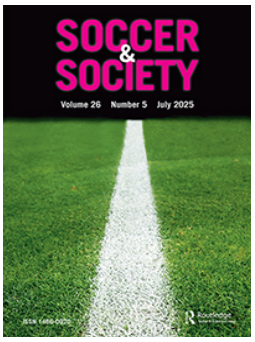

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The influence of public subsidies on strategic decision-making and resource allocation: the case of France's new football stadiums

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ABSTRACT

This paper investigates the impact of local government financial support on strategic decision-making and resource allocation in stadium construction and renovation. Through 14 semi-structured interviews with stakeholders involved in developing eight football stadiums for the 2016 UEFA Euro in France, the study identifies an inverse relationship between public support and the level of resources and competencies invested by club management in these projects. Clubs receiving more substantial public support generally invest less in stadium resources and competencies. The findings indicate that public financial assistance may adversely affect football club management's strategic decisions and resource allocation, especially concerning stadium assets. This research demonstrates that public support, fostering soft budget constraints, can curtail a club manager's engagement in stadium projects. This study is the first to analyse how public funding for stadium projects impacts the resources and competencies that football clubs dedicate to their new stadiums.

1. Introduction

The construction of new stadiums can significantly boost a football club's economic growth, a trend exemplified by the renovation of Bundesliga stadiums in Germany for the FIFA World Cup 2006.[1] However, this trend was not mirrored in France, where many stadiums built or renovated for the UEFA European Football Championship 2016 have become financial liabilities for their stakeholders.[2] French politicians envisioned these stadiums as instruments to diversify clubs' business models,[3] but the outcomes have fallen short of expectations. The disappointing performance is primarily attributed to how the renovation and construction processes were managed, which resulted in issues related to stadium capacity, accessibility, connectivity, and the quality of the spectator experience. Additionally, these stadium projects experienced budget overruns and operating and maintenance costs that exceeded initial estimates. Furthermore, the operational

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models adopted were not conducive to maximizing revenue generation for the clubs from these stadiums.

For the UEFA Euro 2016, France either renovated or built 13 stadiums. Of these, 12 are owned by local authorities, while only one is owned and operated by a club – Olympique Lyonnais (OL). Two other clubs manage their stadiums through agreements with local authorities. However, major companies, such as Bouygues and Vinci, run the remaining ten stadiums, with the clubs acting as tenants rather than owners. Moreover, the public authorities covered almost 95% of the cost of renovating the 12 stadiums they own (€1.69 billion out of €1.79 billion), with Paris-Saint Germain (PSG) being the only club to invest heavily in renovating its stadium (PSG covered the entire €75 million cost). OL also made a substantial financial commitment to its new Groupama Stadium, providing €430 million of the total cost of €632 million, although it still received €202 million in public funding. These findings support Moulard et al'.s conclusion that France's public authorities act as 'supporting organizations' for professional football by providing support to ensure clubs' financial sustainability and viability.[4] This support gives clubs financial flexibility but produces soft budget constraints – SBC.[5]

Germany's stadium renovation programme for the FIFA World Cup 2006 relied much less on public money, as the 12 clubs concerned covered 60% (more than €850 million) of the total cost, and the public authorities provided just 40% (€548 million). Nine of these clubs own their stadiums outright, and the remaining three operate them, so none have to lease their stadium. Most importantly, these new stadiums have had a very positive impact on their clubs' business model. This outcome leads to the inquiry: Could the predominant private investment in Germany's football stadiums be the key to the programme's financial success? Conversely, is the financial underperformance of France's stadium programme attributable to an overreliance on public funding? Indeed, frequent recourse to public support leads to SBC, which can consciously or subconsciously attenuate managerial efforts to rationalize and efficiently use funds when acquiring new resources such as a football stadium.[6]

This study's primary objective is to examine how financial support from local governments for stadium renovation or construction influences professional football clubs' strategic decision-making and resource allocation. To address this objective, we pose the following research question: How do public funds for stadium projects shape clubs' strategic priorities and resource allocation decisions? We investigate this question by conducting a case study of eight football stadiums in France that were built or renovated between 2012 and 2016.

