THE HAVES AND THE HAVE NOTS: AN ANALYSIS OF FINANCIAL STRATEGIES IN EUROPEAN SOCCER

by

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In the contemporary landscape of European soccer, clubs must grapple with competition not only on the field but also in business, vying for fans, players, and ultimately money. Because of disparities in revenues and spending ability between clubs, they must develop strategies to overcome their challenges. This thesis analyzes the ways that seven clubs try to do this: Manchester United, Liverpool, Tottenham Hotspur, Brighton and Hove Albion, Bayern Munich, Borussia Dortmund, and RB Leipzig. Each offers a unique perspective on financial strategy in sport. Each club's chapter consists of a historical analysis of the club, an understanding of its goals, and a look at how it has handled the financial side of the sport with an emphasis on transfer strategy. The research will conclude that the most important aspect of financial strategy in soccer is first and foremost to have a concise plan that is understood throughout the club, with an aligned understanding of the goals that it targets and the processes that will be used to implement it. Within this, there are a range of strategies that clubs can and have implemented successfully to advance their objectives in maximizing wins, profit, or both. These findings give an informative snapshot of the current climate of financial strategy in the sport, and an analysis of how it has changed and will continue to do so into the future.

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Professionalization, Commercialization, and Internationalization

The evolution of European soccer can be broken down into three key phases: professionalization, commercialization, and internationalization.[1] It's important to understand that this process happened at different times in different places. While England may have had fully commercialized clubs at a certain point, another nation may just have been completing the evolution to professionalism at the same time. Professionalism took soccer from a purely amateur sport to a sport where talented players were paid a premium for their work. Commercialization saw larger investment enter the sport, with wealthy domestic individuals buying stake in clubs for a number of reasons. While previously there were already teams owned by wealthy individuals, especially those founded by factories such as Bayer Leverkusen which was founded by the company Bayer, or Arsenal in London which draws its roots from an armaments company called Woolwich Arsenal, as these clubs grew, they separated operationally from their companies, while keeping their original owners. Over time many clubs were purchased by wealthy individuals or families. For instance, the Fiat family bought Italian club Juventus in 1923, and have owned them ever since. The third step has been internationalization. In terms of ownership, this began in England in the 1980s, when Californian Bruce Osterman bought Tranmere Rovers, and over the next few decades the trend continued. In 2003 Russian oligarch Roman Abramovic bought Chelsea and began pumping money into the club to allow them to compete at the highest level. This move found success quickly, as they won the Premier

[1] Rohde, M., & Breuer, C. (2017). The market for football club investors: a review of theory and empirical evidence from professional European football. *European Sport Management Quarterly*, *17*(3), 265–289. https://doi.org/10.1080/16184742.2017.1279203

League in back-to-back seasons in 2004/05 and 2005/06. Currently in the 2024/25 season, 16 out of 20 clubs are at least partially owned by foreign entities.

Rohde and Breuer leave out a crucial step that has occurred alongside the process of internationalization: a further commercialization of the sport has taken place. Clubs have moved from nonprofit community based organizations to sporting corporations. This is because the level of financial strength needed to compete at the highest levels of the game has continued to grow, and in order to accommodate such growth, clubs have had to restructure.[2] The modern game is full of clubs that are run as multi-million- and billion-dollar businesses. The way that European soccer has commercialized is different from major American sports leagues, especially regarding regulation. While most American sports leagues operate under a single league/governing body (like the NFL for instance), a team in the first division of England is overseen by the Premier League in accordance with the English FA, as well as FIFA, the world governing body, and UEFA the governing body for Europe. This creates a relatively complicated system born out of the massive size and long history of the sport instead of the streamlined American version.

Ownership Structures

Germany has a unique rule concerning ownership called the 50+1 rule. This refers to the guideline that all clubs in the top two leagues in Germany (the Bundesliga and the Bundesliga 2) must give the majority of the voting rights to the supporters of the club. In turn, all decisions surrounding the operations of the club are made by appointees of the fans, deepening the connection between club and supporters.[3] There are notable exceptions to this rule however.

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[2] Alba, S. (2025, March 6). The evolution of football clubs: From nonprofit civil associations to sports corporations. *Sports Business Journal*. https://www.sportsbusinessjournal.com/Articles/2025/03/06/the-evolution-of-football-clubs-from-nonprofit-civil-associations-to-sports-corporations/

[3] Bundesliga. (2022). *Explaining the Bundesliga's 50+1 rule*. https://www.bundesliga.com/en/faq/what-are-the-rules-and-regulations-of-soccer/50-1-fifty-plus-one-german-football-soccer-rule-explained-ownership-22832

Factory teams, like the aforementioned Bayer Leverkusen and VFB Wolfsburg, owned by Volkswagen, were given exceptions to the rule because of their historical ownership. Another team, RB Leipzig stands as a different kind of exception. The club was purchased by Austrian energy drink company Red Bull in 2009 when it was outside of the top two leagues. It technically fit the 50+1 requirement by having an independent club of members oversee the decision making process by the time it was promoted to the Bundesliga 2, however the voting members were all Red Bull affiliated. Even today there are only 14 voting members, and the club is very much controlled by Red Bull in practice.[4]

The goal of soccer clubs can be broken down into two fundamental schools of thought: win maximization and profit maximization.[5] Win maximization is the pursuit of wins over all else, something that is common in European soccer, in which clubs often are comfortable taking financial losses year over year as long as their team can produce satisfactory on-field results. Profit maximization, on the other hand, uses the club to promote business interests over or at least hand-in-hand with on-field results. While clubs lean one way or the other on which to pursue, win maximization and profit maximization are intrinsically associated in European soccer thanks to the system of promotion and relegation. In the Premier League, if a club finishes the season in the bottom three in the league table and is subsequently relegated, they could face up to $262 million in missed revenues and other costs over the next seven years.[6]

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[4] Budzinski, O., & Kunz-Kaltenhäuser, P. (2020). Promoting or restricting competition? – The 50plus1-Rule in German football. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3623779

[5] Garcia-Del-Barrio, P., & Szymanski, S. (2009). Goal! Profit maximization versus win maximization in soccer. *Review of Industrial Organization*, *34*(1), 45–68. https://doi.org/10.1007/s11151-009-9203-6

[6] Speer, J. D. (2022). The consequences of promotion and relegation in European soccer leagues: A regression discontinuity approach. *Sports Economics Review*, *1*, 100003. https://doi.org/10.1016/j.serev.2022.100003

The inclination towards win or profit maximization is largely based on the club's ownership and the goals that they set. Rödel (2022) breaks down ownership structures into six distinct groups: member associations, regional businessmen, public investment (listed on the stock market), sport investment firms, football groups, and foreign investors.[7]

Member associations have already been touched on in this review, but they are groups that are run by supporters. These supporters pay dues to the association in return for voting rights in the running of the club. They hold elections to determine the directors and management boards of the clubs over varying term lengths so that directors can be continually accountable to the supporters. Because these organizations are focused on the goals of supporters, they generally prioritize win maximization.[8] Examples of these kinds of clubs include Bayern Munich in Germany and Real Madrid in Spain.[9]

Regional businessmen are a fairly straightforward structure in which a wealthy individual or sometimes family holds the majority stake in a club. These owners are generally from the same country or even community as the club and may have followed the team as a supporter before their takeover. This kind of venture is typically seen as a hobby for the owner and because they are willing to take losses the goal is often, but not always, win-maximization.[10] Examples of these clubs include Tottenham Hotspur in England and Juventus in Italy.

It is rarer in the current landscape of European soccer to see a publicly traded team, because it is rare for teams at the highest level to see sustained profitability. However, there are still a few examples of this. In Europe, Manchester United and Borussia Dortmund are the most

[7] Roedel, P. (2022). *Staying competitive in European club football nowadays – A case study on the German Bundesliga* [MA Thesis, Vytautas Magnus University]. https://portalcris.vdu.lt/server/api/core/bitstreams/d56ba20d-e532-4186-8f49-748d261ea726/content
[8] Dietl, H. M., & Weingaertner, C. (2011). The effect of professional football clubs' legal structure on sponsoring revenue. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2493130
[9] Roedel (2022)
[10] Roedel (2022)

notable of these clubs. Although it is difficult to accomplish, these clubs tend to prioritize profit maximization to increase the value for their shareholders.[11]

Sport investment firms have been on the rise in recent years because they are able to raise significant amounts of capital needed to purchase and hold majority ownership in sporting franchises. Typically, these groups hold multiple different sports holdings across sports and markets and are responsible for both losses and profits. These organizations pursue profit maximization, something that is much easier to find in American sports like the very profitable NFL. However, in recent years they have tested the waters more significantly in deriving profits from European soccer.[12] A good example of this is the Fenway Sports Group (FSG) who have equity in the Boston Red Sox (MLB), the Pittsburgh Penguins (NHL), and Liverpool FC (EPL).

A newer phenomenon in international soccer is the rise of football groups. These are organizations that own soccer clubs in different leagues around the world. Generally, there is a flagship club that plays in a major European league. These organizations can pursue either win or profit maximization on a case-by-case basis. The most well-known example of this is the City Football Group, which owns not only its flagship club, Manchester City in England, but also New York City FC in the US, Melbourne City FC in Australia, Girona in Spain, and a handful of others in countries around the world including Uruguay, Japan, and India.[13]

Finally, foreign investors have seen a significant rise in the last three decades as leagues around the world mature into the process of internationalization as laid out in Rohde & Breuer (2017). Often we've seen these investments come from extremely wealthy individuals such as

[11] Roedel (2022)
[12] Roedel (2022)
[13] Rohde, M., & Breuer, C. (2017). The market for football club investors: a review of theory and empirical evidence from professional European football. *European Sport Management Quarterly*, *17*(3), 265–289. https://doi.org/10.1080/16184742.2017.1279203

Sheikh Mansour of the UAE buying Paris Saint Germain in France, or Mohammed Al Fayed's purchase of Fulham, who have the ability to pump significant amounts of money into the team.[14] These types of ownership, similar to regional businessmen, use the investment as a hobby and are alright with making significant losses in order to win. Beyond that though, some owners use the clubs as a means of sportswashing or marketing of their home country, like how the purchase of Newcastle United FC by the Public Investment Fund of Saudi Arabia, who have also invested significant funds into other sports entities like the LIV golf, has been used to give the Saudi economy and government a positive image.[15]

The Schedule of a Season

To understand how a football club is operated, it is important to first understand how a season of European football works. Most clubs' financial years generally begin on July 1st. This is also the start of the summer transfer window, a clearly delineated period spanning until August 31st in which clubs can engage in the signing, selling, buying, and trading of players amongst each other. Typically, clubs also use the summer to engage in preseason training, which includes regular practices and conditioning to bring the players up to fitness. It also likely includes friendly matches with other clubs, either in their own league or from somewhere else in the world.

Over the course of the season, a given club will play in multiple competitions simultaneously. For instance, every club in the Premier League is guaranteed to play 38 league games and are also guaranteed to play in the two major domestic cup tournaments in England: the League Cup, currently called the Carabao Cup for sponsorship purposes, and the FA Cup, the

[14] Rohde and Breuer (2017)
[15] Roedel (2022)

oldest cup competition in the world. The league season begins in August, and league games are generally played on weekends. The cup games are typically scheduled for midweek, and are single elimination knockout tournaments, meaning each club is only guaranteed to play one game. The League Cup begins in August, and Premier League teams have the advantage of joining in round two or three, placing their entrance in late August or September. The final is played in March. The FA Cup on the other hand begins in January for Premier League teams, but because it includes a huge number of lower division teams, the preliminary rounds begin much earlier. The FA Cup final is played in May, at the end of the season. The league also ends in May.

Clubs who place in the top four of the Premier League are guaranteed to play in the Champions League, a lucrative European knockout tournament. A fifth Champions League spot is also given to two of the top leagues depending on their clubs performances in prior European competitions. The next placed team automatically qualifies for the Europa League, another European competition, alongside the winner of the FA Cup. If the winner of the Cup has already qualified for the Champions League or Europa League through their league performances, this spot is given to the next highest placed team in the league. Finally, the Premier League has a single spot for the Conference League, the third and final European competition, which is allocated to the next highest team that has not already qualified for Europe. European games are also played midweek, with the Champions League played on Tuesdays and Wednesdays and the Europa League and Conference League games always played on Thursday. These last from September through May, mirroring the league season.

For this explanation, England’s structure has been the example, but Germany functions similarly. Their league season runs from August to May and they have the same number of

European qualification spots. Germany only has one domestic cup competition every year, the DFB-Pokal, which runs through the entire season, with the final in May, and the winner similarly qualifies for the Europa League if they have not already earned qualification through the Bundesliga.

Finally, it is important to note the contracts of players generally follow this schedule, and typically have their end date lining up with the end of their clubs' financial year. Until their contract ends, the clubs hold the rights to their contracts and can sell them whenever they'd like, with the players' approval. However, at the end of a player's contract, they are free to decide where they would like to go, on what is called a free transfer, because the club reaps no revenue from the sale of the player.

Methods

The methodology behind my comparison of financial strategies of clubs in the English Premier League vs the German Bundesliga will use a series of case studies looking at a handful of clubs in each league that are particularly interesting from a financial standpoint. In this context, particularly interesting is defined by teams that have stood out in terms of their on-field results, their effectiveness in spending, or in their use of strategies that are not widely replicated throughout their respective leagues.

The European league system lends a uniquely helpful format for more accurately analyzing clubs' performances over the course of a season compared to many American sports leagues. In Europe, a standard soccer league consists of a set number of clubs, for instance 20 in the EPL and 18 in the Bundesliga. Each club plays each other twice, once at home, and once away. This means that the league standing at the end of the season is objective, and not open to interpretation based on differences of strength of schedule between teams or whether one team would be able to beat the other on a neutral site. Compare this to, say, NCAA football, where the College Football Playoff committee must make difficult decisions at the end of the season, choosing between teams who may not have played each other, or even played a common team. This leads to much more subjective opinions about team performances over the course of a season and makes meaningful comparisons of teams much more difficult.

My analysis of the Premier League will incorporate four teams. The first is Tottenham Hotspur from North London. Tottenham is among the "big six" clubs in England, alongside Manchester United, Manchester City, Liverpool, Arsenal, and Chelsea. These clubs bring in significantly more money than their other English counterparts and have separated themselves both on and off the pitch. However, of these six clubs, Tottenham have been the least successful and are the only one yet to win a league title in the Premier League era (since 1992). More recently, they endured a 17-year trophy drought spanning from 2008 to 2025, while their other big six rivals have each won a major trophy since 2020. However, in this time, under the leadership of Chairman Daniel Levy, the club has cemented itself as a financial giant of the English game, putting themselves in a position to compete for trophies and European qualification year after year. This finally paid off with their victory in the Europa League final in May of 2025.

Brighton has made a name for itself over the last five years by bringing in young talents for low prices from all over the world, quickly implementing them into their first team so that they can gain experience playing at the highest level, and then selling them on to a more financially dominant team for significantly more than what they initially paid for the player. This revenue has helped them to sustain their stay in the top flight and even qualify for European competition by placing 6th in the 2022-23 season of the Premier League.

Liverpool has taken a similar data-driven approach and applied it at the highest level, allowing them to not only compete but win against the best teams in the world, although they bring in lower revenues than some of their rivals. Despite spending considerable amounts of money on players, like $47.7 million for Mohammed Salah, the value that they have been able to get from many of their players has dwarfed their substantial transfer fees. This has led to the club winning a plethora of trophies over the last few years, including the Champions League in 2019 and the Premier League in 2020 and 2025.

Finally, the wealthiest club in England, Manchester United, will act as a foil for the previous teams mentioned. Although year after year Man United has the highest revenues and player wage bills in the league, they have not managed to win a Premier League title since 2012, and have only qualified for the Champions League by placing in one of the top four spots in the Premier League five times in the last decade, standing in strong juxtaposition with their local rivals Manchester City, who have qualified for the Champions League in every season over the last decade. My aim is to explore what is going wrong for Manchester United and identify what strategies are being implemented that are holding them back from the success that their wealth gives them the potential to achieve.

Moving on to the German Bundesliga, I want to explore the strategies of an additional three teams. The first is the perennial champion Bayern Munich, who unlike Manchester United, is both among the highest earners and spenders in the league every year, and is notably consistent in the amount that they win, most recently having won the league for 11 seasons in a row before their streak ended last year. I will explore how Bayern is able to turn revenues that are high, although not always the highest in the league, into sustained dominance over the Bundesliga.

The next German team I will look at is Borussia Dortmund, who beat Bayern Munich to the Bundesliga title in 2012, and since then have placed in second nine times. Dortmund is known for developing high caliber young talent, and then selling them on to stronger teams across Europe for large fees. Notably the largest transfer fee in the history of German football was Dortmund's sale of Ousmane Dembele to Barcelona, however stars in recent years such as Erling Haaland, Jude Bellingham, Christian Pulisic and many others have also been sold on by the German club for significant profits.

The final German team, and the only one this list from the former East Germany, is RB Leipzig. Formerly SSV Markranstädt, the team was bought by the Austrian Energy drink company Red Bull in 2009 and renamed. They then quickly climbed from the 5th division of German football to gain promotion to the Bundesliga by 2016. RB Leipzig is the crown jewel of a wider network of Red Bull owned clubs around the world, that includes RB Salzburg in Austria, RB Bragantino in Brazil, and the New York Red Bulls in the MLS. This multi-club ownership allows the Red Bull organization to move young talent through different leagues to best develop them into players who can compete in Europe, either by transferring them to Leipzig or Salzburg, or by selling them on for a profit. This structure has seen RB Leipzig achieve regular qualification for the Champions League since its promotion.

These clubs offer a wide array of perspectives on how to navigate the top division of a European nation's soccer system given the varying resources that clubs have, compared to each other and to themselves year over year. My goal with these case studies is to find trends among clubs, whether they be grouped by nation, relative success in their league, revenues and expenditures, or by similar financial strategies. To do this, I will analyze their history, achievements, failures, and goals. I will use databases like Transfermarkt and the Deloitte

Annual Report of Football Finances to understand their spending habits. Success or failure will be measured by their effectiveness in win maximization and profit maximization as outlined by del-Barrio & Szymanski.

Success in the area of win maximization will be analyzed by their ability to meet on field goals such as winning trophies, qualifying for European competitions, or avoiding relegation, as well as observing where in the table they place at the end of a given season relative to their ranking in total expenditure. If a club ranks 10th out of 20 teams in terms of the amount spent on their squad and staff, then they should aim to place at least 10th in the table by the end of the season. Outperforming that placement would be a success and underperforming that would be a failure, increasing in significance the farther a team falls on either side.

Success in profit maximization will be measured in financial metrics. The most important metric will be profit/loss figures for a single season, as well as over several years to measure sustainability. If any profit can be made, then that would likely fall under success given how uncommon that is in European soccer. Small losses that ownership entities are comfortable sustaining can also be deemed as success, while larger losses, especially those that violate Financial Fair Play regulations (in the Premier League, clubs can make no more than a loss of £105 million over any three year period) will be considered a failure. Beyond this, I will analyze revenue growth, debt ratios, and growth in valuations of the case study teams and compare them to teams in their league with similar budgets to assess the overall financial health of the club. Through these two lenses I will evaluate how effective each club's strategy has been, as well as how easily another team in either their own league, a lower league in their nation, or a team abroad could replicate their strategy effectively.

Manchester United

Manchester United, or United as they're known colloquially, are among the most successful teams in the history of the English league. They have won 20 top flight titles, or almost 15%, although rivals Liverpool have tied that record this season. In addition to United's league titles, they boast three European Cups, a Europa League title, a Cup Winners Cup, 13 FA Cups, six League Cups, and a Club World Cup.[16] Over the course of their history, they went through a series of ebbs and flows in their form, with their most successful periods being the post World-War-II era under manager Matt Busby, and in the 90s and 2000s under legendary manager Sir Alex Ferguson. However, the team has struggled since Ferguson retired in 2013, failing to win a league title and continuously underachieving the lofty expectations of their fanbase. These struggles can be attributed to an array of problems, including the incapacity to find stability in the managerial role, an often ineffective and costly transfer policy, and an inability to successfully integrate academy players into the first team, relative to prior successful eras.

Manchester United won titles in 1908 and 1911, but their first notably successful era came after World War II. During the War, the league had been suspended, and United's stadium had even been targeted by German bombers, marking a dark period for the people of Manchester.[17] Directly after the war, United hired Matt Busby, a former Liverpool and Manchester City player, to take over the club. Busby was adamant that he should have complete

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[16] Manchester United. "Man Utd Trophy Room | Club Honours Board, Silverware & Trophies," n.d. https://www.manutd.com/en/history/trophy-room.

