Financial Fair Play Uefa

Angel Barajas, Duane Rockerbie

The Impact of UEFA's Financial Fair Play on certain key (financial) aspects of Football Clubs David Uhrhan, 2017-12-19 Master's Thesis from the year 2017 in the subject Business economics - Business Management, Corporate Governance, grade: 1,7, Frankfurt School of Finance & Management, language: English, abstract: This thesis sheds light on why UEFA came up with regulations in this form and what possible alternative forms the regulation framework could have taken. Additionally, the analysis shows how the relevant elements for the BE-calculation have evolved since the announcement of FFP and whether significant changes are perceptible. On top of this, the author will further investigate just how effective UEFA's monitoring and sanctioning procedure are for clubs when breaches of FFP regulations occur and whether any improvements in the relevant measures indicators have taken place. This work shows that FFP has not been able to limit transfer spending or salary inflation in European club football. Moreover, it illustrates how the clubs' financial situations have improved in recent years. Growing equity through owner's capital contributions, new money through foreign takeovers as well as rising operating profits, enabled clubs to reduce their debt level and improve their BE-results. With revenue growth exceeding the growth of salary and operating costs, clubs have been able to reduce their losses and more and more clubs report bottom-line profits. Analyzing the different sources of revenue that clubs are obtaining and the relevance of each source over time, it is perceivable that especially the Money League (ML) clubs have been able to increase their income through commercial activities while smaller clubs benefit through collectively bargained broadcasting agreements. By enforcing FFP, UEFA has already excluded a few clubs from European club competitions, imposed monetary fines and squad size restrictions and entered into several settlement agreements with clubs not fulfilling the BE-criterion. However, UEFA lacks transparency about the monitoring process as they do not publish any information about different assessments of the BE-calculation and never state the explicit BE-results that clubs under settlement have realized.

The Impact of UEFA's Financial Fair Play on Certain Key (financial) Aspects of Football Clubs David Uhrhan, 2017-12-27 Master's Thesis from the year 2017 in the subject Business economics - Business Management, Corporate Governance, grade: 1,7, Frankfurt School of Finance & Management, language: English, abstract: This thesis sheds light on why UEFA came up with regulations in this form and what possible alternative forms the regulation framework could have taken. Additionally, the analysis shows how the relevant elements for the BE-calculation have evolved since the announcement of

FFP and whether significant changes are perceptible. On top of this, the author will further investigate just how effective UEFA's monitoring and sanctioning procedure are for clubs when breaches of FFP regulations occur and whether any improvements in the relevant measures indicators have taken place. This work shows that FFP has not been able to limit transfer spending or salary inflation in European club football. Moreover, it illustrates how the clubs' financial situations have improved in recent years. Growing equity through owner's capital contributions, new money through foreign takeovers as well as rising operating profits, enabled clubs to reduce their debt level and improve their BE-results. With revenue growth exceeding the growth of salary and operating costs, clubs have been able to reduce their losses and more and more clubs report bottom-line profits. Analyzing the different sources of revenue that clubs are obtaining and the relevance of each source over time, it is perceivable that especially the Money League (ML) clubs have been able to increase their income through commercial activities while smaller clubs benefit through collectively bargained broadcasting agreements. By enforcing FFP, UEFA has already excluded a few clubs from European club competitions, imposed monetary fines and squad size restrictions and entered into several settlement agreements with clubs not fulfilling the BE-criterion. However, UEFA lacks transparency about the monitoring process as they do not publish any i

The UEFA Financial Fair Play and European Football Guillaume Matricon, 2020 This dissertation focuses on the financial crisis affecting European football clubs and especially on the solution that has been brought by the Union of European Football Associations (UEFA), namely the Financial Fair Play (FFP). This dissertation first dwells on the key characteristics of the European football industry (specificity of football under European Union laws, European model of sport, UEFA's role and governance framework, functioning of football clubs). Then, the financial crisis affecting European football clubs is analyzed (characteristics and reasons) as it is necessary in order to assess the future efficiency of the FFP reglations. After showing that it was necessary for UEFA to introduce new financial rules, the key objectives of the FFP rules are detailed. This dissertation shows that the FFP system has already some positive effects on European football clubs. Besides, it will definitely bring more rationality in football clubs' finance and more stability for European football as a whole, therefore decreasing the financial troubles of European football clubs. However, the new set of rules also encompasses some drawbacks (such as a difficult applicability for UEFA, a decrease of the competitive balance) and there will be some resistance and strategies to bypass it. Finally, studying potential alternatives (transposing mechanisms from American professional leagues) and complementary tools, this master thesis concludes that the FFP concept seems to be well designed given the constraints UEFA had to deal with (design rules in compliance with European laws and adapted to the European model of sport). Consequently, it represents a progress for European football. Yet, UEFA needs to work on complementary means to further enhance its FFP concept and increase the competitive balance of European leagues.