The remainder of the paper is structured as follows. Section 2 provides an extensive review of the pertinent literature, setting the foundation for our study. Section 3 details the data sources and methodologies employed in our analysis. Section 4 is dedicated to presenting the findings of our investigation. Finally, Section 5 concludes the paper by discussing the contributions of our study, acknowledging its limitations, and suggesting avenues for future research within this domain.

2. Literature review

Our research engages with two critical and interrelated areas of academic inquiry within sports management and sports economics. Firstly, it examines the literature on public subsidies in sports, which discusses the broad spectrum of economic and strategic impacts these subsidies have on sports organizations. Secondly, our study explores the literature on soft budget constraints, focusing on how these financial phenomena influence club behaviour, particularly concerning financial management and strategic decision-making. This dual focus allows us to comprehensively analyse how financial backing from public sources affects the operational dynamics of sports clubs, especially in the context of large infrastructural projects like stadium developments.

2.1. Public subsidies in sports

The literature in sports economics extensively explores the implications of public subsidies in the sports sector, focusing on how these financial supports influence sports organizations' economic and strategic behaviours. Researchers have investigated the multifaceted rationale behind public funding, often justified by the potential for economic growth, social cohesion, and community pride. Such funding is seen as a catalyst for urban regeneration, increased employment, and enhanced community engagement, often centred around landmark sports infrastructure projects.[7]

Studies have examined the effectiveness of these subsidies in achieving their promised benefits, with mixed findings. For instance, while some research highlights the positive impact of public subsidies on improving sports facilities and increasing public access to sports,[8] others critique the economic burden placed on taxpayers, often without the projected proportional benefits.[9] Research in this area also addresses the governance and accountability issues arising from public financing, exploring how subsidies affect decision-making processes within clubs and organizations.[10] The influence of public money can lead to shifts in strategic priorities, with clubs sometimes focusing more on meeting governmental or public expectations rather than optimizing operational efficiencies or competitive success.[11] Furthermore, the literature discusses the long-term sustainability of funding sports through public subsidies, questioning whether this model fosters financial dependency or encourages clubs and organizations to innovate and become financially self-sufficient.[12]

By situating our study within this framework, we contribute to understanding how public subsidies influence strategic decision-making and resource allocation in football stadium projects, offering new insights into the complex dynamics between public investment and sports management practices.

2.2. The role of soft budget constraints

The concept of soft budget constraints (SBCs), initially developed by Kornai to describe the fiscal leniency state-owned enterprises received under socialism, has been extensively applied to analyse financial behaviours in various sectors, including professional sports.[13] In this context, SBCs refer to the expectation among sports clubs that they will receive financial backing from external entities (typically governments or wealthy patrons) regardless of their economic performance, leading to distorted incentives and inefficient resource allocation.[14]

Research in this field has shown that sports clubs' social and economic roles within their communities often enable SBCs. These roles create political and social pressure on public authorities to support the clubs, even when such support lacks economic justification.[15] This tendency becomes especially clear when clubs experience financial difficulties[16] or require funding for large-scale projects, such as stadium construction or major renovations.[17]

Studies have shown that SBCs can lead to several adverse outcomes for sports clubs, including reduced incentives for financial prudence and innovation, increased risk-taking, and a lack of accountability, often resulting in economic instability and inefficiencies.[18] The misalignment of incentives under SBCs can cause clubs to prioritize short-term goals over long-term financial health and strategic planning.[19]

Many French professional football clubs benefit indirectly from public expenditure via the sums local authorities invest in renovating or rebuilding these clubs' stadiums.[20] This public financing of football stadiums creates SBC via four types of *ex-ante* support and four types of *ex-post* support, which Moulard et al. categorized according to the work of Szabó and Storm and Nielsen.[21,22,23]

Andreff found that SBC and the resulting lack of incentives to manage costs were the root cause of French rugby clubs' poor governance.[24] As Franck noted[25]: 'Bailouts distort the incentives of decision-makers in football clubs', resulting in them not investing enough time and energy in sorting out bad projects and developing good ones. Franck built on the pioneering work carried out by Kornai, who had concluded that 'Money coming like manna'[26] induces waste and lavishness and that managers in organizations with SBC concentrate on winning the favour of benefactors rather than focusing on producing and delivering a competitive service: 'The attention of the firm's leaders is distracted from the shop floor and from the market to the offices of the bureaucracy where they may apply for help in case of financial trouble'.[27]

The lack of incentives to optimize management depends on whether funding is provided *ex-ante* or *ex-post*, with *ex-ante* funding being 'more in line with sound financial management' and *ex-post* funding being 'counter-productive to financial viability'.[28] These authors concluded that *ex-post* funding can be detrimental to the development of good practices, as it can result in clubs that overspend being rewarded. The presence of macro-national, meso-industrial, and micro-entrepreneurial support makes the situation even more complex.[29] The current study uses France's football stadium renovation programme to examine this link between public support and the efficiency of professional sports clubs' projects.

