [FA3, ME1]. To address this, FA3 proposed creating independent courts to handle compliance and corruption, separating governance from UEFA's commercial interests.

Other regulatory suggestions included salary caps or luxury taxes inspired by U.S. sports. However, these face legal and cultural hurdles, especially under EU labor and competition law [IE3].

Lastly, interviewees warned that alternative formats such as the Super League or Baller league divert attention, sponsorship, and young talent from traditional clubs. Despite the latter currently existing outside professional football, these formats were seen as growing threats and indicators of deeper systemic flaws [IE1, IE3].

## **5.2. Consumers' Perception of Competitiveness and Ownership Models**

This section analyzes survey results (n = 176) on how consumers perceive club competitiveness in relation to ownership structures. The survey outline and statement labels (e.g., "Statement 1") are provided in Appendix A. For visual clarity, percentages below 5% may be omitted from figures.

### 5.2.1. General Football Engagement

The first set of questions gauged respondents' football familiarity, personal engagement, and perceptions of attractive football features.

As shown in Figure 4, 75.6% regularly followed football beyond major tournaments, while 24.4% did so occasionally. This high overall interest strengthens credibility to subsequent responses.

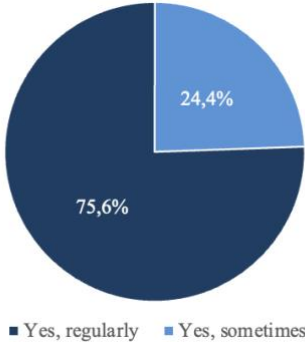


Figure 4: Answer Distribution Q1

Regarding club affiliation, 55% supported a member-controlled club, 28% an investor-controlled one, and 8% a club within a MCO structure. 9% were unsure of their club's governance model (Figure 5), indicating either growing opacity in governance models or no clear favorite. The dominance of member-controlled preferences likely reflected the German-heavy sample and illustrates ST's emphasis on understanding fan interests to maintain trust, identity, and engagement.

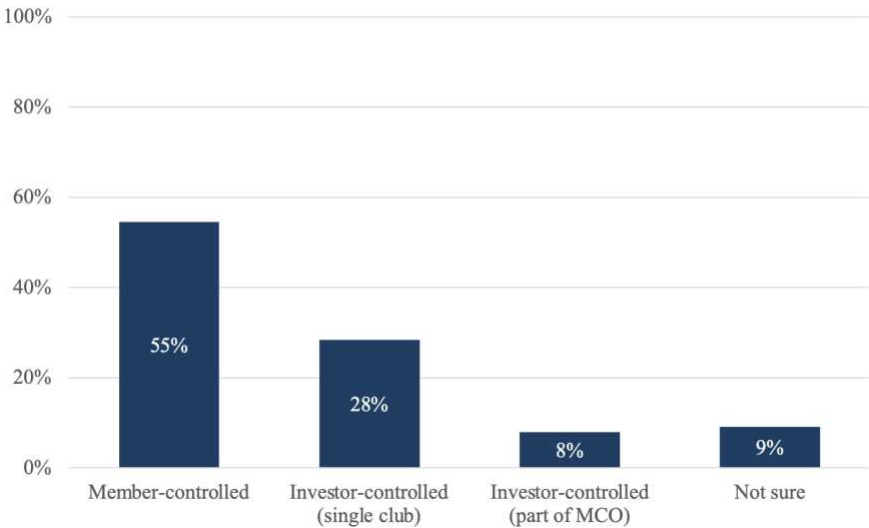


Figure 5: Answer Distribution Q2

Figure 6 shows diverse engagement patterns: 68% regularly watched via TV or streaming, 48% attended matches, and 20% were formal club members, indicating a deeper level of organizational commitment. Only 15% watched occasionally and 7% followed only scores. This suggested an active and multidimensional fan base with both passive and participatory modes of engagement.

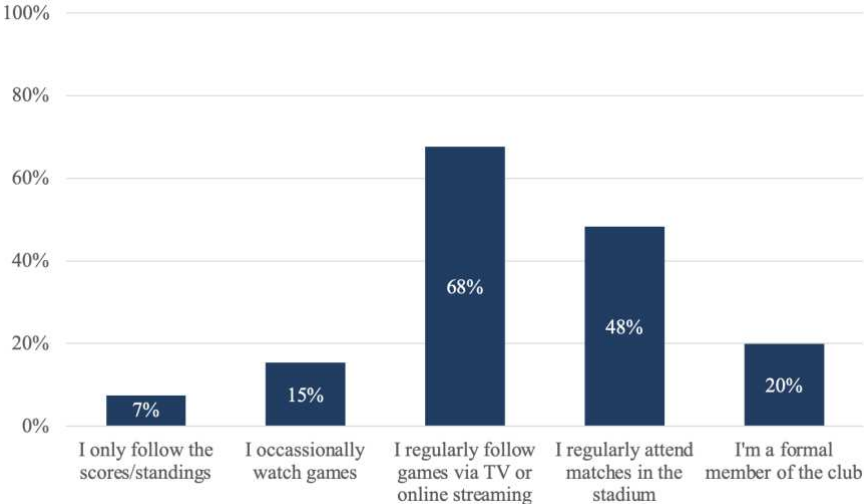


Figure 6: Answer Distribution Q3

Broader engagement trends (Figure 7) revealed that 67% watched high-profile matches beyond their team, 61% followed multiple competitions, and 55% attended games or fan events. While 61% used social media for football content, only 32% followed news and 9% engaged in forums—indicating a mostly involved but not deeply analytical fan base.

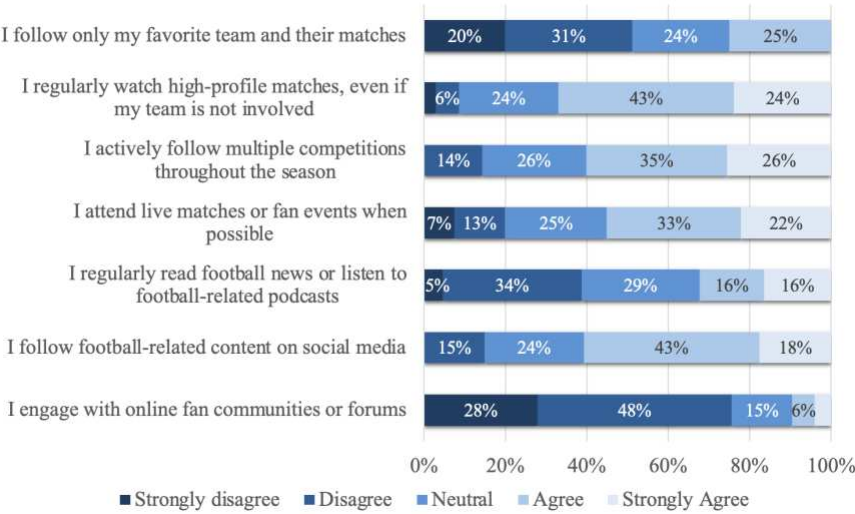


Figure 7: Answer Distribution Q4

Emotional and cultural factors drove team affiliation (Figure 8): 59.7% cited fan culture and atmosphere, 46% style of play, and 43.8% local identity. Tradition ranked at 38.1%, while performance metrics like star players or success trailed at 31.3%. These preferences supported the view that fans value intangible, non-financial resources such as identity and authenticity—consistent with RBT and SIT. Transparency (2.3%) and youth development (17.0%) ranked lowest—despite their strategic importance for member-controlled clubs—suggesting fans may take such elements for granted or undervalue them.

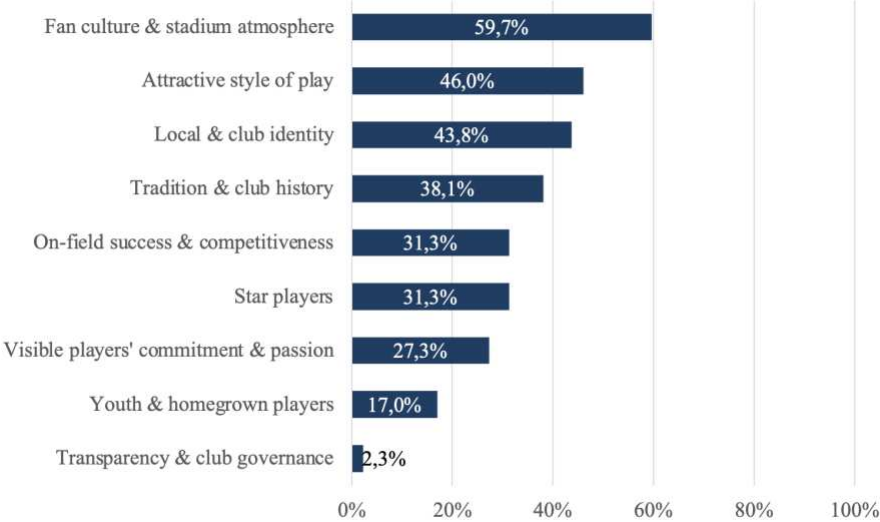


Figure 8: Answer Distribution Q5

Figure 9 shows fans preferred fast-paced attacking football (98%), international competitions (92%), and strong stadium atmosphere (90%). Identity-related traits such as homegrown players (86%) and technical play (81%) also scored highly. In contrast, physically intense (32%) or tactical attributes like counter-attacking (49%) and possession-based play (63%) were less favored.

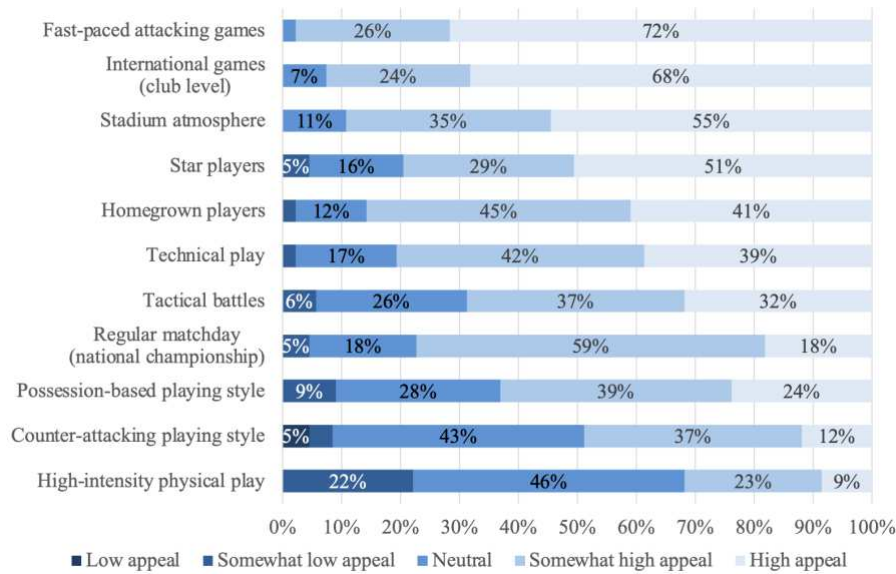


Figure 9: Answer Distribution Q6

These findings underline a strong preference for emotional connection, identity, and experiential engagement. Clubs that align these expectations with strategic choices may strengthen legitimacy and competitiveness despite limited resources.

### 5.2.2. Viewing Preferences & Alternative Formats

To explore fans’ viewing habits and emotional attachment, participants were asked which leagues they followed most (Figure 10). 76% primarily or exclusively followed the top five leagues, while 18% focused solely on their favorite club’s domestic league. Only 6% reported either following both equally or preferring smaller leagues.

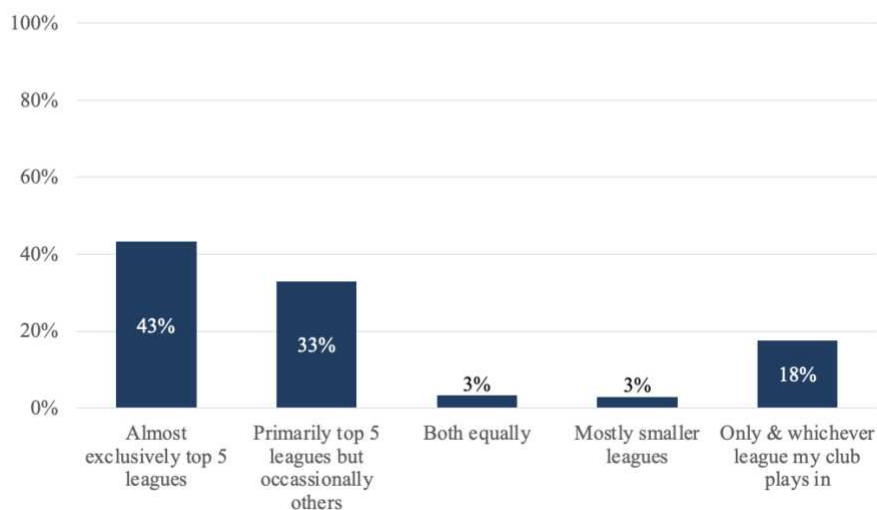


Figure 10: Answer Distribution Q7

This focus on top leagues suggested that fan interest was shaped by commercialization, media exposure, club prestige, and star appeal—features typically concentrated in investor-controlled environments. From an RDT perspective, attention gravitated toward competitions that offer superior financial and global positioning. Still, 18% focused just on their club, reflecting loyalty rooted in local identity and long-term affiliation, common in member-controlled models. The 6% may favor competitively balanced leagues like the 2nd Bundesliga, where outcome uncertainty fosters emotional investment.

When asked whether closed or alternative formats might replace traditional leagues (Figure 11), 55% considered it (very) unlikely, 15% (very) likely, and 30% were unsure (Statement 1). Despite this skepticism, 60% would continue supporting football under a closed league system (Statement 2), and 39% under small-sided formats (Statement 3). Hesitation was greater for the latter with 38% unsure.

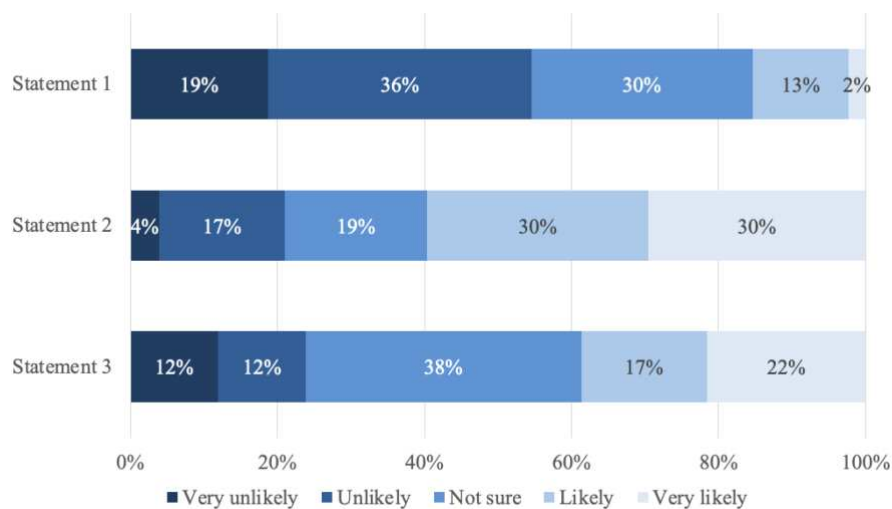


Figure 11: Answer Distribution Q8

These patterns indicated that while structural changes were met with skepticism, many fans would continue watching regardless. The high uncertainty may have reflected limited familiarity or doubts about legitimacy. Nevertheless, the willingness to remain engaged suggested flexible fandom grounded in emotional identification. As ST proposes, organizational loyalty can outweigh structural change—fan commitment appeared more club- than format-driven.