Introduction to UEFA Champions League Gilad James, PhD, The UEFA Champions League is an annual club football

competition organized by the Union of European Football Associations (UEFA). It was first introduced in 1955, as the European Cup, and later renamed as the UEFA Champions League in 1992. The competition features 79 teams from 54 UEFA member countries. It is considered the most prestigious club competition in the world, as the best club teams from Europe compete to win the title. To qualify for the tournament, clubs must earn their place through their domestic league position or by winning a domestic cup competition. The competition consists of a group stage followed by knockout rounds, with the winner of the final being crowned the Champions of Europe. Teams such as Real Madrid, Barcelona, and Bayern Munich are among the most successful clubs in the history of the competition, with each club winning the tournament multiple times. The tournament is watched by millions of football fans around the world and generates significant revenue for UEFA and participating clubs.

Analysis of Effectiveness of UEFA's Financial Fair Play Regulations Christian Reckentin, 2013

Is Financial Fair Play Really Justified? An Economic and Legal Assessment of UEFA's Financial Fair Play Rules - HWWI Policy , The explicitly mentioned objectives of the FFP rules according to the UEFA are the following: - To ensure the long-term financial viability of European club football - Tp protect the integrity of the game and to ensure a smooth running of competition - To avoid overdue payables in order to ensure a level playing field. [...] Furthermore, applied to the principles established in the Wouters judgment: What are the objectives of the rule, according the UEFA? The objectives that can be seen as related to the break-even rules are the following: - to protect the integrity and smooth running of the UEFA club competitions; - to encourage clubs to operate on the basis of their own revenues; - to encourage responsible spending. [...] Are the restrictions of competition generated by the UEFA break-even rule inherent in the pursuit of these objectives? In order to be inherent, the restriction of competition caused by the rule must be necessary/adequate for the attainment of the legitimate objective, keeping in mind the general context in which the rule operates (which means that the EU judge duly takes into account the fac. [...] In particular, this is the case regarding the integrity objec- tive since it has clearly been established the absolute lack of causal link between the break-even rule and the integrity of the UEFA competitions. [...] 4.4 | Conclusions from the Legal Analysis In the light of the above, the UEFA break-even rule - in our view - is to be consid-ered incompatible with fundamental provisions of EU Law, in particular articles 101, 63, 56 and 45 TFEU, as well as articles 15 and 16 of the Charter of Fundamental rights of the European Union.

Principles and Practice in EU Sports Law Stephen Weatherill,2017-08-11 Principles and Practice in EU Sports Law provides an overview of EU sports law. In particular it assesses sporting bodies' claims for legal autonomy from the 'ordinary law' of states and international organizations. Sporting bodies insist on using their expertise to create a set of globally applicable rules which should not be deviated from irrespective of the territory on which they are applied. The application of the lex sportiva, which refers to the conventions that define a sport's operation, is analysed, as well as how this is used in

claims for sporting autonomy. The lex sportiva may generate conflicts with a state or international institution such as the European Union, and the motives behind sporting bodies' claims in favour of the lex sportiva's autonomy may be motivated by concern to uphold its integrity or to preserve commercial gain. Stephen Weatherill's text underlines the tense relationship between lex sportiva and national and regional jurisdictions which is exemplified with specific focus on the EU. The development of EU sports law and its controversies are detailed, reinforced by the example of relevant legal principles in the context of the practice of sports law. The intellectual heart of the text endeavours to make a normative assessment of the strength of claims in favour of sporting autonomy, and the variation between different jurisdictions and sports is evident. Furthermore the enduring dilemma facing sports lawyers running throughout the text is whether sport should be regarded as special, and in turn how (far) its special character should be granted legal recognition.

Handbook on International Sports Law Nafziger, James A.R., Gauthier, Ryan, 2022-07-22 The second edition of this comprehensive Handbook presents new and significantly revised chapters by leading scholars and practitioners in the burgeoning field of international sports law. National, regional and comparative dimensions of sports law are emphasized throughout, exploring a wide range of issues emerging in sports law today.

Is Financial Fair Play Really Justified? Henning Vöpel, 2013 There is an ongoing debate on how Financial Fair Play (FFP) will affect European club football and whether it is really fair. So far regulations have been very different among national leagues. Therefore, FFP is expected to trigger some asymmetric adjustments among clubs and leagues thereby leading to some changes in the competitive balance and probably to a new competitive equilibrium in European club football in an inter- as well as in an intra-league comparison. The Paper discusses to what regard and to what extent FFP rules are really needed to remedy market failure and whether these rules are legitimate or justifiable with respect to their objectives and potential conflicts with EU competition law.