By addressing soft budget constraints in the context of football clubs managing stadium assets, our research contributes novel insights into how these fiscal behaviours affect strategic decisions in stadium investment and operation. We propose a new direction of thought by shifting the focus to different stakeholders. We concentrate not on the cities or taxpayers but on the managers of clubs that lease or operate these new stadiums. We seek to explore the effect that ex-ante or ex-post public subsidies have on the investment decisions of these football club managers within new stadium projects. We aim to determine whether public funding can alter their behaviour, strategic choices, and investments in projects, as some authors in the field suggest.

2.3. The role of stadia in city planning

In Europe and the United States, stadiums have long been embedded within broader urban planning, regeneration, and identity construction narratives. Beyond their primary function as venues for sports and entertainment, stadiums serve as catalytic agents in transforming urban landscapes, shaping public policy, and influencing the socio-economic dynamics of cities.

Friedman & Beissel and Friedman explore how stadium projects in the United States often function as symbolic cornerstones in efforts to rebrand cities and reinvigorate downtown areas.[30,31] They argue that stadiums are frequently framed as tools for economic revitalization, despite limited empirical support for their long-term financial benefits to local communities. Instead, their actual value often lies in their cultural capital, positioning cities as competitive, modern, and globally relevant.

Similarly, Horne provides a critical perspective on how stadiums fit within the spectacle-driven urban development model.[32] He highlights that stadiums are increasingly developed not just for their functionality but as iconic architectural statements tied to entrepreneurial urbanism strategies. These investments are often justified through expected boosts in tourism, job creation, and global visibility, even as evidence on tangible outcomes remains contested.

Ginesta & Viñas investigate stadium-led developments in the European context, particularly in Spain.[33,34] Their work shows how clubs like FC Barcelona have used stadium projects to position themselves as key players in regional urban planning processes. These cases reflect a broader trend in which football clubs act as hybrid actors – part sports organization, part urban developer – aligning their infrastructural ambitions with public sector goals such as urban regeneration and social cohesion.

In the French context, stadium projects have often been politically driven and deeply intertwined with the aspirations of local authorities, as seen in the cases analysed in this study. However, compared to the U.S. model, which tends to emphasize commercial revitalization and downtown renewal, European approaches more frequently intertwine notions of cultural identity and historical continuity with urban policy objectives.

These authors emphasize that stadiums are not neutral infrastructures; they are deeply embedded in spatial politics, urban symbolism, and socio-economic debates. They mirror political ambition, urban strategy, and evolving notions of public space. By broadening the analysis beyond financial and managerial considerations, this strand of literature contributes critical insights into how stadiums shape and are shaped by the cities they inhabit.

2.4. Stadium management models: a transatlantic perspective

A growing body of literature highlights how stadiums are managed and monetized across different sporting cultures, particularly between North America and Europe. Sports franchises have adopted highly integrated commercial models in North America that treat stadiums as central pillars of their broader business strategy.[35] Rather than serving solely as venues for sporting events, American stadiums function as multi-use entertainment complexes that host concerts, conventions, and community events throughout the year.[36] These facilities are central to brand-building strategies and are often supported by robust business models focused on maximizing every square metre for revenue generation. Naming rights, premium seating, dynamic pricing, and in-stadium retail are standard features designed to enhance fan experience and profitability.[37]

Unlike many publicly owned European stadiums, sports venues in North America are often operated under public-private partnerships or managed entirely by private entities, creating strong incentives for franchises to maximize the use and profitability of these facilities.[38] In some cases, stadiums in North America are even built entirely with public funds, yet programming and operations remain fully under the control of the franchise. Such an arrangement is rare in Europe, where public authorities – motivated by long-standing political traditions or concerns about potential sporting relegation insist on retaining control over key operational and scheduling functions. This tendency persists even though these functions are critical to ensuring the long-term financial sustainability of the infrastructure.