### 5.2.3. Perception of Governance-Models

This section examined respondents’ familiarity with ownership models, key success factors for member-controlled clubs, and expectations for German football’s governance.

When asked about their familiarity with member-controlled clubs (Figure 12), 27% indicated very familiar, 30% somewhat familiar, and 40% had heard the term but were unsure of its meaning. Only 3% were entirely unfamiliar.

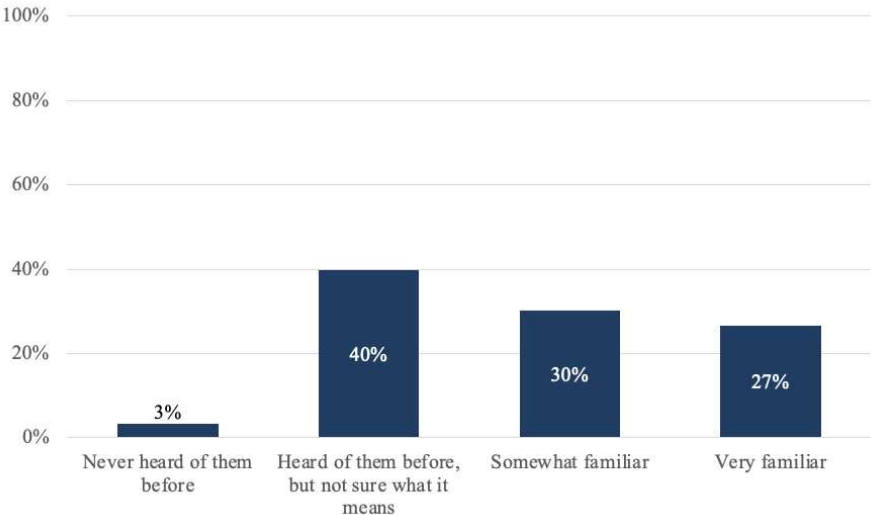


Figure 12: Answer Distribution Q9

This indicated that although the model is central to German football, many fans lacked clarity about its structure. It reflected a communication gap between clubs and their supporters—even in participatory systems.

Respondents then selected the most important success factors for member-controlled clubs (Figure 13). “Scouting & youth development” (65.3%) and “strong financial management” (51.7%) ranked highest, far ahead of factors like “strategic partnerships” or “digital outreach.” Surprisingly, fan-related aspects like “club culture” or “loyalty” were rated as less relevant and “stable governance & leadership” received no responses.

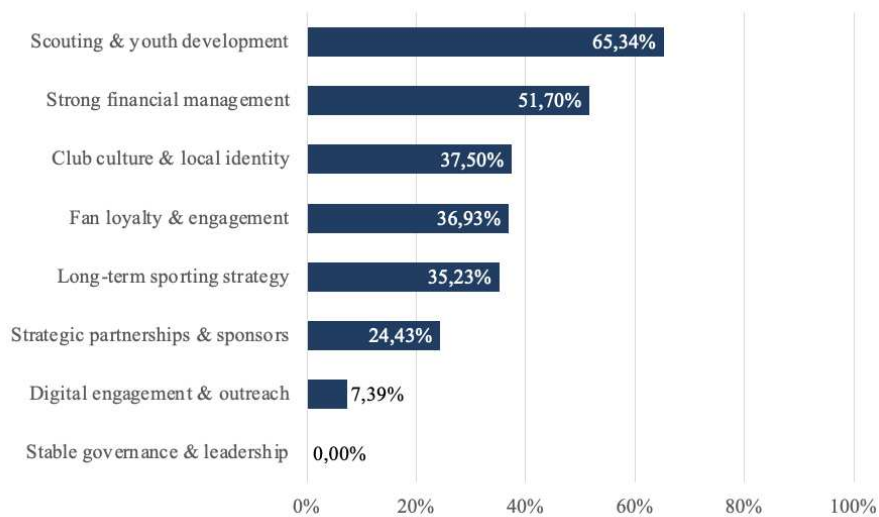


Figure 13: Answer Distribution Q10

This suggested a preference for operational capabilities tied to sustainable performance, which are widely seen as critical in member-controlled environments. The lower ranking of emotional or governance-related factors may reflect their perceived distance from sporting outcomes or a disconnect between emotional support and competitive success—possibly shaped by successful investor-controlled clubs with limited fan identity. This may have led respondents to undervalue their own role in influencing club performance.

When asked if more external investment could enhance member-controlled clubs’ competitiveness (Figure 14), 66% agreed, while only 15% opposed it. This pointed to widespread recognition of financial constraints limiting Bundesliga clubs—despite support for the member-controlled model.

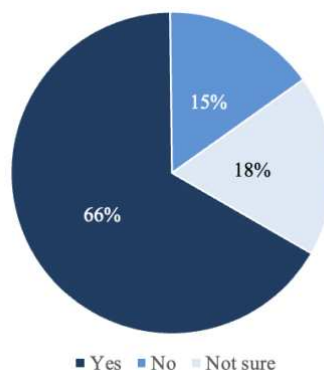


Figure 14: Answer Distribution Q11

Participants were then presented with statements regarding competitiveness (Figure 15). Most agreed that structural limitations hinder performance and that 50+1 reduces international

competitiveness, implying CA for investor-controlled clubs (Statements 1–3). Also, it was acknowledged that lower-tier clubs increasingly struggle to break into the elite (Statement 4). These results suggested growing awareness of systemic imbalances and a perceived competitive edge for investor-controlled clubs.

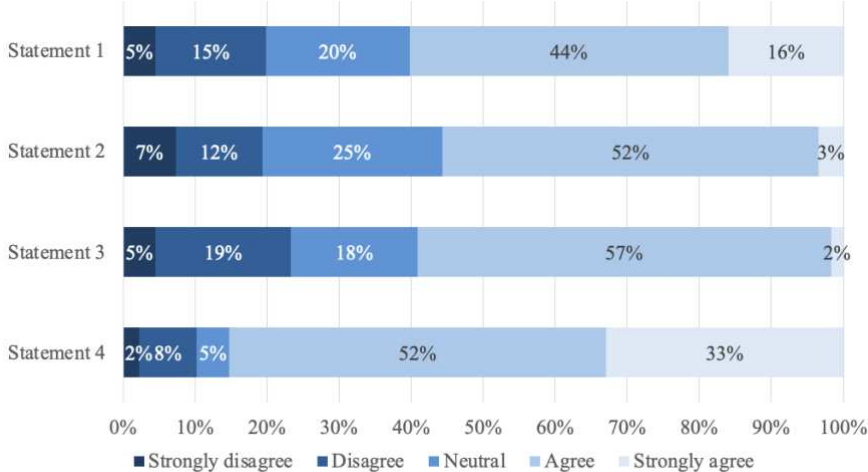


Figure 15: Answer Distribution Q13

Still, the overall view of member-controlled models remained cautiously optimistic (Figure 16). 53% believed the model could remain viable with reform, 19% saw it as outdated but preferable to investor control, and 15% deemed it sustainable in its current form. Just 4% considered it entirely outdated. 9% were unsure, likely reflecting limited familiarity with ownership structures.

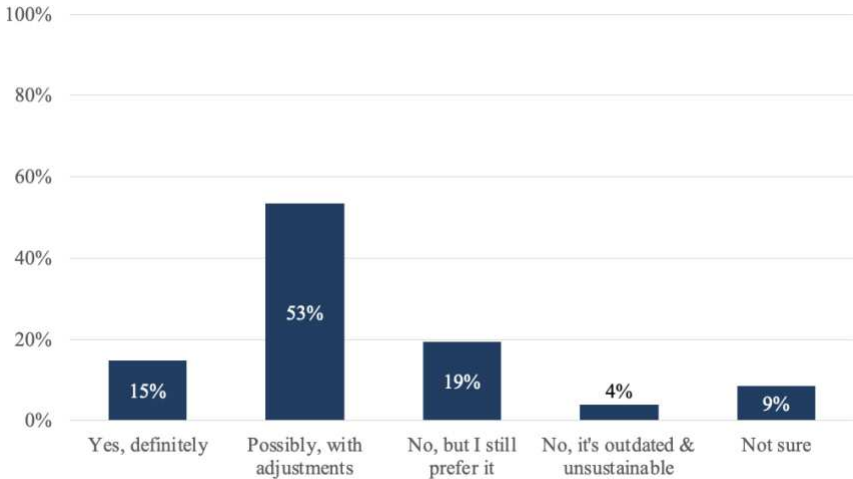


Figure 16: Answer Distribution Q14

These patterns showed continued support for 50+1, despite recognition of its limitations. This highlighted the strategic challenge of preserving legitimacy and identity while exploring reforms to enhance competitiveness.

Views on regulation (Figure 17) echoed this sentiment. Only 6% supported abolishing 50+1 entirely, 47% favored reform, and 28% wanted to keep it unchanged. 19% were unsure.

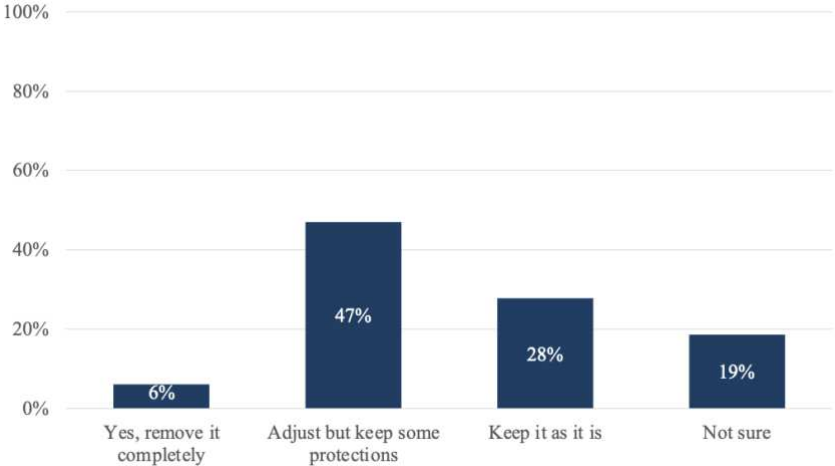


Figure 17: Answer Distribution Q15

This signaled a preference for reform over disruption. Many fans valued the protective intent of 50+1, while the 19% uncertainty suggested emotional attachment coexists with doubt about its long-term viability.

### 5.2.4. Commercialization & FFP

When asked whether increasing commercialization negatively affects football (Figure 18), 72% agreed significantly or to some extent, while only 12% disagreed and 15% were unsure.

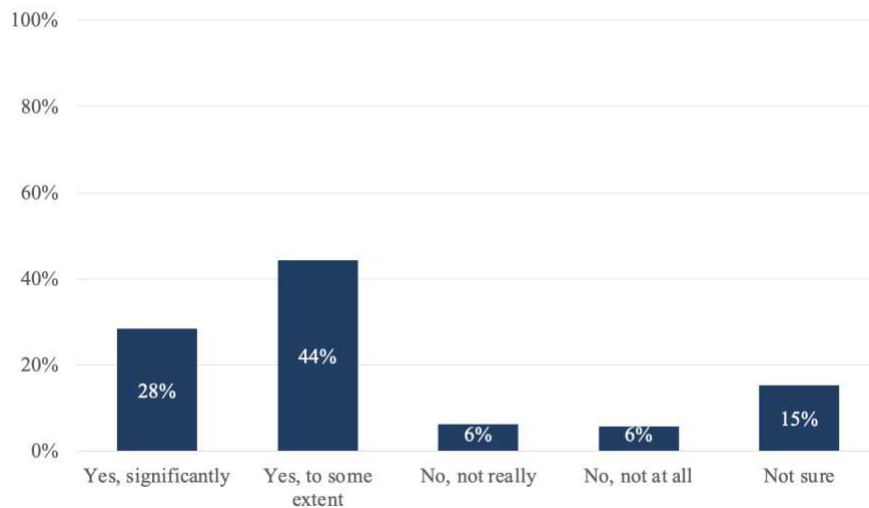


Figure 18: Answer Distribution Q16

This reflected widespread unease with football’s commercial trajectory. Fans associated rising ticket prices and investor influence with declining fairness and integrity. Thus, the results suggested growing misalignment between fan values and institutional priorities.

To understand potential future outcomes, respondents evaluated three commercialization scenarios (Figure 19). While 35% considered full replacement of traditional leagues plausible (Statement 1), 47% found it likely that commercialization would lead to fragmentation and overlapping formats (Statement 2). Yet only 33% regarded the decline of domestic leagues likely (Statement 3). However, across all items, 25-34% selected “Not sure.”

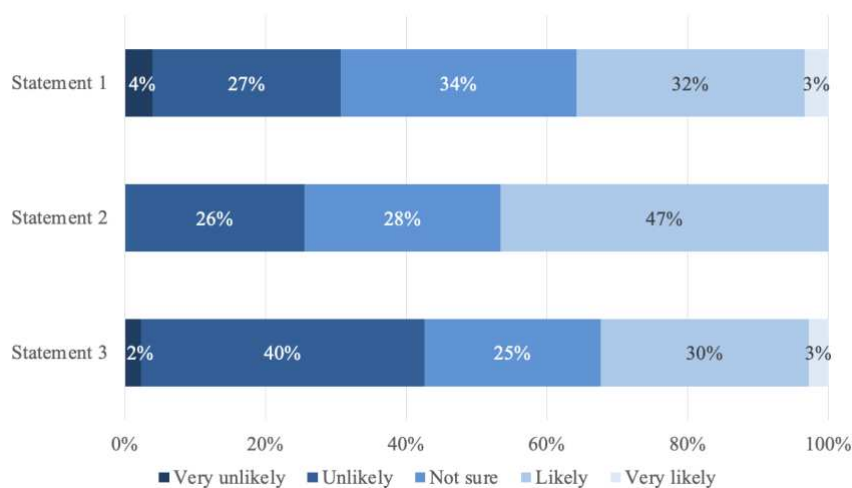


Figure 19: Answer Distribution Q17

This revealed that fans anticipated structural change, with fragmentation seen as more likely than outright replacement. Divided views on league decline suggested tensions between

tradition and innovation. High uncertainty levels pointed to limited familiarity with new formats or reluctance to speculate. From an RDT perspective, this reflects increasing dependence on external capital and global media, exposing clubs to decision-making beyond sporting logic.

