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The Impact of Corporate Governance on Financial Performance in Professional Sports Clubs: The Case of Italian Serie A

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Abstract

This paper explores professional football clubs' corporate governance challenges, recognizing them as symptoms of a deeper management crisis. The need for more effective managerial practices within these organizations is evident in the prevailing issues. This study aims to assess how corporate governance quality impacts the profitability and sustainability of Italian Serie A football clubs. Through the analysis of governance variables and financial indicators from the 2018/2019 season, the research identifies crucial factors. These factors encompass the business model, board composition, board age, control bodies, and internal procedure transparency. The results highlight the significant influence of corporate governance variables on club performance and insolvency risk. Enhanced governance quality is associated with higher profitability and viability, even among clubs facing financial difficulties. These findings hold significance for academics, practitioners, and regulators interested in understanding corporate governance practices within the competitive soccer market and their impact on financial performance. Future research should expand the sample and incorporate a comparative analysis of major European football leagues, accounting for varying legal frameworks. Moreover, the repercussions of the COVID-19 pandemic on the football industry must be considered in forthcoming investigations. The pandemic's financial consequences will likely differ based on each club's business model, international reputation, financial structure, and governance approach.

Keywords: corporate governance, football club, board composition, club performance, Sport

1. Introduction

Football is a popular sports industry worldwide (Bacs, 2014; Bason et al., 2018; Batmunkh, 2021; Pifer et al., 2018; Russo et al., 2023; Trequattrini et al., 2016). Football clubs present substantial differences from other companies in organizational and production terms, especially concerning the products offered (Buraimo et al., 2006; Rossi et al., 2013; Szymanski and Smith, 1997). A combination occurs between two somewhat contrasting dimensions, the business and the sport: the first focuses on the "rational" sphere, while the second focuses on the "emotional" sphere of the subjects involved (Sanguigni, 2022; Trequattrini et al., 2023). Like all competitive sports, football is characterized by the coexistence of three essential elements: competition, uncertainty of the result and the system of rules.

Corporate Governance is simply the way companies are managed with transparency and honesty (Arjoon, 2005; Felo, 2011; Melis, 2004; Trequattrini, 1999). The UK Cadbury Committee 2002 defined it as the system that directs and controls companies (Dedman, 2002). Essentially, corporate governance aims to promote transparency, accountability and meet the expectations of all stakeholders. It's a tool to achieve this and protect the interests of various groups involved. It emphasizes adherence to the spirit of the law and ethical behavior (Dalton and Dalton, 2006; Ingley and Van Der Walt, 2005; Peel and O'Donnell, 1995).

The corporate governance framework encourages efficient resource utilization and demands accountability for managing those resources (Brennan and Solomon, 2008; Keasey et al., 2005; Solomon, 2020). Its key components are shareholders, the board of directors, and management. Corporate governance has gained increased attention in recent years due to notable corporate scandals and collapses involving unethical practices

(Abid and Ahmed, 2014; Cole et al., 2021). It's often noted that corporate governance and value creation are closely linked. With ethical conduct, a corporation is likely to succeed. Various studies have explored the connection between corporate governance and financial performance, but the results have been varied and inconclusive (Dimitropoulos and Tsagkanos, 2012).

In this perspective, the government of professional football clubs assumes a central role precisely by the management problems that weigh on these types of companies and denote a real crisis of management models (Acero et al., 2017). The reasons for this crisis are likely to be the lack of managerial culture, which, with rare exceptions, affects the governing bodies of the individual companies operating in the sector and the system (Ruta et al., 2020). Practical expressions of the managerial crisis are to be found in the lack of positive financial results generated by companies, the stringent regulations established by national and international governing bodies, such as that concerning Financial Fair Play (FFP), the excessive burden of the salary company's workers, and the contraction in revenues deriving from the consequences produced by the Covid-19 pandemic, such as the closure of the stadiums and the subsequent reduced capacity, the low income in merchandising sales, sponsors and TV rights (Plumley et al., 2019; Smith and Böttcher, 2002; Szymanski, 2014). It is evident that corporate governance, representing that set of tools and relationships capable of impacting corporate efficiency, is called upon to create a system of rules to support the governance bodies that perform the dual role of defining rules and verifying compliance by all those involved in company life (Fiori and Tiscini, 2005; Di Donato and Tiscini, 2005; Trequattrini et al., 2022).