Clubs in North America also invest heavily in technological innovation and data-driven marketing, primarily through advanced customer relationship management (CRM) systems.[39] These tools support personalized fan engagement strategies that improve loyalty and lifetime value. Furthermore, the strategic use of stadiums as revenue hubs is a cornerstone of financial sustainability in North American professional sports leagues.

3. Data and methods

This section is organized into four distinct parts. Initially, we outline the criteria and rationale for selecting specific stadiums for our study, providing insight into why these cases were chosen. Next, we detail the diverse sources from which our data were collected. Subsequently, we describe the analytical techniques and software employed to analyse the gathered data. Finally, we discuss the specific indicators used to evaluate the resources and competencies that football clubs allocate to their new stadiums, highlighting how these metrics are critical for understanding the impact of public subsidies on strategic decisions within the clubs.

3.1. Case selection

Stadiums represent tangible assets that facilitate exploring and comparing the resources and competencies football clubs dedicate to their projects. A considerable sample of stadiums, either newly constructed or recently renovated within a brief period in the same country, is essential to conduct a thorough and meaningful analysis. This approach ensures a consistent and comparative framework for evaluating football clubs' investment and strategic decisions. The stadium development initiative undertaken by France for the UEFA Euro 2016 tournament presents such an opportunity.

Due to particular circumstances, we selectively excluded specific stadiums from our study from the 13 French football stadiums constructed between 2008 and 2016. The stadiums of Le Mans FC and Grenoble Foot 38 were omitted following the clubs' bankruptcy shortly after they started using their new stadiums. For instance, Le Mans FC's liquidation in October 2013 left a vacant 25000-seat stadium, compelling the city to pay €2.1 million annually to Vinci for its maintenance. This situation led to an unprecedented 209% increase in Le Mans city council tax from 2010 to 2017. The club, which returned to the second elite division in 2019, six years post-bankruptcy, resumed using the stadium without contributing financially for over five years. In France, when a professional club goes bankrupt, it loses its professional status, and the oversight of its financial operations ceases, making reliable financial data unavailable.

Additionally, the minor renovations in Toulouse and Lens were deemed insufficiently significant for our analysis. We defined a major renovation as a substantial upgrade enhancing the fan experience and the venue's revenue potential, possibly including layout changes. Such renovations typically involve converting standing areas to seated ones, expanding VIP and business seating, enhancing catering services, installing video screens, improving sound and lighting systems, incorporating Wi-Fi /5 G connectivity, adding elevators, integrating a (retractable) roof, and boosting security standards. The renovations in Toulouse and Lens, focusing mainly on aspects like public reception areas and vehicle access to the pitch, did not meet these criteria and were thus excluded.

We aimed to analyse a diverse range of stadiums and clubs with varying operational models. Therefore, the remaining nine cases constituted an optimal sample. However, detailed data on Valenciennes FC was unattainable, leading to its exclusion.

As a result, our study focuses on the eight stadiums detailed in Table 1, which includes the full and short names of the clubs associated with each stadium.

3.2. Data collection

The empirical data for this study comprises a blend of qualitative interviews and quantitative written sources, including audit reports. A semi-structured interview protocol was prepared, ensuring that each relevant topic of interest was covered during the interviews while allowing room for emerging subjects. The goal was to interview key French professional club executives based on their organizational roles and professional functions.

One research team member, with prior professional experience within the French Football Federation, enabled the research team to access selected clubs and interview

Table 1. Summary of the stadiums analysed in our study.

Club	Abbreviation	Stadium	City	Year stadium became operational	Capacity
AS Saint-Étienne	ASSE	Geoffroy Guichard	Saint-Étienne	2015	42,000
OGC Nice	OGCN	Allianz Riviera	Nice	2013	35,624
Lille OSC	LOSC	Pierre Mauroy	Lille	2012	49,834
FC Girondins de Bordeaux	FCGB	Matmut Atlantique	Bordeaux	2015	43,500
Olympique de Marseille	OM	Orange Vélodrome	Marseille	2015	67,354
Le Havre AC	HAC	Océane Stadium	Le Havre	2012	25,278
Paris Saint-Germain	PSG	Parc des Princes	Paris	2014	47,929
Olympique Lyonnais	OL	Groupama Stadium	Lyon	2016	58,000

Source: French Professional Football League (www.lfp.fr, accessed on 1 April 2023), Cour des Comptes (2017), and authors.

relevant staff members through key references and an extensive network. Once the clubs were selected, we contacted staff members based on their positions relevance and seniority to ensure a wealth of information. Positions such as the stadium manager or those in ticketing or marketing were considered particularly relevant due to their operational connections with stadium financing and management issues.