[17] Rætta, Kim. "Business Analysis and Valuation of Manchester United," 2020. https://openaccess.nhh.no/nhh-xmlui/bitstream/handle/11250/2678623/masterthesis.pdf?sequence=1.

control over the running of the club, including selecting the team and overseeing their transfer policy.[18] Previously, these responsibilities had been left to the sporting director, but Busby, who had played professionally for a number of years and then served as a football coach in the Army Physical Training Corps during the war, believed that he had more experience and knowledge of the sport than anyone at the club. In 1948, he won the first trophy for the club in nearly 40 years, with a victory over Blackpool in the FA Cup final, and after finishing runners up in four seasons between 1947 and 1951, he won his first league title in 1952.[19] However, with an aging team, Busby looked to revitalize the squad. He developed a team of mostly young players, which became known as Busby's Babes. They won the league in 1956, with the average age of the squad being just 22, and in 1957, they won the league again and advanced to the semifinals of the European Cup.[20]

In 1958, however, the course of United's history was reshaped by tragedy. The team's plane crashed on route back from the second leg of a successful European Cup quarter final matchup against Red Star Belgrade. The nation mourned what would become known as the Munich Air Disaster. After refueling in Munich, the plane crashed immediately after takeoff due to the extreme wintery conditions. The disaster took the lives of 23 people in total, including the eight players and three other employees of the team, and saw Busby hospitalized for two and half months.[21] This event rocked the team, and destroyed a squad that had potential to dominate English football for the next decade. Instead, the team was forced to rebuild, and rebuild it did.

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[18] Palmer, Clive. *The Sports Monograph*. Ssto Publications, 2014.
[19] Palmer, Clive. *The Sports Monograph*.
[20] Manchester United. "The Busby Babes," n.d. https://www.manutd.com/en/history/munich-remembered/the-busby-babes#:~:text=Rise%20of%20the%20Babes&text=United%20ran%20away%20with%20the,said%20Busby%2C%20glowing%20with%20pride.
[21] Palmer, Clive. *The Sports Monograph*.

Busby had recently called up a young Bobby Charlton from the youth squad, and signed George Best and Denis Law from Northern Ireland and Scotland, respectively.[22] These players, now thought of as among the greatest UK players of all time, led Manchester United back to dominance in the 1960s. They won the FA Cup again in 1963, and in the five years between then and 1968, they won the league twice and finished runners up twice more.[23] This period culminated with their 1968 European Cup victory, making them the first English team to win the coveted trophy.

Matt Busby retired from the managerial role in 1969, and Manchester United experienced a downturn in the 1970s and 80s. This was highlighted by their relegation to the second division after the 1973-74 season. Although they did win the second division title the next year to earn automatic promotion back to the top flight and won the FA Cup in 1977, this period proved frustrating to fans and supporters because rival club Liverpool racked up numerous European and English league titles between 1973 and 1990. [24] By comparison, between 1969 and 1986, United would fail to win a single top flight title, although they managed to win three FA Cups, and regained their competitiveness in the league by the early 1980s, finishing in the top four of the top division six times in seven seasons between 1980 and 1986.[25]

However, they really found their footing when, in 1986, Scottish manager Alex Ferguson was brought into the club from Aberdeen. The beginning of Ferguson's time at Manchester United was underwhelming. In his first four seasons, the club finished in 11th, 2nd, 11th again, and then 13th. For many Premier League clubs, such a run of form could have spelled the end for

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[22] Szymanski, Stefan. "Why Is Manchester United so Successful?" *Business Strategy Review* 9, no. 4 (December 1, 1998): 47–54. https://doi.org/10.1111/1467-8616.00082.

[23] Manchester United. "Man Utd Trophy Room | Club Honours Board, Silverware & Trophies,"

[24] Manchester United. "Man Utd History by Decade," n.d. https://www.manutd.com/en/history/history-by-decade.

[25] Transfermarkt. "Manchester United - Historical League Placements," n.d. https://www.transfermarkt.us/manchester-united/platzierungen/verein/985.

his tenure, but an FA Cup victory in his fourth season in 1990 helped to give him the wiggle room to carry on.[26] The next season they beat FC Barcelona to win the Cup Winners Cup, and in the 1991-92 season they finished 2nd in the league and captured the League Cup. Alongside the first team though, major developments were occurring in the youth squads.

In 1992, Manchester United won the FA Youth Cup with a squad led by a collection of players who would come to be known as the Class of '92. This group included David Beckham, Paul Scholes, Ryan Giggs, Nicky Butt, Gary Neville, and his younger brother Phil Neville, who would also go on to captain United in the 1995 FA Youth Cup Final.[27] All of these players made their debuts for the first team between 1991 and 1995, and were successfully integrated into the team in a period when the club was actively competing for the league title year in and year out. These debuts came alongside astute signings of players like Eric Cantona, Peter Schmeichel, and Roy Keane, all of whom would become incredibly important players and future leaders within the squad. Between the 1991-92 and 2000-01 seasons, the team never finished lower than second in the league, winning the title seven times in that period.[28] In addition to this, they added three FA Cups, four League Cups, and completed an astonishing comeback in the final of the 1999 Champions League, lifting the European Cup for the second time in the club's history. They became the first English team to achieve what is called the Treble--winning the Premier League, the FA Cup, and the European Cup during the same season.[29]

It was during this period that Manchester United's ownership changed hands. The Glazer family, an American business family that was led by Malcolm Glazer, bought a minority stake in

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[26] Szymanski, "Why Is Manchester United so Successful?"

[27] Bostock, Adam. "30 Years Since Class of 92 Players Beckham Butt Neville Scholes Signed as Man Utd Trainees." *Manchester United*, July 8, 2021. https://www.manutd.com/en/news/detail/30-years-since-class-of-92-players-beckham-butt-neville-scholes-signed-as-man-utd-trainees.

[28] "Manchester United - Historical League Placements."

[29] "Man Utd History by Decade."

the club in 2003, before then purchasing 98% of the club in 2005.[30] This was done through a leveraged buyout, in which the new owners took out loans on the club itself to finance its purchase, using the club's assets as collateral. Because of this the club took on hundreds of millions of dollars in debt, and it has since cost United more than a billion dollars to service this debt. The buyout was unpopular with the club's supporters when it first happened, and the fact that the Glazers have taken substantial dividends from the club while it has had to pay off their debt has just fanned the flames. However, in the years directly following the buyout, the club still did manage to find success.

The club experienced a relative dip in the early 2000s as the squad aged and transformed, but they would again find their form towards the end of the decade. Between 2001-02 and 2005-06, the club won the league only once, but they still never finished lower than third, and managed to add both another FA Cup and League Cup to their growing trophy cabinet.[31] During this time they let go of the likes of Andy Cole, David Beckham, Nicky Butt, and Phil Neville, all of whom had been crucial to the club in the '90s. They were replaced by young, exciting players that would define the later part of the 2000s, like Rio Ferdinand, Christiano Ronaldo, Wayne Rooney, Nemanja Vidic, and Patrice Evra. In 2006-07 they once again won the league, and made it to the semifinals of the Champions League, where they lost 5-3 on aggregate to the eventual winners, AC Milan.[32] The following season, they repeated their feat in the league, and also went on to win their third Champions League, defeating Chelsea on penalties in Moscow.[33] In 2008-

[30] Mercer, D. (2022, November 23). *Manchester United: How "scavenger" Glazers bought club - and left Old Trafford "rusting" and in a "mess."* Sky News. https://news.sky.com/story/manchester-united-how-scavenger-glazers-bought-club-and-left-old-trafford-rusting-and-in-a-mess-12752952.

[31] "Man Utd History by Decade"

[32] Adamson, Mike. "Milan 3 - 0 Man Utd(Agg: 5 - 3)." *The Guardian*, May 2nd, 2007. https://www.theguardian.com/football/2007/may/02/minutebyminute.sport.

[33] "Man Utd History by Decade"

09 they made it a three-peat in the league, while returning to the Champions League final, where they lost 2-0 to Barcelona in Rome.[34] Over the next four years, they'd win the league twice more, and finish runners up the other two seasons. United would also make it back to a Champions League final, where they again lost to Barcelona, this time in Wembley Stadium in London.[35] At the end of their title winning 2012-13 season, Sir Alex Ferguson retired from management. He had become the winningest manager of all time in total trophies, with 49 in all, 38 of which came at Manchester United.[36] He had earned a knighthood for his contributions to football and had solidified himself as one of, if not *the* greatest manager of all time, leaving a legacy that was nearly impossible to follow.

In the years following Ferguson's retirement, Manchester United have failed to return to even a semblance of the heights they achieved in the 1990s and 2000s, failing to win a single Premier League title. Regular Champions League qualification has also been difficult to achieve, with United making the tournament in only six out of the last 12 seasons.[37] To their credit, they have won a Europa League title, two FA Cups and two League Cups,[38] but when compared to their biggest rivals, Liverpool and Manchester City, both of whom have won Premier League and Champions League titles, in addition to their respective domestic cup successes, it feels like Manchester United has been left behind. Multiple issues have come into play here. The first is their lack of stability in the managerial role.

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[34] McNulty, Phil. "Barcelona 2-0 Man Utd." BBC Sport, May 27, 2009. http://news.bbc.co.uk/sport2/hi/football/europe/8060878.stm.
[35] McNulty, Phil. "Barcelona 3-1 Man Utd," BBC Sport, May 28, 2011, https://www.bbc.com/sport/football/13576522.
[36] Carr, Paul. "Sir Alex Ferguson by the Numbers - ESPN." ESPN.Com, May 30, 2014. https://www.espn.com/soccer/story/_/id/37387878/sir-alex-ferguson-numbers.
[37] UEFA.com. "Man Utd | History | UEFA Champions League | UEFA.com," n.d. https://www.uefa.com/uefachampionsleague/history/clubs/52682--man-united/.
[38] "Man Utd Trophy Room | Club Honours Board, Silverware & Trophies."

Since Sir Alex Ferguson's retirement, no manager has stayed at Manchester United for more than three seasons. The first manager to take charge after Ferguson was fellow Scot, David Moyes. He officially began the role on July 1st, 2013 but was sacked in April of the following year. At the time of his firing, the club in 7th with four league games remaining, and guaranteed to finish with their lowest total points in the Premier League era.[39] He was followed by Louis Van Gaal, who was hired the following July after leading his Netherlands team to the semifinals of the 2014 World Cup. In his first season, the club finished fourth and secured a return to Champions League football, but in his second season the club finished in 5th, despite winning the FA Cup. United has a long history of playing attractive, attacking soccer, and thus Van Gaal's conservative style of play tipped the scales against him. He was let go after the team scored only 49 goals in the league, their lowest total since the 1989-90 season.[40] Van Gaal was followed by Jose Mourinho, who enjoyed the most successful tenure of the post-Ferguson era. Under Mourinho, the club averaged 1.97 points per game, the highest among all full-time managers over this period, and won both the League Cup and the Europa League in his first full season. [41] To follow that up, he led the club to their most successful league season since Ferguson, finishing second on 81 points, although intracity rivals Manchester City beat them to the title by 19 points. However, in his third season, the club gained only 26 points in their first 17 games, the worst start in that opening number of matches since the 1990-91 season.[42] They went on to climb to 6th, before a 3-1 loss to rivals and then-league leaders Liverpool sealed

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[39] BBC Sport. "David Moyes: Manchester United Manager Sacked by Club," April 22, 2014. https://www.bbc.com/sport/football/27107795.

[40] Stone, Simon, and Dan Roan. "Louis Van Gaal: Manchester United Sack Manager." BBC Sport, May 23, 2016. https://www.bbc.com/sport/football/36356584.

[41] Transfermarkt. "Manchester United - Current and Former Staff," n.d. https://www.transfermarkt.us/manchester-united/mitarbeiterhistorie/verein/985.

[42] Stone, Simon. "Jose Mourinho: Manchester United Sack Manager." BBC Sport, December 18, 2018. https://www.bbc.com/sport/football/46603018.

Mourinho's fate. This final season was also marred by reported falling outs with high profile players in the squad.[43] The final table finished with United's biggest rivals, Manchester City and Liverpool, atop the table with 98 and 97 points respectively. This pattern of one of these two clubs winning the league, which they've done in 75% of the seasons since Ferguson's retirement, has added extra pressure to whichever manager has the difficult task of dethroning them. [44]

Manchester United's manager rotation continued after Mourinho. Former player Ole Gunnar Solskjær was brought into the club in an interim role after Mourinho's sacking. In the half-season that he was interim manager, he averaged an impressive 2.32 points per game, and brought the club within spitting distance of a Champions League spot. [45] He was hired to a full time role after the club and fans alike were pleased with his league record and refreshing attacking style of play, in contrast to Mourinho's famously defensive tactics.[46] While Solskjær found solid form with the club, finishing in a top three position in the league in both of his first two full seasons, as well as reaching a Europa League final and the semifinals of three domestic cup competitions, he failed to get his hands on any silverware with the club. His tenure ended after a poor run of form saw United win only one game in seven, which included losing 5-0 to Liverpool and 2-0 to Manchester City.[47] Eric Ten Hag was the next full-time manager at the club, hired in the summer of 2022. In his two years at United, he won both a League Cup and an FA Cup, but struggled to find consistency in the league, eventually leading to his mid-season

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43 Stone, "Jose Mourinho: Manchester United Sack Manager."

44 "Premier League Table, Form Guide & Season Archives," n.d. https://www.premierleague.com/tables?co=1&se=210&ha=-1.

45 "Manchester United - Current and Former Staff."

46 BBC Sport. "Ole Gunnar Solskjaer Appointed Manchester United Manager," March 28, 2019. https://www.bbc.com/sport/football/47691296.

47 BBC Sport. "Ole Gunnar Solskjaer: Man Utd Sack Manager With Club Seventh in Premier League," November 21, 2021. https://www.bbc.com/sport/football/54826343#:~:text=Manchester%20United%20have%20sacked%20manager,4%2D1%20defeat%20at%20Watford.

sacking.[48] Ruben Amorin is now the most recent hire, making him the sixth manager at United since Ferguson's retirement. The club finished the 2024-25 season in 15th place in the Premier League table.[49]

Consistency in the managerial role is incredibly important for teams looking to dominate a league in the way that Manchester United did under Sir Alex Ferguson. This is not to say that a short-term manager can't find success. Jose Mourinho, for instance, has never stayed more than four years in one job at any club he's managed and has an average tenure of less than two years, but he's won two Champions Leagues, eight league titles across four different leagues, and a plethora of other cup competitions, both continental and domestic.[50] However, for a team like United looking for sustained dominance, holding on to a winning coach for a prolonged period of time is incredibly important. This speaks to a wider trend across European football. Clubs seem to be less willing to give managers time if short-term results aren't going their way. Take the start of Sir Alex Ferguson's tenure at United for example. In his first four seasons, he finished outside of the top ten in the league three times. No United manager since then has been given anywhere near that level of patience by the board. This lack of stability in the managerial role has real effects on the team. It's generally accepted that players who are brought into a club should be targeted with the tactics of the club's manager in mind, so that such a player can be best situated to fit into the tactical configuration of the team. It then becomes much more difficult to build a cohesive team over a series of transfer windows when the manager deciding on the tactics of the team is changing every one to three years. Manchester United's transfer

48 Stone, Simon, and Sean Kearns. "Erik Ten Hag: Man Utd Sack Manager After Defeat at West Ham." BBC Sport, October 28, 2024. https://www.bbc.com/sport/football/articles/cpvznn4v01yo.

49 "Premier League Table, Form Guide & Season Archives,"

50 Transfermarkt. "José Mourinho - Achievements," n.d. https://www.transfermarkt.us/jose-mourinho/erfolge/trainer/781.

policy has been very effective in the last decade, but it is hard to assess how much better some of these transfers might have fared in a more stable environment.

Manchester United is regularly among the highest spenders on both player wages and transfer fees in not only the Premier League but the world, but the output on the pitch has not reflected this level of investment. Between the 2014-15 and 2022-23 seasons, the club averaged revenues of nearly $750 million per year, the highest in England, allowing them an unparalleled level of spending power in the market.

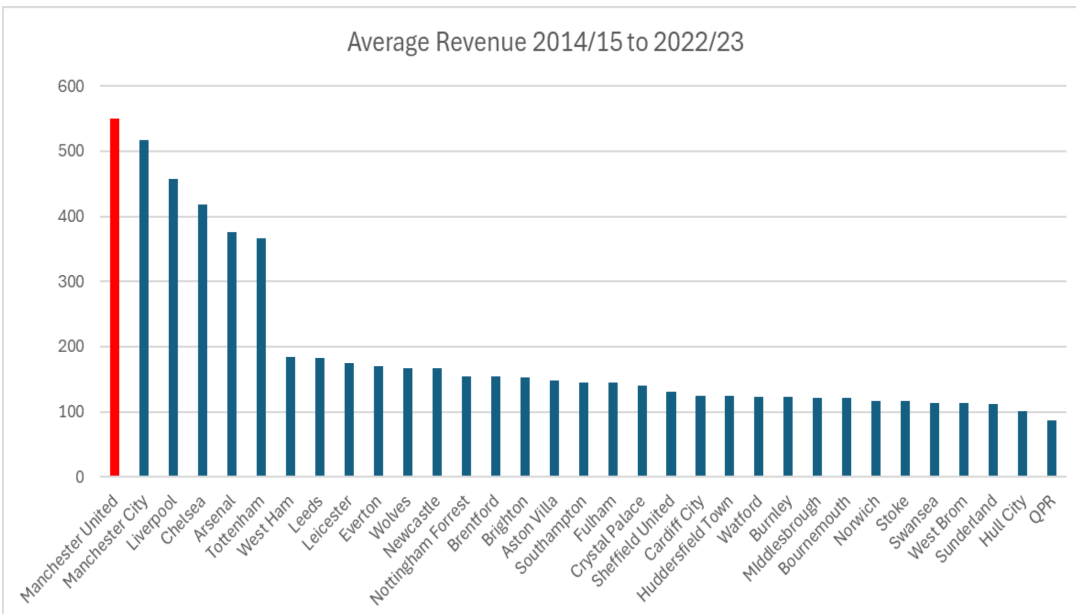

Figure 1: Average revenue for every club that competed in the Premier League from the 2014/15 to 2022/23 seasons.

Until 2020, they had the highest wage bill in the league and have only recently been overtaken by Manchester City. Furthermore, since Ferguson's departure, no Premier League club has had a higher net transfer spend than Manchester United, having spent $2.73 billion in that time while only recouping $783.5 million in transfers in the same period, for a net spend of nearly $2 billion.[51] Two clubs have put more into gross expenditure than United, Manchester City and Chelsea, but they have managed to make transfer revenues of $1.28 billion and $2.2 billion respectively, giving them more flexibility. Both clubs have won at least two Premier League titles and a Champions League title in that time, alongside their other cup victories, while United has enjoyed much less success. Over this period, many individual transfer sagas have demonstrated the inefficiency in United's spending.

Since 2013, Manchester United have developed a habit of buying expensive players, only to let them go shortly after for less money. In 2014, Argentine winger Angel Di Maria moved to Manchester for $98.76 million, the season after winning the Champions League with Real Madrid.[52] However, he left the following season citing a tenuous relationship with Van Gaal and the difficulty of living in Manchester with his family.[53] PSG paid $69 million for his services, almost $30 million less than what United had paid just a season before.[54] In the same window that Di Maria left, United bought 21-year-old forward Memphis Depay from PSV Eindhoven for $37.6 million.[55] He would go on to make 29 league appearances, only 10 of which were for a full 90 minutes, scoring only two goals and recording zero assists in that time.[56] He was sold the

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51 Transfermarkt. "Premier League - Transfer Income and Expenditures," n.d. https://www.transfermarkt.us/premier-league/einnahmenausgaben/wettbewerb/GB1/plus/0?ids=a&sa=&saison_id=2013&saison_id_bis=2024&nat=&pos=&altersklasse=&w_s=&leihe=&intern=0.

52 Transfermarkt. "Manchester United - Transfers 14/15," n.d. https://www.transfermarkt.us/manchester-united/transfers/verein/985/plus/?saison_id=2014&pos=&detailpos=&w_s=.

53 Sky Sports. "Angel Di Maria 'Had to Leave' Manchester United This Summer." *Sky Sports*, September 14, 2015. https://www.skysports.com/football/news/11820/9991062/angel-di-maria-had-to-leave-manchester-united-this-summer.

54 Transfermarkt. "Manchester United - Transfers 15/16," n.d. https://www.transfermarkt.us/manchester-united/transfers/verein/985/plus/?saison_id=2015&pos=&detailpos=&w_s=.

55 "Manchester United - Transfers 15/16."