This paper investigates corporate governance's impact on financial performance through professional football clubs. This paper contributes to the corporate economic debate on the corporate governance of professional football clubs to investigate the determinants of the "football" product both financially and in sports performance. Consequently, this paper aims to analyze the impact of corporate governance quality on the profitability and sustainability of the football clubs participating in the Italian Serie A. After defining, collecting and identifying the Corporate Governance models represented based on the legislation in force in Italy, the data relating to the individual companies examined were collected and cataloged in a database. The research analyzes a series of governance variables and financial and economic indicators of the 20 professional football teams registered for the football championship in 2018/2019.

This paper is organised as follows. After the introduction, Section 2 presents the literature review and research question. Section 3 outlines the methodological approach. Section 4 provides outlines insights and critiques proposing results and discussion. Section 5 proposes implications, conclusions and future research agenda.

2. Literature Review and Research Question

Corporate governance refers to the mechanisms, processes, and relationships determining how a company is managed, controlled, and directed (Cohen et al., 2002; Fiori and Tiscini, 2005; Jamali et al., 2008; Khan, 2011; Trequattrini, 1999). It encompasses the rules, practices, and procedures that guide the conduct of a company's board of directors, management, shareholders, and other stakeholders (Calder, 2008).

Corporate governance and its impact on corporate performance have been studied in the academic context (Dedman, 2002; Khan, 2011). Numerous studies have investigated the importance of corporate governance mechanisms in managing organizations and achieving financial results (Dimitropoulos and Tsagkanos, 2012). One of the central aspects of corporate governance is the structure of the board of directors (Malagila et al., 2021; Ferkins and Shilbury, 2012; Sherry and Shilbury, 2009). The literature has highlighted the importance of a well-formed and independent board of directors to ensure effective governance (Khan, 2011). Jensen and Meckling (1976) highlighted that a board of directors composed of independent members can help mitigate the interests of shareholders and directors, improving corporate performance.

Furthermore, the literature has analyzed the role of control mechanisms in corporate governance (Aguilera et al., 2021; Daiser et al., 2017; Ludwig and Sassen, 2022). For example, an independent internal audit can promote greater organizational transparency and accountability (Fonseca et al., 2020). Beasley et al. (1999) demonstrated that effective internal auditing can reduce the risk of fraud and improve company performance. However, the link between corporate governance and company performance is sometimes linear. Some studies have highlighted that the relationship depends on the specific characteristics of the company and its context (Young and Thyil, 2014). Hermalin and Weisbach (1998) found that institutional shareholders can positively influence firm performance, but only in firms with a low ownership concentration.

In addition to traditional companies, corporate governance has also been studied in the context of professional football sports companies (Dimitropoulos, 2011; 2014; Dimitropoulos and Tsagkanos, 2012; Scafarto and Dimitropoulos, 2018). Football is a complex and highly competitive industry where governance decisions can significantly impact team performance (Dimitropoulos, 2011).

In professional football companies, corporate governance is crucial to ensure transparency, accountability, and sustainable growth (Khan, 2011). Professional football companies are unique in many ways. They operate in a highly competitive and dynamic environment, where success is measured by the number of trophies won, the financial performance of the team, and the satisfaction of fans and stakeholders (Dimitropoulos, 2014). As such, effective corporate governance is essential to ensure that the company is managed to maximise its potential and minimise risks (Dimitropoulos and Tsagkanos, 2012). One of the critical elements of corporate governance in professional football companies is the role of the board of directors (Dimitropoulos, 2016). The board is responsible for setting the company's strategic direction, overseeing its operations, and ensuring it complies with legal and regulatory requirements. The board is also responsible for appointing and monitoring the performance of senior management, including the CEO and other key executives. Another important aspect of corporate governance in professional football companies is the role of shareholders (Capasso and Rossi, 2013; Hamil et al., 2004; Michie and Oughton, 2005). Shareholders are the company's owners, and they have the right to vote on important decisions such as the election of board members and significant corporate transactions. Shareholders also have the right to receive regular updates on the company's financial performance and strategy (Dimitropoulos and Tsagkanos, 2012). In addition to the board and shareholders, other stakeholders in professional football companies include players, fans, sponsors, and the wider community (Walters and Chadwick, 2009; Walters and Tacon, 2010). Effective corporate governance requires that these stakeholders are engaged and consulted on critical decisions that affect them. For example, players should be consulted on training facilities and medical support, while fans should be consulted on ticket prices and stadium development (Capasso and Rossi, 2013). One of the challenges of corporate governance in professional football companies is balancing the interests of different stakeholders. For example, the board may need to make decisions that are in the company's long-term interests, even if they are not popular with fans or players. Similarly, shareholders may be more interested in short-term financial gains than the company's long-term sustainability (Hamil et al., 2010). To address these challenges, professional football companies must have robust governance frameworks (Khan, 2011). This includes clear decision-making policies and procedures, risk management, and stakeholder engagement (Dimitropoulos, 2016). It also involves regular monitoring and reporting on the company's performance and periodic reviews of the governance framework to ensure it remains effective (Dimitropoulos and Tsagkanos, 2012).