### 5.2.5. Demographic Background

The section collected demographic data to contextualize stakeholder perspectives on football’s current trajectory and potential reforms.

The sample was predominantly male (77%), with 20% female and 3% identifying otherwise (Figure 20), reflecting existing gender imbalances in football audiences.

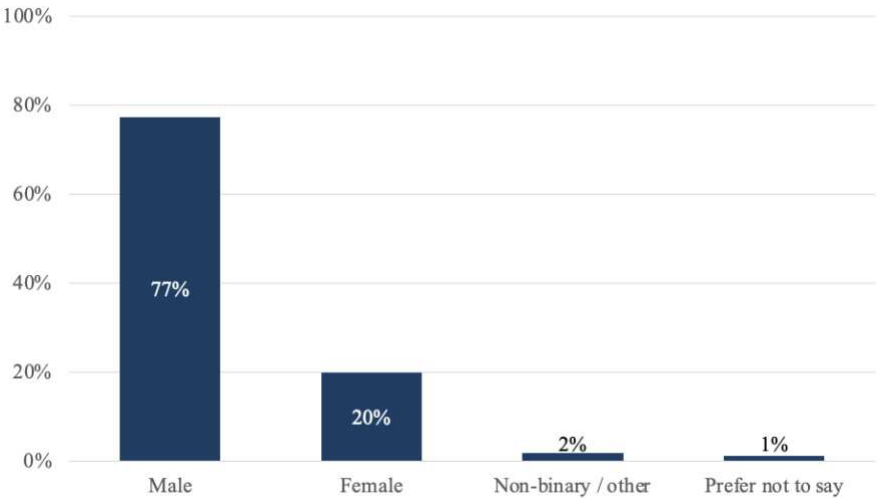


Figure 20: Answer Distribution Q19

Age distribution skewed toward younger adults (Figure 21): 39% were aged 25–34 and 30% aged 18–24, while only 18% were 35–44, and 13% were older than 45. As future key stakeholders, younger fans will shape football’s legitimacy. Clubs and governing bodies must adapt formats and communication to stay relevant while preserving identity and authenticity.

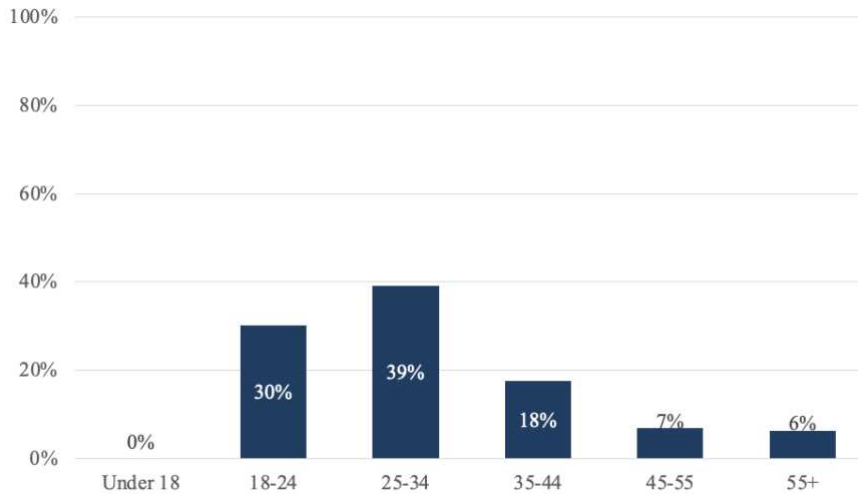


Figure 21: Answer Distribution Q20

Respondents were geographically diverse within Germany, with the largest shares from Bavaria (20.5%), Hesse (15.9%), and Berlin or Hamburg (each 5.7%). 19.9% lived abroad, often in Lisbon or locations linked to the researcher’s network. The remaining 32.3% were spread across other German states. This mix aligned with the sampling strategy (cf. 4.2.2) and enriched the findings with domestic and international views.

Education levels were high: 51% held a bachelor’s, 31% a master’s, and 7% a doctorate (Figure 22). This audience is likely to critically assess governance models, making it a strategically relevant yet demanding segment in terms of trust and transparency.

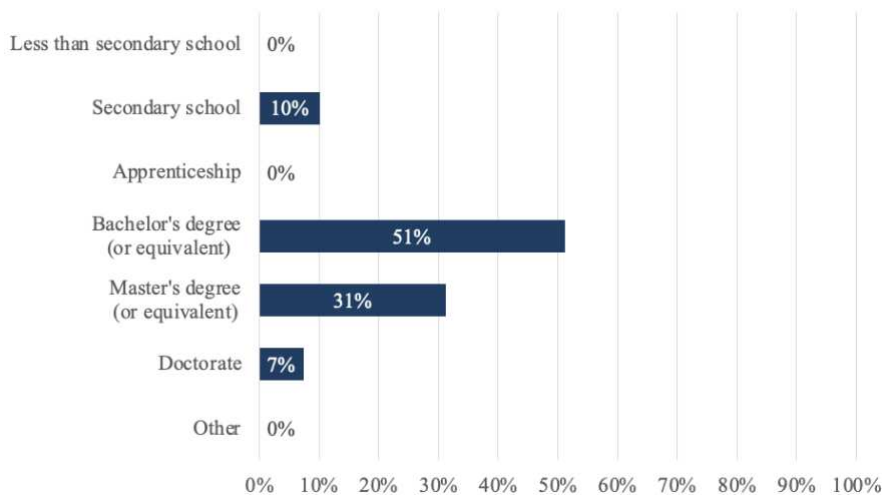


Figure 22: Answer Distribution Q22

Employment status showed a split between full-time professionals (46%) and students (34%) (Figure 23), reflecting a younger, digitally fluent group potentially more open to hybrid formats

but still shaped by football tradition, requiring dynamic capabilities to balance innovation and heritage.

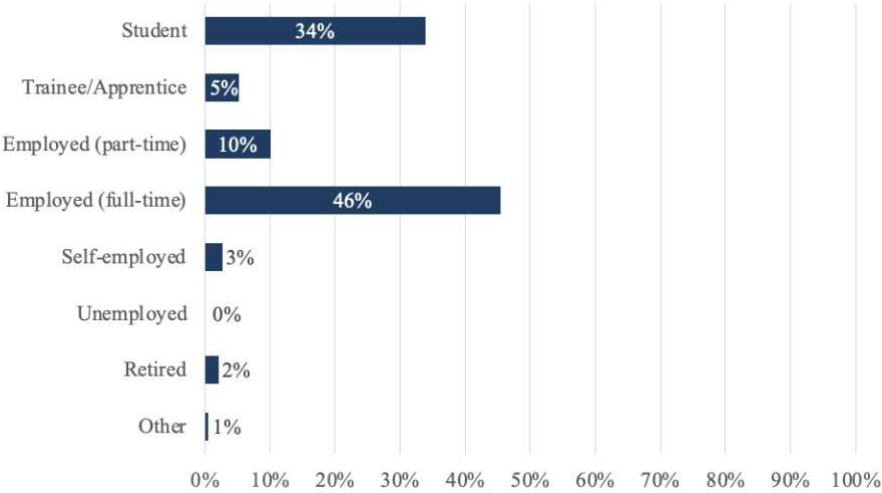


Figure 23: Answer Distribution Q23

Household income data was limited, as 53% preferred not to answer, thus restricting socioeconomic analysis (Figure 24). Among responses, most clustered below €20,000 (11%) or between €60,000–€80,000 (13%), consistent with a younger, early-career demographic.

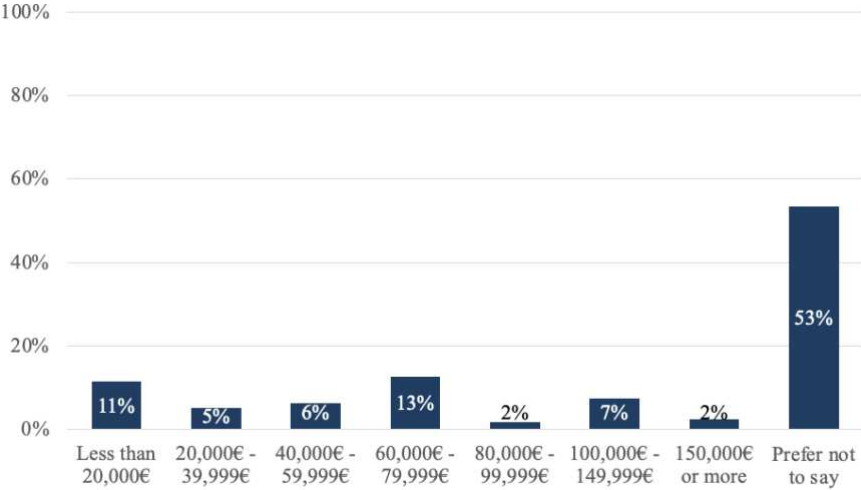


Figure 24: Answer Distribution Q24

## **5.2.6. Determinants of Consumers' Perception**

To address the RQ, a structured three-stage ordinal logistic regression (OLR) was conducted to examine how structural perceptions, reform preferences, and identity-driven motivations shape the institutional legitimacy and strategic positioning of member-controlled clubs.

All models were tested for statistical significance, effect size, and robustness (incl. sample size adequacy and multicollinearity). “Not sure” responses were recoded as neutral midpoints (3) to preserve interpretability and minimize sample loss. For readability, abbreviated labels (e.g., “Club member”) are used in plots and tables; full phrasing is provided in Appendix A. Complete outputs are available in Appendix E.

The OLR models aimed to identify key predictors of three outcomes: a) trust in the member-controlled model's viability (Q14); b) attitudes toward reforming 50+1 (Q15); and c) openness to commercialization and investor ownership (Q11).

Independent variables included structural perceptions (e.g., 50+1 limits competitiveness), behavioral engagement, reform preferences, strategic priorities (e.g., youth development, sponsorship), and demographics. The design allowed for nuanced insights into how fan profiles relate to institutional legitimacy and reform openness.

### **5.2.6.1. Structural Diagnosis**

The first model examined whether structural perceptions—especially 50+1 limiting competitiveness—affect trust in the member-controlled model's viability. It also tested associations with reform attitudes and club affiliation. Control variables included age, gender, and education.

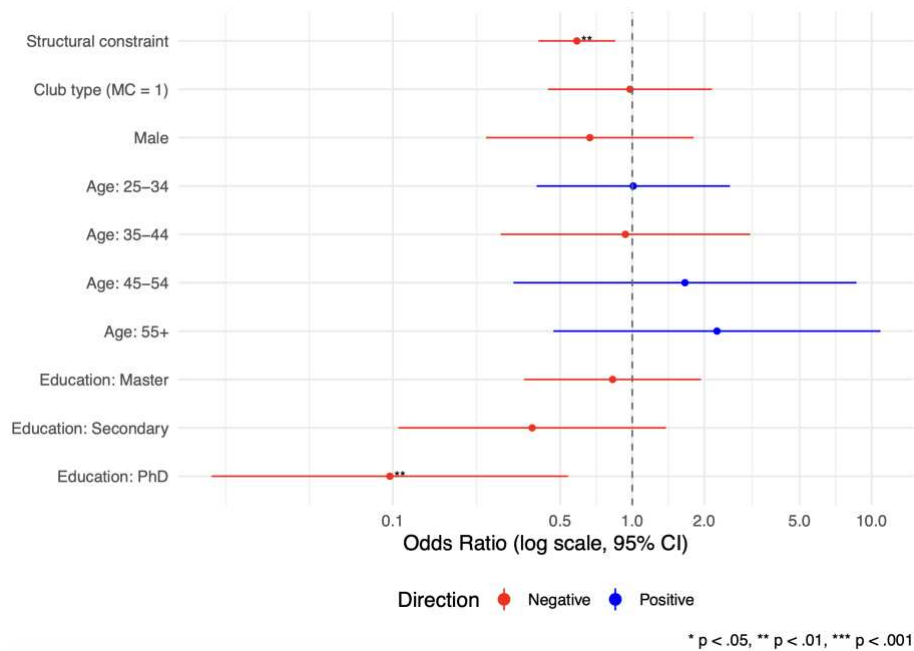


Figure 25: Model 1—Predictors of Trust in Member-Controlled Model<sup>15</sup>

Figure 25 shows that perceived structural constraint significantly reduced trust (Estimate = -0.533,  $p = 0.0046$ ), supporting RDT’s view that limited investment access can undermine organizational viability. Reform preferences showed large but insignificant coefficients (linear = 10.6; quadratic = 6.29,  $p = 0.96$ ), indicating internal diversity among reform advocates—some trusted the model despite supporting reform; others feared identity loss.

Among controls, only PhD-level education was significant (Estimate = -2.33,  $p = 0.0077$ ), suggesting that highly educated fans were more critical, possibly due to greater awareness of economic constraints. Neither age nor club affiliation had significant effects, implying that skepticism was not simply a function of identity.

Overall, the model confirmed that perceptions of structural constraint erode trust, emphasizing the need for member-controlled clubs to demonstrate adaptability and competitiveness to sustain legitimacy.

### 5.2.6.2. Strategic Differentiation

The second model analyzed whether informational depth and strategic priorities influence openness to reform and external investment. An “Information Index” was constructed from

<sup>15</sup> Reform preferences (Q15) were excluded from the illustration due to statistical instability. Full results are available in Appendix E.

general football engagement, self-assessed ownership knowledge, and prioritization of success factors. Controls included club affiliation and demographics.

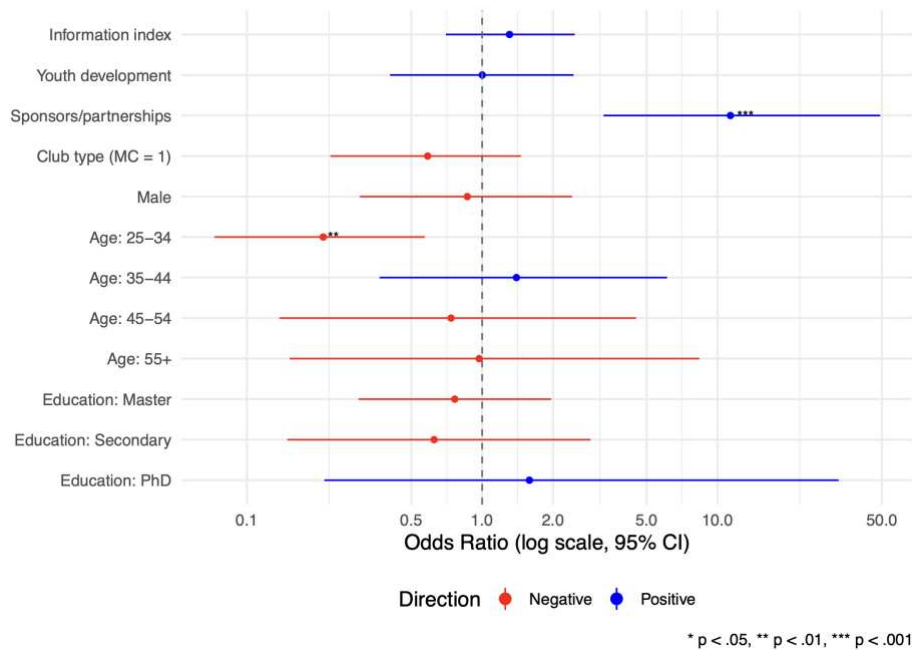


Figure 26: Model 2—Predictors of Openness to Investment

Figure 26 shows that prioritizing sponsors/partnerships was the only significant predictor of reform openness (Estimate = 2.43,  $p = 0.00036$ ), suggesting that reform support stemmed from strategic alignment with financial mechanisms rather than identity or informational exposure. Contrary to expectations, the Information Index was not significant (Estimate = 0.268,  $p = 0.40$ ), indicating that mere informational exposure does not drive reform attitudes. Notably, respondents aged 25–34 were significantly more critical of external investment (Estimate = -1.55,  $p = 0.0029$ ), possibly reflecting greater concern for identity erosion.