56 Transfermarkt. "Memphis Depay - Detailed Stats - 15/16," n.d. https://www.transfermarkt.us/memphis-depay/leistungsdatendetails/spieler/167850/plus/0?saison=2015&verein=&liga=&wettbewerb=&pos=&trainer_id=.

following season for $17.1 million, less than half his initial fee.[57] Depay would go on to find more success at Lyon, Barcelona, and Atletico Madrid. In January of 2018, Alexis Sanchez moved to Manchester United from Arsenal in a swap deal valued at $41.7 million,[58] although his $490,000-a-week salary was more than that of the outgoing Henrikh Mkhitaryan.[59] His first half season was relatively productive, but his second season was marred by injuries. While he made 20 league appearances, he only featured for the full 90 minutes in the first game of the season.[60] In 2019, he was sent on a yearlong loan to Inter Milan and moved there permanently the following season on a free transfer.

Finally, the biggest example of this pattern is shown in the legacy of French Midfielder Paul Pogba. Pogba first came to United at 16 years old as one of the best midfield prospects of his time, with some hailing him as the "new Patrick Vieira."[61] However, he struggled to find consistent playing time at a young age and developed a tumultuous relationship with Fergusen. He left at the end of his contract, moving to Juventus where he developed into star, sharing the midfield with Arturo Vidal and Andrea Pirlo. He remained on United's radar, and in 2016, re-signed with the club, moving from Turin for a world record transfer fee of $116.4 million.[62] His first season was with Mourinho, in which United won both the Europa League and the League

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[57] Transfermarkt. "Manchester United - Transfers 16/17," n.d. https://www.transfermarkt.us/manchester-united/transfers/verein/985/plus/?saison_id=2016&pos=&detailpos=&w_s=.

[58] Transfermarkt. "Manchester United - Transfers 17/18," n.d. https://www.transfermarkt.us/manchester-united/transfers/verein/985/plus/?saison_id=2017&pos=&detailpos=&w_s=.

[59] ESPN Staff. "How Did the Alexis Sanchez-Henrikh Mkhitaryan Swap Deal Come About? - ESPN." *ESPN.Com*, January 29, 2018. https://www.espn.com/soccer/story/_/id/37490552/how-did-alexis-sanchez-henrikh-mkhitaryan-swap-deal-come-about.

[60] Transfermarkt. "Alexis Sánchez - Detailed Stats," n.d. https://www.transfermarkt.us/alexis-sanchez/leistungsdatendetails/spieler/40433/plus/0?saison=2018&verein=&liga=&wettbewerb=&pos=&trainer_id=.

[61] O'Hanlon, R., & Ogden, M. (2022, June 1). Evaluating Paul Pogba's Man United career - A flop, or not his fault? - ESPN. *ESPN.com*. https://www.espn.com/sports/soccer/insider/story/_/id/33938504/evaluating-paul-pogba-man-united-career-flop-not-fault

[62] Transfermarkt. (n.d.). *Manchester United - All Transfers*. https://www.transfermarkt.us/manchester-united/alletransfers/verein/985

Cup. However, in his second season he played only 63% of all available minutes, and while he recovered his playing time in his third season, he faced a stark drop off in the time after. In his final three seasons with the club, he never broke 55% of available minutes again, falling to as low as under 40% in his final season.[63] His tenure was also marred by injuries contributing to his fall off, and public disagreements with managers and even the fanbase. In 2022 he left United to return to Juventus on a free transfer. This pattern of paying high sums for players who only give a year or two of decent output, before they move on for less than what was paid for them is a remarkably inefficient one. But it's not the only negative pattern that's emerged in the last decade of United's transfers.

Manchester United have also developed a habit of spending very large amounts of money on players, only for them not to live up to the expectations that such a sum would bring. In 2015, the club bought a 19-year-old French forward from Monaco, Anthony Martial, for a sum that reached $88.15 million, making him the most expensive teenager ever at the time.[64] The agreement between the clubs even held a clause that would deliver a bonus to Monaco if the forward won the Ballon D'or. He started his career at the club strongly, scoring 26 goals across all competitions in his first year, but when Mourinho became manager, he was moved aside for Zlatan Ibrahimovic, and later Romelu Lukaku. His minutes suffered. While he played 86% of available minutes in his first season, in his remaining eight seasons he would only play more than 50% of them once, under Ole Gunnar Solskjær.[65] He left the club as a free agent in 2024. In

[63] O'Hanlon and Ogden (2022)

[64] Muzaffar, Ali. "Anthony Martial: Manchester United Forward Leaves Behind Mixed Old Trafford Legacy." *Sky Sports*, January 27, 2022. https://www.skysports.com/football/news/11667/12525801/anthony-martial-manchester-united-forward-leaves-behind-mixed-old-trafford-legacy.

[65] Muzaffar, "Anthony Martial: Manchester United Forward Leaves Behind Mixed Old Trafford Legacy."

2019, the club signed Harry Maguire for $97.1 million, a then-record for defenders.[66] Maguire remains at the club but many would agree that he hasn't lived up to the record fee. He has at times been prone to costly mistakes and has found himself anywhere from team captain and first choice center back to the fourth or even fifth option. Furthermore, the club paid $100.7 million for 21-year-old English forward Jadon Sancho from Borussia Dortmund in 2021, and he too has not panned out. Since his signing, he's amassed 83 appearances for the club, scoring only 12 goals.[67] Since a public falling out with Erik Ten Hag, he's been sent out on loan twice, first back to Dortmund where he helped the club to a Champions League final appearance, and then to Chelsea where he won the UEFA Conference League. [68] All clubs have transfers that don't work out, it's nearly impossible to perfectly integrate every new player into the squad and get them to play at a high level. United, however, has made a habit of paying too much money for players only for them not to live up to the expectations that fans and the media derive from the transfer fees that are paid. These players are far from the only examples of this phenomenon.

A few issues can be attributed to these failures. As mentioned before, the unpredictable cycle of managers doesn't help; Anthony Martial saw his role diminished as a direct effect of a managerial change. But it seems as though this problem goes deeper than that. The ability for the club to identify, and importantly integrate, high profile players into the squad needs work. On top of this, it feels as though Manchester United continues to overpay for these players. The club seems to keep breaking different records with the amount they pay for their players. This needs

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66 Crafton, Adam. "Harry Maguire: What happened?" *The Athletic*, August 18, 2023. https://www.nytimes.com/athletic/4453504/2023/08/09/harry-maguire-what-happened/.

67 Transfermarkt. "Jadon Sancho - Stats 24/25," n.d. https://www.transfermarkt.us/jadon-sancho/leistungsdaten/spieler/401173.

68 Sheldon, Dan, and Mark Critchley. "Inside Jadon Sancho's Exile and Exit: What Went Wrong for Him at Manchester United." *The Athletic*, January 11, 2024. https://www.nytimes.com/athletic/5181214/2024/01/11/inside-jadon-sanchos-exile-and-exit-what-went-wrong-for-him-at-manchester-united/.

to start being seen not as a bragging point, showing the wealth of the club, but as an area of concern, highlighting the seeming carelessness employed by those in charge of transfer negotiations. While they don't necessarily need to cut down on spending, they certainly have money to throw around given their yearly revenues, they need to be smarter with how they use it. One such area that this could be implemented is through the academy.

Both Matt Busby and Sir Alex Ferguson benefited greatly from the production of high-quality players coming out of Manchester United's academy. The Busby Babes were strengthened by the academy when they won the league in 1956 and '57, and after the Munich Air Disaster, the team was again strengthened by academy products like Nobby Stiles and Bobby Charlton. Ferguson's team was given a huge boost by the Class of '92 in the years leading up to and following their 1999 Champions League victory. Academy products serve a vital role in a club, by offering potentially high-quality talent without having to pay a transfer fee to attain it. Furthermore, the tactical identity of the club can be impressed upon the player from a young age, making it easier to integrate them into the playing style of the first team.

Over the last few years, Manchester United has had limited success finding and integrating high quality youth talent from the academy. Marcus Rashford debuted for the team in 2015, and has since made 426 appearances for the club, with 202 goal contributions in that time.[69] However, changing managers has had its toll, and he currently finds himself on loan at Aston Villa at the age of 27. Scott Mctominay broke into the first team in 2017, and made 255 appearances in the midfield, before moving to Napoli for a fee of $33.7 million in 2024.[70] More recently, Alejandro Garnacho and Kobbie Mainoo made debuts in the first team in 2022 and

[69] Transfermarkt. "Marcus Rashford - Stats 24/25," n.d. https://www.transfermarkt.us/marcus-rashford/leistungsdaten/spieler/258923.
[70] Transfermarkt. "Scott Mctominay - Stats 24/25," n.d. https://www.transfermarkt.us/scott-mctominay/leistungsdaten/spieler/315969.

2023 respectively. Since then, Garnacho has made 132 appearances, and Mainoo 72.[71] These speak to complicated results. The newest debutants bring hope that the academy may be producing again, but overall, the number of quality players emerging is significantly lower than it could be.

The issues of both the low rate of production from the academy, and a hit or miss transfer policy have coupled to create one of the least successful Manchester United teams that we've seen since the late 1980s. During the Ferguson era, at least one of these facets was typically successful enough to produce a team that would compete for the Premier League every year. The club needs to make smarter decisions in the transfer window, moving for players that not only are world class, but can fit the style of play that the manager calls for, and ideally have the ability to appreciate in value if their situation doesn't work out, so that United can do a better job of successfully recouping their losses on failed transfers. Furthermore, more money and attention should be put towards the academy, to bring in both world-class developmental coaches and the best emerging talents from around the world. Managerial stability would make it much easier to implement a consistent style of play, teach that style of play at their academy, and identify and attract the best-fitting transfer targets. The converse is also true: a managerial revolving door is almost certain to hinder player development and make it harder for each successive manager to realize his tactical aspirations.

Over the last decade, Manchester United has managed to defy the common belief that the richest team in football will always win. Despite having a financial advantage over all the other clubs in England, they have failed to win the Premier League since 2013. A combination of

[71] Transfermarkt. "Alejandro Garnacho - Stats 24/25," n.d. https://www.transfermarkt.us/alejandro-garnacho/leistungsdaten/spieler/811779; Transfermarkt. "Kobbie Mainoo - Stats 24/25," n.d. https://www.transfermarkt.us/kobbie-mainoo/leistungsdaten/spieler/820374.

issues within the club, coupled with a fanbase with high expectations for a team that used to be among the best in the world, has led to disappointing season after disappointing season. United have become a perfect case study of how not to transition a club from one successful era to another and have shown the level of care that is needed to implement a prosperous transition plan after a period of substantial success. The Glazer family have now partially moved on, selling many of their shares to English businessman Jim Ratcliffe, and relinquishing their authority over United. With Ratcliffe now squarely in control of football operations at the club, it’s up to him to see how Manchester United can get themselves back on track.

Liverpool

Liverpool Football Club is one of the preeminent clubs in European football, having won six European Cups and 20 top flight English league titles.[72] They've been in the top flight consecutively since 1962, with their greatest periods of success coming in the 1970s and 80s, when they won four of their European Cups and 11 of their league titles. Liverpool then faced a draught of league success through the 90s and 2000s, failing to win a league title for 30 years despite winning a handful of domestic and European cup competitions, including the 2005 Champions League when they miraculously came back from 3-0 down in the final against AC Milan, to win their fifth European title.

Following that European success, ownership of the club changed hands twice between 2007 and 2010.[73] In 2004, long time majority shareholder David Moores expressed willingness to sell his shares in the club, and by 2007, a deal was struck with two American businessmen, Tom Hicks and George Gillet, who used a leveraged buyout to acquire the club, a tactic that is common in American sports, and that the pair had previous experience with in the States. The club quickly became weighed down by debt and nearly fell into administration, while on the field, the team's performances began to falter; Liverpool finished 7th in the Premier League in the 2009/10 season and missed out on qualifying to compete in a European competition in the following season.[74] Pressure from fans and even former owner David Moores pushed the

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[72] Transfermarkt. "Liverpool FC - Club Achievements," n.d. https://www.transfermarkt.us/fc-liverpool/erfolge/verein/31.

[73] Williams, John, and Stephen Hopkins. "'Over here': 'Americanization' and the new politics of football club ownership – the case of Liverpool FC." *Sport in Society* 14, no. 2 (February 18, 2011): 160–74. https://doi.org/10.1080/17430437.2011.546517.

[74] Transfermarkt. "Premier League - Table 09/10," n.d. https://www.transfermarkt.us/premier-league/tabelle/wettbewerb/GB1/saison_id/2009.

Americans to sell the club, this time to New England Sports Ventures, later renamed to Fenway Sports Group.

Fenway Sports Groups or FSG is an investment group focused mainly on sports and entertainment, headquartered out of Boston, Massachusetts. Apart from Liverpool FC, the most notable firms in their portfolio are the MLB's Boston Red Sox and the Pittsburgh Penguins in the NHL.[75]

When they bought Liverpool in 2010, there was already a small movement in a handful of clubs in England to incorporate data analytics into the operations of the clubs. This idea had a few uses, chiefly in informing tactical approaches to games, and helping the scouting departments in identifying and judging prospective players.

FSG had a history of using this kind of analytical approach to player acquisitions stemming from the Boston Red Sox.[76] FSG bought the Red Sox in 2002 and modeled their approach to player identification after the recent success of the Oakland A's. The General Manager for the A's was Billy Beane, the man responsible for putting together a team that won 20 consecutive games in 2002, and pushing the team to the playoffs in 11 of his 14 seasons with the team, a monumental achievement, especially for a team with a wage bill that was significantly less than some of the richer teams in the MLB.[77] Beane and his staff developed an analytical system of identifying players that were undervalued by other teams, creating a roster that could compete with the best teams in the league for a fraction of the price. The Red Sox used

[75] "The FSG Family – Fenway Sports Group," n.d. https://fenwaysportsgroup.com/the-fsg-family/.

[76] Graham, Ian. *How to Win the Premier League: The Inside Story of Football's Data Revolution*. Random House, 2024.

[77] Paine, N. (2020, October 15). If Billy Beane Is Done With Baseball, He's Left An Indelible Mark. *FiveThirtyEight*. https://fivethirtyeight.com/features/if-billy-beane-is-done-with-baseball-hes-left-an-indelible-mark/#:~:text=But%20at%20the%20same%20time,loss%20to%20the%20Houston%20Astros.

a similar approach, albeit with a larger budget, and by 2004 had won their first World Series in 86 years.

This familiarity with a data driven approach drove executives within Liverpool to begin forming a team of data analysts that had been poached from other clubs. Michael Edwards and Ian Graham, who had previously provided data analysis for Tottenham Hotspur, were brought in and a transfer committee was formed.[78] During the first half decade that FSG owned Liverpool, the club won only one League Cup and finished outside of the top 5 in all but one season. [79] Looking back on it, Graham states that a large issue with the transfer committee was that then-manager Brendan Rodgers was hesitant to heed their advice on which players to bring into the club, often opting for players that he had previously played for him and found success with him during his time at Watford, Reading, and Swansea City. This predisposition to players that he had used before makes a lot of sense. The manager is often the first one to be sacked when a run of results does not go the club's way, and managers may feel safer using players that have proved themselves to him already. However, disagreements with the transfer committee led to players like Alexis Sánchez and Diego Costa slipping through their fingers, and other players like Bobby Firmino, that had been recommended by the committee, seeing little playing time. Firmino, who, despite being brought in from Hoffenheim for $45.6 million as a player who could play three positions in attack, started in only three of his first eight games with the club at the start of the 2015-16 season.[80] In this run of games, Liverpool only managed to gain 12 points, well off the mark for a team with aspirations of a top four finish. This poor start to the season was the nail in the coffin for Rodgers' tenure at the club, and he was sacked in early October of 2015.

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78 Graham, *How to Win the Premier League: The Inside Story of Football's Data Revolution*.
79 "Liverpool FC - Club Achievements."
80 Graham, *How to Win the Premier League: The Inside Story of Football's Data Revolution*.

German manager Jürgen Klopp was hired to fill the position less than a week later. He had made his name managing Mainz 05, where his team earned promotion to the Bundesliga in his third full season with the club, following consecutive 4th place finishes, one spot away from automatic promotion, during his first two seasons. After three seasons in the top flight, Mainz were relegated back to the 2. Bundesliga, where Klopp spent one last season before resigning from his position.[81] He was then hired to Borussia Dortmund, where he managed to win consecutive league titles in 2010 and 2011, and the club reached the Champions League final in 2013, losing 2-1 to German rivals Bayern Munich.[82]

The role of the manager at a football club can differ significantly between leagues, countries, and club cultures. In England, historically the manager of the team took a significant role not only in the management of the squad and the implementation of on-field tactics, but also in the running of the business and overseeing transfers in and out of the club. This is something that the Liverpool transfer committee struggled with under Brennan Rodgers. He wanted control over the transfer decisions, and would rely on his personal beliefs over statistical analysis, limiting the effect that data could have on player acquisitions.[83] In Germany however, the culture of top clubs was to have the manager work collaboratively with a sporting director. Michael Edwards, who had previously worked closely with the data analysis department at Liverpool, was soon promoted to the role of sporting director, setting up a promising partnership with Klopp.

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[81] Bundesliga. "Mainz's Coaching Cradle: Jürgen Klopp and Thomas Tuchel Through to Bo Svensson." Bundesliga, April 22, 2023. https://www.bundesliga.com/en/bundesliga/news/mainz-s-coaching-cradle-jurgen-klopp-thomas-tuchel-to-bo-svensson-15800.
[82] UEFA.com. "History: B. Dortmund 1-2 Bayern München | UEFA Champions League 2012/13 Final | UEFA.com," n.d. https://www.uefa.com/uefachampionsleague/match/2009612--b-dortmund-vs-bayern-munchen/.
[83] Graham, *How to Win the Premier League: The Inside Story of Football's Data Revolution*.

The next few years saw a rebuilding process for the club, focused around bringing in young talented players who both stood out in Liverpool's statistical models, like their Possession Value model, and would be a good fit in Klopp's system. The Possession Value model was a statistical model created by Ian Graham, which analyzed how valuable a given player's possession was towards scoring a goal. [84] This was created because statistics in football had not yet been able to capture how valuable certain plays truly were. For instance, simple passing percentage was sometimes used to determine a player's passing ability. But, that meant that if a defender made a simple pass back to the keeper, a pass that has a very high probability of reaching its target, it was seen as just as valuable as if that same defender made a pinpoint pass through the opponents line of defense to an attacker who was through on goal. The latter example is of course much more valuable to the team because it poses a genuine threat of scoring a goal. Conversely, if that defender makes the low-risk pass back to the keeper, but the ball is still intercepted by an opponent, this causes a huge threat to his own team, because the opponent is now potentially one-on-one with the keeper. However, if their pass forward is intercepted by the opposing center back, it is much less threatening, because the opposing team still must work the ball all the way up the field to be able to score. Graham quantified the exact level of threat that each of these positive plays posed and inversely quantified the liability that an adverse play would cause. He then applied this model to actual games, and over a period long enough to provide a large sample size, determined which players on teams across the world were the most valuable with possession of the ball. This, coupled with review of their actual play to ensure quality, was used to identify standout players and pursue them in the market.

[84] Graham, *How to Win the Premier League: The Inside Story of Football's Data Revolution*.

In Klopp's first summer transfer window with Liverpool in 2016, the club picked up Senegalese winger Sadio Mane from Southampton for $45.3 million, German center back Joel Matip from Schalke 04 on a free transfer, and Dutch midfielder Georginio Wijnaldum from a recently relegated Newcastle United for $30 million.[85] In the 2016-17 season Liverpool finished fourth in the Premier League table on 76 points, securing them the financial advantage of playing in the Champions League the following season. Adding to this windfall was the sale of Brazilian star attacking midfielder Coutinho to FC Barcelona for a cool $142.5 million upfront, plus $50.2 million in easily achievable bonuses for a total of $192.7 million.[86] The summer of 2017 gave Liverpool an opportunity to back up their data-driven approach with deep pockets.

That summer, they invested further in the squad, buying winger Mohammed Salah from Roma for $47.7 million, Andrew Robertson at left back from Hull City in the English Championship for $10.1 million, and flexed their financial power to buy Virgil Van Dijk from Southampton, one of the best young defenders in the world at the time, for $101.6 million.[87] Academy product Trent Alexander-Arnold had made his debut at right back for the club in the 2016-17 season, and showed that he could be trusted to take on a bigger role in the squad in the following season. He made 12 appearances across all competitions in 2016-17,[88] which jumped to 33 appearances the following season.[89]

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[85] Transfermarkt. "Liverpool FC - Transfers 16/17," n.d. https://www.transfermarkt.us/liverpool-fc/transfers/verein/31/saison_id/2016.

[86] Graham, *How to Win the Premier League: The Inside Story of Football's Data Revolution*.

