

# Introduction to the Special Issue

*Salvatore Esposito De Falco\**, *Rosario Faraci\*\**, *Daniel Torchia\*\*\**

*No abstract is available for this article*

This special issue on “*The football industry between governance, management, and sustainability*” aims to initiate a fruitful debate to explore and exploit new operational, organizational and strategic solutions as well as business and management models for sustainable and ethical football, more effective and efficient in finding competitive and innovative marketing strategies. In any case, it even if this theme seems to be a niche, it has aroused great interest among researchers, authors, and readers, as evidenced by the relevant number of submissions, one of the highest ever recorded by our journal. Indeed, the Special Issue includes 15 articles: 3 published in No. 2/2023; 6 published in No. 1/2024, and the last 6 published in this issue (see the following table).

\* Full Professor of Business Management, Sapienza University of Rome. [salvatore.espositodefalco@uniroma1.it](mailto:salvatore.espositodefalco@uniroma1.it)

\*\* Full Professor of Business Economics and Management, University of Catania. [faraci@unict.it](mailto:faraci@unict.it)

\*\*\* Senior Assistant Professor of Business Administration, University of Milano-Bicocca. [daniel.torchia@unimib.it](mailto:daniel.torchia@unimib.it)

*Corporate Governance and Research & Development Studies*, n. 2-2024  
(ISSN 2704-8462-ISSNe 2723-9098, Doi: 10.3280/cgrds2-2024oa17868)

<i>List of Papers for the CGR&amp;DS Special Issue</i>		
<i>Issue number</i>	<i>Authors</i>	<i>Paper title</i>
CGR&DS 2/2023	Francesco Laviola, Fernando Camastra, Annabella Conturso, Roberto de Renzi	<i>A valuation of football companies between tangible and intangible values: a preliminary study</i>
	Filomeno Rocco Fimmanò	<i>Towards a global regulation of the football industry</i>
	Antonio Renzi, Pietro Taragoni	<i>The Football Industry. A Literature Review and Future Research Avenues in the Risk Management Perspective</i>
CGR&DS 1/2024	Rita Mura, Francesca Vicentini, Daniele Canini, Giambattista Rossi	<i>Are Italian Football Clubs embracing Sustainability?</i>
	Nicola Davola, Rita Mura, Francesca Vicentini	<i>Is gender a sustainability balance driver in football</i>
	Marco Francesco Mazzù, Federica Savarese, Pantaleo Cisotta, Elisabetta Scognamiglio, Irene Litardi	<i>The interplay between reputation, sustainability, and impact: an impact-driven framework for sport teams</i>
	Giorgia Profumo, Rongtitya Rith, Riccardo Spinelli, Ginevra Testa	<i>Corporate Social Responsibility Communication in the Football Industry: Evidence from Juventus Football Club</i>
	Carmen Gallucci, Riccardo Tipaldi	<i>Governance, Management, Sustainability, and Performance in the Football Industry: A Bibliometric Analysis</i>
	Stefania Zanda, Pasqualina Porretta, Fabrizio Santoboni, Francesca Cataldo	<i>Sustainability of Debt in the Football Industry: One, Nobody and One Hundred Thousand Owners</i>
CGR&DS 2/2024	Gianluca Antonucci, Gaetano Spera	<i>Resource Dependence in Football Clubs: An Analysis of the Interplay between Capital Gains from Athletes and Media Revenues in Italian Serie A League</i>
	Daniele Canini, Rita Mura, Francesca Vicentini	<i>When stadium ownership meets Corporate Social Responsibility: The case of U.C. AlbinoLeffe</i>
	Letizia Lo Presti, Giulio Maggiore, Vittoria Marino, Riccardo Resciniti	<i>What's Up, Mister! An Investigation of the Team-Fan Conversational Approach</i>
	Argyro Elisavet Manoli	<i>Financial Fair Play and Competitive (Im)balance in the Greek Super League</i>
	Leonardo Modina	<i>Private Equity in Football: How the arrival of funds has impacted the industry</i>
	Nigro Claudio, Curiello Simona, Iannuzzi Enrica, Lubrano Enrico, Sanguigni Vincenzo, Silvestri Raffaele, Spinnato Rosa	<i>How complexity affects and shapes the dynamics in the football industry</i>

This issue, in particular, deals with a various spectrum of topics: from marketing communication to the most innovative financial strategies, from corporate social responsibility to the core of decision-making processes of football clubs.