No significant effects were found for club affiliation, youth development, gender, or education, reinforcing that reform attitudes were not reducible to engagement or background but reflected differing strategic mindsets—highlighting the importance of financial narratives for member-controlled clubs exploring funding reforms.

### 5.2.6.3. Stakeholder Typology

The third model explored how behavioral engagement, emotional support motives, and belief in the member-controlled model influenced attitudes toward structural reform. Views on alternative competition formats were included to capture modernization perceptions. Controls

included age, gender, and education. The goal was to identify stakeholder profiles based on their openness to structural change.

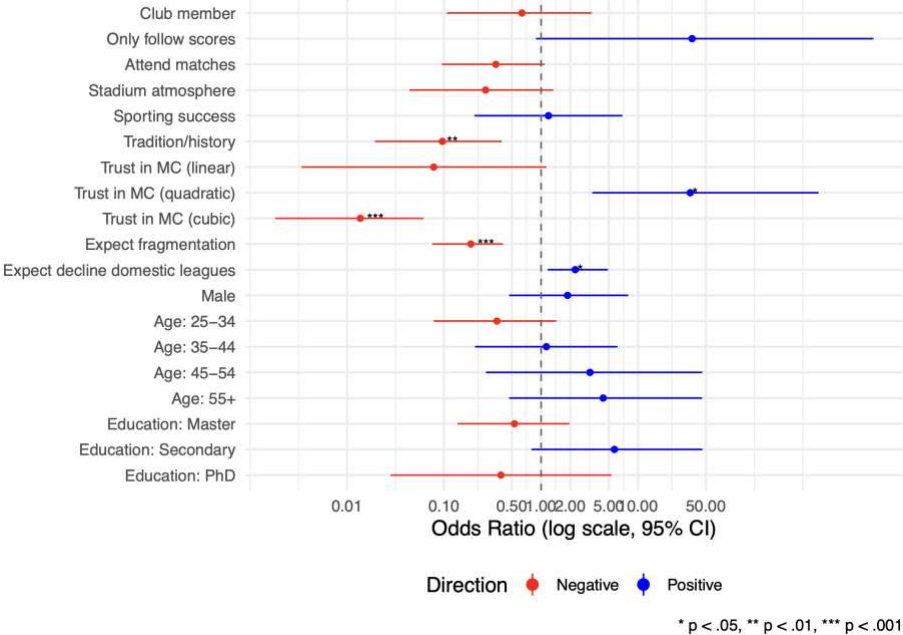


Figure 27: Model 3—Predictors of Reform Support

Figure 27 shows that fans emphasizing tradition/history were significantly more resistant to reform (Estimate = -2.34, p = 0.002). Confidence in the member-controlled model also strongly but negatively correlated with reform opposition (cubic: Estimate = -4.29, p < 0.001), supporting ST’s view that emotional legitimacy can outweigh economic reasoning. Behavioral indicators like club membership or attendance showed no significant effect, suggesting that reform resistance stems more from identity than engagement intensity.

Perceptions of alternative formats offered further insight: those skeptical of small-sided leagues replacing traditional systems were significantly more resistant (Estimate = -1.67, p < 0.001), while those open to traditional leagues continuing under new formats were more receptive (Estimate = 0.81, p = 0.022). This highlighted how preferences about football’s future structure intersected with reform openness.

Passive followers and fans prioritizing sporting success showed minor reform support, though effects lacked statistical robustness. Moderate resistance was also observed among respondents aged 45–54 and those with a Master’s degree—possibly reflecting concern for cultural continuity or greater institutional awareness.

Overall, the findings revealed a divide between identity-driven and performance-oriented fan segments. For member-controlled clubs, reform strategies must balance symbolic inclusivity with strategic adaptability to ensure modernization aligns with diverse supporter values.

## 6. Conclusions

### 6.1. Main Findings—Triangulation

This thesis investigated how member-controlled Bundesliga clubs can achieve competitive success in a football environment influenced by increasing commercialization, investor pressure, and evolving fan expectations. The findings revealed a complex interplay of structural constraints, strategic levers, and emotional legitimacy shaping the competitiveness of these clubs.

Expert interviews highlighted that sporting success for member-controlled clubs hinges on a dynamic interplay of internal capabilities—youth development, scouting, and financial prudence—and identity-driven differentiation through emotional branding and stable governance. Eintracht Frankfurt served as a reference case for strategic adaptation without sacrificing cultural legitimacy. The club successfully leveraged stability in leadership, smart recruitment, and symbolic authenticity to outperform resource-rich investor-controlled competitors.

The consumer survey revealed broad support for the member-controlled model, but also growing doubts about its long-term competitiveness under current structural constraints. While 72% viewed commercialization as having negative effects on football, 66% of respondents agreed that more external investments increases competitiveness. Simultaneously, 53% believed the 50+1 rule could remain viable with reform, and an additional 15% supported it even without change—underscoring ambivalence between tradition and adaptation.

OLR analyses provided further granularity. Structural perceptions, such as the belief that 50+1 hampers competitiveness, significantly reduced trust in the member-controlled model. Interestingly, reform support was mainly driven by strategic preferences—especially the perceived importance of sponsors and partnerships. Emotional attachment to tradition, by contrast, strongly predicted reform resistance.

Triangulating these strands, three stakeholder typologies emerged: 1) strategically oriented fans who prioritize competitiveness and support reform; 2) emotionally anchored supporters who value tradition and oppose structural change; and 3) pragmatists who express cautious optimism but remain uncertain. These findings suggest that member-controlled clubs face a double imperative: retain symbolic legitimacy while strategically evolving their capabilities.

## 6.2. Implications

The study advances strategic management theory in football by integrating Resource-Based Theory, Dynamic Capabilities, Resource-Dependence Theory, and Stakeholder Theory. It demonstrates that competitive advantage in member-controlled clubs depends not only on internal resources like scouting or leadership, but also on navigating external constraints such as investment access and stakeholder legitimacy.

From an RBT perspective, intangible assets—like youth development, financial discipline, and emotional capital—constitute valuable, rare, and inimitable resources. When embedded in a coherent club identity, they form the foundation for sustained CA. DC theory is exemplified by clubs like Eintracht Frankfurt, which adapted to external pressures while preserving core values, showing that continuous reconfiguration outweighs reliance on static resources. RDT's relevance is shown in the perceived investment disadvantage of 50+1, which undermines resource access and legitimacy in hyper-commercialized competitions. Member-controlled clubs must therefore manage dependencies strategically through partnerships and innovation. ST proved central in interpreting emotional legitimacy, value congruence, and fan resistance. For member-controlled clubs, stakeholder alignment is not merely a reputational issue but a core strategic asset. Fans' emotional buy-in underpins the club's symbolic capital, an intangible resource with competitive spillover effects.

For club executives and policymakers, the findings underline a strategic balancing act. Reforms to 50+1 or financial governance should be framed as legitimacy-preserving adaptations, not as disruption. Clubs should consider hybrid ownership structures or differentiated voting rights, while transparently communicating how changes align with sporting values. However, the notion that stakeholders may support hybrid models if transparently communicated remains a hypothesis and requires empirical testing.

On the operational level, continued investment in youth academies, data-driven scouting, and narrative branding remains critical. Member-controlled clubs must professionalize without losing their distinctive identity. Competitive strength lies in articulating a unique value proposition, i.e., cultivating intangible assets like emotional capital, cultural resonance, and long-term planning.

For the Bundesliga, the study suggests that maintaining international competitiveness calls for reforms in revenue distribution, FFP alternatives, and enabling new partnership models. Fan

engagement should be embedded into governance processes, not relegated to symbolic participation.

Finally, Eintracht Frankfurt's model may not be universally replicable, but its principles are transferable. Emotional capital, when paired with strategic foresight and coherent reform communication, can enable member-controlled clubs to sustain legitimacy and generate competitive advantages in a shifting football landscape.

### **6.3. Limitations**

This study is subject to contextual, methodological, and temporal constraints that affect the validity, transferability, or interpretability of findings (Queirós et al., 2017). Given the case study design, results may appear idiosyncratic. However, the objective was not statistical generalizability but analytical transferability, deriving “portable principles” applicable to similar structures (Gioia, 2021). Findings are time-bound and may lose relevance with future shifts.

The inductively developed interview guide may have introduced unintended bias. Due to time and resource constraints, expert selection was based on availability, leading to a German-dominated sample and limited diversity of perspectives. Stakeholders like policymakers, financial experts, and (international) club executives were underrepresented. Some interviewees had Frankfurt affiliations, raising potential affinity bias. Framing effects, social desirability, and translation nuances may also have influenced responses. Despite systematic coding and anonymization, the interpretive nature of qualitative analysis leaves residual room for researcher bias.

The survey used non-probability convenience sampling via personal networks and social media, which introduced selection bias—though consistent with the study's focus. The sample skewed toward young (69% aged 18–34), highly educated (89% with a bachelor's degree or higher), and digitally active German football fans, especially from Bavaria and Hesse (36%). This limits demographic and geographic representativeness but reflects a strategically relevant segment for governance discourse.

Likert scales carry the risk of acquiescence bias as respondents may lean toward agreement (Krosnick, 1999). Complex governance-related questions may have limited interpretability for casual fans. Normative questions (e.g., on reform) are susceptible to social desirability effects, although anonymity and neutral wording were used to mitigate this. Recoding “not sure”

responses as neutral in the OLR models preserved sample size but may have diluted attitudinal nuance.

Despite these constraints, triangulation across qualitative and quantitative methods strengthens the credibility of the findings. However, broader generalizations should be made cautiously and within the scope of the study's design.

#### **6.4. Future Research**

Future research should broaden stakeholder representation by including club executives, policymakers, and international fans. Longitudinal studies could track how fan attitudes and club strategies evolve following regulatory reforms or performance fluctuations. Comparative studies across leagues with differing ownership structures (e.g., Spain's ownership model) or among second-division Bundesliga fans would deepen structural insights. Experimental designs could simulate reform scenarios to test fan acceptance thresholds. Enhancing demographic diversity would further strengthen representativeness. Ultimately, future research should explore how member-controlled clubs can improve pragmatically without losing their legitimacy.

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# Appendices

## Appendix A: Outline of Survey Questions

| #  | Question   | Question Type                           | Answer options  |
|--|--|---|---|
| Basic information about key definitions was provided.                                      |  |   |   |
| <b>General Football Engagement</b>   |  |   |   |
| 1  | Do you follow football beyond major tournaments like World Cup and European Championship?  | Multiple Choice                         | Yes, regularly; Yes, sometimes; No  |
| <i>If selected "No" in Question 1, participant was forwarded to the end of the survey.</i> |  |   |   |
| 2  | Is your favorite club considered member-controlled or investor-controlled?   | Multiple Choice                         | Member-controlled; Investor-controlled (single club); Investor-controlled (part of MCO group); Not sure   |
| 3  | How actively do you support your favorite club?  | Multiple Choice (Select all that apply) | I only follow the scores/standings; I occasionally watch games; I regularly follow games via TV or online streaming; I regularly attend matches in the stadium; I'm a formal member of the club |
| 4  | <p>Please indicate how much you agree with the following statements regarding your general football engagement:</p> <p>"I follow only my favorite team and their matches."</p> <p>"I regularly watch high-profile matches, even if my team isn't involved."</p> <p>"I actively follow multiple competitions throughout the season."</p> <p>"I attend live matches or fan events when possible."</p> <p>"I regularly read football news or listen to football-related podcasts."</p> <p>"I follow football-related content on social media."</p> <p>"I engage with online fan communities or forums."</p> | 5-point Likert Scale                    | Strongly disagree (1) – Strongly agree (5)  |
| 5  | What are the most important factors that influence your support or connection to a football team? (Select up to 3)   | Multiple Choice (Select up to 3)        | Star players; Youth & homegrown players; Visible players' commitment & passion; Attractive style of play; Fan culture &   |

|   |  |                      |  |
|---|--|----------------------|--|
|   |  |                      | stadium atmosphere; Local & club identity; Tradition & club history; On-field success & competitiveness; Transparency & club governance  |
| 6   | <p>Which of the following features of a football game are most appealing to you? Please indicate your level of appeal on following features:</p> <p>“Fast-paced attacking games”</p> <p>“Tactical battles/strategy games”</p> <p>“Counter-attacking playing style”</p> <p>“Possession-based playing style”</p> <p>“Star players”</p> <p>“Homegrown players”</p> <p>“Stadium atmosphere”</p> <p>“International games (club level)”</p> <p>“Regular matchday (national championships)”</p> <p>“High-intensity physical play”</p> <p>“Technical play”</p> | 5-point Likert Scale | Low appeal (1) – High appeal (5)   |
| <b>Viewing Preferences &amp; Alternative Competition Formats</b>                                  |  |                      |  |
| Basic information about Top 5 leagues, closed leagues, and alternative competitions was provided. |  |                      |  |
| 7   | Do you prefer watching/following the top 5 leagues or other leagues?   | Multiple Choice      | Almost exclusively top 5 leagues; Primarily top 5 leagues, but occasionally others; Both equally; Mostly smaller leagues (reason can be specified); Only & whichever league my club plays in |
| 8   | <p>Please indicate how much you agree with the following statements regarding closed leagues and alternative football competitions:</p> <p>“Closed leagues and/or alternative competitions will replace traditional domestic leagues in the future.”</p> <p>“I would still follow the traditional league system if it were replaced by a closed league.”</p> <p>“I would still follow the traditional league system if it were replaced by small-sided leagues.”</p>   | 5-point Likert Scale | Very unlikely (1) – Very likely (5)  |
| <b>Perception of Governance-Models</b>  |  |                      |  |
| List of member-controlled clubs in Top 5 leagues was provided.                                    |  |                      |  |
| 9   | What is your level of familiarity with member-controlled football clubs before today?  | Multiple Choice      | Never heard of them before; Heard of the term before, but not sure   |