[87] Transfermarkt. "Liverpool FC - Transfers 17/18," n.d. https://www.transfermarkt.us/liverpool-fc/transfers/verein/31/plus/?saison_id=2017&pos=&detailpos=&w_s=.

[88] Transfermarkt. "Trent Alexander-Arnold - Stats 16/17," n.d. https://www.transfermarkt.us/trent-alexander-arnold/leistungsdaten/spieler/314353/plus/0?saison=2016.

[89] Transfermarkt. "Trent Alexander-Arnold - Stats 17/18," n.d. https://www.transfermarkt.us/trent-alexander-arnold/leistungsdaten/spieler/314353/plus/0?saison=2017.

The 2017-18 season saw Liverpool enjoy a very successful European campaign, making it all the way to the Champions League final, where they lost to Real Madrid 3-1, with the team's only goal coming from Sadio Mane.[90] Mo Salah, who had scored a then-record (in the 20-team Premier League era) 32 goals in the league on his way to a golden boot, had to come off of the pitch with injury in the first half. Goalkeeping also posed a major issue, with German keeper Loris Karius conceding the first goal by throwing the ball directly into the foot of Karim Benzema, who directed it goalward, and conceded the third goal by letting a simple save from Gareth Bale's long range shot slip through his hands.[91] The team once again finished the season in fourth place in the Premier League, guaranteeing them lucrative Champions League football for the second year in a row. This, coupled with the remaining money from the sale of Coutinho, allowed the team to put the finishing touches on their rebuild.

In the summer of 2018, the club moved for one of the best goalkeepers in Europe, Alisson Becker from AS Roma for $87.6 million, setting the record for the highest fee ever paid of a keeper, only for it to be broken weeks later when Chelsea bought Kepa Arrizabalaga from Athletic Bilbao. Liverpool also bought Fabinho, a 24-year-old Brazilian midfielder who had been a part of the Ligue 1 winning Monaco side a year earlier, for $51.5 million, and Naby Keita, a midfielder from RB Leipzig, for a fee of around $70 million.[92]

The 2018-19 season proved to be Liverpool's most successful season yet under Klopp's tenure. In the Premier League, the club amassed 97 points, the third highest total ever. Before 2019, earning 90 or more points had always resulted in winning the league title. However, in a

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[90] UEFA.com. "History: Real Madrid 3-1 Liverpool | UEFA Champions League 2017/18 Final | UEFA.com," n.d. https://www.uefa.com/uefachampionsleague/match/2021711--real-madrid-vs-liverpool/.

[91] UEFA.com. (n.d.). *2018 final highlights: Real Madrid 3-1 Liverpool | Video History | UEFA Champions League | UEFA.com*. https://www.uefa.com/uefachampionsleague/history/video/0267-11d5828f056b-7ffbc6b15078-1000--2018-final-highlights-real-madrid-3-1-liverpool/

[92] Graham, *How to Win the Premier League: The Inside Story of Football's Data Revolution*.

race that came down to the final day of the season, Manchester City secured 98 points to capture the title.[93] Liverpool did not, however, end the season empty-handed. They made it to the Champions League final for a second year in a row, this time facing fellow English side Tottenham Hotspur in Madrid. The Reds won 2-0, thanks to an early Mo Salah penalty and a late goal from Divock Origi.[94]

The transfer window in the summer of 2019 was quiet, and Liverpool took an almost identical squad from 2018-19 into the following season. Despite the lack of reinforcement, the club ran away with the league, amassing 99 points, to win their first top flight title since 1990. Runners up Manchester City only managed to get 81 points.[95] The Reds also picked up hardware in the UEFA Super Cup, defeating Chelsea on penalties, and in the Club World Cup, where they defeated Brazilian side Flamengo 1-0 in extra time in Qatar.[96]

Despite another successful Premier League campaign in 2021-22 in which Liverpool earned 92 points, the club again lost the title to Manchester City on the final day of the season. Thus, the 2019-20 title would be the only league title for Liverpool during the Klopp era. Additionally, Klopp's Liverpool made it to a third Champions League final in 2023, where they once again lost to Real Madrid.[97] They did however win two Carabao Cups and an FA Cup, before Jürgen Klopp announced he was leaving after the 2023-24 season[98].

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93 Premier League. "2018/19 Season Review," n.d. https://www.premierleague.com/history/season-reviews/210/report.

94 UEFA.com. "History: Tottenham 0-2 Liverpool | UEFA Champions League 2018/19 Final | UEFA.com," n.d. https://www.uefa.com/uefachampionsleague/match/2025486--tottenham-vs-liverpool/.

95 Premier League. "2019/20 Season Review," n.d. https://www.premierleague.com/history/season-reviews/274/report.

96 "Liverpool FC - Club Achievements."

97 UEFA.com. "History: Liverpool 0-1 Real Madrid | UEFA Champions League 2021/22 Final | UEFA.com," n.d. https://www.uefa.com/uefachampionsleague/match/2034586--liverpool-vs-real-madrid/.

98 "Liverpool FC - Club Achievements."

Liverpool's growth since its takeover by Fenway Sports Group has been quite notable. The early days under Brendan Rodgers were marked by changes in administration, and in a transition towards data-informed decision-making, which was used to identify and integrate key players. While the club experienced growing pains and differences of opinion under Rodgers, it found efficiency and effectiveness under Jürgen Klopp. The club proved that its novel approach to squad building worked; in the 2018-19 season, 83% of the starts were by players who did not play for the club in May of 2015.[99] This was matched with improvement on the pitch. Between the 2012-13 and 2015-16 seasons, Liverpool earned 1.76 points per game, the worst out of the Big Six clubs. Between 2016-17 and 2019-20 seasons however, the club earned 2.28 points per game, second only to Manchester City, by far the biggest improvement in the league.[100]

The club achieved this success with a modest financial burden. While they competed for titles year after year with Manchester City, Liverpool's net transfer spend was less than half of their rival's.[101] Additionally, they spent less than Manchester United and Chelsea during this time period, while experiencing more on-field success than either of them. Success on the field led to success off the field as well, and in 2018 the club surpassed the Big Six average revenue for the first time since 2009.[102] Their ability to identify undervalued players and successfully integrate them into the team through a coordinated effort from club administration and coaches allowed them to punch above their financial weight.

This period of Liverpool FC's history importantly shows a successful method for clubs to compete on the field with rivals who have larger spending potential. This provides opportunities

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99 Graham, *How to Win the Premier League: The Inside Story of Football's Data Revolution*.

100 Graham, *How to Win the Premier League: The Inside Story of Football's Data Revolution*.

101 Graham, *How to Win the Premier League: The Inside Story of Football's Data Revolution*.

102 Da Costa Pinto, Bernardo Baptista. "How Can the Usage of Data Analytics Help Football Clubs Create a Competitive Advantage: A Research on Liverpool Football Club," 2021. https://run.unl.pt/handle/10362/122859.

for other clubs to be able to replicate such success, on different scales. Not only could smaller budget clubs use data analysis to identify players that could compete at a high enough level to avoid relegation, they could even qualify for European competitions. Similarly, large budget teams could use such a process to identify the best talents in the world, spending their money more efficiently rather than overpaying for players. The potential that a strategy like the one Liverpool adopted in the early 2000s has for clubs of all sizes needs to be explored on a much larger scale. Once every club in the Premier League understands the advantage that this kind of player identification can give a team, and starts to utilize it, it will no longer be a distinct advantage to any of them.

Tottenham Hotspur

Tottenham Hotspur Football Club is a Premier League side located in the Tottenham district of North London. The club has been in the top flight of England for the majority of their history, and they've won a modicum of trophies across that time. They were the first English club to ever achieve the mythical Double, winning both the league title and the FA Cup in the same season, 1961, and the first to win a European trophy by capturing the UEFA Cup Winners Cups in 1963. In total, they have won two top division titles, three Europa Leagues, eight FA Cups, and four League Cups.[103] Until their 2025 Europa League victory, the club had been on a 17-year trophy drought, much longer than any of their Big Six rivals. This has been a significant point of criticism aimed at the ownership group, the English National Investment Company (ENIC), whom club supporters have accused of putting the pursuit of profit ahead of winning, which is an irregular strategy in top-division European Leagues. However, although the club failed to win a trophy for such a long period, they made significant progress during that time, solidifying themselves as a financial giant of English football.

The controlling stake in Tottenham Hotspur was initially purchased in 2001 by ENIC, an investing firm in the UK. By 2007, the firm bought the remaining shares of the prior owner, Alan Sugar, and its total stake is now 86.91% of the club. Of that proportion, 70.12% is owned by Joe Lewis, the majority owner of the club, and the remaining 29.88% is owned by Daniel Levy,[104] the Chairman of the club since 2001, making him the longest serving Chairman in the Premier

[103] Transfermarkt. "Tottenham Hotspur - Club Achievements," n.d. https://www.transfermarkt.us/tottenham-hotspur/erfolge/verein/148.
[104] Tottenham Hotspur. "Shareholder Information | Tottenham Hotspur," n.d. https://www.tottenhamhotspur.com/the-club/investor-relations/shareholder-information/.

League.[105] The remaining shares are likely owned by a collection of individuals who took their opportunity to buy and hold shares before the club was delisted from the London Stock Exchange in 2012.[106]

The financial strategy of the club since the ENIC takeover has been led by Levy, who has emphasized financial health. This approach is somewhat uncommon in top flight European leagues, where we often see clubs spend beyond their means in order to give themselves the ability to compete on the playing field. This has been made evident in the need for Financial Fair Play regulation, which caps each club's spending as a proportion of their revenue, allowing only a certain amount of losses over a three-year period. Without these rules, clubs would and have spent beyond their means in the pursuit of titles, with extremely wealthy owners willingly footing the bill. Tottenham's financially minded approach is evident when we look at comparisons of financial metrics for the Premier League over the last decade. Between the 2012/13 season and the 2021/22 season, Spurs registered the highest total net cash inflow in the league at more than $27 million, more than double the next best team, West Ham United, in that period. Looking at return on assets (ROA), a revenue indicator which simply divides net income by total assets, Spurs registered the highest of any team who spent all ten seasons in the top flight in this period at 3.9. The club also had the best efficiency of any team in that group at just 34.2, meaning that they only needed to spend $0.342 for every dollar they made in revenue.[107] This financial success has seen the club rise in the ranking of the renowned Deloitte Football Money

105 Tottenham Hotspur. "Club Directors | Tottenham Hotspur," n.d. https://www.tottenhamhotspur.com/the-club/investor-relations/club-directors/#:~:text=Chairman,any%20Premier%20League%20football%20club.
106 THST Board. "Understanding the Ownership and Corporate Structure of Tottenham Hotspur." Tottenham Hotspur Supporters' Club, November 16, 2023. https://thstofficial.com/understanding-the-ownership-and-corporate-structure-of-tottenham-hotspur/.
107 Rompotis, G. G. (2024). Financial performance of the English football clubs. *International Journal of Finance Research*, *5*(2), 181–203. https://doi.org/10.47747/ijfr.v5i2.1792.

League, which ranks the most valuable clubs in the world. After the 2017/18 season, the club found itself cracking the top 10 for only the second time in its history, the first coming in 2006/07.[108] The next year, after the club's remunerative Champions League final appearance, the club made it to eighth, its highest position ever. That year, the club overtook Chelsea and Arsenal to become the highest revenue generating club in London for the first time in the 21st century.[109] This success off the field hasn't come out of nowhere of course, Levy and Tottenham have instituted an array of strategies to get the most money out of the club.

Daniel Levy's reputed negotiating ability has been a considerable asset to the club. Legendary Manchester United manager Sir Alex Fergusen once said that negotiating with the Spurs chairman "was more painful than my hip replacement."[110] The deal to send Harry Kane to Bayern Munich in 2023 is one such example. Levy managed to get $122 million for the 30 year old striker,[111] making him the second oldest player to ever go for that high of a fee, behind only Christiano Ronaldo's move to Juventus in 2018.[112] Levy's ability to both get the most revenue out of a sale and the best deal out of a player purchase allows for maximum profitability on both ends of player acquisitions.

In addition to this, the amount paid to the players themselves in wages is substantially lower than the other big six Premier League teams. In fact, between 2014/15 and 2021/22, there

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[108] *Deloitte Football Money League 2019*. (n.d.). Deloitte Greece. https://www2.deloitte.com/gr/en/pages/consumer-business/articles/deloitte-football-money-league-2019.html

[109] *Deloitte Football Money League 2020*. (n.d.). Deloitte Greece. https://www2.deloitte.com/gr/en/pages/consumer-business/articles/deloitte-football-league-2020.html

[110] Dutton, Tom. "Dealing with Tottenham's Daniel Levy was more painful than my hip replacement, says Sir Alex Ferguson | London Evening Standard." *The Standard*, September 22, 2015. https://www.standard.co.uk/sport/football/dealing-with-tottenhams-daniel-levy-was-more-painful-than-my-hip-replacement-says-sir-alex-ferguson-a2953121.html.

[111] Transfermarkt. "Tottenham Hotspur - Transfers 23/24," n.d. https://www.transfermarkt.us/tottenham-hotspur/transfers/verein/148/plus/?saison_id=2023&pos=&detailpos=&w_s=.

[112] Transfermarkt. "Juventus FC - Transfers 18/19," n.d. https://www.transfermarkt.com/juventus-fc/transfers/verein/506/saison_id/2018.

was not a single season in which they outspent the other five teams on wages. Tottenham have begun to close that gap in recent years, even outspending Arsenal on wages 2022/23, a result of higher revenues in recent years. However, when we look at wages as a proportion of revenue, we see the starkest contrast. The following chart is a look at the average wage/revenue ratio for every club that competed in the Premier League over this period:

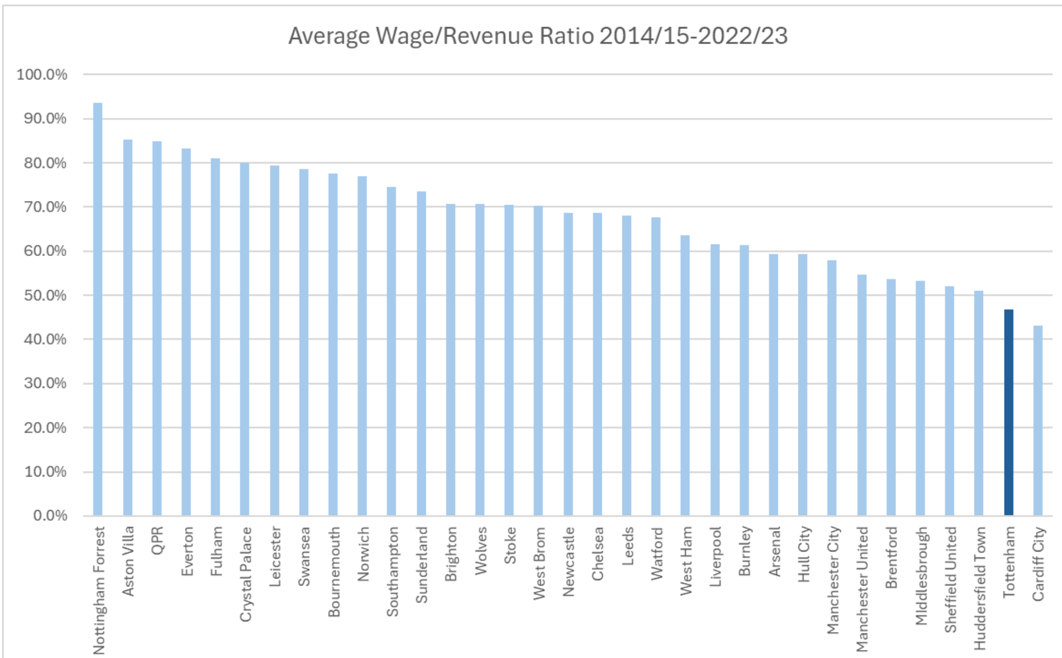

Figure 2: The average wage/revenue ratios for every club that competed in the Premier League between the 2014/15 and 2022/23 seasons.

The clubs on the higher end of the table tend to be ones that were fighting relegation, a symptom of desperation. Even among the top teams though, Tottenham still has a very low ratio.

Tottenham comes in second to the bottom with an average ratio of 46.7%. The only team to place beneath them was Cardiff City, who played only one season in the top division in this period in 2018/19, before immediately going back down. This shows that based on their revenue in comparison to league rivals, Spurs have had the ability to bring in higher quality players that demand higher wages, but they have made a conscious choice not to do so in order to sustain their financial health.

Another significant way that Tottenham has managed to improve their bottom line is through regular participation in UEFA competitions. Before the ENIC takeover in 2001, the club had struggled to consistently qualify for European tournaments. Their sole appearance in the European Cup came in 1961/62 following their domestic double in 1960/61.[113] In the Europa League, or UEFA Cup as it was known before 2008, Spurs made one appearance in the 20 years between 1985 and 2005, which came in the 1999/2000 season where they were eliminated in the second round of the competition.[114] However, starting in 2006/07, the club went on a 15 year run of qualifying for either the Europa League or Champions League in every single season aside from 2009/10. Their qualification to play in the 2010/11 Champions League marked a significant milestone in the history of the club because it was their first time playing since the competition was rebranded in 1992. They managed to make it all the way to the quarterfinals on their first attempt, topping a group that included Inter Milan, and going on to knock out AC Milan in the round of 16, before going out to Real Madrid. Although a European trophy eluded them over this period, the extra revenue that they accrued was massively important in cementing themselves as a top six club in England.

Based on UEFA's estimates of total revenue, the amount that they plan to reward to teams who simply qualify for the Europa League's 36-team league phase is $5.5 million, plus bonuses of $570,000 and $190,000 for wins and draws, respectively, over the eight rounds of play.[115] Qualification for the round of 16 results in a further $2.22 million, for the quarterfinals

113 UEFA Champions League. "Tottenham Hotspur," n.d. https://www.uefa.com/uefachampionsleague/history/clubs/1652--tottenham/.
114 UEFA Europa League. "Tottenham Hotspur," n.d. https://www.uefa.com/uefaeuropaleague/history/clubs/1652--tottenham/.
115 UEFA Executive Committee, Club Competitions Committee, European Club Association, and European Leagues. "Distribution of Commercial Revenues From the 2024/25 UEFA Champions League, UEFA Europa League, UEFA Conference League, and UEFA Super Cup." *UEFA*, March 22, 2024. https://editorial.uefa.com/resources/028b-1a7880138a24-7a993e2e33d1-1000/20240322_circular_2024_13_en.pdf.

it's $3.17 million, for the semifinals it's $5.3 million, and landing a spot in the final rewards $8.9 million. The winner of the tournament is handed a further $7.6 million and an automatic place in the Champions League 36-team league phase the following season, regardless of domestic results. Any team who qualifies for this phase will be allocated $23.4 million, plus bonuses of $2.7 million for wins and $890,000 for draws.[116] This means that a high performing team in the league phase of the Champions League could earn more money from this round alone than from winning the entire Europa League. The Champions League round of 16 earns participants a further $13.95 million, quarterfinal participants are given $15.9 million, and semifinalists $19 million. Finalists are given $23.5 million, with the winners earning a further $8.25 million. This is all without mentioning the matchday revenue that clubs take home from hosting games, with stadiums often selling out for European matches, and the exposure to new markets that come from participating in a competition that is watched around the world. Clearly, participation in these competitions is extremely valuable, and the revenue earned from them can go a long way in financing improvements to, among other things, the quality of the squad and their ability to compete on the field. ENIC's ability to position Tottenham to compete for these competitions year in and year out has massively helped their financial standing in the last two decades.

Tottenham's revenue streams have also been bolstered by their new state-of-the-art stadium, completed in 2019. The previous stadium, White Hart Lane, had a capacity of just over 36,000.[117] The new stadium, Tottenham Hotspur Stadium, seats 62,850, massively increasing the potential for matchday revenue. [118] This is coupled with in-stadium revenue drivers, including

[116] UEFA Executive Committee et al., "Distribution of Commercial Revenues From the 2024/25 UEFA Champions League, UEFA Europa League, UEFA Conference League, and UEFA Super Cup."
[117] Tottenham Hotspur. "White Hart Lane history and images," n.d. https://www.tottenhamhotspur.com/the-club/history/white-hart-lane/.
[118] Tottenham Hotspur. "Spurs' Stadium | Tottenham Hotspur," n.d. https://www.tottenhamhotspur.com/the-stadium/.