A total of 14 semi-structured interviews were conducted, targeting a diverse group of individuals intimately connected with the football industry. These interviews included discussions with executives from the resident clubs at seven of the newly constructed or renovated stadiums (ASSE, OGCN, PSG, FCGB, LOSC, OL, HAC), a key manager from the French Professional Football League's (LFP) stadiums department, and two renowned academic experts specializing in French stadiums, Boris Helleu and Lionel Maltese. All interviewees were allowed to review the interview guidelines before participating.

Conducted in person between 2016 and 2018, these interviews facilitated in-depth and insightful discussions, serving as a robust foundation for our analysis. Prior to each interview, participants were informed about the study's aims, procedures, and their rights regarding confidentiality and voluntary participation. They then provided informed verbal consent for the recording and subsequent use of the interview data in this research. To ensure precision and uphold the integrity of the data, interviews were recorded and transcribed verbatim, with non-relevant segments excluded. The interview format, designed around open-ended questions, encouraged a thorough exploration of participants' perspectives and experiences. This method adheres to the qualitative research principles outlined by Bryman.[40] Table 2 presents an overview of the semi-structured interviews conducted for this study.

In addition to the interviews, our empirical data included substantial written sources, primarily the comprehensive 2017 Court of Audit report,[41] which focused on public aid for the UEFA Euro 2016 tournament in France. The Court of Audit is an essential institution in the French administrative system, and its primary function is to scrutinize and verify the legality and integrity of public accounts. This encompasses many entities, including the State, national public bodies, public companies, and the social security

Table 2. List of the semi-structured interviews conducted for the study.

Club	Interview type	Interviewee	Nom	Date
OL	Semi-structured	Stadium manager	Xavier Pierrot	March 2016
LOSC	Semi-structured	Ticketing director	Alban Mugner	September 2016
OGCN	Semi-structured	General public ticketing director	Olivier Renaudo	May 2016
ASSE	Semi-structured	Stadium manager	Samuel Rustem	April 2016
ASSE	Semi-structured	Marketing director	Mathieu Malkani	April 2016
ASSE	Semi-structured	Ticketing director	Beatrice Salen	April 2016
PSG	Semi-structured	Stadium-guest manager	Julien Lepron	May 2016
PSG	Semi-structured	Ticketing director	Nicolas Arndt	May 2016
FCGB	Semi-structured	Ticketing director	Maïa Lamberrondo	September 2016
FCGB	Semi-structured	Stadium events manager	Florence Labeyrie	September 2016
HAC	Semi-structured	Océane Stadium general manager	Alain Caldarella	October 2016
LFP stadium department	Semi-structured	Director	Benjamin Viard	May 2016
Stadium expert	Semi-structured	Academic	Boris Helleu	January 2018
OM stadium expert	Semi-structured	Academic	Lionel Maltese	January 2018

regime. It also extends its oversight to private organizations that either receive State aid or are engaged in public fundraising activities.

The Court of Audit's role is critical in ensuring transparency and accountability in public financial management. It provides detailed reports to key stakeholders on the legality and appropriateness of public account management, including the parliament, the government, and the general public. In the context of our study, the 2017 report offered invaluable insights into the financial aspects of the UEFA Euro 2016 tournament, specifically regarding the allocation and impact of public funds. This report provided a quantitative foundation for our analysis, complementing the qualitative data obtained from the interviews. It allowed us to construct a well-rounded understanding of the financial dynamics at play in the development of these stadiums and the broader implications for public spending in professional football.

3.3. Data analysis

To ensure methodological rigour and transparency in our study, we adopted a comprehensive mixed-method analysis using NVivo12 software to manage and analyse our data systematically. This software facilitated a structured approach to qualitative data analysis, enabling us to handle complex data effectively and derive insightful conclusions reliably.