|   |  |                                  |   |
|---|--|----------------------------------|---|
|   |  |                                  | what it means; Somewhat familiar;<br>Very familiar  |
| 10  | Which factors do you think are most important for member-controlled clubs to succeed in modern football? (Select up to 3)  | Multiple Choice (Select up to 3) | Scouting & youth development; Fan loyalty & engagement; Strong financial management; Club culture & local identity; Stable governance & leadership; Long-term sporting strategy; Strategic partnerships & sponsors; Digital engagement & outreach |
| 11  | Do you believe member-controlled clubs could be more competitive if they allowed more external investment?   | Multiple Choice                  | Yes, No; Not sure   |
| 12  | This question checks your attention. To confirm you're paying attention, please select 'Disagree'.   | Quality Control Question         | Strongly disagree (1) – Strongly agree (5)  |
| 13  | Please indicate how much you agree with the following statements regarding the competitiveness of member-controlled clubs:<br><br>“Structural restrictions on external investment limit the competitiveness of member-controlled clubs.”<br><br>“The 50+1 rule negatively impacts the international competitiveness of Bundesliga clubs.”<br><br>“Member-controlled clubs are less competitive compared to investor-controlled clubs.”<br><br>“Member-controlled clubs that are not already part of football's elite will find it increasingly difficult to break into the top tier of European football.” | 5-point Likert Scale             | Strongly disagree (1) – Strongly agree (5)  |
| 14  | Do you think the member-controlled model is sustainable in modern football?  | Multiple Choice                  | Yes, definitely; Possibly, with adjustments; No, but I still prefer it; No, it's outdated & unsustainable; Not sure   |
| 15  | Should the 50+1 rule be removed or adjusted to allow more external investment?   | Multiple Choice                  | Yes, remove it completely; Adjust but keep some protections; Keep it as it is; Not sure   |
| <b>Commercialization &amp; Financial Fairplay</b> |  |                                  |   |
| 16  | Do you feel increasing commercialization (TV deals, sponsorships, ticket prices) is negatively affecting football?   | Multiple Choice                  | Yes, significantly; Yes, to some extent; No, not really; No, not at all; Not sure   |
| 17  | Please indicate how much you agree with the following statements regarding the consequences of increasing commercialization (e.g., TV rights, global branding, investor pressure):   | 5-point Likert Scale             | Very unlikely (1) – Very likely (5)   |

|   |   |   |   |
|---|---|---|---|
|   | <p>“The increasing commercialization will lead to alternative competitions replacing current leagues.”</p> <p>“Commercialization will lead to fragmentation of football competitions, forcing clubs to choose between overlapping leagues.”</p> <p>“Traditional domestic leagues will lose importance as new commercially driven competitions attract more global audiences.”</p> |   |   |
| 18  | Is there anything else you would like to share regarding the topic of member-controlled clubs, commercialization, or the future of football? (Optional)   | Open Question                           | N/A   |
| <b>Demographic and Background Questions</b> |   |   |   |
| 19  | What is the gender you identify with?   | Multiple Choice                         | Male; Female; Non-binary/Other; Prefer not to say   |
| 20  | How old are you?  | Multiple Choice                         | Under 18; 18 – 24; 25 – 34; 35 – 44; 45 – 54; 55+   |
| 21  | Where do you currently reside?  | Multiple Choice                         | Baden-Württemberg; Bavaria; Berlin, Brandenburg; Bremen, Hamburg; Hesse; Lower Saxony; Mecklenburg-Western Pomerania; North Rhine-Westphalia; Rhineland-Palatinate; Saarland; Saxony; Saxony-Anhalt; Schleswig-Holstein; Thuringia; Not in Germany (Country can be specified) |
| 22  | What is the highest level of education you have achieved?   | Multiple Choice                         | Less than secondary school; Secondary school; Apprenticeship; Bachelor’s degree (or equivalent); Master’s degree (or equivalent); Doctorate; Other (can be specified)   |
| 23  | Please indicate your current occupation. (Please select all that apply)   | Multiple Choice (Select all that apply) | Student; Trainee/Apprentice; Employed (part time); Employed (full time); Self-employed; Unemployed; Retired; Other (can be specified)   |
| 24  | What is your approximate annual household income (before taxes)?  | Multiple Choice                         | Less than 20,000€; 20,000€ – 39,999€; 40,000€ - 59,999€, 60,000€ - 79,999€; 80,000€ - 99,999€; 100,000€ - 149,999€; 150,000€ or more; Prefer not to say   |

Table 2: Survey Questions Outline

## Appendix B: Interview Guide

The interview guide consisted of a set of core questions, supplemented by category-specific questions that were tailored to the expertise of each participant. Experts were categorized as follows: football industry experts, media experts, former professional players, sponsoring experts, and active football fans. Due to the semi-structured nature of the interviews, flexibility was maintained: not all questions were asked in every interview, some were answered indirectly in response to other questions, and additional clarifying or follow-up questions were posed as needed. This approach allowed for rich, context-specific insights while ensuring that the overarching research themes were addressed across the diverse expert samples.

| <b>Core Questions</b>   |   |
|-------------------------|---|
| Question 1:             | Could you introduce yourself, your background, and how you are connected to football?   |
| Question 2:             | In your view, what are the key drivers of success for member-controlled football clubs, despite their financial limitations?  |
| Question 3:             | What are the most significant challenges member-controlled clubs face when competing with investor-controlled clubs?  |
| Question 4:             | On a scale from 1 (no disadvantage) to 5 (very strong disadvantage), how much of a competitive disadvantage do you believe the 50+1 rule presents in international football competition?            |
| Question 5:             | Do you think traditional clubs should adopt certain strategies from MCOs or investor-controlled clubs? If so, which ones could realistically be implemented without compromising club identity?     |
| Question 6:             | Looking ahead 5-10 years, what long-term risks or opportunities do you foresee for member-controlled clubs in Germany?  |
| Question 7:             | Should there be any changes regarding 50+1 or FFP?  |
| Question 8:             | If you could suggest one realistic reform—whether in club governance, league regulations, or commercial rules—to support fairer competition, what would it be?                                      |
| Question 9:             | If no structural changes are made: do you see competitions like the Super League or small-sided formats (e.g., Icon, Baller, Kings League) as potential threats to traditional football structures? |
| <b>Industry Experts</b> |   |
| Question E10:           | How would you rank the following resources in terms of importance for competitive success: scouting, financial prudence, club identity, fan engagement, youth development?                          |

|                           |  |
|---------------------------|--|
| Question E11:             | What role do digital engagement and social media play in helping financially constrained clubs stay competitive?   |
| Question E12:             | How sustainable is the member-controlled model in today's football economy?  |
| <b>Media Experts</b>      |  |
| Question M10:             | How do narratives around member-controlled clubs differ from those around investor-controlled clubs/MCOs?  |
| Question M11:             | Do you think media visibility and storytelling around member-controlled clubs can enhance competitiveness or sponsor appeal?   |
| <b>Sponsoring Experts</b> |  |
| Question S10:             | From a sponsor's perspective, what are the main differences between working with member-controlled vs. investor-controlled clubs?  |
| Question S11:             | Do you see growing potential for member-controlled clubs to become more attractive to sponsors, or will investor-controlled clubs continue to dominate this area?                  |
| <b>Players</b>            |  |
| Question P10:             | From a sporting perspective, how do you assess the ability of member-controlled clubs to build competitive squads and maintain performance over time?                              |
| Question P11:             | How important are identity, philosophy, and continuity in driving sustainable sporting success, especially under financial constraints?  |
| Question P12:             | What role do youth academies and internal player development play in achieving success?  |
| <b>Fans</b>               |  |
| Question F10:             | What aspects of member-controlled clubs are most important to you as a fan?  |
| Question F11:             | Would you be willing to accept more external investment if it meant better sporting success?   |
| Question F12:             | How do you feel member-controlled clubs should balance commercial ambitions with maintaining their traditional identity?   |
| Question F13:             | What role do digital channels and social media play for you personally in your relationship and identification with your club?   |
| <b>Other</b>              |  |
| Question O10:             | Clubs like Eintracht Frankfurt have succeeded despite financial constraints. What makes them so special and how replicable do you consider this model for other clubs?             |
| Question O11:             | Considering the growing prevalence of MCOs, what regulatory reforms are needed to reconcile investor interests with the preservation of sporting integrity and antitrust fairness? |

Table 3: Interview Guide

## Appendix C: Summarized Expert Interviews

In the following section, the summarized expert interviews are illustrated. The first question of each interview about the expert's introduction and background was omitted due to anonymity and conciseness. The profiles of the interviewees can be found in Table 1. Each summary includes the expert ID, date, duration, and interview medium.

### *Industry Expert 1 [IE1]*

| <b>ID: IE1    Date: 02/04/2025    Time: 10:00 am    Duration: 40 Min.    Type: Google Meet</b> |  |
|--|--|
| Question 2:  | One of the main success factors is strong fan identification. Fans are the ones who buy merchandise and keep the club’s identity alive. Clubs like Union Berlin, where supporters even helped build the stadium, show how deep this connection can go. Competing with investor-controlled clubs requires smart alternatives. Youth development and scouting are key, Freiburg is a top academy example. Smaller clubs like Unterhaching succeed with minimal staff through long-term thinking and efficient structures, e.g., hiring a student employee as a scout. Regional scouting brings benefits like cultural alignment, lower costs, and stronger player loyalty. But the local talent pool is limited, while clubs like Manchester City operate massive global networks with superior resources. Data-based scouting is a scalable, low-cost advantage. Clubs like Brighton or players like Boniface prove its potential. Digital engagement is crucial. Even youth teams like 1. FC Köln reach large audiences online. Member-controlled clubs should see fan communities and social media as competitive assets, not just communication tools. |
| Question 3:  | Member-controlled clubs still carry authentic football DNA and close fan ties, but face major structural challenges competing with MCOs. The biggest issues are financial limitations and lack of access to top talent, infrastructure, and professional structures. Clubs like Man City have extensive resources, while traditional clubs must find alternative paths. Poor implementation of investor relationships, like at Hertha BSC or Málaga FC in Spain, show how 50+1 can cause friction. Clubs must focus on emotional value and youth, but professionalism and efficiency remain the core challenges. And then it’s also a bit of luck that your best talents don’t leave too early.  |
| Question 4:  | I’d rate the competitive disadvantage from 50+1 as a 4 out of 5. Good scouting, like Frankfurt does, can compensate short-term, but long-term many traditional clubs struggle to build sustainable structures.   |
| Question 5:  | Clubs should adopt professional structures from MCOs—even with low budgets. For example, in scouting, using students or young people with drive can be an effective and low-cost strategy. You don’t need massive investments, but you need unconventional, dynamic thinking.  |

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| Question 6:   | The biggest long-term risk is falling behind—both for individual clubs and for the Bundesliga as a whole. If we're not competitive in the Champions League, German football loses global relevance. It would also be a big threat if world class players do not join the Bundesliga anymore. However, I don't see leagues like MLS or Saudi Arabia as major threats, because they lack the deep football culture we have. Germany must balance tradition with innovation to stay relevant.  |
| Question 7:   | I'd support a relaxation of 50+1, even without a concrete model. Most clubs in Germany are financially struggling. I'm less of a football romantic and more interested in keeping German football internationally competitive   |
| Question 8:   | One reform I'd suggest is changing the TV money distribution model. Right now, it reinforces a vicious cycle. I'd link it more to fanbase and identity—for example, I'd prefer Hertha vs. Nürnberg over Wolfsburg vs. Hoffenheim. A Premier League-style equal base distribution could help. Salary caps won't work here—I still want top talents like Musiala in the league. But the Bundesliga should stay attractive and support traditional clubs.  |
| Question 9:   | Yes, formats like the Icon or Baller League are a threat—especially to semi-professional tiers like Regionalliga. Players earn more in those leagues with less effort and exposure is much higher. And they already reach a bigger audience than some Bundesliga fixtures. The Bundesliga must adapt or risk losing relevance among younger audiences.  |
| Question E10: | All of the listed factors are important, but if I had to rank them, I'd put youth development first. It's the foundation for long-term success, both in sporting and financial terms. Clubs like Barcelona or cases like Musiala show how valuable strong youth academies can be. Second is scouting, as seen with Frankfurt, Brighton, or Dortmund—their transfer profits from players like Haaland or Bellingham speak for themselves. Third, I'd name fan engagement. A committed fanbase can generate huge value, especially in the digital age. Take Delay Sports, a Kreisliga club with hundreds of thousands of followers, growing through community support. Fourth is club identity, which goes hand in hand with fan loyalty. Financial management comes last on my list—not because it's unimportant, but it's not my area of focus. |
| Question E11: | Digital engagement and social media are crucial. Clubs have massive media departments because sponsors demand visibility. Fans also want closeness to players and club life, especially younger generations who live online. We work with many clubs and see growing openness to partnerships. It's a must to stay relevant and connect with future fanbases.   |

Table 4: Summarized Interview of IE1

*Industry Expert 2 [IE2]*

| <b>ID: IE2    Date: 02/04/2025    Time: 06:00 pm    Duration: 31 Min.    Type: MS Teams</b> |  |
|---|--|
| Question 2:   | I believe the biggest strength of member-controlled clubs is the fan base. Fans carry the club through tough times, uphold its values and traditions, and provide financial support through ticket sales, memberships, and merchandise. Their collective power makes a real difference, on and off the pitch.  |
| Question 3:   | The main challenge is financial. Investor-backed clubs can pay higher salaries, finance expensive transfers, and operate without constant budget constraints. Member-controlled clubs often face annual deficits and cost-cutting measures, making it hard to stay competitive.  |
| Question 4:   | From a purely footballing perspective, I'd say 4 or 5 out of 5. The lack of financial firepower is a major disadvantage. While fans may support 50+1, from a performance standpoint, it clearly puts traditional clubs at a disadvantage internationally.  |
| Question 5:   | Clubs should adopt digital strategies—social media, influencer marketing, and modern communications—to attract fans and sponsors, especially younger audiences. There's also potential in local fundraising and creative campaigns. Many people still support the idea of clubs without foreign investors, which can be used to build sponsor interest.  |
| Question 6:   | The biggest risk is falling behind—not just financially but also in terms of trends and innovation. Many traditional clubs have missed key developments in the past, leading to their decline. The opportunity lies in re-engaging millions of fans who still care deeply about authentic football. Success depends on finding the balance between tradition and modernization.  |
| Question 7:   | 50+1 might limit Germany's financial competitiveness long term. While I value the idea, it's hard to justify if clubs can't keep up internationally. Regarding FFP, I support the rule in principle but feel there's a lack of transparency. Bigger clubs seem to bypass it, while smaller clubs face restrictions. That's unfair. Enforcement should be stricter, and the rules more clearly communicated.                                |
| Question 8:   | I'd suggest harmonizing transfer windows across Europe—they should close before the season starts. This would reduce speculation and manipulation. Also, introducing a system similar to salary caps, with penalties for exceeding limits, like a luxury tax in the NBA, could help control excessive spending. And yes, more equal distribution of TV revenues should be considered, especially between top leagues and second divisions. |
| Question 9:   | Yes, these new leagues are a threat. The Super League could become inevitable if the money's right. Smaller formats like Icon or Kings League mainly target younger audiences, but over time, they could draw attention and relevance away from traditional leagues.   |