8,000 premium seats, the longest bar in Europe, located in the South Stand, featuring beers that fill from the bottom of reusable cups, and over 60 other food and drink options in the stadium.[119] In addition to Spurs' games, the club directly profits because the stadium hosts a range of other events. Tottenham partners with the NFL and have a 10-year deal that started in 2019, in which the Tottenham Hotspur Stadium is used to host regular season NFL games twice a season.[120] The stadium also has the ability to accommodate a host of other sporting events including boxing and rugby, and can be used as a venue for concerts. This summer, headline artists coming to Tottenham include Beyonce in June and Kendrick Lamar and SZA in July.[121] The stadium even has a go-kart track in partnership with Formula 1.[122] Because the club maintains ownership over the stadium, the profits from these events go straight back to the club, allowing for alternate revenue streams outside of the club's primary function. This means that the off season doesn't need to result in a stark lack of revenue, and the stadium can provide coverage for cash flow deficiencies when the first team is not playing. The stadium has an additional untapped revenue stream: the naming rights for the stadium have yet to be claimed by a company. For reference, North London rivals Arsenal extended a naming rights deal with Emirates in 2012, worth a total of $240 million over 15 years.[123] More than a decade on, Tottenham Hotspur Stadium's naming

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119 Stone, Simon. "Tottenham: A Glimpse Inside Spurs' New £1bn State-of-the-art Stadium." BBC Sport, March 24, 2019. https://www.bbc.com/sport/football/47687411; Tottenham Hotspur. "Spurs' Stadium | Tottenham Hotspur," n.d. https://www.tottenhamhotspur.com/the-stadium/.

120 BBC Sport. "Tottenham Hotspur Will Host NFL Matches at New Stadium." BBC Sport, July 8, 2015. https://www.bbc.com/sport/football/33442455.

121 Tottenham Hotspur Stadium. "What's on at Tottenham Hotspur Stadium," n.d. https://www.tottenhamhotspurstadium.com/whats-on.

122 Tottenham Hotspur Stadium. "F1 Drive Go Karting Track at Tottenham Hotspur Stadium," n.d. https://www.tottenhamhotspurstadium.com/f1-drive-london/the-experience/the-track/.

123 BBC News. "Arsenal Football Club in £150m Emirates Deal," November 23, 2012. https://www.bbc.com/news/business-20464096.

rights could very well go for over $30 million a year, and knowing Daniel Levy, the club will try to squeeze as much revenue out of a potential deal as they can.

Finally, the team's transfer policy has also benefited the club's finances. Tottenham have a history of buying young players and developing them to play in the first team. For instance, the average age of players who have been brought into the club on permanent transfers over the last three seasons is 22.7 years.[124] Furthermore, the average age of players who have been brought into the club on permanent transfers over the last three seasons, in which the club paid a transfer fee (i.e. the player didn't join on a free transfer) is 21.7 years , owing to the free signings of 33 year old Ivan Perisic and 34 year old Fraser Forster, after their contracts with other clubs expired. For reference, the average age of outgoing players in that same period was 26.9, with only two players under the age of 24 leaving the club on a permanent transfer in that period. Buying young players allows the club to get great potential talents for a fraction of the price that they could be worth in the prime of their career. Under Levy, the club also has developed a history of selling its best players for large sums when the opportunities present themselves. The aforementioned Harry Kane, the club's all-time top scorer, left for $122 million in 2023. In 2017, star right back Kyle Walker moved to Manchester City for $78 million.[125] In 2013, Welsh winger Gareth Bale left the club to go to Real Madrid in a deal worth $132 million, a world record fee at the time.[126] And only the year before, Croatian midfielder Luka Modric also made the move to Madrid for

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124 Transfermarkt. "Tottenham Hotspur - Transfers 24/25," n.d. https://www.transfermarkt.us/tottenham-hotspur/transfers/verein/148/plus/?saison_id=2024&pos=&detailpos=&w_s=; "Tottenham Hotspur - Transfers 23/24;" Transfermarkt. "Tottenham Hotspur - Transfers 22/23," n.d. https://www.transfermarkt.us/tottenham-hotspur/transfers/verein/148/plus/?saison_id=2022&pos=&detailpos=&w_s=.

125 Smith, Jonathan. "Kyle Walker Completes Transfer to Manchester City From Tottenham in Record Deal - ESPN." *ESPN.Com*, July 14, 2017. https://www.espn.com/soccer/story/_/id/37526817/kyle-walker-completes-transfer-manchester-city-tottenham-record-deal.

126 Transfermarkt. "Tottenham Hotspur - Transfers 13/14," n.d. https://www.transfermarkt.us/tottenham-hotspur/transfers/verein/148/plus/?saison_id=2013&pos=&detailpos=&w_s=

$39.2 million,[127] where he went on to establish himself as one of the best midfielders in the world. Simply buying low and selling high has worked out well for the club and allowed some world class talents to play for the club without breaking the bank.

While Tottenham Hotspur has undoubtedly been incredibly successful financially, the results on the field have left something to be desired. The club has only won two trophies under the tenure of ENIC, the League Cup in 2008/09, and the most recent edition of the Europa League. The 17-year drought has been a sore point for supporters of the club, and a point of ridicule from rival fans. During this period, the club employed eight full time managers, including big names like Mauricio Pochettino, Jose Mourinho, and Antonio Conte, however only Australian manager Ange Postecoglou managed to find the breakthrough and lift another trophy.[128] They had certainly been close, losing in four cup finals since 2009: the Champions League final in 2019 and three League Cup finals in 2009/10, 2014/15, and 2020/21.[129] The last of these exemplifies the frustration that fans have felt with the club's ambition.

The 2020/21 League Cup final, played against Manchester City, was a particularly disappointing occasion. Jose Mourinho was at the helm, a manager who at the time had an incredible record of 14 wins in 15 appearances in finals of major tournaments, including two Champions Leagues.[130] However, only a week before the final was to be played, the Portuguese manager was sacked by the club, ostensibly owing to a poor run of league results in which Spurs

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127 Transfermarkt. "Tottenham Hotspur - Transfers 12/13," n.d. https://www.transfermarkt.us/tottenham-hotspur/transfers/verein/148/plus/?saison_id=2012&pos=&detailpos=&w_s=

128 Transfermarkt. "Tottenham Hotspur - Current and Former Staff," n.d. https://www.transfermarkt.us/tottenham-hotspur/mitarbeiterhistorie/verein/148.

129 Transfermarkt. "Tottenham Hotspur - Cup History," n.d. https://www.transfermarkt.us/tottenham-hotspur/pokalhistorie/verein/148.

130 Brennan, Feargal. "Jose Mourinho Finals Record All-time: Portuguese Manager Misses Out on European Trophy With Roma." *Sporting News*, June 9, 2023. https://www.sportingnews.com/us/soccer/news/jose-mourinho-record-finals-european-trophy/ustksrlc9uentat5ab5fxcof.

had managed only one win of its last five games amid a race for Champions League qualification.[131] However, the timing of the firing aligned closely with the announcement that Tottenham Hotspur were among a group of the richest teams in Europe that were planning to break away from their historical competitions to form a closed system "European Super League." In response to the announcement, Mourinho refused to have his players train.[132] He was sacked the next day, leaving fans wondering how much his response to the announcement played into the decision. The Super League quickly fell apart owing to overwhelming fan dissent. Former player Ryan Mason was put into the interim manager position, and his Spurs side lost the League Cup final 1-0 to Manchester City the next week.[133] While a bad run of games isn't an unreasonable justification for sacking a manager, leaving the team without its world renowned head coach certainly does not leave it in a better position heading into a cup final. Fans felt frustrated about the perceived indifference from the higher ups in the club towards the opportunity to end a then 12-year trophy drought. This pressure has only continued to build as season after season goes by without silverware.

Although trophies have been hard to come by under ENIC, Tottenham's league form has seen notable improvement since the firm took over. In the nine years between the rebranding of the Premier League in 1992 and ENIC buying the club in 2001, Spurs had an average league position at the end of each season of 10.6, with their highest finishing position in that period in the 1994/95 season, when they finished seventh, and their worst finish coming in the season

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131 BBC Sport. "Jose Mourinho: Tottenham Sack Manager After 17 Months," April 19, 2021. https://www.bbc.com/sport/football/56799400.

132 Inside World Football. "Spurs Sack Mourinho After Reported Refusal to Take Training Over Super League Protest," April 19, 2021. https://www.insideworldfootball.com/2021/04/19/spurs-sack-mourinho-reported-refusal-take-training-super-league-protest/#:~:text=His%20sacking%20came%2024%20hours,having%20anything%20to%20do%20with.

133 ESPN. "Man City 1-0 Spurs (Apr 25, 2021) Game Analysis - ESPN," n.d. https://www.espn.com/soccer/report/_/gameId/591849.

before, when they finished 15th.[134] Since the ENIC takeover, their average finish has improved to 6.2, with their worst finish coming in the early days of ENIC's ownership, when in 2003/04 they finished in 14th. In the last 15 years, their average position at the end of the season has been 4.7, quite strong considering their form before the takeover. Their most successful period came under Mauricio Pochettino, between 2014 and 2019, when they achieved their highest ever position in the Premier League era, finishing second in 2016/17, and their average position was 3.4.

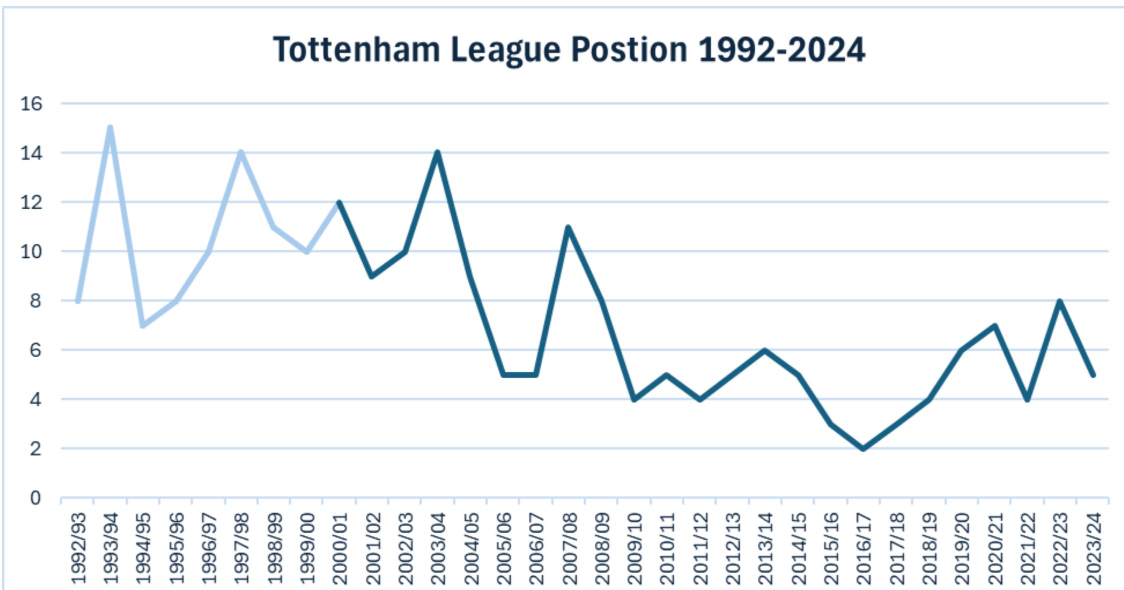

Figure 3: Tottenham Hotspur's League position at the end of each season since the inception of the Premier League.

The club did not finish higher than seventh in the Premier League era before ENIC's takeover of the club.

ENIC's ownership of Tottenham Hotspur leaves a complicated legacy. Fan discontent has grown over the years as the club's trophy drought dragged on. Fan organized protests against the club's ownership have become a more and more regular occurrence at home games. However,

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134 Premier League. "Tottenham Hotspur FC Season History | Premier League," n.d. https://www.premierleague.com/clubs/21/tottenham-hotspur/season-history.

ENIC has also overseen one of the most successful periods of Tottenham's history in terms of their league performances, despite only winning two major trophies in its 24 years of governance. What is clear is that Tottenham has become one of the best run clubs in all of Europe in terms of financial success, which is difficult not to attribute to the management of the club under Daniel Levy. ENIC and Levy have taken Spurs from a mid-table team without a shot of realistically competing in any competition they took part in, to a club that is discussed among the competitors for Champions League qualification year in and year out. Now that they've finally gotten over the line of winning another major trophy, the club has a newfound sense of optimism, and their financial position puts them in a prime place to continue to compete with the best clubs in the world.

Brighton and Hove Albion

Brighton and Hove Albion FC is a Premier League football club located on the South Coast of England. The club has spent the majority of its history in the lower leagues of England's football pyramid but have been in the top division since earning promotion following the 2016/17 season.[135] The club has not yet won a major trophy in its history, boasting only a FA Community Shield from 1910, as well a handful of third and fourth division titles.[136] Despite this, under the ownership of Tony Bloom, a professional gambler and entrepreneur, the Seagulls have established themselves as a profitable club. Brighton has found its niche in strong scouting and player development, leading to high profile player sales to wealthier clubs around England and mainland Europe, which in turn has financed their climb towards the top end of the Premier League table.

The rise of Brighton would not have been possible without the guidance of Tony Bloom. Bloom, a lifelong Brighton fan, whose grandfather served on the board of the club during the 1970s, made his fortune in the gambling industry.[137] In 2006, Bloom founded Starlizard, a company that employs droves of statisticians, analysts and researchers who compile incredible amounts of data on sporting events in order to more accurately predict the outcomes and beat the betting market.[138] Bloom, who also leads a US-based betting syndicate, is also the biggest client of the company.[139] Through this endeavor, among a portfolio of other business ventures, he was

135 Transfermarkt. (n.d.). *Brighton and Hove Albion - Historical Rankings*. https://www.transfermarkt.us/brighton-amp-hove-albion/platzierungen/verein/1237

136 Transfermarkt. (n.d.-a). *Brighton & Hove Albion - Club achievements*. https://www.transfermarkt.co.uk/brajton-end-houv-albion/erfolge/verein/1237

137 Naylor, A., & Crafton, A. (2020, March 19). The Tony Bloom story. *The Athletic*. https://www.nytimes.com/athletic/1678274/2020/03/20/tony-bloom-brighton-starlizard-football-gambling/

138 Naylor and Crafton (2020)

139 Naylor and Crafton (2020)

able to purchase a 75% stake in Brighton in 2009 when the club was in League One.[140] Since then, he has invested more than $525 million into the club in interest free loans.[141] He was crucial in helping to fund the building of the AmEx Stadium, a 30,000 seater that was completed in 2011, coinciding with the Seagulls return to the Championship.[142] After missing out on automatic promotion on goal difference the season before, Brighton managed to finish second in the Championship in 2016/17 to secure a return to the top division for the first time since 1983.[143] Since then, they've managed to climb up the rankings in the league, finishing as high as sixth in the 2022/23 season.[144] A major reason for this improvement is due to their emphasis on player development, which has allowed the club to compete without needing to spend as much as their competition.

Brighton and Hove Albion has emerged as the best developmental club in the Premier League in this decade. Since 2021, the club has been producing high quality talent year after year, many of whom have been sold to clubs in the Premier League's so-called Big Six. But while the headlines surround Brighton's finished products, there is a long process behind the development. It begins with Brighton's scouting. There are a few key areas that sets Brighton's scouting apart from English rivals. First, the club uncommonly uses positional scouts rather than regional scouts.[145] This difference allows scouts with expertise in a particular position, that they themselves may have played, to focus solely on that position rather than scouting players of

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140 Naylor, A. (2024, August 29). How Brighton became Europe's second-highest spenders – with £195m paid out this summer. *The Athletic*. https://www.nytimes.com/athletic/5725928/2024/08/30/brighton-spending-spree/

141 Naylor (2024)

142 Naylor and Crafton (2020)

143 "Brighton and Hove Albion - Historical Rankings."

144 "Brighton and Hove Albion - Historical Rankings."

145 Naylor, A., Sheldon, D., Leventhal, A., Kay, O., James, S., Taylor, D., & Corrigan, D. (2023, May 19). How Brighton's transfers have become the envy of the Premier League. *The Athletic*. https://www.nytimes.com/athletic/4237821/2023/04/21/brighton-scouting-premier-league-tony-bloom/

every position in a certain geographic area. Furthermore, the regions that they target differ from the traditional areas that big teams may look to, like France, England, Spain or other major European countries. These options often produce talent that is too expensive for Brighton to pursue, so instead they look to smaller markets.[146] Pervis Estupiñán, Moises Caicedo and Jeremy Sarmiento are all Ecuadorian. Evan Fergusen was bought from Bohemians in Ireland. Kaoru Mitoma was discovered by the club while he was playing in Japan.[147] These markets offer potentially high-quality talents without the attention that comes with rising up through an academy in one of the top European leagues. Within these markets, Bloom's data driven approach comes into play. Brighton is a major client of Starlizard and purchases their data to identify players that match what the club is looking for.[148] They are graded on a stoplight system, with green being a great fit, yellow for players close to fitting the criteria, and red for players to monitor. These players are sorted into three sections: Players for now, players for now and the future, and players for the future.[149] Finally, Brighton look to sign players with a high resale value, so if the player doesn't develop the way that they may hope, then they can sell them on and at least recoup the money that they invested in the first place.[150] This process allows the club to bring in high quality talents for cheap, and then implement them into their plans in one of a few ways.

Brighton players that are sorted into the "players for future" category are typically given a loan, sometimes multiple loans, before they get meaningful minutes in the first team. This

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146 Devine, J., Bull, J., Tharme, L., & The Athletic FC. (2025, March 29). *How Brighton keep breaking the Premier League* [Video]. YouTube. https://www.youtube.com/watch?v=uVOPbGU-gGE
147 Transfermarkt. (n.d.). *Brighton and Hove Albion - All Transfers*. https://www.transfermarkt.us/brighton-amp-hove-albion/alletransfers/verein/1237
148 Naylor et al. (2023)
149 Devine et al. (2025)
150 Devine et al. (2025)

affects a large number of players that are on the books at the club. For instance, over the course of the 2023-24 season, nine players were sent out on a total of 13 loans, 10 of which were to English clubs.[151] Since these players are not ready to compete in the Premier League, BHA loans them to what are often lower division clubs to ensure that they're getting meaningful minutes and the opportunity to adjust to the English game. It also helps the club to analyze who is successful in their transition to England and who isn't. If the club believes that the player isn't a good fit after this stage, they are typically sold. That same season, four players were sold for under $3.5 million. Those who do make it through this developmental phase are integrated into the first team squad alongside the "players for now" and "players for now and the future."

Despite the first team lacking tactical consistency over the last few seasons, the club has still been very successful in integrating their prospects into the team. Graham Potter used a tactically flexible 3-4-3 formation during his time with the club.[152] After he moved on to Chelsea, the club brought in Roberto De Zerbi, who moved to a 4-2-3-1 formation with a focus on building out from the back and playing through the opponents press.[153] This season, Fabian Hürzeler has mostly kept De Zerbi's formation but likes to build up out wide, where there is less risk when the ball is turned over, and in attack the team often plays in a 3-2-5 formation which is popular with the stronger teams in the league when looking to break down an opponent.[154] Through all of this tactical reconfiguration, the club has still been able to integrate key new players like Julio Enciso, Pervis Estupiñán, and Bart Verbruggen into the squad.[155] As these

[151] "Brighton and Hove Albion - All Transfers"
[152] Devine et al. (2025)
[153] Devine et al. (2025)
[154] Devine et al. (2025)
[155] "Brighton and Hove Albion - All Transfers"

players gain experience in the Premier League, they're market values grow, and the club is given the option to capitalize and sell them.

The sale of Brighton's best players has become an integral part of their financial strategy. Before 2021, the club had never sold a player for more than $15 million. However, since then, Brighton have sold nine players for more than $15 million, four of whom have gone for more than $45 million.[156] Eight out of the nine players in that strata went to other Premier League teams, likely due in part to the fact that the players that Brighton produce are already proven in the league, something that can be a worry for English clubs when considering a move for a player from a foreign country. This is all very much according to plan from Brighton's point of view. The club pitches itself as a steppingstone for young players to get to play for the top teams in the league.[157] It can be very hard for such a player to move to one of the best teams in the league and be expected to immediately perform at a very high level consistently. Instead, Brighton offers them a chance to develop and then move on after a few seasons. When a player is signed, the club locks them down through long contracts, avoiding the chance that they could leave on a free transfer and allowing them to negotiate the highest possible transfer fee when clubs come knocking.[158] This has led to record high profits.

Brighton's financial position has been very strong over the last few seasons. In the 2022-23 season, the club broke the record for highest annual profit posted by a Premier League club with a $155.9 million post-tax gain, fueled by the sales of Leandro Trossard, Yves Bissouma, and Marc Cucurella to three London-based clubs, as well as $24.2 million in compensation for

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[156] "Brighton and Hove Albion - All Transfers"
[157] Naylor et al. (2023)
[158] Devine et al. (2025)

the loss of manager Graham Potter and his backroom staff to Chelsea.[159] The following year, the club posted another profit, this time of $92.7 million, once again fueled by the sales of Moises Caicedo and Robert Sanchez, both to Chelsea.[160] A profit of almost $250 million over two years has allowed the club to alter the amounts that they are willing to spend in the transfer window as they more aggressively pursue qualification to European competitions.