Did UEFA's Financial Fair Play Harm Competition in European Football Leagues? Stephan Birkhäuser,2017 When introducing UEFA's Financial Fair Play (FFP) it was argued that as a beneficial side effect competition in European football leagues should become more equilibrated and perceived as being fairer. Based on a hand-collected dataset on league results, player market values as well as investor payments of more than 300 European football clubs, we scrutinize the impact of FFP on the competitive landscape in major European football leagues. By applying a fixed-effect panel regression difference-in-differences approach, we find results that are consistent with the view that FFP might have further amplified the competitive imbalance. This might be caused by the fact that FFP raises some barriers against the entrance of new investors. Moreover, we present evidence that FFP supports the former season's winner in terms of budget shares in the upcoming season. Overall, our results support the view that FFP turns European football leagues less equilibrated and even tends to freeze current hierarchies.

UEFA Financial Fair Play Claudio Koller, Dirk Lehmkuhl, 2013 The purpose of this thesis is to understand the possible effects of UEFA Financial Fair Play on the financial state of the professional European football industry. In order to achieve this goal a simplified multi-criteria analysis of the regulatory tool is conducted. European football is in the midst of a financial crisis. Inflationary wage and transfer spending coupled with high debt levels have forced UEFA to intervene in the market. The new ruling requires clubs to balance their income statements if they wish to participate in either the UEFA Champions League or the UEFA Europa League. The conducted analysis of FFP shows that if enforced correctly the regulation has the potential to achieve the desired result. However, the drawback is that only the top-clubs are affected by the new standards, whilst the industry's financial problem covers most professional clubs in all licensed leagues. Furthermore, possible negative externalities created by FFP question the desirability of its implementation.

The Palgrave Handbook on the Economics of Manipulation in Sport Markus Breuer, David Forrest, 2018-04-12 Sport has enjoyed steadily increasing prominence and economic importance since the Millennium. But threats to its integrity appear to have grown in parallel, undermining the very sense of innocence and fun which is an important part of its appeal. Threats to the spirit of sport come from internal, external and even state actors, who seek either to manipulate events on the field or to exploit the institutions of sport for their own ends. As the reputation of sport becomes more tarnished as a result, its sustainability as a significant part of the entertainment industry is called into question and loss of reputation may even result in decline in recreational play. In this wide-ranging collection of essays, the international team of contributors explores the structural economic sources of the problems that beset sport and address the question of 'what is to be done?' through economic reasoning. Specific topics covered include doping, match-fixing for betting or sporting gain, the role of forensic statistics in detecting nefarious activity, issues related to club ownership, corruption in the awarding of mega-events and within sports governing bodies, and the role of the law and the Court of Arbitration for Sport. In the final chapter, the Editors pull together the various strands and propose that policy to mitigate the threat to fair play should be built around two themes: improving sports governance and designing incentives to help actors in sport choose honest over manipulative behaviour. The book will appeal to practitioners from sport management as well as to academics including students and researchers.

Sports Finance 2018 Angel Barajas, Duane Rockerbie, 2019-10-16 Sports economics is a relatively new field of research that is experiencing rapid growth in the economics literature. The importance of the sports industry to economies coupled with the availability of financial and productivity data have made the study of sports economics a useful avenue for exploring research questions that have eluded mainstream economics fields. The main goal of this Special Issue of the International Journal of Financial Studies is to encourage theoretical and applied research in sports economics, which is of interest to both academics and practitioners. For this purpose, this Special Issue on "Sports Finance" invites papers on topics, such as, but

not limited to, salary determination, ticket pricing, revenue sharing, salary caps, competitive balance, new stadium financing, rival league behavior, determinants of revenue, television and media, tournament prize structures, financial distress in professional sports, financial fair play, financial control of sports clubs, Third Party Ownership, financial efficiency in professional sports, budget constrains and sport performance, financial information of sports, ownership of professional sport clubs and Crowdfunding in sports. Papers on both professional and amateur sports are welcome.

The Oxford Handbook of Transnational Law Peer Zumbansen, 2021 The Oxford Handbook of Transnational Law offers a comprehensive compendium for the field of Transnational Law by providing a unique and unparalleled treatment and presentation in an area that has become one of the most intriguing and innovative developments in legal doctrine, scholarship, theory, as well as practice today. With a considerable contribution from and engagement with social sciences, the Handbook features numerous reflections on the relationship between transnational law and legal practice.

Research Handbook on the Law of Professional Football Clubs Robby Houben, 2023-09-06 This original Research Handbook examines the key legal aspects of a professional football club's actions. Reflecting also on the role of key governing bodies such as UEFA, the Handbook informs and contributes to the ongoing debate surrounding the governance and behaviours of professional football clubs.