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| Question E10: | I'd rank financial prudence first—without stable finances, long-term success isn't possible. Then youth development, followed by scouting. Selling and developing young players can be both financially and sportingly impactful. Club identity is important too, while fan engagement comes last in terms of direct impact on sporting success, though still valuable overall. |
| Question E11: | Social media is essential to connect with younger audiences. But clubs must also respect traditional fans who resist change. Transparency, authenticity, and meaningful storytelling are key. Showing behind-the-scenes content, player stories, or working with credible influencers can be powerful if done sincerely.  |

Table 5: Summarized Interview of IE2

*Industry Expert 3 [IE3]*

| <b>ID: IE3    Date: 03/04/2025    Time: 10:30 am    Duration: 42 Min.    Type: Phone</b> |  |
|--|--|
| Question 2:  | For me, success depends on long-term strategic thinking, internal consistency, and calm decision-making. Member-controlled clubs should avoid financial risk, build strong partnerships, and place trust in key people over time—like Freiburg or Frankfurt. Youth development is essential, but it requires a clear vision. Of course, luck also plays a role.  |
| Question 3:  | The biggest challenge is financial strength, but beyond that, it's about timing and continuity. Knowing when to sell or invest is crucial. Smaller clubs can miss out by hesitating, especially with board/member approval processes delaying decisions. It's also hard to maintain key staff during successful periods. MCOs have structural advantages—shared scouting, financial leverage, and global branding—which member-run clubs can't match. Still, strategic partnerships offer a smaller-scale alternative. |
| Question 4:  | I'd rate the disadvantage of 50+1 as a 3. English clubs dominate Europe more than before, but German teams like Dortmund, Frankfurt, and Leverkusen have also performed well. However, traditional clubs have often dropped down due to mismanagement and financial strain.  |
| Question 5:  | Yes, member-controlled clubs should professionalize structures—better governance, data-based scouting, strategic partnerships, and international branding via PR or friendlies. It's about planning, timing, and continuity. Sponsors value authenticity, loyal fans, and strong governance. Fan engagement is critical, especially through social media formats like “behind-the-scenes” or “day in the life” content.  |
| Question 6:  | Without regulatory change, I fear the Bundesliga may lose international relevance, and more traditional clubs will drop to lower leagues. The financial gap will widen. Still, 50+1 could become a unique selling point, attracting romantics and boosting commercial value—if supported by fair revenue distribution.   |

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| Question 7:   | 50+1 must be adapted, not abandoned—it’s unique to Germany but needs modernization to stay competitive. FFP must become stricter and more transparent. Loopholes undermine its credibility, and big clubs often go unpunished while smaller ones suffer.  |
| Question 8:   | I’d push for two reforms: a salary cap, inspired by U.S. leagues, to curb financial escalation, and a revised FFP framework that closes loopholes and enforces real penalties. Fairness depends on consistent enforcement and fan understanding. Both reforms face legal and practical challenges but are worth pursuing.   |
| Question 9:   | Yes, alternative formats like Baller or Icon League are a growing threat. They already offer higher pay and visibility to players from lower leagues. If they gain more traction, this could weaken traditional lower-tier competitions and disrupt the talent pipeline.  |
| Question E10: | My ranking: 1) Scouting, 2) Financial prudence, 3) Fan engagement, 4) Youth development, 5) Club identity. Scouting is key for team-building. Solid finances prevent collapse. Fan loyalty boosts performance and income. Youth development adds value but can be secondary. Identity matters, but many players today prioritize money and trophies.  |
| Question E12: | In its current form, the member-controlled model faces serious long-term risk. Even Bayern struggles to retain top players or sign priority targets due to financial limits. If even the Bundesliga’s top club is challenged, the model’s sustainability is questionable.   |
| Question O11: | As MCO structures expand, regulatory reforms must ensure that sporting integrity and fair competition are not compromised. UEFA currently prohibits decisive influence over multiple clubs competing in the same UEFA tournament, but the concept is assessed case-by-case rather than strictly defined. To reconcile this with investor interests, governance models can be designed to avoid control conflicts—for example, through limited voting rights, use of trustees, or internal restrictions on cooperation between clubs. From a competition law perspective, concerns remain limited unless coordinated behavior leads to market dominance. A reformed framework should focus on transparency, enforceable compliance, and independent oversight to mitigate conflicts of interest—rather than outright bans. Stronger fan engagement and clear institutional safeguards will be critical in maintaining the legitimacy of football’s competitive structures. |

Table 6: Summarized Interview of IE3

*Media Expert 1 [ME1]*

|   |  |
|---|--|
| <b>ID: ME1    Date: 17/04/2025    Time: 10:00 am    Duration: 60 Min.    Type: MS Teams</b> |  |
| Question 2:   | Football belongs to the grassroots fans. Member-controlled clubs are vital because they remain connected to the community and fans. Unlike investor-run clubs, they aren’t dependent on one sponsor’s mood or financial backing. Their emotional depth, social engagement, and large memberships are long-term strengths, e.g., Eintracht’s 150k |

official members. And it's important that clubs still communicate with their fans, not becoming clinically sterile products. With the instability of media rights and platforms like Sky or DAZN running deficits, I believe member-run clubs will prove even more valuable in 10–20 years.

Question 3: The COVID crisis accelerated trends that now heavily disadvantage member-controlled clubs. Clubs like Schalke lost €80–100 million due to empty stadiums, while investor-controlled clubs like Leipzig could wipe away debts through their backers. The rise of MCOs makes things worse—Leipzig has built a global structure with Salzburg, Liefering, New York, Paris, and Japan, enabling them to rotate and develop talent internally. Member-controlled clubs cannot match that scale or flexibility.

Question 4: I'd rate 50+1 as a 3 in terms of disadvantage. The Premier League's TV revenue is enormous, even for its lowest clubs receiving more than Bayern, but financial power alone doesn't guarantee European success. Spain and France produce talent through outstanding academies and maintain identity. I don't think abolishing 50+1 is a silver bullet—what's more problematic is that some Bundesliga clubs already operate under different rules.

Question 5: Youth development is the most realistic entry point. Clubs like Eintracht and Hoffenheim already experiment with early-stage partnerships—for example, Eintracht investing in a Swedish club to gain access to talent pipelines. Instead of buying clubs, traditional teams should build strong links with like-minded clubs in Austria, Belgium, or the Netherlands for loans and development. That approach can emulate some MCO benefits without giving up independence.

Question 6: The biggest risk is the declining TV market. Subscription fatigue, illegal streams, and rising costs create a gap between what fans pay and what clubs need to spend. Transfers are inflating—€15M is becoming the new free transfer. I doubt member-run clubs that avoid external capital can keep pace in such an environment.

Question 7: FFP has been tightened in England, but MCOs make it an ineffective paper tiger. Money can be shifted between affiliated clubs to meet regulations. True reform is hard to enforce—courts may strike down any serious intervention. 50+1 still stands mostly because no one has fully challenged it legally. The whole system is hard to regulate meaningfully.

Question 8: I'd introduce a global salary cap to curb excessive spending. I know it won't happen, but football has lost balance. Clubs rely on artificial tournaments like the Club World Cup to avoid deficits. This isn't sustainable. We need to rethink the economics of football before fans lose trust.

Question 9: I think small-sided formats like the Baller League can coexist with traditional 11-a-side football. The Super League is a bigger threat, especially with the new Champions League format and Club World Cup. But if some clubs leave for a closed system, it might even

|               |  |
|---------------|--|
|               | help the Bundesliga rediscover its roots, focus on local identity, and become more competitive and relatable again.  |
| Question E10: | My ranking: 1) Financial prudence, 2) Scouting, 3) Club identity, 4) Youth development, 5) Fan engagement. Without sound finances, nothing is sustainable. Scouting brings the right players at the right price. A strong identity creates cohesion and long-term vision. Youth development builds value but takes time. Fan engagement matters, though it's more a result than a driver.  |
| Question M10: | MCOs try to craft stories—Leipzig markets itself as a Cinderella story but leaves out their financial power. Clubs like Freiburg and Eintracht tell real underdog stories, based on consistent strategy and limited budgets. These narratives make clubs relatable and give them a unique public image.  |
| Question M11: | Yes, storytelling is crucial. Freiburg's 'Breisgau-Brasilianer' in the '90s, Mainz's 'Bruchweg-Boys' in the Tucher era, and now Eintracht with its Europa League run or prior 'Büffelherde'—these stories resonate with fans. Without storytelling, smaller clubs will struggle to attract sponsors or attention beyond their region. Authenticity and continuity matter more than ever.   |
| Question O10: | Eintracht's emotional strength, leadership stability, clear roles, and smart transfers have made the club special. They've written a strong story since 2022 and avoided big mistakes. It's replicable, but only with patience, courage, and strategic clarity. Many clubs try this model, but it takes years of discipline to succeed. Frankfurt is now even in a position to challenge Dortmund, while clubs like Gladbach or Stuttgart have stumbled due to poor timing or structural weaknesses. |

Table 7: Summarized Interview of ME1

*Media Expert 2 [ME2]*

|   |   |
|---|---|
| <b>ID:</b> ME2 <b>Date:</b> 14/04/2025 <b>Time:</b> 11:00 am <b>Duration:</b> 34 Min. <b>Type:</b> MS Teams |   |
| Question 2:   | Success depends on structure. There must be a clear system with hierarchies and competencies. Also helpful is having a sizable catchment area—not essential, but it doesn't hurt. Those are the core drivers: structure, hierarchy, competence, and market size.  |
| Question 3:   | The biggest challenge is decision-making. Member-run clubs require more steps—often through committees or external communication. It's slower than in investor-led clubs, where one person can simply decide. I don't see MCOs as necessarily more commercial—they build ecosystems for sporting or investment goals, but their intent varies. For example, Tony Bloom's network is sport-focused, whereas someone like John Textor might be more financially driven. |

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| Question 4:   | I'd rate 50+1 as a 4—a major disadvantage. And it's going to get worse. If nothing changes, what is currently a 4 could soon become a 7.   |
| Question 5:   | Clubs should activate their supporter base more—through membership models or extended contribution schemes. That's unique to Germany, where the idea of a club as a collective still exists. In England, you can't even approach the training ground. The league often leverages 50+1 better than clubs do, showcasing fans and culture in broadcasts—which is unthinkable in Ligue 1 or Serie A. Some clubs like Schalke or Leverkusen do embrace that, for example with family blocks. |
| Question 6:   | If we don't evolve, German football risks falling behind due to audience dissatisfaction. But there's also a chance to create an honest, niche football ecosystem with more local loyalty and less extreme pressure—the optimistic outcome, though the pessimistic one is more likely.   |
| Question 7:   | Whether to change 50+1 or FFP depends on what we want. If we aim for top-level international competition, it has to change. But people fear the word 'investor'—which is unjustified in many cases. Reform should be gradual and transparent.  |
| Question 8:   | I'm no legal expert, but financial sustainability rules like PSA (profit and sustainability assessment) or salary caps do work—just look at Newcastle. They could invest much more with their investor, though enforcement and legal challenges remain tricky. Luxury taxes like in the US could be repurposed for youth projects—if UEFA were willing.  |
| Question 9:   | These formats won't replace traditional football, but they'll coexist. Young fans follow multiple clubs or even players. The main threat is attention economy—shorter formats might dominate as consumption habits change. Let's hope not, but it's conceivable.   |
| Question M10: | Narratives haven't evolved much. Clubs still rely on the underdog myth. Sport departments keep repeating 'we can't compete'—instead, they should empower fans and sponsors with more modern, story-driven messaging. That's missing.   |
| Question M11: | Absolutely—storytelling is vital. The Bundesliga is a unique brand but risks becoming less relevant. My students already follow players, not clubs. Kids wear Inter Miami shirts without watching games. That shift will redefine audience expectations.   |
| Question S11: | TV revenue is key. Some fans want passion in the stands, others prefer top-level football. Member clubs might attract grassroots support, but global TV attention likely goes to clubs offering top talent and drama. It's hard to keep up with that.  |

Table 8: Summarized Interview of ME2

*Sponsoring Expert 1 [SE1]*

| <b>ID:</b> SE1 | <b>Date:</b> 09/04/2025   | <b>Time:</b> 09:00 am | <b>Duration:</b> 38 Min. | <b>Type:</b> MS Teams |
|----------------|---|-----------------------|--------------------------|-----------------------|
| Question 2:    | Authenticity is key. At clubs like Borussia Dortmund, fans feel involved—like they have a voice and the club still belongs to them. It's not just about profit; it's about supporting football and building something together. That emotional connection is a big advantage, also in attracting sponsors.  |                       |                          |                       |
| Question 3:    | The biggest challenge is the financial and structural power of clubs like RB Leipzig. MCOs can bypass certain regulations by rotating players through partner clubs. A member-controlled club might have a U23 team, but lacks the flexibility to develop talent across multiple teams like MCOs can.   |                       |                          |                       |
| Question 4:    | I'd rate 50+1 as a 3. Right now, clubs like Bayern and Dortmund are still competitive, and Leverkusen's success is more about strong leadership than structure. Over time, however, the dominance of PSG, City, and Inter suggests investor models could increasingly take over. But reliance on one backer can backfire too—like VW during industry downturns.   |                       |                          |                       |
| Question 5:    | Member-controlled clubs can learn from MCOs, especially in terms of storytelling and alternative financing. For example, Borussia Dortmund built a museum to showcase club history and drive revenue. Other examples include Schalke and St. Pauli using cooperative models for infrastructure funding. Professionalism in youth development and scouting is also something to emulate—RB Leipzig does well there.  |                       |                          |                       |
| Question 6:    | Kids today don't know Bundesliga players like we did through those Panini stickers. Competitions like the Icon League offer more immersive, fast-paced experiences. Traditional clubs need to watch these developments closely and consider how they can stay relevant. They shouldn't rely on past glories but embrace new partnerships and remain open to change and new ideas—even controversial ones like Rheinmetall, which, despite criticism, can be economically significant. |                       |                          |                       |
| Question 7:    | FFP needs to be enforced more strictly. It's frustrating to see clubs like City or PSG repeatedly face threats of bans yet continue spending far beyond their earnings. Without stricter enforcement, the financial gap will only widen, undermining fair competition.  |                       |                          |                       |
| Question 8:    | Current rules should be enforced more consistently. Clubs shouldn't be able to dodge consequences just because they have top lawyers. TV money distribution could also be reformed to make the league more balanced. Success is rewarded too heavily; some US-style redistribution might make things more competitive.  |                       |                          |                       |
| Question 9:    | A Super League would destroy the magic of football. It's not just about seeing Barca vs. Bayern—it's also about the Sunday game against Heidenheim. That contrast is part of football's charm. A closed system would take away upsets and underdog stories, which are essential to the sport's appeal.  |                       |                          |                       |