Spurred by the increase in revenue from players' sales, the level of spending by Brighton has increased dramatically over the last three seasons. In 2022/23, the club spent $60.8 million on transfers. The following season, off the back of record-breaking profit, their spend increased to $114.77 million. But in the most recent season, 2024/25, Brighton spent $290 million.[161] This figure puts them as the top club in the league in terms of both gross and net spend figures this season.[162] However, they are continuing to use their efficient buying practices. Of the twelve players that were brought in, not a single one cost more than $50 million, and they were all aged 24 or younger at the time of purchase.[163] This means that while the price tag may be high, they have room to grow. Take João Pedro for instance. The 21-year-old was signed in the summer of 2023 from Championship side Watford for what was then Brighton's record signing of $37.9 million.[164] The player has impressed in his two years in the top division, and now garners a market value of $56.25 million.[165] This means that the club has gotten two years of high quality

159 Olley, J. (2024, May 8). How Brighton's transfer mastery broke Premier League profit record - ESPN. ESPN.com. https://www.espn.com/soccer/story/_/id/40069726/how-brightons-transfer-mastery-broke-premier-league-profit-record

160 Naylor, A. (2025, February 28). Brighton post £73.3m profit in latest accounts: Explaining club's 2023-24 finances. *The Athletic*. https://www.nytimes.com/athletic/6166243/2025/02/28/brighton-accounts-psr-explained/

161 "Brighton and Hove Albion - All Transfers"

162 Devine et al. (2025)

163 "Brighton and Hove Albion - All Transfers"

164 Naylor, A. (2023, August 13). Joao Pedro has the ability to make his £30m record fee into another Brighton bargain. *The Athletic*. https://www.nytimes.com/athletic/4764765/2023/08/13/joao-pedro-brighton/

165 Transfermarkt. (n.d.). *João Pedro - Market value over time*. https://www.transfermarkt.us/joao-pedro/marktwertverlauf/spieler/626724

production out of the attacker (40 goal contributions in 70 appearances across all competitions), and still can sell the player for a considerable profit when the time comes.[166]

Under the leadership of Tony Bloom, Brighton and Hove Albion have become the best developmental club in the Premier League. This position has lent them significant financial power. Given their spending in the last year, it's clear that the club is determined to not only maintain their position in the league but build on it to become a club that regularly competes in European competitions. To do so will take a high level of consistency in the outcomes of their incoming transfers, but one look at their success in recent years will tell you that such consistency is more than possible.

[166] Transfermarkt. (n.d.). *João Pedro - Detailed stats*. https://www.transfermarkt.us/joao-pedro/leistungsdatendetails/spieler/626724

Bayern Munich

Bayern Munich have emerged as the preeminent club in German football, and one of the most successful clubs in the world. They have won the German league title 34 times, the DFB-Pokal 20 times, and have won the European Cup six times, alongside a vast collection of other domestic and international trophies.[167] Their success has grown over time, and most recently Bayern experienced more than a decade of domestic dominance, winning the Bundesliga 11 consecutive times between 2012 and 2023. Bayern's recent supremacy has been sustained by two main processes: a commanding financial position relative to their domestic peers that has been driven by a large fanbase both in Germany and abroad, and a transfer policy that has focused on farming the best talent from other clubs around Germany.

Bayern Munich's early history wasn't nearly as successful as the modern team has been. The club was established in the Bavarian capital in 1900. At the time, there was no league system that covered the entire nation, rather, there were divisions that were broken up regionally. A tournament to determine the German champion would then be held at the end of the season consisting of the top clubs from these regional leagues.[168] Bayern spent the majority of their time in the early years of German football competing in various Bavarian leagues, and only managed to win the national title once, in 1931-32.[169] After the end of World War II, Germany was divided, and so was the league system.

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[167] Transfermarkt. "Bayern Munich - Club Achievements," n.d. https://www.transfermarkt.us/fc-bayern-de-munich/erfolge/verein/27.

[168] Bundesliga. "The History of the Bundesliga Explained." *Bundesliga*, April 1, 2022. https://www.bundesliga.com/en/bundesliga/news/the-history-of-the-bundesliga-explained-19385.

[169] "Bayern Munich - Club Achievements,"

The new system in West Germany, the Oberliga, lasted for less than 20 years. This was again based on regional leagues, which would send the top two clubs at the end of the season to a national tournament which decided the champion.[170] Importantly, this was all done without professionalism entering the German game. Bayern fared relatively poorly in this system, and never managed to place better than 3rd in the Oberliga Süd.[171] They were even relegated to the 2 Oberliga Süd, the second division of the Southern region, after the 1954-55 season, before bouncing right back up the following year. The club did manage to win their first DFB-Pokal in 1957, their second ever major trophy.[172] Despite a lack of professionalism in German football, the West German national team had some significant successes in this period. They won the 1954 World Cup and returned to the semifinals in 1958.[173] But in 1962, the team was eliminated from the World Cup at the hands of Yugoslavia in the quarterfinals, a team that they had beaten in the in the quarterfinals of the previous two tournaments.[174] This defeat prompted the German Football Association, or Deutscher Fußball-Bund, to pass a vote 103 to 26 in favor of creating a centralized league system, which they named the Bundesliga.[175]

Despite being left out of the initial group of teams selected for the Bundesliga first division, Bayern Munich entered one of their most successful eras in their history shortly after its inception. While they would have qualified for the league in its first season given their record over the prior 10 years, priority was given to champions of the regional leagues from the 1962-

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170 Hesse-Lichtenberger, Ulrich. *Tor!: The Story of German Football*. (Loughton: WSC Books Limited, 2002), 108.

171 Transfermarkt. "Bayern Munich - Historical League Placements," n.d. https://www.transfermarkt.us/bayern-munich/platzierungen/verein/27.

172 "Bayern Munich - Club Achievements,"

173 Gethard, Gregg. "How Soccer Explains Post-War Germany." *Soccer and Society* 7, no. 1 (January 1, 2006): 51–61. https://doi.org/10.1080/14660970500355587; Transfermarkt. "World Cup 1958," n.d. https://www.transfermarkt.us/world-cup-1958/startseite/pokalwettbewerb/WM58.

174 Brewin, John, and Martin Williamson. "World Cup History: 1962 - ESPN." *ESPN.Com*, April 30, 2014. https://www.espn.com/soccer/story/_/id/37363954/1962.

175 Bundesliga. "The History of the Bundesliga Explained."

63 season. TSV 1860 Munich had won the Oberliga Süd that season, and the DFB had decided that no city could have more than one team in the inaugural season of the Bundesliga.[176] Bayern would have to wait two seasons before achieving promotion, but from there they quickly began to chase success. Led by star players such as goalkeeper Sepp Maier, center-back Franz Beckenbauer, and young striker Gerd Müller, Bayern finished in third place in their first Bundesliga season and won the DFB-Pokal.[177] This qualified them for the Cup Winners Cup the following season, which they won, earning their first European trophy alongside a successful defense of their DFB-Pokal title. The club didn't stop there. By the end of the 1975-76 season, the club had won two more DFB-Pokals, four Bundesliga titles, and three consecutive European Cups, in 1974, '75, and '76.[178]

Between the 1980s and the 2000s, Bayern Munich solidified their grip on the Bundesliga. Between the 1983-84 and 2011-12 seasons, they finished outside of the top three on only three occasions: 1991-92, 1994-95, and 2006-07.[179] Furthermore, the club won the UEFA Cup in 1996 and won the Champions League once again in 2001, solidifying their claim to be amongst the best teams in Europe.[180] Their success only grew as they progressed into the next decade.

In the 2010s, Bayern entered their most consistently dominant period in the club's history. Following a 2011-12 season which saw them finish runners up in the Bundesliga, the DFB-Pokal, and the Champions League, they improved their standing in each competition, winning the Treble in 2012-13.[181] This began a run in which Bayern did not lose the league in a

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176 Bundesliga. "The History of the Bundesliga Explained."

177 FC Bayern München. "The Golden Years," n.d. https://fcbayern.com/en/club/history/mile-stones/1966-to-1979-golden-years.

178 FC Bayern München. "The Golden Years,"

179 "Bayern Munich - Historical League Placements."

180 "Bayern Munich - Club Achievements,"

181 FC Bayern München "The Historic Treble." FC Bayern, n.d. https://fcbayern.com/en/club/history/mile-stones/2010-to-2013-the-historic-treble.

single season until the 2023-24 campaign. In this time, they also won the DFB-Pokal four more times, and yet another Champions League title in 2019-20.[182] In order to achieve this success, Bayern has relied on its financial ability, bolstered by their huge number of supporters.

A big reason for Bayern Munich's financial strength lies in their large base of support, both domestically and abroad. The club is regarded as the most popular team in Germany and has the membership numbers to back up such a claim. Bayern boast 400,000 voting members, almost double that of the next biggest club, Borussia Dortmund.[183] While these fans of course contribute to matchday and merchandising revenues, the memberships are also revenue drivers in and of themselves. An adult membership costs $80, while different age groups, namely children, young adults, and seniors, receive discounted rates.[184] The club has also successfully catered to a global market through a series of targeted practices. The United States, China, and Latin America are among the specified regions in which the club has pursued marketing campaigns.[185] For each, official social media accounts have formed to target people in these areas in their native languages. In the US, Bayern was among the first European clubs to set up an American LLC to handle all business stateside.[186] Furthermore, they have participated in a series of global tours during summers. Named the Audi Summer Tour, these annual trips have targeted either various countries across East Asia, or the United States.[187] Such ventures have proved

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[182] "Bayern Munich - Club Achievements,"

[183] Transfermarkt. "Bundesliga - Facts & Data for All Clubs," n.d. https://www.transfermarkt.com/1-bundesliga/daten/wettbewerb/L1.

[184] FC Bayern München. "Membership Fees." *FC Bayern*, n.d. https://fcbayern.com/en/fans/become-member/pricing.

[185] Baena, Veronica. "Global Marketing Strategy in Professional Sports. Lessons From FC Bayern Munich." *Soccer & Society* 20, no. 4 (October 7, 2017). https://doi.org/10.1080/14660970.2017.1379399.

[186] Baena, "Global Marketing Strategy in Professional Sports. Lessons From FC Bayern Munich."

[187] FC Bayern München. "FC Bayern to Debut in South Korea." *FC Bayern*, March 20, 2024. https://fcbayern.com/en/news/2024/03/audi-summer-tour-2024-fc-bayern-to-debut-in-south-korea; FC Bayern München. "Audi Summer Tour 2022 | FC Bayern," n.d. https://fcbayern.com/en/content-hubs/audi-summer-tour-2022.

successful, and the club now boasts more than 4,000 supporter's groups worldwide.[188] Beyond the revenues that supporters contribute to the club out of their own pockets, such a large fan base also makes the club standout to companies looking to partner with the team through sponsorships.

Another major reason that Bayern Munich is able to financially dominate the Bundesliga is through the revenue they obtain from their corporate sponsorships. The three most significant corporate partners of the club are Adidas, Audi, and Allianz, all German companies who hold 8.33% ownership stake in the club, with the rest collectively owned by the members.[189] They also all individually have their own sponsorship agreements with the club. Allianz holds the naming rights of the stadium, the Allianz Arena, and are the front of shirt sponsors of the Women's teams' kits.[190] Adidas has been the official supplier of kits since 1974.[191] And Audi is the automotive partner, supplying the players and coaches with all-electric company cars.[192] Each of these partnerships include annual payments to the club worth millions of dollars. Beyond the companies that hold equity in Bayern Munich, the club also has partnerships with an array of the other sponsors. The biggest of these is with Deutsche Telekom, the principal owner of T-Mobile. They are the front of shirt sponsors of the Men's team and feature on advertising boards around the stadium.[193] They even have a section of 58 seats arranged in the logo of Deutsche

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188 Baena, "Global Marketing Strategy in Professional Sports. Lessons From FC Bayern Munich."

189 Baena, "Global Marketing Strategy in Professional Sports. Lessons From FC Bayern Munich."

190 FC Bayern München. "FC Bayern and Allianz Extend Partnership Until 2033." *FC Bayern*, March 21, 2023. https://fcbayern.com/en/news/2023/03/fc-bayern-and-allianz-extend-partnership-until-2033.

191 FC Bayern München. "April 1974: A New Era for the FC Bayern Kit." FC Bayern, April 6, 2020. https://fcbayern.com/en/news/2020/04/looking-back-april-1974-start-of-a-new-kit-era.

192 FC Bayern München. "Bayern Players and Coaches Receive New Audi Company Cars." *FC Bayern*, October 16, 2024. https://fcbayern.com/en/news/2024/10/bayern-players-and-coaches-receive-new-audi-company-cars.

193 Deutsche Telekom. "Commitment to Soccer Pays Off," December 5, 2011. https://www.telekom.com/en/company/details/commitment-to-soccer-pays-off-506620#:~:text=Deutsche%20Telekom%20has%20been%20a,winning%20partnership%20in%20every%20sense.

Telekom, which are given out to their employees with a dress code of wearing white, making the logo visible in the stands on TV broadcasts.[194] The club also has dozens of other sponsorships broken down into groups of Platinum, Gold, Official, and Regional partners. Some of these partners include Visit Rwanda, Paulaner Brewery, Coca-Cola, and 188 Bet.[195] All of these partnerships create an array of revenue streams that are unmatched by any other team in the Bundesliga. The companies are willing to pay a premium to be associated with Bayern in particular because of their synonymy with winning and the global fanbase to which they have access. They also are paying to be associated with a club that is, at least contemporarily, heavily associated with German football as a whole.

Part of Bayern Munich's success in the 2010s and 2020s has come from their ability to essentially monopolize talent that has emerged out of Germany. While the squad changed over time, some of the most important players over the course of the decade included Robert Lewandowski, Manuel Neuer, David Alaba, Serge Gnabry, Joshua Kimmich, and Leon Goretzka, all of whom were sourced from clubs within Germany.[196] This process goes two ways. First, thanks to Bayern's enormous ability to spend relative to their German rivals, if they take an interest in a talented player within the country, it's very difficult for most clubs to outbid them unless they're willing to dish out a significant portion of their transfer and wage budgets on one player. This means that if Bayern is interested in a player, they are in a prime position to take advantage. Secondly, this process also works from the player's point of view. A player in

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194 Gjerulff, Rune. "Here's Why There Is a White T in the Allianz Arena Stands." *Bundesliga News in English*, June 8, 2018. https://bulinews.com/news/228/here-there-white-t-allianz-arena-stands.

195 FC Bayern München. "Partners & Sponsors of FC Bayern Munich." FC Bayern, n.d. https://fcbayern.com/en/club/partner.

196 Transfermarkt. "Bayern Munich – All Transfers," n.d. https://www.transfermarkt.com/bayern-munich/alletransfers/verein/27

Germany who has the ambition to win trophies in the country will be best positioned to do so if they are playing for Bayern. This also comes with access to higher wages, access to playing in the Champions League season after season, and higher visibility from the media, which can help to strengthen a player's personal brand. This is why it has become so normal to see a large portion of the German National Team also playing for Bayern. For instance, of the 11 players who started in the 2014 World Cup Final for Germany, eight of them played for Bayern Munich at some point in their career, as did substitute Mario Götze, who scored the game-winning goal.[197]

In addition to the many players who have come to Bayern Munich from other German clubs, Bayern's academy has done a good job of producing high quality talent for the squad in their own right. Thomas Muller, the all-time leader in appearances for the club, joined the academy at 10 years old and broke into the team in 2008, when he was 18.[198] The academy also produced midfielder Toni Kroos and defender David Alaba, who contributed a combined 636 appearances for Bayern before both making their respective moves to Real Madrid.[199] Most recently, academy graduate Jamal Musiala has broken into the team, and at 22 years of age, he already has 203 appearances for the first team, with 99 goal contributions. The ability to produce these players has been a huge benefit to the club and has allowed them to fill holes in the squad without even needing to throw around the cash to make it happen.

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[197] Transfermarkt. "Germany - Argentina, Jul 13, 2014 - World Cup 2014 - Match Sheet," n.d. https://www.transfermarkt.us/germany_argentina/index/spielbericht/2466308.
[198] FOX Sports. "Thomas Müller to Leave Bayern Munich After 25 Years at Club." *FOX Sports*, April 5, 2025. https://www.foxsports.com/articles/soccer/thomas-muller-to-leave-bayern-munich-after-25-years-at-club.
[199] Transfermarkt. "Toni Kroos - Career Stats," n.d. https://www.transfermarkt.us/toni-kroos/leistungsdaten/spieler/31909; Transfermarkt. "David Alaba - Stats 24/25," n.d. https://www.transfermarkt.us/alaba-david/leistungsdaten/spieler/59016.

Despite finding very little success through the first 60 years of German football, Bayern Munich has turned it around to become the most dominant club in the Bundesliga era. Particularly in the last 15 years, the club has brought together their ability to bring in both high revenues and high-quality players to nearly monopolize the Bundesliga title, winning more league titles than any club in the top five European leagues since 2010. This has created a system that seems difficult to break, but other German clubs have set themselves up to capitalize if Bayern do fall into a period of stagnation.

Borussia Dortmund

Borussia Dortmund, or Ballspielverein Borussia (BVB), is a football club from the West of Germany. The club boasts eight top division league titles, five DFB-Pokals, one Champions League title, and one UEFA Cup Winners Cup.[200] For the majority of the last 15 years, Dortmund has been considered by many to be the second best team in Germany, finishing runners up in the league nine times since their last Bundesliga title in the 2011/12 season.[201] Despite being overshadowed on the pitch for a number of years by domestic rivals Bayern Munich, they have found their niche financially. Borussia Dortmund have constructed a system of buying promising young talents from around the world, developing them, and then selling them on to the best clubs across Europe, allowing them to not only utilize some of the best players in the world, albeit early in their careers, but also turn a profit on them.

BVB was founded in a pub in Dortmund in 1909, after a group that had previously been playing for a church team became disillusioned with their priest.[202] They spent their early years playing in local leagues. It wasn't until after the Second World War, and the foundation of the Oberliga system, that Dortmund began to find success on a national scale. The club joined directly into the Oberliga West, the first division in the region, in its inaugural season in 1947/48. By the time of the league's dissolution, BVB had won the Oberliga West six times, and had

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200 Transfermarkt. "Borussia Dortmund - Club Achievements," n.d. https://www.transfermarkt.us/borussia-dortmund/erfolge/verein/16#:~:text=8x%20German%20Champion,88/89%20%2C%2064/65.

201 Transfermarkt. "Borussia Dortmund - Historical League Placements," n.d. https://www.transfermarkt.us/borussia-dortmund/platzierungen/verein/16.

202 BVB. "1909 - the Founding Years," n.d. https://www.bvb.de/de/en/borussia-dortmund/history/decades/1909.html.

claimed the national title three times: consecutively in 1956/57 and 1957/58, and again in the final season before the inception of the Bundesliga, in 1962/63.[203]

Borussia Dortmund's time in the Bundesliga started promisingly, but by the 1970s, they had faltered. BVB scored the first ever goal in the Bundesliga, thanks to striker Timo Konietzka.[204] They finished each of the first four seasons in the top four positions in the league, including finishing runners-up in 1965/66, but were unable to get their hands on the title.[205] They did however win their first DFB-Pokal that year, and after qualifying for the Cup Winners Cup in the following season, won that too, defeating Liverpool 2-1 in the final.[206] In the years that followed, the club's form dipped, and after finishing 17th in the league in the 1971/72 season, they were relegated. They would spend four years in the second division before making their way back up to the Bundesliga.[207] Although they have never been relegated since, they would not reach the top of German football again until the 1990s.

Borussia Dortmund once again found their form under the management of Ottmar Hitzfeld. Hitzfeld was hired ahead of the 1991/92 season, after the club finished in 10th with a goal differential of -11 in the previous season.[208] The club immediately was given a boost, and finished in 2nd the following season, losing the title on goal differential. Hitzfeld won his first league title with BVB in the 1994/95 season, and successfully defended it the following

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203 "Borussia Dortmund - Historical League Placements;" "Borussia Dortmund - Club Achievements."

204 Feyh, Matthias. "Valuation of Borussia Dortmund." *Master of Science in Economics and Business Administration*. Master Thesis, Copenhagen Business School, 2017. https://research-api.cbs.dk/ws/portalfiles/portal/59761641/346361_Valuation_Thesis.pdf.