Thus, corporate governance is essential for the success and sustainability of professional football companies. It ensures that the company is managed in a transparent, accountable, and responsible manner and that the interests of all stakeholders are considered. Professional football companies can maximize their potential and minimize risks by having effective corporate governance frameworks while contributing to the broader community. The literature has analyzed different aspects of corporate governance in football, including control mechanisms, board composition and shareholder participation (Szymanski et al., 2019; Szymanski et al., 2010; Szymanski and Smith, 1997). Szymanski (2010) highlighted that shareholder participation can influence the sporting performance of football teams. In particular, greater shareholder participation can contribute to better financial management and a greater ability to attract talent. However, the literature in the context of football sports companies has also highlighted some peculiarities compared to traditional companies (Khan, 2011). For example, public and fan pressure can influence governance decisions and team performance. Kesenne (2006) demonstrated that managing fans' expectations can significantly impact the sporting performance of football teams.

Thus, our research question is the following:

RQ: What is the impact of drivers of corporate governance on the financial performance of professional football clubs?

3. Methodology

We used a quantitative method (Anderson et al., 2012; Waters, 2008), applying an exploratory approach (Hair et al., 2019) through statistical analysis to answer the previous research question and achieve this research's aims.

The aim of the research is to respond to requests for further studies made by Dimitropoulos (2010) on how efficient corporate governance mechanisms can be employed to protect the interests of shareholders, support the financial sustainability of football clubs and further improve the operational performance.

Particularly, we used the linear regression approach to test corporate governance variables and determine their impact on the financial performance of professional football clubs as soon as tonon-financial performance. Research was conducted on the professional football teams participating in the 2018/2019 Italian Serie A championship. The choice of this championship was determined by the circumstance that it is the last competitive season carried out in "normal" conditions, i.e. without the adverse economic, financial and management effects produced by the advent of the COVID-19 pandemic. A multivariate linear regression statistical analysis investigated the relationship between corporate governance and football clubs' performance. In practice, we attempted to analyze the impact of some corporate governance variables (independent variables) on the performance of the football companies in question, measured through specific indicators considered significant (dependent variables).

3.1 Research Context

Starting in 2006, the European Union has acknowledged the substantial impact of sports on the continent's economy. This influence extends beyond merely fueling economic growth and employment, as it also encompasses a favorable effect on the well-being of citizens, regional development, tourism, and social cohesion. Ifis Bank Report 2022 indicates that the sports sector is valuable to the Italian economy and society. This value is derived from the collective contributions of the four subsectors that constitute it:

1. manufacturers of sports clothing, equipment and vehicles: 10,000 companies generate over €17bn in revenues;
2. professional and amateur sports clubs and facilities management: 74,000 companies have an annual turnover of €46bn;
3. sports media: expenditure linked to events and sports betting generated almost €23bn in one reference year; and
4. social value: €10bn is generated annually as an indirect economic effect, contributing 0.56% of the Italian GDP.

In Italy, the football industry represents the main sport, with 32 million fans and 3 thousand professional sports players (Report Calcio, 2021). Italian professional football contributes around 7% to the GDP, and it is directed to produce goods and services for society. Therefore, we decided to consider the maximum economic, financial and governance expression of Italian football by analysing data from information relating to the clubs participating in the 2018/19 Serie A championship.

3.2 Data Collection and Analysis

The analysis is carried out on the population of the 20 clubs that played the 2018/19 Serie A football championship, the last season played entirely without economic, financial and sporting effects caused by the COVID-19 pandemic. Table I shows the sample of analysis.

Table 1. Sample of analysis

Ranking Serie A 2018/2019	Professional football clubs
1	Juventus
2	Napoli
3	Atalanta
4	Inter
5	Milan
6	Roma
7	Torino
8	Lazio
9	Sampdoria
10	Bologna
11	Sassuolo
12	Udinese
13	Spal
14	Cagliari
15	Fiorentina
16	Parma
17	Empoli
18	Genoa
19	Frosinone
20	Chievo Verona

The analysis was conducted in two phases, according to the following steps:

1. Preliminarily, about each of the 20 teams analysed, the Corporate Governance model adopted, and the composition of the corporate governance bodies were identified. Subsequently, the variables expressing governance and economic-financial performance were identified and explained;
2. In the second phase of the research, a correlation analysis (Table II) on the SPSS Software was carried out between each financial indicator (dependent variable) and each variable expressing the composition and characteristics of the corporate governance of the companies analyzed (independent variables).