The first paper considered, focusing on specific issues of corporate social responsibility, acts as a sort of *trait d'union* between the previous and the current issue. The paper by Daniele Canini, Rita Mura, and Francesca Vicentini, titled “*When stadium ownership meets Corporate Social Responsibility: the case of U.C. AlbinoLeffe*”, highlights how, even for a small-and-medium sized football club, the ownership of a stadium represents an added value if it is managed with a clear purpose and a socially responsible perspective. Indeed, owning a sports facility can reflect and stimulate socially responsible policies and practices adopted by a football club. In this sense, the paper offers valuable insights on the importance of socially responsible stadium ownership in Italian sports, underling the delay of Italian sports compared to European standards in terms of infrastructure. The authors effectively outline the historical context and evolution of club stadium ownership, providing readers with a clear understanding of the factors influencing the integration of CSR practices within sports organization. This contextualization significantly enhances the relevance and applicability of the results to the broader field of sports management and CSR.

The subsequent papers focus more on the financial aspects that a modern football club must address.

In the work by Gianluca Antonucci and Gaetano Spera, for example, titled “*Resource Dependence in Football Clubs: An Analysis of the Interplay between Capital Gains from Athletes and Media Revenues in Italian Serie A League*”, the financial strategies of Italian Serie A football clubs are examined, focusing on the relationship between streams of revenues obtained through the trade of players’ transfer rights and those derived from broadcasting and media rights in general. The research identifies flexibility and responsiveness in strategic choices, with a fair ability to adapt to the y volatile nature of sports revenues through by diversifying of revenue sources and reducing over-reliance on unpredictable sources such as media rights. Ultimately, there is an increasing focus on long-term financial sustainability aimed at enhancing the future market position and brand value of football clubs.

The paper of Argyro Elisavet Manoli is more focused on financial fair play, indeed titled: “*Financial Fair Play and Competitive (Im)balance in the Greek Super League*”. Specifically, the contribution conducts an extensive examination of the financial fair play (FFP) rules introduced in 2011 and their impact on competitive balance sheets in European football, with a focus on the Greek Super League. Thus, it represents a case study that nevertheless provides a necessary incursion into understanding the effects of FFP regulations on competitive balance in medium and small-sized European football leagues.

The subsequent paper by Leonardo Modena, “*Private Equity in Football: How the arrival of funds has impacted the industry*”, investigates the role of private equity funds in investment decisions of football clubs and how it is producing significant and discontinuous changes in the management of professional sport. This makes private equity channels more effective in stimulating investments in professional sports, i.e., maximizing the benefits of the entry of private equity investors and mitigating potential risks. Specifically, it reveals the existence of two types of private equity funds in professional sports clubs: multi-sector funds, aimed at diversifying their portfolios by investing in the sports world; funds created with the specific purpose of making acquisitions of sports clubs. The focus of the work then shifts to defining the criteria that a private equity fund should follow to carry out a sports buy-out in line with the expectations of its investors and stakeholders, eventually noting how the benefits of private equity in sport often outweigh the potential disadvantages, as the cohesion between the selection criteria of the target company, the investment objectives of the fund, and the specific characteristics of the football clubs increases.

There follows a more management-oriented research that addresses the managerial complexity of the soccer industry in relation to the financial strategies to be undertaken. This is the contribution of Claudio Nigro, Simona Curiello, Enrica Iannuzzi, Enrico Lubrano, Vincenzo Sanguigni, Raffaele Silvestri, and Rosa Spinnato (“*How complexity affects and shapes the dynamics in the football industry*”), in which the complexity of strategies and decision-making processes of football clubs, especially those with significant financial interests in European competitions (e.g., UEFA Champions League), often show an asymmetric risk perception, driven by the fear of not getting sport qualification for such prestigious tournaments, with consequent minor earnings and the associated financial loss. In other words, clubs, facing immense financial pressures to remain competitive and financially sustainable, perceive not participating in UEFA tournaments as a significant and substantial financial loss. All this can lead them to underestimate financial risks, resorting to any remedy, even illicit, just to ensure participation in financially more lucrative tournaments.

The last paper investigates football clubs from a marketing research perspective more closely. Letizia Lo Presti, Giulio Maggiore, Vittoria Marino, and Riccardo Resciniti (“*What’s Up, Mister! An Investigation of the Team-Fan Conversational Approach*”) analyze how a football club can use relational marketing through fan engagement and retention actions using digital services such as WhatsApp (MIM). This allows fans to communicate directly with the players, increasing fan engagement and improving their emotional involvement. As a result of this, fans not only are more satisfied and cohesive

with the sports brand but even automatically become ambassadors of that sports brand. The interaction between fans, creating mutual social bonds, can increase support for the sports team with concrete actions (purchase of merchandise, season tickets, brand support, brand ambassador, etc.), with positive effects in terms of spontaneous, interactive, and co-creative behaviors with the sports team and/or other fans, ultimately favoring the sense of belonging to the football brand.