Yearbook of International Sports Arbitration 2015 Antoine Duval, Antonio Rigozzi, 2016-10-21 The Yearbook of International Sports Arbitration is the first academic publication aiming to offer comprehensive coverage, on a yearly basis, of the most recent and salient developments regarding international sports arbitration, through a combination of general articles and case notes. The present volume covers decisions rendered by the Court of Arbitration for Sport (CAS) and national courts in 2015. It is a must-have for sports lawyers and arbitrators, as well as researchers engaged in this field. It provides in-depth articles on burning issues raised by international sports arbitration, and independent commentaries by esteemed academics and seasoned practitioners on the most important decisions of the CAS (e.g. the Dutee Chand case) and national courts (e.g. the Pechstein and Wilhelmshaven decision rendered by the OLG München and OLG Bremen in Germany). Dr. Antoine Duval is Senior Researcher for International and European Sports Law at the T.M.C. Asser Instituut in The Hague. He holds a Ph.D. on the interaction between Lex Sportiva and EU Law from the European University Institute in Florence. Prof. Antonio Rigozzi teaches international arbitration and sports law at the University of Neuchâtel, Switzerland, and is the partner in charge of the sports arbitration practice at Lévy Kaufmann-Kohler, a Geneva-based law firm specializing in international arbitration.

Elgar Encyclopedia of Labour Studies Tor Eriksson, 2023-09-06 This authoritative Elgar Encyclopedia provides a comprehensive overview of central concepts in labour studies, and how they can be used to analyse labour markets. Examining regional and sectoral labour markets alongside the internal labour markets of firms, it clearly lays out the current

state of social scientific knowledge on labour.

Financial Management in the Sport Industry Matthew T. Brown, Daniel A. Rascher, Mark S. Nagel, Chad D. McEvoy, 2021-04-07 Now in a fully revised and updated third edition, this essential textbook introduces the fundamentals of sport finance and sound financial management in the sport industry. It is still the only textbook to explain every aspect of finance from the perspective of the sport management practitioner, explaining key concepts and showing how to apply them in practice in the context of sport. The text begins by covering finance basics and the tools and techniques of financial quantification, using industry examples to apply the principles of financial management to sport. It then goes further, to show how financial management works specifically in the sport industry. Discussions include interpreting financial statements, debt and equity financing, capital budgeting, facility financing, economic impact, risk and return, time value of money, and more. The final part of the book examines financial management in four sectors of the industry: public sector sport, collegiate athletics, professional sport, and international sport. It provides an in-depth analysis of the mechanics of financial management within each of these sport sectors. Useful features, such as sidebars, concept checks, practice problems, case analysis and case questions will help students engage more deeply with financial techniques and encourage problem-solving skills. This new edition includes a completely new chapter on international sport, reflecting the globalized nature of the modern sport industry, as well expanded coverage of current issues such as digital media finance, recent legal cases affecting collegiate sport, and the central importance of collective bargaining. Financial Management in the Sport Industry is an essential textbook for any undergraduate or postgraduate course in sport finance, and an invaluable supplement to any course in sport business or sport management. It is also an important reference for all sport management practitioners looking to improve their understanding of finance. The book is accompanied by updated and expanded ancillary materials, including an instructor's manual, PowerPoint slides, and an image bank.

The Internal Market Ideal ,2024-01-16 The Internal Market Ideal honours the pathbreaking work of Professor Stephen Weatherill, Jacques Delors Professor of European Law at the University of Oxford (1998-2021). For more than three decades, Professor Weatherill has been the dominant figure in internal market debates, shaping the European Union's Internal Market both at Oxford and internationally. Looming large in fields as disparate as consumer protection and sports law, his voice has guided how relevant laws and regulations are understood and how their varying virtues and pitfalls are perceived. A reference to his seminal work The Internal Market as a Legal Concept (OUP, 2016), the present volume is not simply a celebration of Weatherill's scholarship, but also an examination of the legal issues surrounding the semi-integrated market of the European Union. Across nineteen essays, the collection presents a vision of the European Union not yet achieved; that is, a Union which benefits from economic growth and pursues non-economic objectives, whilst carefully balancing respect for Member States' autonomy and the European Union's self-sufficiency. The Internal Market Ideal is an invaluable resource for

students, researchers, practitioners, and policy makers in the field of European Law.

Ugly Game Martin Calladine,2015-12-02 A passionate, funny book of essays comparing soccer, often unfavorably, with American footballAt its best, European football is a glorious, uplifting, unifying sport. But it hasn't been at its best for some time. Disillusioned by corruption scandals, billionaire club owners, and an ever-smaller group of title challengers, Martin Calladine drifted away from the game that had defined 25 years of his life. He found solace in an unexpected place: American football. Despite the glitz and the endless ad breaks, the NFL has a curiously Corinthian purity: preventing teams buying success by sharing TV money equally, having a strict salary cap, and, with the draft, letting the worst teams get the pick of the best new players. The Ugly Game is a funny, angry book of essays for fans of European football setting out where the game has gone wrong and showing that, perhaps surprisingly, the NFL has many of the answers.

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