Table 2. The model used for the empirical analysis

SPSS Software	Dependent Variable	Financial Indicators
	Independent Variable	Variables expression of the composition or characteristics of the governance of the clubs considered

The data collection was carried out from primary sources. Regarding the variable expressions of governance, the information was collected through the company's chamber of commerce inspection; considering the variables of a financial nature, the companies' financial statements were analysed.

4. Results and Discussion

The research analyzes the relationship between professional football clubs' corporate governance variables and financial performance. The relationship was studied through the correlation coefficient (*r*), a measure used in correlation analysis to quantify the strength of the linear relationship between two variables. In particular, the correlation coefficient r is a value without units of measurement and between -1 and 1. The closer *r* gets to zero, the weaker the linear correlation. A positive *r* value indicates a positive correlation in which the values of the two variables tend to increase in parallel. A negative *r* value indicates a negative correlation, in which the value of one variable tends to increase when the other decreases.

In Table III, we therefore report the results of the correlation analysis referring to the individual variables: dependent, indicators of a financial nature, and independent, variables expressing the governance of the club.

Table 3. Results from the correlation analysis between the dependent and independent variables

Correlation	1. Entrepreneurial Model Or Managerial Model	2. Number Of Board Directors	3. Average Age Of Members Of Board Directors	4. Women'S Percentage On Board Directors	5. Women's Average Age On The Board Of Directors	6. The Supervisory Body	7. Number Components' Of Supervisory Body	8. Average Age Members Of Supervisory Body	9. Women'S Percentage On The Supervisory Body	10. Women's Average Age On The Supervisory Body	11. The Auditing Firm	12. Composition Of The Supervisory Council	13. Average Age Members Of The Supervisory Council	14. Women'S Percentage On The Supervisory Council	15. Women's Average Age On The Supervisory Council	16. Code Of Ethics Pursuant To Legislative Decree 231/2001
1. DEBT (LIABILITIES/EQUITY)	-0,187	-0,265	0,297	0,191	0,192	-0,052	0,138	0,027	0,254	0,257	0,043	0,052	0,052	0	0,052	0,039
2. ROI	0,05	-0,039	0,258	0,274	0,181	-0,058	0,271	-0,116	0,044	0,011	0,51	0,058	0,058	0	0,058	0,138
3. ROE	0,07	0,236	-0,197	-0,097	-0,096	0,051	-0,339	0,105	-0,219	-0,223	-0,374	-0,051	-0,051	0	-0,051	-0,057
4. PLAYERS' REGISTRATION RIGHTS/ASSETS	-0,016	-0,098	-0,282	-0,104	-0,148	0,069	-0,473	0,337	-0,167	-0,224	-0,864	-0,069	-0,069	0	-0,069	-0,284
5. LENDING CAPITAL/EQUITY	-0,187	-0,265	0,297	0,191	0,192	-0,052	0,138	0,027	0,254	0,257	0,043	0,052	0,052	0	0,052	0,039
6. PLAYERS' REGISTRATION RIGHTS/TURNOVER [LESS THAN 60%]	0,105	0,074	-0,128	-0,181	0,003	-0,053	-0,253	0,024	-0,137	-0,169	-0,358	0,053	0,053	0	0,053	0,044
7. LIQUIDITY INDICATOR (CURRENT ASSETS/CURRENT LIABILITIES) [THRESHOLD VALUE 0,70]	0,141	0,144	-0,111	0,486	0,493	-0,002	0,068	-0,105	-0,248	-0,187	0,221	0,002	0,002	0	0,002	0,271
8. DEBT (LIABILITIES/REVENUES) [THRESHOLD VALUE 1,20]	-0,159	0,184	0,207	-0,044	0,233	-0,017	0,144	-0,074	0,051	0,035	0,317	0,017	0,017	0/	0,017	0,134

Key research findings from the analysis are as follows:

- the number of board directors negatively correlates with the debt-to-equity ratio (DEBT). A higher number of board members indicates lower dependence on third parties and reduced indebtedness;
- the number of components in the supervisory body negatively correlates with the return on equity (ROE). A larger control body is associated with a lower ROE, focusing more on compliance than improving the company's financial performance;
- the presence of an auditing firm negatively affects the ROE. When an auditing firm is involved, the ROE tends to decrease, aligning with the influence of a larger supervisory body;
- the number of components in the supervisory body negatively correlates with the players' registration rights/assets. Many control body members warn against excessive investments in purchasing new players;
- the presence of an auditing firm negatively impacts the players' registration rights/assets. When an auditing firm is present, the indicator value tends to be lower, similar to the effect of a larger supervisory body;
- the players' registration rights/turnover negatively correlate with the number of components in the supervisory body. The supervisory body aims to prevent high labor costs relative to revenues and services provided;
- the players' registration rights/turnover also negatively correlate with the presence of an auditing firm. Similarly, the auditing firm aims to control revenues and services' labour costs;
- the liquidity indicator (current assets/current liabilities) positively correlates with the percentage of women on the board of directors. A higher value of this indicator reflects the company's ability to meet short-term maturities. The positive correlation indicates that women's presence on the board contributes to compliance with regulations;