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| Question E11: | Digital engagement is crucial, especially to reach younger fans. While traditional supporters may resist commercialization, social media and esports open new doors. They allow even smaller clubs to reach fans who might never go to the stadium. We use digital channels to maintain relevance with younger audiences.   |
| Question S10: | From a sponsor's view, it depends on your goal. If you want emotional impact, member-controlled clubs like Dortmund, Schalke, or HSV are ideal. If you want cost-effective exposure, clubs like Wolfsburg or Leipzig work—there's less emotion, but predictable value. At Wolfsburg, sponsors often want proximity to VW. At Dortmund, we need to build narratives to show long-term value. |
| Question S11: | Success drives sponsorship. Leverkusen is a good example—now that they're winning, interest and pricing have improved. Clubs like Dortmund try to stay attractive even when success fluctuates by being a strong brand. 50+1 may limit short-term revenue, but in the long run, brand consistency and ethical sponsorships can build a more resilient image.                                |

Table 9: Summarized Interview of SE1

### *Sponsoring Expert 2 [SE2]*

| <b>ID:</b> SE2 | <b>Date:</b> 28/04/2025  | <b>Time:</b> 10:00 am | <b>Duration:</b> 27 Min. | <b>Type:</b> MS Teams |
|----------------|--|-----------------------|--------------------------|-----------------------|
| Question 2:    | Authenticity is crucial, but success today also depends on professional organization, innovation, and clear strategic positioning. Member-controlled clubs must prove they are not just emotionally appealing but also efficient and future-oriented.  |                       |                          |                       |
| Question 3:    | The scalability of MCOs shifts the balance of power. Investor-controlled clubs are faster and more flexible. Member-controlled clubs need to streamline their processes, invest in infrastructure and digital competence, and use partnerships more strategically.   |                       |                          |                       |
| Question 4:    | I'd rate it a 3/4. There are major disadvantages in terms of capital and decision-making speed, but with smart strategies, youth development, and a distinct brand, these can be somewhat mitigated.   |                       |                          |                       |
| Question 5:    | Yes, they should learn from MCOs in areas like scouting, infrastructure, and strategic international partnerships. The key is adapting methods to your identity. Also important are digital fan engagement, innovative financing models, and strong value-based communication paired with professional sponsorship structures. |                       |                          |                       |
| Question 6:    | The economic gap in football may widen further. But there's also a big opportunity: many fans, sponsors, and media partners seek authentic, sustainably managed clubs. Those combining tradition with innovation will benefit.   |                       |                          |                       |
| Question 7:    | 50+1 should remain, but with added financial flexibility. FFP needs reform—we need transparency, enforceability, and real sanctions to ensure fair competition.  |                       |                          |                       |

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| Question 8:   | Two key reforms: stricter enforcement of FFP and revising the TV money distribution toward a sustainability-based model. Salary caps are unlikely in Europe, but budget ceilings or solidarity mechanisms should be discussed.   |
| Question 9:   | A Super League would harm football in the long run. Traditions like regional identity and promotion/relegation are vital. Formats like the Icon League may complement football but won't replace it.   |
| Question S10: | Member-controlled clubs offer stronger emotional connections; investor clubs focus more on scalability and KPIs. Sponsors must decide between value-based community engagement or global growth. Members' clubs provide authentic storytelling, but internal complexity is higher due to stakeholder involvement.                |
| Question S11: | There's significant potential for member-controlled clubs that position themselves clearly and modernly. Investor clubs will remain strong, but credible partnerships built on shared values are gaining importance. 50+1 may limit short-term media revenue, but long-term brand building is more stable in value-driven clubs. |

Table 10: Summarized Interview of SE2

*Player 1 [PL1]*

| <b>ID:</b> PL1 | <b>Date:</b> 13/04/2025  | <b>Time:</b> N/A | <b>Duration:</b> N/A | <b>Type:</b> Mail |
|----------------|--|------------------|----------------------|-------------------|
| Question 2:    | Long-term planning and financial stability are key. Clubs must avoid risky spending for short-term gains—Hertha BSC is a cautionary tale. One big advantage of member-controlled clubs is the strong fan identification, which creates long-term loyalty and value, as seen at Bayern Munich.      |                  |                      |                   |
| Question 3:    | It's hard to keep up with investor-backed clubs. Prices keep rising, and without deep pockets, it's difficult. That's why a strong focus on youth development is essential—securing talent early, developing it, and profiting through Champions League prize money, merchandising, and ticketing. |                  |                      |                   |
| Question 4:    | I'd rate it a 2 now, but it will become a bigger disadvantage in the coming years as the financial gap widens.   |                  |                      |                   |
| Question 5:    | There's a real risk of compromising club identity. That's a key strength of member-controlled clubs, especially in Germany, where fans are strongly opposed to investor influence. They would react immediately and loudly.  |                  |                      |                   |
| Question 6:    | There's huge potential in Germany. Even 2nd division clubs like Schalke or Hertha have 50,000 fans on average. The stadiums are full, the atmosphere is unmatched. That's a major opportunity—but the financial risk of falling behind remains real.   |                  |                      |                   |

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|---------------|---|
| Question 7:   | FFP should be enforced more strictly to prevent excessive spending like at Man City. Regarding 50+1, I believe each club should decide for itself. If relaxed, it could improve international competitiveness, but it shouldn't be imposed or prohibited outright.  |
| Question 8:   | Scrapping 50+1 could make things fairer by allowing clubs more freedom. But FFP must be strictly applied. Salary caps aren't realistic in football—too much history, no franchise system, and it would unfairly penalize clubs like Bayern that have built success over decades.  |
| Question 9:   | Icon or Baller League won't threaten pro football—it's too established. But they're a clear threat to the semi-pro/amateur levels due to greater media exposure and financial support.  |
| Question P10: | Financial constraints definitely affect squad quality. You can't sign certain players if you pay less. Location also matters—some value quality of life, others just want more money. It's individual.  |
| Question P11: | Yes, identity and philosophy matter a lot. In member-run clubs, they grow over decades. Investor clubs often lack that connection; they act like businesses. Fans identify more with a long-term, authentic path, even if it means fewer titles in the short term.  |
| Question P12: | Youth development is probably the most important factor. If done well, it allows clubs to stay competitive or generate income through big transfers. But clubs like Ajax show the risks—huge sales don't always lead to lasting success. Scouting and smart squad-building are essential. Eintracht Frankfurt is a great example of doing this right. |
| Question O10: | Eintracht Frankfurt is a standout case. They scout well, develop talent, and sell players for high fees. At the same time, they've built a massive fanbase. It proves that success is still possible for member-controlled clubs.   |

Table 11: Summarized Interview of PL1

*Player 2 [PL2]*

| <b>ID:</b> PL2 | <b>Date:</b> 21/04/2025   | <b>Time:</b> 11:00 am | <b>Duration:</b> 54 Min. | <b>Type:</b> MS Teams |
|----------------|---|-----------------------|--------------------------|-----------------------|
| Question 2:    | I believe youth development and scouting are key. Clubs like Frankfurt and Freiburg succeed because they spot and develop talent early. Continuity in sporting leadership is also important—Eintracht has done well with years of smart transfers like Jovic and Kolo Muani, and with consistent club values and decision-making. |                       |                          |                       |
| Question 3:    | The challenge is maintaining unity and alignment in leadership. Investor-backed clubs may have better facilities or budgets, but success also depends on having a coherent sporting direction. Clubs like Leipzig or Wolfsburg might have more options, but member-led clubs need strong internal coordination.                   |                       |                          |                       |

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|---------------|--|
| Question 4:   | I'd say a 4. It limits financial flexibility, especially when trying to attract or retain top talent. Over time, clubs from England, France, or Spain can invest more—not just in players, but in innovation and marketing.  |
| Question 5:   | Yes, selectively. Clubs should adapt ideas like data-driven scouting or forming partnerships with clubs like Waldhof Mannheim, as long as it aligns with their values. I personally would've welcomed a loan to a partner club if the philosophy matched. Second teams are crucial for development—without them, many players fall through the cracks. |
| Question 6:   | As a neutral fan, I enjoy watching teams like Leipzig more than smaller traditional clubs. Financially strong clubs can be more attractive, but examples like Frankfurt show member-led clubs can still compete. I believe well-managed clubs will continue to succeed despite increasing commercialization.   |
| Question 7:   | FFP needs stricter enforcement—big clubs seem to get away with more than smaller ones. I'm not against 50+1 being optional; clubs should decide for themselves. Right now, enforcement feels inconsistent and intransparent.   |
| Question 8:   | Hard to say but maybe assessing not just financials but the sporting impact of transfers. I doubt major changes will come soon—governing bodies tend to favor big clubs. Salary caps aren't practical in football due to the history and reward structures.  |
| Question 9:   | Not to professional football, but definitely to semi-pro/amateur levels. Some players now prefer playing in Icon/Baller formats over lower leagues because it's less time-consuming and pays better. I don't see a threat to the Bundesliga, but regional football might suffer.   |
| Question P10: | There are clear differences in infrastructure and resources between youth academies. Clubs like Bayern or Stuttgart offer better conditions. At clubs like Kickers Offenbach, you notice the gap—especially in individualized training or facilities.  |
| Question P11: | Extremely important. Clubs like Frankfurt stand out for their coherent sporting leadership and consistency. Even without top financial power, their philosophy and fan connection help them succeed.   |
| Question P12: | A huge role. Clubs like Dortmund or Frankfurt serve as platforms for young players. While selling top talent is often necessary, it's also important to keep players occasionally. Frankfurt has struck a good balance and developed a clear path for players.   |
| Question O10: | Yes, it's replicable. Key success factors are smart transfer policy, good scouting networks, second-team development, and strong marketing. With the right leadership and decisions, you don't need huge budgets to build a competitive and well-positioned club.  |

Table 12: Summarized Interview of PL2

| <b>ID: FA1    Date: 03/04/2025    Time: 07:00 pm    Duration: 28 Min.    Type: Phone</b> |   |
|--|---|
| Question 2:  | Long-term orientation, financial prudence, strong scouting and talent development, and especially diversified revenue streams are essential. Digital innovation and international outreach help attract members and revenue. Stability in leadership, like at Eintracht and Freiburg, is more successful than constant turnover, as seen at Schalke or HSV. |
| Question 3:  | The key challenge is obtaining sufficient financial resources without external investors. MCOs benefit from cost sharing, knowledge transfer, and player development across clubs. Member-controlled clubs must find alternative forms of partnerships to stay competitive. Also, making the right decisions consistently over time.                        |
| Question 4:  | A 4. Over time, German clubs struggle more internationally, and the gap between rich and poor clubs is widening. Many top players now see clubs like Eintracht, Dortmund, and even Bayern as stepping stones toward bigger leagues or better-paying destinations.   |
| Question 5:  | Strategic partnerships with clubs in markets like Brazil, the U.S., Japan, Korea, or Scandinavia are highly valuable. They create entry points, visibility, and access to scouting insights. Careful partner selection ensures identity and ethics are not compromised.   |
| Question 6:  | The Bundesliga may fall behind internationally, with clubs only celebrating group stage participation. Domestically, the league might become more balanced, but the real risk lies in losing competitiveness at the top level.  |
| Question 7:  | 50+1 should remain to preserve member control and protect against over-commercialization. FFP, however, must be reformed—its inconsistent enforcement (e.g., Köln vs. City) undermines its credibility and fairness.  |
| Question 8:  | Transfer windows should be standardized across leagues. A “luxury tax” or other mechanisms to reduce the gap between wealthy and less wealthy clubs would be helpful. Punitive measures for clubs with high deficits or intra-MCO transfers could improve fairness.   |
| Question 9:  | They are no real threat to professional football, but lower leagues (e.g., 3rd tier, Regionalliga) may suffer as players are drawn to more lucrative options in leagues like Baller League or Icon League. Closed leagues would harm the excitement of football if there are weekly the same several highlight games.                                       |
| Question F10:  | Maintaining member control and shared values is crucial. Sporting success and attractive football are important, but not at the expense of financial stability or identity.   |
| Question F11:  | Not if it compromises 50+1. However, a strategic partner without voting power could be acceptable for clubs like Eintracht if it adds meaningful value.   |

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| Question F12: | Decisions must be communicated openly and honestly. Commercialization should never override the fan experience or traditions, like scheduling games on Monday nights.  |
| Question F13: | It's not essential to my connection with the club, but I enjoy behind-the-scenes content and tactical or training-related videos. It adds authenticity and closeness without fundamentally changing my identification. |

Table 13: Summarized Interview of FA1

*Fan 2 [FA2]*

| <b>ID: FA2    Date: 03/04/2025    Time: 09:00 pm    Duration: 23 Min.    Type: MS Teams</b> |   |
|---|---|
| Question 2:   | I believe there are three main success factors. First, the strong fan culture—the passion and atmosphere contribute to performance. Second, 50+1 is a USP for the Bundesliga, attracting international fans and distinguishing German football on each matchday, not only selected highlight fixtures. Third, member control promotes sustainability—people remain emotionally invested when they feel they have a say. |
| Question 3:   | The biggest challenge is financial. Less capital means it's harder to compete and attract investment. Also, MCOs lead to commercialization that reduces emotional connection—like Red Bull moving players between Salzburg and Leipzig. That damages authenticity, which is vital in football   |
| Question 4:   | I'd say it's a 2. Financially, we are a bit disadvantaged, but the advantages of member control almost make up for it. Long-term sustainability and emotional connection are just as important for success.   |
| Question 5:   | We can definitely follow the trend to a certain degree and adopt practices like professional staff structures, cost control, and partnerships—as long as the core identity and the foundation of 50+1 remains intact. Naming rights or sponsorships are fine if done moderately. The key is not crossing the line into losing fan ownership.  |
| Question 6:   | Yes, the Bundesliga is already falling behind internationally. Even Bayern hasn't been dominant in Europe lately. But abolishing 50+1 wouldn't fix this. Instead, the Bundesliga could remain the only major league with strong fan culture, fair prices, and emotional identity—and that might be its long-term strength.  |
| Question 7:   | FFP is largely ineffective today. Big clubs bypass it frequently. It's unfair. But in the Bundesliga, at least we avoid extreme debt scenarios like in France or Spain. That's a strength worth preserving, even if other clubs are not being punished for their financial mismanagement.   |