205 "Borussia Dortmund - Historical League Placements"

206 BVB. "1959 - the First Triumph in Europe," n.d., https://www.bvb.de/de/en/borussia-dortmund/history/decades/1959.html.

207 "Borussia Dortmund - Historical League Placements"

208 Transfermarkt. "Borussia Dortmund - Current and Former Staff," n.d. https://www.transfermarkt.us/borussia-dortmund/mitarbeiterhistorie/verein/16; "Borussia Dortmund - Historical League Placements"

season.[209] The crowning achievement of Hitzfeld's tenure came in the 1996/97 season, when Dortmund won the Champions League, beating a heavily favored Juventus side 3-1 in the final in Munich.[210] Hitzfeld stepped down from his position as manager after the final, before moving to Bayern Munich a year later. The club went through a period of flux in the early 2000s, finishing as low as 11th in the league in 1999/00, and winning the league again just two seasons later.[211] This period coincided with a change in their financial structure.

Borussia Dortmund went public in 2000, listing their shares on the Official Market of the Frankfurt Stock Exchange, with an initial offering price of $9.26 per share. Part of the reason for doing this was a financial crisis that was born out of the expensive success of the '90s.[212] Today, shares of the club are owned by a few groups. The first is a handful of corporate interests, including SIGNAL IDUNA, Evonik Industries, and PUMA, which altogether make up just under 25%. The next is a large proportion of free-floating shares owned by many individuals or entities, which makes up 67.24%. The remaining 8.24% is owned entirely by businessman Bernd Geske, who also sits on the board.[213] The IPO was part of the financial restructuring that helped BVB out of their slump in the 2000s. On the pitch, the club was able to once again find consistency under the management of Jürgen Klopp.

Klopp had a very successful tenure at Dortmund. Between his hiring in 2008 and his departure in 2015, he averaged 1.91 points per game, winning the league twice and the DFB-

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209 BVB. "1989 - The Peak," n.d., https://www.bvb.de/de/en/borussia-dortmund/history/decades/1989.html.
210 UEFA.com. "History: B. Dortmund 3-1 Juventus | UEFA Champions League 1996/97 Final | UEFA.com," n.d., https://www.uefa.com/uefachampionsleague/match/53915--b-dortmund-vs-juventus/.
211 "Borussia Dortmund - Historical League Placements"
212 BVB. "1999 - Crash and Rebirth," n.d., https://www.bvb.de/de/en/borussia-dortmund/history/decades/1999.html.
213 BVB. "Share Capital and Shareholder Structure - BVB Dortmund Annual Report 2023/2024," BVB Dortmund Annual Report 2023/2024, n.d., https://report.bvb.de/annual-report/2023-2024/shareholders/the-shares/share-capital-and-shareholder-structure.html.

Pokal once.[214] They also finished as runners up in the league in 2012/13 and 2013/14, as well as in the 2012/13 Champions League, losing out to Bayern in each instance. His team was designed to use young, talented players, demonstrated by the fact that their 2010/11 Bundesliga winning squad was BVB's youngest ever title-winning team.[215] Since his departure to Liverpool, the club has only managed to win major trophies twice: the DFB-Pokal both in 2016/17 and 2020/21.[216] However, financially, they've been quite successful over that period.

In the financial year ending on June 30th, 2024, Borussia Dortmund posted a gross income, excluding transfer income, of $648 million, their highest ever.[217] Dortmund stands out as a revenue generator in a few ways. First, their fanbase is the second largest in Germany as measured by total membership, with 218,000 members, providing a large base of support to boost various revenue streams.[218] The Signal Iduna Park is the largest stadium in Germany by more than 6,000 seats, at 81,365.[219] This number is second only to Barcelona's Camp Nou as far as stadium capacity in European club football goes, allowing BVB to maximize their matchday revenue. Additionally, the Bundesliga's broadcasting revenue sharing model is set up in a way that benefits those towards the top of the table, where Dortmund has tended to finish consistently for some time.[220] Finally, the club has benefited from regular Champions League play. BVB has participated in every edition of the competition since the 2011/12 season, and their run to the

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214 Transfermarkt, "Current and Former Staff Borussia Dortmund;" "Borussia Dortmund - Club Achievements."
215 BVB. "2009 - Departure and Ambitions," n.d., https://www.bvb.de/de/en/borussia-dortmund/history/decades/2009.html.
216 "Borussia Dortmund - Club Achievements."
217 BVB. "€509 Million Turnover Excluding Transfers." *BVB*, August 17, 2024. https://www.bvb.de/de/en/news/news-overview/news.html/2024/8/17/509-million-turnover-excluding-transfers.html.
218 Transfermarkt. "Borussia Dortmund - Stats & Facts," n.d. https://www.transfermarkt.us/borussia-dortmund/datenfakten/verein/16.
219 BVB. "The SIGNAL IDUNA PARK," n.d., https://www.bvb.de/de/en/signal-iduna-park.html.
220 McFadyean, Ben. "TV Deal: 25/26 TV Income for Bundesliga and 2. Bundesliga Clubs Will Factor in Fanbase." *Yahoo Sports*, February 17, 2025. https://sports.yahoo.com/tv-deal-25-26-tv-000000821.html.

final in 2023/24 earned them a total of $152.7 million in broadcasting revenue alone.[221] However, it's their transfer policy that has truly set them apart as a profitable club. Borussia Dortmund has been very successful in the last eight years at buying talented players at a young age, developing them, and then selling them to the richest clubs in Europe for very large sums. Since 2017, the club has sold six players for more than $65 million, and two have gone for more than $140 million.[222] One of the best-known examples of this is the transfer of French winger Ousmane Dembele to Barcelona. Dembele joined BVB in the summer of 2016 as a 19-year-old, and in one season, he provided the club with 31 goals and assists in 50 games. The following summer, Barcelona came knocking. Dortmund was in a very good negotiating position; Barcelona had just completed the very public sale of Neymar to PSG in a deal worth $263 million.[223] The whole world knew they had money to spend and were in desperate need of a winger, so when they approached Dortmund about Dembele, the club prepared to cash in. The transfer of Dembele to Barcelona was agreed upon in early September 2017, for a fee of $158.4 million, more than $110 million more than what BVB had paid Stade Rennais for him just a year prior.[224]

Another example of this strategy working well for Borussia Dortmund is in their sale of American winger Christian Pulisic. Pulisic joined the Dortmund Academy at 16 years old after impressing at the youth level in the United States. He made his debut for the club at 17 years, four months, and 12 days old, making him the third youngest player to ever play for the first

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221 UEFA.com. "B. Dortmund | History | UEFA Champions League | UEFA.com," n.d. https://www.uefa.com/uefachampionsleague/history/clubs/52758--dortmund/; BVB. "€509 Million Turnover Excluding Transfers."
222 Transfermarkt. "Borussia Dortmund - All Transfers," n.d. https://www.transfermarkt.us/borussia-dortmund/alletransfers/verein/16.
223 BBC Sport. "Neymar: Paris St-Germain Sign Barcelona Forward for World Record 222m Euros." *BBC Sport*, August 3, 2017. https://www.bbc.com/sport/football/40762417.
224 "Borussia Dortmund - All Transfers."

team at the time.[225] The following season he became BVB's youngest ever goalscorer in the Champions League. Over the four seasons that he was at the club, he developed well and drew the attention of top clubs across Europe. In January of 2019, Chelsea negotiated a deal for the 20-year-old that would see him move to London at the end of the season. Dortmund received $86.9 million for Pulisic, and given that he came through the academy, this was all profit.[226] Not only that, but as he developed, he gave value to the club not just as an appreciating asset, but by delivering high quality performances on the pitch, even as a teenager. Business like this has helped the club to reinvest into other high-quality talents, and just over a year after Pulisic played his last game for the club, BVB completed the purchase of Jude Bellingham.

Bellingham is the most recent example of this strategy delivering huge success. The 17 year old English midfielder made the move to Dortmund in July of 2020 for just over $37.3 million, after emerging as an impressive talent for Championship side Birmingham City.[227] He started playing for the team right away, making 29 appearances in the Bundesliga in his first season with the club, and playing in every single Champions League match that the club played in, averaging over 68 minutes per game in the competition.[228] By 2022/23, he made 42 appearances across all competitions, providing 21 goal contributions in that time. He hadn't even turned 20 by the time the season ended. This was enough to catch the eye of Real Madrid, who signed Bellingham for an eye-watering $143.9 million in the summer of 2023.[229] These deals

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[225] Bundesliga. "Christian Pulisic: 'I'll Never Forget My First Call up to the Borussia Dortmund First Team.'" *ESPN*, May 10, 2020. https://www.bundesliga.com/en/bundesliga/news/christian-pulisic-borussia-dortmund-never-forget-my-first-call-to-the-first-team-11032.

[226] "Borussia Dortmund - All Transfers."

[227] "Borussia Dortmund - All Transfers."

[228] Transfermarkt. "Detailed Stats of Jude Bellingham - Borussia Dortmund," n.d., https://www.transfermarkt.us/jude-bellingham/leistungsdatendetails/spieler/581678/plus/0?saison=&verein=16&liga=&wettbewerb=&pos=&trainer_id=.

[229] "Borussia Dortmund - All Transfers."

showcase the opportunity that comes from a strategy like this. Dortmund has become so good at evaluating, developing, and integrating young players into their squad. Not all of them turn out to have upsides, but the players that do offset the expense of those who do not pan out. Through this strategy, Dortmund has amassed the highest net transfer profit in the Bundesliga since 2017/18. They have produced around $1.15 billion in revenue, of which $220 million is net profit, almost $55 million higher than the next most profitable club, Eintracht Frankfurt.[230] Revenue, however, is not the only thing that BVB gains from this system.

Borussia Dortmund also benefit greatly by bringing in high quality players, even if the club knows they may not retain them through the peak of their careers. BVB still gets a piece of their talent and gets to develop them while they are still very impressionable, allowing the club to more easily implement them into a role that fits the manager's system. For instance, Robert Lewandowski, who holds the single season record for most goals scored in the Bundesliga, and Erling Haaland, who holds the single season record for most goals scored in the Premier League, both played for Dortmund in the last 15 years and were quite successful in their tenures there.[231] Jadon Sancho came up through the Dortmund system where he flourished, before moving back to England for a hefty fee.[232] Ilkay Gundogan played at Dortmund for five years before moving to Manchester City where he won countless trophies.[233] Mats Hummels had a back and forth relationship with Dortmund and Bayern Munich, which saw him play 390 more games for BVB,

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230 Transfermarkt, "Income and Expenditures - Bundesliga," n.d., https://www.transfermarkt.us/bundesliga/einnahmenausgaben/wettbewerb/L1/plus/0?ids=a&sa=&saison_id=2017&saison_id_bis=2024&nat=&pos=&altersklasse=&w_s=&leihe=&intern=0.

231 Bundesliga. "Bundesliga Records: Goals, Titles, Attendances for Players and Clubs," December 23, 2024. https://www.bundesliga.com/en/faq/10-things-on-the-bundesliga/bundesliga-records-goals-titles-attendances-for-players-and-clubs-10555; Premier League. "Stats Center - Records," n.d. https://www.premierleague.com/stats/records.

232 "Borussia Dortmund - All Transfers."

233 Transfermarkt. "İlkay Gündoğan - Detailed Stats," n.d. https://www.transfermarkt.us/ilkay-gundogan/leistungsdatendetails/spieler/53622.

while the club derived a net profit from the back and forth transfer fees.[234] All of these players are considered by many to have become world class over the course of their careers, and while their greatest accomplishments often came at other clubs, their talent was still very valuable to Dortmund while they were there.

The system of selling your most promising players does of course come with a downside. It's not hard to argue that a team full of the best players who have come out of Dortmund in the last decade would have a real chance at more competitively challenging for major titles. The club has of course struggled to overcome the might of Bayern Munich in domestic competitions, and while they made it to the final of the 2023/24 Champions League against Bellingham and Real Madrid, they entered the game as considerable underdogs and went on to lose 2-0.[235] Dortmund finds themselves in something of a catch-22. If they sell their best players, the quality of the squad is inherently diminished, and it’s more difficult to compete against the best teams in the world. But if they don’t sell their best players, they lack the revenue to reinvest and bring in other high-quality players. Erling Haaland cost $26.5 million.[236] Bellingham and Dembele both cost north of $35 million.[237] Without the sales of prior players, these purchases would have been much more difficult, and it's likely that not all of the deals, or potentially even any of them, would have occurred. Dortmund’s solution seems to be to continue to sell these kinds of players if the price is right, or if the writing is on the wall and the player is likely to leave anyway. If they can continue to find success in this strategy, they have the potential to develop a class of players with enough quantity and quality to challenge for, and win, the biggest trophies in

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234 “Borussia Dortmund - All Transfers.”

235 UEFA.com. “History: B. Dortmund 0-2 Real Madrid | UEFA Champions League 2023/24 Final | UEFA.com,” n.d. https://www.uefa.com/uefachampionsleague/match/2039970--b-dortmund-vs-real-madrid/.

236 “Borussia Dortmund - All Transfers.”

237 “Borussia Dortmund - All Transfers.”

Germany and Europe. They also, however, run the risk of hitting a lull in their recruitment, which could cause them to not be able to derive profit from player sales anyway. In this case, they'd have to rely on more conventional revenue streams until the problem is solved, or their strategy is changed.

Borussia Dortmund's strategy revolving around the development and sale of highly talented young players has had strong financial outcomes but has left something to be desired in terms of on-field results. The club's transfer policy is the most profitable in Germany, contributing significantly to the financial health of the club. But although the strategy has brought in many players that have gone on to become world class, they have not been enough to break Bayern Munich's stranglehold on German football or find their way to winning a European title in this century. Despite this, they have come close, and the club seems set in their decision to push on, and hope that eventually something will give, and BVB will return to the top of the Bundesliga.

RB Leipzig

RB Leipzig is a Bundesliga club in the east German city of Leipzig. The club is owned and operated by the Austrian energy drink corporation Red Bull and is a part of a wider web of Red Bull owned clubs around the world. Red Bull bought the club in 2009, when it was in the 5th division, and helped it to a meteoric rise through the German football pyramid. Upon reaching the Bundesliga, it has not only survived but flourished, consistently finishing among the league leaders, while winning two DFB-Pokals and reaching a Champions League semifinal. RB Leipzig has benefitted from being the flagship club in a multinational football group, where the other Red Bull clubs can send their best talent, as well as from a transfer strategy focused on player development, and a rotation of highly tactical managers.

After RB Leipzig's acquisition, the club quickly climbed the German football pyramid. Formerly SSV Markranstadt, the team was bought by the Red Bull group in 2009.[238] The former branding for Markranstadt was wiped away, replaced with the badge and colors of Red Bull. To get around the rule in German football against sponsorship in a club's name, management changed the name to RasenBallsport Leipzig, which translates to Leipzig Lawn Ball Sport.[239] The club quickly earned promotion to the fourth tier, where they briefly stalled.[240] The boost they needed came with the hiring of Ralf Rangnick as sporting director. Rangnick worked to give the club a structure, an identity, and a philosophy. On the pitch, he found coaches that used high intensity counter pressing focused styles of play. He then scouted and signed young, talented

238 Bysouth, Alex. "RB Leipzig: How Did Red Bull Build a Champions League Side From Scratch?" *BBC Sport*, August 13, 2020. https://www.bbc.com/sport/football/51475532.

239 Devine, Joe. "RB Leipzig and the 50+1 Rule," *Tifo Football by The Athletic* November 18, 2016. https://www.youtube.com/watch?v=hoPRAAqaA04.

240 Transfermarkt. "RB Leipzig - Historical League Placements," n.d. https://www.transfermarkt.us/rb-leipzig/platzierungen/verein/23826.

players that could fit into such a system.[241] After three seasons in the fourth division, RB Leipzig won the league and earned promotion in 2013.[242] They spent just a single season in the third division, earning a consecutive promotion after finishing in second. It took the club two seasons in the Bundesliga 2 to reach the coveted top division, but in 2016, with Ralf Rangnick serving as both sporting director and manager, RB Leipzig reached the Bundesliga.[243] Their rise to the top did, however, come with significant criticism.

Many in Germany feel that RB Leipzig are too associated with corporatism, which does not reflect the values of German football. For context, private investment in German football clubs wasn't even allowed until 1998.[244] Just over a decade later, RB Leipzig emerged not merely as a club with corporate backers, but one which is directly linked to a corporation through branding, ownership, and financial support. There was also concern about Leipzig's position in a multinational football group, which would allow the club to bring in worldwide talent more easily, giving them a leg up against their Bundesliga counterparts. The most significant point of contention, however, is represented in the club's compliance with the 50+1 rule, which states that to compete in the top two divisions of German football, the majority of the club's voting rights must be held by the members of the club, essentially the fans.[245] While the biggest clubs in Germany have tens or hundreds of thousands of members, upon reaching and competing in the Bundesliga, RB Leipzig only had 17, all of whom had direct or indirect connections to the Red

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241 Bysouth. "RB Leipzig: How Did Red Bull Build a Champions League Side From Scratch?"
242 "RB Leipzig - Historical League Placements."
243 "RB Leipzig - Historical League Placements."
244 Bundesliga. "Explaining the Bundesliga's 50+1 Rule," n.d. https://www.bundesliga.com/en/faq/what-are-the-rules-and-regulations-of-soccer/50-1-fifty-plus-one-german-football-soccer-rule-explained-ownership-22832.
245 "Explaining the Bundesliga's 50+1 Rule."

Bull corporation.[246] This allowed the club to work around what they saw as a limiting and outdated component of the German game. Rival supporters have shown disdain for this practice. In the early years of RB Leipzig's time in the Bundesliga, some clubs' away fans would boycott games in Leipzig's Red Bull Arena. On one occasion, in a match where the club visited Dynamo Dresden in the DFB-Pokal, supporters of the home team threw a severed bull's head onto the pitch in protest.[247] Despite these sentiments from football supporters around the country, Leipzig prospered in the Bundesliga.

Upon the club's promotion to the Bundesliga, RB Leipzig quickly established themselves as one of the top teams in Germany. In the summer ahead of their first season, the club brought in young talents such as forward Timo Werner from Stuttgart and midfielder Naby Keïta from fellow Red Bull group club RB Salzburg.[248] In the January transfer window, they reinforced with another player from Salzburg, center back Dayot Upamecano.[249] Under the leadership of manager Ralph Hasenhüttl, the club over-performed expectations, finishing second in the league behind Bayern Munich and securing Champions League football in its very first season.[250] Since then, the club has only placed outside of the top four on one occasion: in the 2017/18 season when they finished in sixth.[251] Additionally, out of the club's six Champions League campaigns, they have advanced to the knockout rounds on four occasions, going so far as to reach the

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246 Uersfeld, Stephan. "RB Leipzig CEO Says Germany's 50+1 Club Ownership Rule Is Now 'obsolete' - ESPN." *ESPN.Com*, December 14, 2016. https://www.espn.com/soccer/story/_/id/37505939/rb-leipzig-ceo-says-germany-50+1-club-ownership-rule-now-obsolete.

247 Devine. "RB Leipzig and the 50+1 Rule,"

248 Transfermarkt. "RB Leipzig - All Transfers," n.d. https://www.transfermarkt.us/rasenballsport-leipzig/alletransfers/verein/23826.

249 "RB Leipzig - All Transfers."

250 "RB Leipzig - Historical League Placements."

251 "RB Leipzig - Historical League Placements."

semifinals in 2019/20 where they bowed out to PSG.[252] Their trophies have come in the DFB-Pokal, in which they've reached the final in four out of the last six editions, with consecutive wins in 2022 and 2023.[253] The most significant reason for this rise is Leipzig's position within the Red Bull group.

RB Leipzig is the flagship club within the Red Bull group ownership structure. Other clubs in the group include RB Salzburg, the only other one in Europe, the New York Red Bulls, and Red Bull Bragantino in Brazil.[254] Such a structure allows for the clubs to help each other with talent distribution. Players can be easily moved from club to club based on the level of competition that they're ready for. Take American midfielder Tyler Adams for instance. A native of New York, he came up through the New York Red Bulls academy, and joined the first team at the age of 16.[255] After impressing in the MLS, he moved to RB Leipzig at 19 years old for a fee of just over $3 million, almost $2.3 million less than his projected market value at the time.[256] After three and a half seasons and 103 appearances with the club, he caught the attention of Premier League clubs, and in the summer of 2022, he was sold to Leeds United for $17.3 million.[257] This ability to seamlessly move promising talent between clubs has allowed RB Leipzig to benefit from a wide base of clubs that are able to identify talent and integrate them into the appropriate competition level.

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252 UEFA.com. "Leipzig | History | UEFA Champions League | UEFA.com," n.d. https://www.uefa.com/uefachampionsleague/history/clubs/2603790--leipzig/.