- the liquidity indicator (current assets/current liabilities) also positively correlates with the average age of women on the board of directors. This correlation suggests that the experience associated with older female board members enhances the liquidity indicator;
- the debt-to-revenues ratio (DEBT) positively correlates with the average age of board directors. This indicates that an older board of directors negatively impacts compliance with this financial indicator;
- the debt-to-revenues ratio (DEBT) also positively correlates with the average age of women on the board of directors. The experience of the female component on the board has a moderate negative effect on the analyzed financial indicator;
- the debt-to-revenues ratio (DEBT) positively correlates with the presence of an auditing firm. The presence of an auditing firm also has a moderate negative effect on the financial indicator under analysis.

These findings provide insights into the relationships between financial indicators, governance variables, and essential requirements for participation in the Italian Serie A.

5. Conclusions, Limitations and Future Research

This paper presents the investigation of corporate governance variables on the financial performance of professional football clubs (Dimitropoulos and Tsagkanos, 2012). Our results provide both theoretical and practical contributions to the literature as follows (Khan, 2011).

Considering the research question, the corporate governance variables significantly influence the performance of clubs in terms of profitability and the economic sustainability of their management (Dimitropoulos, 2011; 2014; Dimitropoulos and Tsagkanos, 2012; Scafarto and Dimitropoulos, 2018). We have focused our attention on macro areas such as the business model, the composition of the governing body, the average age of the board, the control bodies and the level of transparency of internal procedures.

The results of this study show that certain corporate governance variables can impact club performance and insolvency risk. From this perspective, it is necessary to consider the empirical results deriving from the research to identify suitable safeguards to protect the various stakeholders. Empirical results documented that corporate governance quality leads to greater profitability and viability. The control bodies and auditing firms are particularly interested in the investment in players’ registration rights. If the impact of the players’ rights isn’t relevant to the value of the total assets, the clubs' investments refer to other assets (Walters and Chadwick, 2009; Walters and Tacon, 2010). The findings highlight a greater interest by the governing bodies towards compliance with the economic-financial indicators required to access the Serie A rather than towards the general economic-financial performance of the club. This outcome discloses greater attention to issues such as compliance with the norms rather than issues such as the cost-effectiveness of the football enterprise.

Further analysis based on clubs’ profitability and sustainability indicates that sound governance mechanisms are also important for those clubs with intense insolvency problems and low financial performance. The considerations offered in the research can offer a valid aid to the ownership of professional football clubs about the choices to be made in terms of corporate governance.

From this perspective, the study provides a valuable suggestion to Italian governing bodies to produce universal guidelines for clubs and offer best practices standards to all companies. Consequently, the work intends to propose adopting a code of conduct on corporate governance that favors disclosure and compliance with the rules to insert and integrate financial reporting with further information regarding club governance.

The findings may interest academic researchers, practitioners and regulators interested in discovering the quality of CG practices in an economically competitive market such as football and its impact on financial performance and financial distress. The starting point for future research will be to expand the sample in terms of years. Therefore, championships are to be taken as a reference and to extend the analysis from a comparative perspective to the main European football leagues, considering the specificities relating to the legal framework concerning the corporate governance of each country. The considerations explained above, without intending to constitute an absolute reference, can offer valid assistance to the economic subjects of professional football clubs about the choices to be made in matters of corporate governance. It is also clear that any future analysis will have to take into due consideration the effects produced by the Covid 19 pandemic emergency on the football system.

The research has some limitations. These include: i) the inability to fully assess the influence of governance variables on the sports performance of clubs; ii) the limitation to a single sports season in the empirical analysis; iii) the need for expanding the study to encompass other countries; iv) the lack of in-depth exploration into the factors hindering the positive impact of governance on a company's economic performance.

Future research will enlarge the analysis sample to verify evidence and extend existing literature.

Informed consent

Obtained.

Ethics approval

The Publication Ethics Committee of the Canadian Center of Science and Education.

The journal and publisher adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

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Data availability statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

Data sharing statement

No additional data are available.

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