The data were analysed through a five-step process: (1) familiarization with the data, (2) associating the data with the conceptual framework by identifying recurring and significant themes, (3) indexing and identifying initial codes, (4) synthesizing the data within the analytical framework, and finally (5) synthesizing the data by extracting the final codes. This process allowed the researchers to immerse themselves in the data, allowing reliable and significant themes to emerge. Through this process, five definitive themes were identified, which form our five indicators explained below.

3.4. Indicators

We use five indicators to assess the resources and competencies that football clubs allocate to their new stadiums:

Indicator 1: Primum movens. As conceptualized by Callon,[42] this indicator is crucial for identifying the primary initiator of a stadium's renovation or construction project. It effectively differentiates between stadium projects launched by public entities, like city councils, and those initiated by football clubs. This distinction is essential for comprehending the primary motivations and fundamental driving forces behind each stadium project, providing insights into the origins of these significant undertakings.

Indicator 2: Stadium ownership. This indicator assesses the stadium's ownership and operational control, explicitly determining whether the resident football club is the owner or the operator. It plays a crucial role in evaluating the extent of the club's involvement in the stadium's management. Our study categorizes the operators into three distinct types: local authorities, resident clubs, and external companies. This classification helps understand the operational dynamics and the degree of control the clubs exert over their home stadiums.

Indicator 3: Financial investment. This indicator evaluates the extent of a club's monetary commitment to renovating or constructing its stadium. A club's financial investment is a significant measure of its willingness to engage in and support long-term development initiatives. By quantifying this investment, we gain insights into the club's strategic priorities and dedication to infrastructural advancement.

Indicator 4: Operational competencies. This indicator measures the club's investment in human resources, specifically focusing on recruiting staff to optimize the marketing and event-management departments. The effectiveness of these departments is pivotal in leveraging the opportunities presented by the new stadium. The metric used for this indicator is the number of personnel hired, reflecting the club's commitment to enhancing operational competencies and maximizing the potential benefits of the new facility. This approach shows how clubs prepare to capitalize on their infrastructural investments through strategic staffing decisions.

Indicator 5: Strategic marketing adaptation. This indicator evaluates the evolution of a club's marketing strategies in anticipation of its new stadium's launch. A vital aspect of this evaluation is the club's ability to redesign its events and offerings, demonstrating adept marketing skills and a keen responsiveness to local demand and regional opportunities. The focus is on assessing how extensively clubs invest in innovative marketing services and strategies to maximize the utility of their new stadiums upon becoming operational. Inadequate preparation in this area diminishes the potential revenue streams from avenues like naming rights and enhanced fan experiences. It underscores a lack of managerial involvement in the planning and execution phases of the stadium's renovation or construction project. This indicator, therefore, measures a club's foresight and adaptability in leveraging its new infrastructure for optimal commercial and experiential benefit.

4. Results

This section comprehensively examines the indicators in the context of the stadium renovation and construction projects covered in our study. By exploring their specific aspects and implications, we aim to better understand the various factors shaping these major initiatives.

4.1. *Primum movens (indicator 1)*

For three of the projects (PSG, OL, HAC), the initiation came from the club presidents, with some harbouring the ambition for stadium redevelopment for many years (for example, OL since 2006). Public authorities spearheaded the remaining five projects, notably city councils (OM, FCGB, OGCN, LOSC, ASSE). Their motivation was often tied to the opportunity of hosting the Euro 2016 event. Therefore, in five of the eight cases, the city council took the lead in the stadium renovation or construction, viewing it as a strategic tool for economic development and enhancing their city's football club.

4.2. Stadium ownership (indicator 2)

It is crucial to select an optimal ownership structure for major sports infrastructure, which typically lasts at least 30 years. Table 3 details the ownership structures of the stadiums in our study.

Interestingly, only the three clubs that were the driving forces behind their stadium projects (Primum Movens) operate their stadiums year-round. This operational model is either due to the club's direct financial investment in the stadium (as in the case of OL) or through an occupancy agreement with the city council (as seen with PSG and HAC). In contrast, the resident clubs in the other five stadiums hold a leaseholder status. The operation of these stadiums is managed by the city council itself (ASSE) or by an external entity under a public-private partnership agreement (OM, FCGB, OGCN, LOSC).