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| Question 8:   | If I could change things, I'd introduce 50+1 internationally and create an independent court for FFP and anti-corruption cases, with binding decisions. Yes, it's utopian, but I think fans are football's strongest asset, and they must be protected.   |
| Question 9:   | If I think as someone who wants Eintracht to be competitive, then yes, Super League is a threat—it will widen the gap. Icon League is for another audience but could cannibalize younger fans. As a fan, I could live with a Bundesliga that is less relevant but still emotionally authentic and exciting. And who knows, maybe Frankfurt will play for the title again. |
| Question F10: | What matters most is having the option to act if something goes wrong. I may not actively use my voting rights, but knowing I could makes a difference. If the club were owned by a company, I'd have no say.   |
| Question F11: | More investment? Sure. But never at the cost of 50+1.   |
| Question F12: | As a traditionalist, I still support commercial decisions like expensive jerseys or Europa League tickets. I'm willing to go along with things that help the club financially—within limits.  |
| Question F13: | For me personally, social media plays a minor role. I talk to other fans privately. But I understand its importance, especially for global reach. I'm not against using it—and it can be a great tool without needing investor ownership  |

Table 14: Summarized Interview of FA2

*Fan 3 [FA3]*

| <b>ID: FA3    Date: 19/04/2025    Time: 12:30 pm    Duration: 25 Min.    Type: Phone</b> |   |
|--|---|
| Question 2:  | What sets us apart is our tradition and the strong bond between fans and clubs. Being member-controlled is a USP in Germany. Fans see themselves as part of the club, which creates a powerful, non-monetary sense of unity. But even with this spirit, financial support is still necessary to compete—look at Werder Bremen, who had to rely on local investors. Surviving without external funding is almost impossible today.                         |
| Question 3:  | MCOs have a clear competitive edge—not just financially, but also in trading players. They can move talent around within their networks until market value rises, then sell for profit. For traditional clubs like Werder, a €10M transfer is out of reach. During COVID, clubs like RB Leipzig didn't need loans, unlike others. Without a financial cushion, the pressure to perform and cover costs is relentless—MCOs don't face this kind of stress. |
| Question 4:  | Objectively, I'd say it's a 5—it's a big disadvantage. Subjectively, it feels more like a 2, because German clubs are still internationally competitive. Look at recent Champions League and national team performances. Good youth development compensates for   |

|               |   |
|---------------|---|
|               | financial limits and allows us to generate talent instead of buying it. Clubs like Dortmund make significant money from transfers to England.   |
| Question 5:   | Partnerships with clubs from other countries—say, Germany and South America—could be key, especially for youth development. Joint training centers and player exchanges could be beneficial, as long as the clubs don’t directly compete or violate anti-competition rules. It’s about developing shared platforms while staying within legal boundaries.   |
| Question 6:   | The risk is being left behind internationally and struggling against “RB Leipzig 2.0” type projects. Traditional clubs face financial dependency and declining sporting success. Look at how Schalke, HSV, and Bielefeld have fallen—once results drop, the downward spiral is steep.   |
| Question 7:   | 50+1 should absolutely stay. I don’t know enough about FFP to comment in depth.   |
| Question 8:   | We don’t need big changes—just enforce FFP consistently. It must apply to all clubs, not just smaller ones. When 1. FC Köln gets a transfer ban but nothing happens to Barca, PSG, or City, it feels unfair. Fans need to see that rules apply to everyone. Also, transparency is essential. Salary caps only make sense if applied globally. But as long as demand and revenue keep rising, salaries will too. The key question is who benefits. |
| Question 9:   | Smaller formats like Icon or Baller League may pose a threat once the generation of traditional football fans fades—in 20–30 years maybe. I’m a traditionalist: I want 90-minute matches in big stadiums with real atmosphere, not a media circus.  |
| Question F10: | What matters to me is feeling like I support a club, not a corporation. That’s why I could never support a club like RB Leipzig. Even Bayern makes me uncomfortable with things like their questionable training camps in Qatar.  |
| Question F11: | No, I don’t want external investment just for more success. That only turns football further into a business. I want sporting competition, not financial competition.   |
| Question F12: | The key is to have the right people in charge—competent leadership. Many clubs suffer because the boardroom lacks the ability to strike the balance between tradition and commercial goals. It’s not about money; it’s about capable leadership.  |
| Question F13: | It’s quite important to me how my club presents itself online. Branding—colors, fonts, templates—create identity. I need something that feels unique, something I can connect with. Too many clubs now post the same “Question of the Week” content. I want clear values, personality, and a distinctive presence.  |

Table 15: Summarized Interview of FA3

## Appendix D: Coded Factors from Expert Interviews

Please note that the appendix contains a selection of exemplary coded segments used in the qualitative analysis, not the full set of interview data.

| Factor  | Trigger Keywords/Phrases  |
|---|---|
| <b>Youth Development, Scouting &amp; Financial Discipline</b> | <ul style="list-style-type: none"> <li>• “Strong youth development. Freiburg, for example, consistently ranks among the top five academies in Germany”</li> <li>• “Youth academy as an engine of value creation”</li> <li>• “Scouting and development go hand in hand with financial prudence”</li> <li>• “The key for member-run clubs lies in youth development—if done well, it can become a real source of value creation”</li> <li>• “Creative club management means finding new ways. [...] Unterhaching—they have a youth scout who’s just a working student, yet they still manage to compete consistently in the U19 Bundesliga”</li> <li>• “With smart strategies and youth development, a lot can be compensated”</li> <li>• “It’s definitely possible—it just takes smart scouting, like Eintracht Frankfurt has mastered”</li> </ul> |
| <b>Club Identity &amp; Fan Engagement</b>                     | <ul style="list-style-type: none"> <li>• “The fanbase is their biggest asset”</li> <li>• “Strong fan loyalty. These are the people who buy the shirts and uphold the club’s identity. [...] fans literally helped build the stadium. That kind of identity and fan culture is the biggest success factor for such clubs”</li> <li>• “I could never be a passionate fan of a club where this wouldn’t be possible”</li> <li>• “The fans helped build the stadium [...]. That kind of identity and fan culture is the biggest success factor”</li> <li>• “Sponsors are drawn not only by reach, but by the authenticity and values member-controlled clubs represent”</li> </ul>  |
| <b>Organizational Stability &amp; Leadership</b>              | <ul style="list-style-type: none"> <li>• “Timing, knowing when to take calculated risks [...]. Many clubs miss the chance to sell at a player’s peak”</li> <li>• “Continuity, the ability to retain top talent—players, coaches, or executives—especially in successful periods”</li> <li>• “Club leadership and internal unity are crucial”</li> <li>• “Clear leadership structure where everyone sticks to their area of responsibility”</li> <li>• “Years of smart decisions”</li> </ul>   |

**Financial  
Disparities & MCO  
Advantage**

- “MCOs have clearly made it harder for member-run clubs. They benefit from synergies that simply can’t be replicated under the current structures of traditional clubs”
- “MCO structures have turned FFP into a paper tiger. If a club needs money, they can simply move a top player to another club within their group to free up funds for the next big signing. Regulating this is incredibly difficult”
- “MCOs enjoy a financial competitive advantage by pooling resources across multiple clubs”
- “Their internal transfer networks allow for fast, cost-effective deals and the strategic development and rotation of talent.”
- “If nothing changes, what is currently a 4 could soon become a 7”
- “RB Leipzig pushed through a €100 million debt write-off for the club—and it was all within the rules, solved elegantly”

**Governance  
Complexity & 50+1**

- “FFP loopholes benefit big clubs”
- “They carry the club’s values, traditions, and culture, and they stand by it even in difficult times. Club leaderships can rely on that. Their support can make a huge difference, especially for the team”
- “There’s always a delay when you need board or member approval. Meanwhile, investor clubs already made their move”

**Stakeholder  
Conflicts &  
Legitimacy  
Pressure**

- “I believe the influence of the fans is the most important factor—the kind of force thousands of supporters can have behind a club is immense”
- “You also need to engage with fans and members and try to open their eyes to new opportunities. In my experience, there’s often a tendency to reject new ideas outright”
- “You can adopt new tools without becoming a different club, but you have to be clear about what you stand for”

**Storytelling,  
Digitalization &  
Sponsor Value  
Alignment**

- “It draws them to the stadium and makes them buy shirts. Fans want a close connection to the players, to be part of the experience”
- “Find alternative ways to stay competitive—through passion, emotion, and your fans”
- “Don’t walk blindly through the social media landscape—embrace it and learn to benefit from it”
- “Building a cool brand regardless of sporting success—with a good team, loyal fans, strong values. That makes you an attractive platform for companies”
- “Traditional clubs need to see themselves more as brands and experience platforms—not just as football teams”

**Strategic Alliances  
& Development  
Pathways**

- “Strengthen 50+1 as a USP, it could lead to higher TV revenues and improved marketability”
- “In the end, it’s always about stories [...] and I believe that football, or sports in general, thrives on that. As Herberger once nicely said: people go to football matches because they don’t know the outcome beforehand”
- “For clubs like Mainz or Freiburg to even be noticed beyond national borders, it’s absolutely essential that they create stories like that”
- “Strategic partnerships are extremely important nowadays. Whether with clubs from lower divisions or from other leagues, especially in markets like Brazil, the USA, Japan, Korea, or Scandinavia are crucial”
- “(Re-)introduction of the second team, players are once again getting more opportunities to transition from the youth into the first team or at least into professional football. For example, Futkeu had an outstanding season in the Regionalliga and is now playing for Fürth”
- “Form partnerships, especially in youth development—and use smart transfer systems and storytelling as key success strategies”
- “Even with limited resources, a strong academy and well-structured pathways can produce top-level talent”

**Reform Proposals  
& Strategic  
Outlook**

- “I would ease the rules to some extent—just to ensure Germany remains internationally competitive”
- “The distribution of TV money, which is based on league position and sporting success, unfortunately reinforces a vicious cycle—once you fall into a hole, it’s hard to get out. I would perhaps tie it more to the fanbase”
- “In short: No 50+1 reform”
- “It’s important that FFP applies equally to all clubs—not just smaller ones. Take 1. FC Köln, who received a transfer ban, while clubs like Barcelona, PSG, or City just get threats without real consequences. A lot would improve if existing rules were actually enforced”
- “Adjust it to the fanbase, to club identity—perhaps even create an index based on factors like this: I’d much rather watch Hertha vs. Nürnberg than Wolfsburg vs. Hoffenheim”

Table 16: Allocation of Keywords to Factors

## Appendix E: Regression Tables from Ordinal Logistic Models

This appendix presents the full output tables of the ordinal logistic regression models discussed in Chapter 5.2.6. Each table includes the estimated coefficients, standard errors, p-values, and significance interpretation for all included predictors. These results support the main analysis and provide transparency regarding model inputs and statistical robustness.

Note that the coefficients for the 50+1 adjustment variables (Table 17) exhibit large standard errors, indicating high estimation uncertainty. Interpret these results with appropriate caution.

| Predictor                   | Estimate | Std. Error | P-Value | Result           |
|-----------------------------|----------|------------|---------|------------------|
| Structural constraint       | -0.53300 | 0.188      | 0.0046  | Very significant |
| 50+1 Adjustment (linear)    | 10.60000 | 204.000    | 0.9600  | Not significant  |
| 50+1 Adjustment (quadratic) | 6.29000  | 118.000    | 0.9600  | Not significant  |
| Club type (MC = 1)          | -0.02160 | 0.403      | 0.9600  | Not significant  |
| Male                        | -0.40800 | 0.509      | 0.4200  | Not significant  |
| Age: 25–34                  | 0.00956  | 0.474      | 0.9800  | Not significant  |
| Age: 35–44                  | -0.06600 | 0.613      | 0.9100  | Not significant  |
| Age: 45–54                  | 0.50700  | 0.842      | 0.5500  | Not significant  |
| Age: 55+                    | 0.81500  | 0.803      | 0.3100  | Not significant  |
| Education: Master           | -0.18900 | 0.434      | 0.6600  | Not significant  |
| Education: Secondary        | -0.96300 | 0.657      | 0.1400  | Not significant  |
| Education: PhD              | -2.33000 | 0.875      | 0.0077  | Very significant |

Table 17: Regression Output—OLR Model 1

| Predictor             | Estimate | Std. Error | P-Value | Result                |
|-----------------------|----------|------------|---------|-----------------------|
| Information index     | 0.26800  | 0.320      | 0.40000 | Not significant       |
| Youth development     | 0.00144  | 0.455      | 1.00000 | Not significant       |
| Sponsors/partnerships | 2.43000  | 0.681      | 0.00036 | Extremely significant |
| Club type (MC = 1)    | -0.53400 | 0.473      | 0.26000 | Not significant       |
| Male                  | -0.14500 | 0.526      | 0.78000 | Not significant       |
| Age: 25–34            | -1.55000 | 0.522      | 0.00290 | Very significant      |
| Age: 35–44            | 0.33600  | 0.705      | 0.63000 | Not significant       |
| Age: 45–54            | -0.30400 | 0.870      | 0.73000 | Not significant       |
| Age: 55+              | -0.02930 | 0.985      | 0.98000 | Not significant       |
| Education: Master     | -0.26800 | 0.478      | 0.58000 | Not significant       |
| Education: Secondary  | -0.47000 | 0.743      | 0.53000 | Not significant       |
| Education: PhD        | 0.46300  | 1.170      | 0.69000 | Not significant       |

Table 18: Regression Output—OLR Model 2

| Predictor                       | Estimate | Std. Error | P-Value | Result                |
|---------------------------------|----------|------------|---------|-----------------------|
| Club member                     | -0.455   | 0.866      | 6.0e-01 | Not significant       |
| Only follow scores              | 3.580    | 2.150      | 9.5e-02 | Not significant       |
| Attend matches                  | -1.070   | 0.613      | 8.0e-02 | Not significant       |
| Stadium atmosphere              | -1.320   | 0.856      | 1.2e-01 | Not significant       |
| Sporting success                | 0.175    | 0.882      | 8.4e-01 | Not significant       |
| Tradition/history               | -2.340   | 0.759      | 2.0e-03 | Very significant      |
| Trust in MC (linear)            | -2.550   | 1.730      | 1.4e-01 | Not significant       |
| Trust in MC (quadratic)         | 3.540    | 1.490      | 1.7e-02 | Significant           |
| Trust in MC (cubic)             | -4.290   | 0.912      | 2.5e-06 | Extremely significant |
| Expect fragmentation            | -1.670   | 0.421      | 7.6e-05 | Extremely significant |
| Expect decline domestic leagues | 0.810    | 0.353      | 2.1e-02 | Significant           |
| Male                            | 0.628    | 0.714      | 3.8e-01 | Not significant       |
| Age: 25-34                      | -1.050   | 0.735      | 1.5e-01 | Not significant       |
| Age: 35-44                      | 0.125    | 0.852      | 8.8e-01 | Not significant       |
| Age: 45-54                      | 1.160    | 1.310      | 3.7e-01 | Not significant       |
| Age: 55+                        | 1.470    | 1.150      | 2.0e-01 | Not significant       |
| Education: Master               | -0.631   | 0.670      | 3.5e-01 | Not significant       |
| Education: Secondary            | 1.740    | 1.020      | 8.9e-02 | Not significant       |
| Education: PhD                  | -0.954   | 1.320      | 4.7e-01 | Not significant       |

Table 19: Regression Output—OLR Model 3