253 Transfermarkt. "RB Leipzig - Cup History," n.d. https://www.transfermarkt.us/rasenballsport-leipzig/pokalhistorie/verein/23826.

254 Ogden, Mark. "The Issues With Multi-club Ownership: City Football Group, Red Bull, More - ESPN." *ESPN.Com*, July 14, 2023. https://www.espn.com/soccer/story/_/id/38008353/the-issues-multi-club-ownership-city-football-group-red-bull.

255 New York Red Bulls. "Tyler Adams | New York Red Bulls," n.d. https://www.newyorkredbulls.com/players/tyler-adams/.

256 Transfermarkt. "Tyler Adams - Player Profile 24/25," n.d. https://www.transfermarkt.us/tyler-adams/profil/spieler/332705.

257 "Tyler Adams - Player Profile 24/25."

A significant amount of the talent that has played for RB Leipzig came to the club through this system. In particular, it's been common for the group to use RB Salzburg as the stepping stone to Leipzig as the Austrian club gives players the opportunity to adapt to the clubs' shared tactical philosophy at a slightly lower level of competition while still often being exposed to Champions League play thanks to Salzburg's strong record of qualifying for the European competition.[258] Examples of players who have made this jump include Dayot Upamecano and Marcel Sabitzer, both of whom were sold to Bayern Munich in 2021/22, Naby Keïta and Dominik Szoboszlai, who were both sold to Liverpool for a combined $146.2 million, and Péter Gulácsi and Benjamin Šeško, both of whom remain at Leipzig today.[259] The connection between the clubs in this group has allowed them to share information on players and their capabilities, and move them with relative ease and at a low cost to the benefit of the group as a whole. This has especially helped RB Leipzig's financial position through the sales of these players to top clubs.

The development and sale of high-quality players has become a cornerstone of RB Leipzig's financial model. The club's first sale over $25 million came in 2018 when Liverpool triggered Naby Keïta's $70 million release clause.[260] Since then, the club has brought in revenues from player sales of $819 million, the second highest of any Bundesliga team in that time.[261] This has contributed greatly to their annual revenue totals. Following their first season in the Bundesliga, the club brought in $246.9 million in 2017, and by 2021, that total had increased

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258 UEFA.com. "Salzburg | History | UEFA Champions League | UEFA.com," n.d., https://www.uefa.com/uefachampionsleague/history/clubs/50030--salzburg/.
259 "RB Leipzig - All Transfers."
260 McNulty, Phil. "Naby Keita: Liverpool Agree Club Record Deal for Leipzig Midfielder for July 2018." BBC Sport, August 29, 2017. https://www.bbc.com/sport/football/41075272; "RB Leipzig - All Transfers."
261 "Bundesliga - Income and Expenditures,"

to $438 million.[262] This has continued to increase since. In 2023/24, the club brought in $491.1 million in revenue thanks to a particularly profitable summer transfer window that saw the departures of Josko Gvardiol ($99.1 million), Dominic Szoboszlai ($76.2 million), and Christopher Nkunku ($65.6 million).[263] This revenue is crucial for reinvestment into the club, as well as helping to build the necessary infrastructure for sustaining their place in the Bundesliga.

Another way that RB Leipzig have been able to sustain their successful stint in the Bundesliga has been through maintaining a consistent tactical identity despite a rotation of managers. Since their promotion to the Bundesliga nine years ago, the club has employed seven full-time managers.[264] After Ralf Rangnick secured promotion, he returned to his role of director and was integral to decisions regarding the managerial role at the club.[265] Each subsequent manager has employed high-intensity tactics, emphasizing counter-pressing. This level of continuity allows the club to keep a similar recruitment strategy in terms of the profile of players that are needed and help to prevent players on the team being sidelined by a new manager if they don't fit the new system. This is part of the reason why their results have been so consistent despite the fact that no manager has stayed longer than three full seasons.

RB Leipzig have garnered quick success in the Bundesliga by cultivating alignment along two key processes: through being the centerpiece of a multiclub system in which clubs from different countries work together to each achieve their collective goals, and through a consistent tactical identity that has been created by targeting managers that use high intensity counter-

[262] Football Finance. "RB Leipzig | Football finance RB Leipzig," n.d. https://www.footballfinance.de/en/rbleipzig.
[263] Kicker. "450 Million Euros: RB Leipzig With Strong Sales Growth," December 28, 2023. https://www.kicker.de/450-millionen-euro-rb-leipzig-mit-kraeftigem-umsatzwachstum-987055/artikel; "RB Leipzig - All Transfers."
[264] Transfermarkt. "RB Leipzig - Current and Former Staff," n.d. https://www.transfermarkt.com/rb-leipzig/mitarbeiterhistorie/verein/23826/personalie_id/1.
[265] Bysouth. "RB Leipzig: How Did Red Bull Build a Champions League Side From Scratch?"

pressing style of play similar to the likes of Ralf Rangnick. These two mechanisms have allowed the club to not only climb their way to the Bundesliga in a relatively short period of time, but to flourish upon their arrival, winning trophies and becoming regular participants in the Champions League. Now that these processes are firmly in place, it's up to the club to see how long they can stay in their position.

Comparisons

These seven clubs have all brought unique and interesting business and operating plans to their respective leagues. Some of them have worked very well while others have not. What becomes apparent when comparing these clubs and their outcomes is the need for a consistent plan. The most important aspect of a club's strategy is to simply have alignment across different areas of the club in terms of the goals that the club wants to pursue, and the strategy that it will use to achieve them. This means that the board, the executives and decision makers within the club, and the manager have a consistent understanding of the club's goals, both on the field tactically and financially through transfer strategy. This allows the club to move forward together without fear that one division of the club could make an errant and independent decision that affects the rest of the club.

The lack of alignment has been Manchester United's biggest issue since the end of the Ferguson Era. This is evidenced first and foremost by the constant managerial turnover and the lack of commitment to a consistent style of play. This has led to an inconsistent transfer strategy because the profile of players needed to fill each position changes every two to three years. Those in charge of operations in the club have not been able to form and implement a long-term strategy, instead opting for short-term strategies that involve throwing money at their problems. Take Anthony Martial as an example. He was brought into the club as a high-profile developing player, one that could play immediately at the striker position, but that would also likely improve as time went on if he was able to consistently play in that role against the best competition in the world. This in and of itself is a good strategy that would see the club realize the value that they placed on the player when they purchased him, something that Dortmund, for instance, has done very well. Had they stuck to it, they might have achieved better results. However, the board then sacked the manager who signed him, Luis Van Gaal, and brought in Jose Mourinho. Mourinho had different plans for what kind of player should fill the striker role, opting for an established target man to play up top, namely Zlatan Ibrahimovic, followed by Romelu Lukaku. These players got in the way of Martial's development, either by bumping him to a position he was not as suited for or simply benching him. Without regular minutes in his preferred role, his development was hindered, and the club was not able to recoup his value from either his play on the field, or by transferring him. This all happened because the board sacked their manager after investing with his style of play in mind and tried to solve the problem by simply spending their way out of it, pivoting to a world class manager who was inclined towards fielding established players. But once their patience ran thin with Mourinho, it was on to the next manager. Without this consistency from the club, it has been very difficult for United to deliver results either financially or in sporting terms.

Liverpool, on the other hand, has acted as a foil for United over the last decade. The Merseyside club understood the position that they were in, with a lower spending ability than some of their Big Six counterparts, and without a league title since 1990. So, the club formulated a plan and hired key personnel that were enthusiastic about executing it. They created their Transfer Committee, who implemented a plan built on data analysis to find undervalued players who could compete at the highest level. The most important piece of this process was bringing in a manager in Jürgen Klopp who understood and could work within this strategic plan, allowing the whole club to share the same goals and strategies. With this efficient process in place, the club built a squad that would go on to become champions of Europe and the Premier League.

Even Tottenham Hotspur, despite their lack of success on the field, have demonstrated their commitment to a consistent strategy, which has allowed them to find huge financial success. The last 15 years have emphasized buying young talents that can grow into high-quality players, and often then selling their best players when the price is highest. Their goals on the field have stayed consistent, too, with a focus on performing well in Europe and in the league, aiming to reach the lucrative top four which secures Champions League qualification over domestic cup competitions, although they provide Spurs' best chance of winning trophies. Even in the managerial role they have been able to keep a level of consistency. Spurs held onto Mauricio Pochettino for almost five years, and when he did leave, despite going through multiple managers, each one used similar defensive tactics, which meant that high levels of investment were not needed after every new managerial appointment. When the club transitioned to an attacking style of play under Ange Postecoglou, they chose to invest more heavily, bolstered by the sale of Harry Kane, to realize his plan. Daniel Levy's strategy has allowed the club to become the most financially stable team in England while solidifying their position among the top teams on the field.

These clubs have also provided a wide-ranging look at transfer strategies, and how clubs of different means have been able to compete with the best teams in Europe. As a very high proportion of clubs' spending goes towards acquiring and paying players, the way that this money is spent is extremely important. Player acquisitions make up a huge focal point of any clubs' financial strategy and are a key area where alignment in goals across the club is paramount to financial and sporting success.

Bayern Munich have built their transfer strategy around the situation they find themselves in, as the biggest club in Germany. As the club with far and away the most on-field success, popularity, and revenue, they are in a rare position to dominate their market. They have used this position to lure the best players in the Bundesliga to their club with perks like essentially guaranteed Champions League qualification, the ability to win trophies almost every season, lucrative contracts, and the ability to build their personal brands through the visibility that comes with playing for a club with Bayern's stature. Because many players are won over by these inherent qualities, it puts the clubs that hold their contracts in a difficult position. They must either try to match Bayern's offers, which is extremely difficult for any other German club to do, or negotiate with Bayern with a weaker hand. They know that if they cannot come to a deal, then their player can simply move to Bayern on a free transfer upon the expiration of their contract, which pushes the prices of these players down given the desperation of the negotiating clubs to get at least something out of the loss of their player. This process has helped Bayern to build and continue to reinforce a squad that is consistently the highest quality in the country, without even needing to break the bank to do it. They can save money on transfer fees and instead spend it on the high wages that draw players to the club in the first place, all the while keeping themselves in a position to reap high revenues from domestic and international competitions, merchandising revenues from their large domestic and international fanbases, and sponsorships from companies that want to be associated with the best club in Germany. They have created a cycle that will be extremely hard for any other club to break, aside from the odd upset here and there, like Bayer Leverkusen pulled off when they won the Bundesliga in the 2023-24 season.

Leipzig, on the other hand, has had to create a transfer strategy borne out of a need to grow quickly and efficiently. The Red Bull group has created a system of vertical integration for their player development, allowing for their own clubs to oversee every step of their players' developments until they are ready for the first team in Germany. This is the most elaborate example of alignment that shows up in these case studies, aligning clubs across three continents through branding, organizational structure, and tactical consistency. This process allowed RB Leipzig to achieve the seemingly impossible: go from a club in the fourth division of Germany to one seriously competing in the Champions League in just a decade. While their success on the field has been phenomenal considering where they came from, they have also used this process to sell their developed players, adding to the revenue that will be needed to strengthen their organization and build towards truly competing for the Bundesliga title.

Borussia Dortmund and Tottenham Hotspur occupy very similar roles in terms of transfer policies in their respective leagues. Both clubs have a focus on bringing in young, high-quality talents, which they plan to develop into world class players. This process allows them to play with very good players without having to pay the premium transfer prices or wages that they would cost if they were in their prime. There is always the risk that the proportion of these players do not pan out the way that the clubs would like will be too high, but so far this has not been a problem for either. The clubs differ to an extent in the way that these clubs use the players once they are properly developed and playing at their highest levels. Tottenham generally has preferred to keep their best players, if possible, exemplified by how Heung-Min Son and Hugo Lloris stayed until they were well past their prime, and allowing Harry Kane to leave only once he was 30, generally beyond the prime age of an outfield player. If the price is right, however, they have also certainly proven their willingness to sell when players are younger, shown in the transfers of Luka Modric, Gareth Bale, and Kyle Walker, among others. Dortmund, by contrast, lean much more heavily into selling their best players when their values are at their highest. A huge number of players who have gone through Dortmund, like Ousmane Dembele, Ilkay Gundogan, or Erling Haaland to name just a few, have experienced or are currently experiencing the prime of their careers at other clubs, while Dortmund was happy to cash in while the market benefited them. In this way, while both Spurs and BVB have taken to similar strategies towards player acquisitions, they differ slightly in terms of how likely they are to sell on their players once they are developed.

Finally, another club that has shown themselves to be willing to sell their best players is Brighton and Hove Albion. The Seagulls do not occupy as similar a role in the English league as Tottenham, or Dortmund in the Bundesliga, given that they are relatively newly promoted and are yet to play a minute of Champions League football. Despite their relatively small budget, they have set themselves up as a very successful feeder club, giving them the revenue to build towards that goal. Tony Bloom's data driven approach, fueled by the club's partnership with his own company, Starlizard, has allowed Brighton to tap into an advanced and unique data driven style of scouting with a focus on markets that other major clubs consider secondary. The club's strategy differs from Liverpool's in a few ways. First and foremost, the difference in budgets between the two teams means that they are looking for very different kinds of players, with Liverpool looking for the best players in the world, while Brighton looks for undervalued prospects. Beyond this though, the depth of data that Starlizard supplies to the Seagulls is unlike anything the league has ever seen before, allowing for a broader range of choices and more precise decision making. This approach to player acquisitions has allowed BHA to sell one generation of high-quality products, like many other feeder clubs in the past, and replace them with similarly promising players. These revenues have created record profitability in the past few seasons, which is now being reinvested into the club in a push for consistent European qualification. In just a few seasons, Brighton and Hove Albion have shown that they are ready to be in the Premier League for the long term.

Results

These seven clubs can each be placed into one of four categories: those that have experienced on-field success, those that have experienced financial success, those that have experienced both, and those that have experienced neither, relative to their expectations. Results must be understood in relative terms compared to other clubs because some clubs generate much more revenue and thus can spend much more money. What counts as success for one club, say Brighton, would represent failure for another club, like Manchester United. Each has their own goals, and this will be based on whether their strategies have helped them to achieve them or not.

The club that exemplifies success on the pitch is Liverpool. From a period of flux in early 2010s, emerging from two decades in which their rivals Manchester United ruled English football, Liverpool climbed back into relevancy through the efforts of the Fenway Sports Group and those working behind the scenes at the club. The hiring of Jürgen Klopp marked the most visible turning point in the club's recent history, and since then, the Reds have won an FA Cup, two League Cups, the Champions League, and two Premier League titles. The most recent title was won this year under Arne Slot in his inaugural season with the club, pushing their total league titles to 20 and strengthening their argument to be the most successful English club of all time. This all goes to show that Liverpool's approach to squad building has pushed them to success that has been worth the investment. The investment has been considerable though, meaning that they cannot be placed into the "both" category of this section. Headlined by losses of $87.3 million in 2020 and $72.1 million in 2024, profit has been hard to come by for the

Merseyside club, despite high revenues.[266] This has been in part driven by the rising prices of contracts for their star players and the bonuses that have been paid out for the club's achievements on the field. Essentially, Liverpool have suffered from their own success, but these losses have been manageable enough for the club to accept in order to achieve their primary goal: winning.

Tottenham Hotspur, on the other hand, fall squarely into the category of financial success. Through a prudent transfer policy, tough negotiating, consistent European qualification, and the revenues derived from their new stadium, Spurs have solidified their position among the top revenue earners in England. Their expenses, like their player wages in comparison to their revenue, are also quite low, allowing them to consistently profit. However, for 17 years, this came at the cost of winning trophies, as the club failed to win a trophy between 2008 and 2025, despite all other Big Six teams winning at least one major trophy in the last five years alone. Still, their financial position means that the club remains able to finance a team that can compete for a trophy in any given season, demonstrated by Spurs' victory in the Europa League final despite an otherwise lackluster season. If this pattern can be maintained, the club will continue to find themselves in a position to compete with the best clubs in the world.

The other team that falls into this category is Borussia Dortmund. The club's transfer policy has kept their revenues high, and their net transfer profit is the highest in Germany. The club also benefits from the fact that many of their best players are sold before they reach their

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[266] The Liverpool Football Club and Athletic Grounds Limited. (2020). *The Liverpool Football Club and Athletic Grounds Limited Annual report and consolidated financial statements*. https://d3j2s6hdd6a7rg.cloudfront.net/images/misc/Liverpool-Football-Club-Annual-Report-and-Consolidated-Financial-Statements.pdf; The Liverpool Football Club and Athletic Grounds Limited. (2024). *The Liverpool Football Club and Athletic Grounds Limited Annual report and consolidated financial statements*. https://backend.liverpoolfc.com/sites/default/files/2025-03/LFC%202024%20Accounts_cfe7ab9eff08842d2ad2649fc078efce.pdf?lfm_medium=marketing-block-other&lfm_source=cms&lfm_content=basic-page-formatted-text&lfm_page=%2Fcorporate%2Ffinancial-information&lfm_campaign=other-marketing-blocks&lfm_page_position=0

prime, when they can fetch the most money in the transfer market and their contract demands would be at their highest. This means that they are consistently saving money on two areas that are many other clubs biggest expenses: transfer fees and player wages. Their huge stadium capacity and regular European football also contribute to the club's financial health. Their on-field success, however, has still left something to be desired. This is certainly in part attributable to the fact that Bayern enjoys a virtual stranglehold on the Bundesliga; it took Bayer Leverkusen a full season without a single loss in the league to top Bayern in the 2023/2024 season.[267] But still, the club would have liked to take more out of the last decade than just two DFB-Pokals, especially considering the amount of times they have finished runners-up in the Bundesliga, the DFB-Pokal, and even the Champions League.

Bayern Munich, conversely, are a prime example of a team who have experienced success both financially and on the field. Their success has made them a financial machine, and despite the costs that it takes to remain the top club in Germany, they post annual profits like clockwork. It almost goes without saying how well they have done for themselves in the Bundesliga, and they have managed to add a pair of Champions League trophies in the last 15 years. The real question is how long this success can continue. If more than 50 years of history is any indication, it will take something dramatic to unseat them as the top club in Germany.

RB Leipzig, on the other hand, fall into this category by achieving a different sort of success. Theirs is a success relative to where they started, in just 2009. The club flew up the divisions of German football, and entered the Bundesliga with a bang, finishing second in their first season in the top division, and never since falling below sixth. They have added a pair of DFB-Pokals and made it as far as a Champions League semifinal. Their ability to move players

[267] Bayer Leverkusen are 2023/24 Bundesliga champions! (2024, April 15). *Bundesliga*. https://www.bundesliga.com/en/bundesliga/news/bayer-leverkusen-are-2023-24-bundesliga-champions-26930

through the Red Bull system and sell them on has provided an additional stream of revenue, which has allowed the club to sustain their position near the top of the league. However, now that the club has proven that they can get to and stay in this position, their goals will evolve. No doubt that the next big achievement they will be eyeing is the top spot in the league, a difficult but not out of reach task.

Rounding out this category is Brighton and Hove Albion. While not as fast or dramatic as Leipzig's, their rise in the past several seasons has been quite dramatic. From promotion to the top division in 2017, the club have climbed to place consistently in midtable in the Premier League, and even fight for European places, achieving their first ever European qualification in 2023. This position has been bolstered by their transfer policy, which has brought in significant revenues and led to multiple profitable years for the club. In their most recent season, these funds have been heavily reinvested back into the squad, in a push to climb still higher in the league. Again, with a club that is climbing like Brighton is, the goals will change, and now placing midtable is going to start to be seen as a less favorable result. In the future, the club will be eyeing more consistent European qualification, but the progress that the Seagulls have made so far can be seen as nothing but success.

Finally, Manchester United, a club that once generated more revenue than any other in the world and dominated English soccer for two decades, fit into the category of a lack of success in both financial and sporting terms. Starting with financial, the club enjoys high revenues from their huge global fanbase, but in recent years they have been hurt by their lack of consistent Champions League qualification and high wage bill. In the last five years, they have not posted a single profit, with annual losses ranging between $29 million and $139.7 million.[268]

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[268] MANCHESTER UNITED plc. (2024). FORM 20-F. In *UNITED STATES SECURITIES AND EXCHANGE COMMISSION*. https://ir.manutd.com/~/media/Files/M/Manutd-IR/documents/manchester-united-form-20f.pdf

Their on-field results have not been good enough to justify this either. The club has managed to pick up a handful of cups along the way, but they have not seriously competed for Premier League or Champions League titles since Sir Alex Ferguson's retirement in 2013. To add fuel to the fire, their league form seems to be dropping, as they finished 8th in 2024, and fell to 15th in 2025. They have simply not lived up to the expectations set by Ferguson in the 1990s and 2000s, and the situation has shown no signs of improving.

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