This variety in contractual arrangements leads to significant disparities in the extent of each club's involvement in the operation of their stadiums. Some clubs actively engage in this process, while others have a more passive role. As noted by Mathieu Malkani, the marketing director of ASSE, a significant challenge with stadiums owned by local authorities is that the resident club 'has the right to use it only for 48 hours around games and, in theory, anything set up must be taken down and removable to leave a clean stadium'. Consequently, for clubs in this situation, given an average of 20 home games per season, their stadium access amounts to roughly 40 days annually. This limited engagement contrasts with the year-round operational control exercised by clubs like OL, PSG, and HAC.

4.3. Financial investment (indicator 3)

Table 4 provides a detailed overview of the financial contributions made by various clubs to renovating or building their stadiums.

Among the clubs in our study, OL stands out with a significant investment, covering 68% of the total cost (€430 million out of €632 million) for its new stadium. PSG also made a substantial financial commitment, bearing the entire cost of renovating its stadium, which amounted to €75 million. In comparison, HAC and FCGB

Table 3. Overview of club ownership, nationality, and operational control of stadiums (2016).

Club	Club owner	Nationality of owner	Stadium legal status	Club's role in stadium management	Stadium access
ASSE	Roland Romeyer and Bernard Caiazzo	France	Public domain concession	Leaseholder	Game day
OGCN	Jean-Pierre Rivière	France	Public-private partnership	Leaseholder	Game day
LOSC	Michel Seydoux	France	Public-private partnership	Leaseholder	Game day
FCGB	Groupe M6, Nicolas de Tavernost	France	Public-private partnership	Leaseholder	Game day
OM	Franck McCourt	USA	Public-private partnership	Leaseholder	Game day
HAC	Vincent Volpe	USA	Occupancy agreement	Operator	Always
PSG	Qatar Sports Investments	Qatar	Occupancy agreement	Operator	Always
OL	Jean-Michel Aulas	France	Private	Operator	Always

Sources: Interviews, Cour des Comptes (2017), and authors.

Table 4. Amounts of public and private investment in the stadiums.

Club	Did the club help fund the project?	Total cost of stadium project (in M€)	Private investment (in M€)	Private investment (in %)	Public investment (in M€)	Public investment (in %)
ASSE	No	69.4	0	0%	69.4	100%
OGCN	No	211.0	0	0%	211.0	100%
LOSC	No	585.0	0	0%	585.0	100%
FCGB	Yes	221.4	20.0	10%	201.4	90%
OM	No	474.8	0	0%	474.8	100%
HAC	Yes	154.0	4.0	2.5%	150.0	97.5%
PSG	Yes	75.0	75.0	100%	0	0%
OL	Yes	632.0	430.0	68%	202.0	32%
TOTAL		2420.0	529.0	22%	190.0	78%

Source: Interviews, Cour des Comptes (2017), and authors.

made more modest contributions. HAC invested €4.5 million, representing 2.5% of the total project cost, and operates its stadium. FCGB, on the other hand, contributed €20 million, which is 10% of its stadium's total cost, yet it remains merely a leaseholder.

The remaining clubs in our study – ASSE, OGCN, OM, and LOSC – did not invest funds in constructing their new stadiums. As a result, they currently occupy these venues under rental agreements. The clubs' diversity in financial commitment levels reflects these stadium projects' varying degrees of ownership and operational control.

4.4. Operational competencies (indicator 4)

Through our field research, we gathered data on the number of new staff members each club hired to operate their new stadiums. This data separated the clubs into two groups based on their recruitment patterns. The first category, encompassing six out of the eight clubs, shows a conservative approach with fewer than ten new staff members added. In stark contrast, the other category, represented by clubs such as OL and PSG, demonstrates a more aggressive staffing strategy, with each club recruiting over 100 new personnel.

This indicator illuminates the varying levels of resource allocation and operational scaling that clubs are willing to undertake in response to their new stadium ventures, highlighting a clear divide in the strategic approaches to leveraging these new facilities.

4.4.1. Clubs that recruited few new staff

Despite moving into a new stadium, ASSE made only modest adjustments to its ticketing department. Mathieu Malkani, from ASSE, acknowledged that the department is 'at the same level as before. Since the stadium opened, we have simply created complementary hospitality offers, which means that a salesperson who formerly dealt only with corporate hospitality can now sell general-public packages'. The team at ASSE is relatively lean, consisting of just four full-time staff members: a manager, two assistant managers, and a salesperson from Lagardère Sport, handling additional sales duties.

OGCN recruited five additional employees when it moved into its new stadium. Despite hiring 'an extra person for ticketing, a stadium manager, a stadium supervisor, two salespeople', it was not, according to Olivier Renaudo, a 'revolution'. Renaudo admitted that OGCN needs 'to beef up our staff, even though we don't operate the stadium and our recruitment priorities are on the sporting side'.

At LOSC, Alban Mugner drew a parallel between the old and new stadiums regarding the competencies within the ticketing department: 'Before, there were two of us, so we have recruited more staff. We've gone from two to six'.

FCGB has restructured its sales department to 'deliver and sell all our hospitality offers, which have more than tripled'. According to Florence Labeyrie, this restructuring involved hiring a sales director and doubling its hospitality sales force by recruiting three new salespeople. The club does almost everything internally and outsources very few services. Maïa Lamberrondo believes that FCGB has enough staff but has 'a lot of work to do in terms of competencies', given how its work has changed.

At HAC, which initiated the Océane Stadium project, Alain Caldarella ran stadium operations on his own. In 2012, HAC's subsidiary 'absorbed the club's resources to create a centre that dealt only with organizational management'. Gautier Malandain explained that the club had taken on "a few staff; two people before we got the new stadium and then four new staff [after the first matches in the new stadium], "so it now has 17 staff across various departments: 'shop, ticketing, sales, communication, marketing, managing the restaurants and bars and, finally, managing everything to do with seminars – technical maintenance and security'. In hindsight, the two men felt it would have been better if the club had had more experience and competencies when the new stadium became operational.

OM followed a similar path, recruiting six full-time staff and one part-time employee as soon as it moved into its new stadium. According to Lionel Maltese, who 'know[s] the club well, having studied its competencies when it changed owners', the club 'does not have these competencies' due to it outsourcing most of its sales services. For Maltese, the club has 'too few staff and very little knowledge of [its] clientele'.

These examples illustrate how clubs like ASSE, OGCN, LOSC, FCGB, HAC, and OM have taken a conservative approach in scaling their staffing for the new stadiums, focusing on incremental improvements rather than large-scale changes. This approach reflects a strategic decision to balance new infrastructure demands with existing operational priorities.

4.4.2. Clubs that recruited numerous new staff

Nicolas Arndt believes that 'PSG's increased competencies are the result of a major quantitative and qualitative change'. PSG's general manager, Jean-Claude Blanc, agrees with and praises his staff, whom he considers the 'best talents'. And PSG has a lot of staff: its 2015 annual report lists no fewer than 631 employees between 22 departments. Its sales department is unique among French sports clubs, with over 170 staff. Julien Lepron noted that 'the stadium renovation enabled us to recruit hundreds of new staff and to remodel the club's service processes completely'.

Moving into a new stadium prompted OL to split its operations into six divisions: 'An administrative and financial division, a legal and HR division, a division covering everything to do with sales and marketing, a local authority and political relations division, a communication division, and a stadium division'. For Xavier Pierrot, this was a well-planned and well-thought-out reorganization that meant the club was ready as soon as it moved into the new stadium. It also hired a lot of new staff. 'In total, we've taken on about 100. We've practically expanded from 300 people to 400 people'. The main addition was an assistant general manager who oversaw ticketing and marketing. 'He defines overall policy regarding hospitality and the general public. We revamped our entire approach long before the stadium opened'.

Therefore, both PSG and OL invested significantly in their stadiums and enhanced their operational competencies. Each club recruited a substantial number of staff, mirroring strategies employed by clubs in North America's major leagues to maximize the revenue potential of their stadiums. In contrast, clubs that made minimal investments in their stadium infrastructure also showed restraint in bolstering the necessary competencies for optimal utilization of these facilities. This pattern suggests a correlation between financial commitment to stadium projects and the investment in related operational skills. It raises questions about the motivation and willingness of these clubs to invest comprehensively, which has often resulted in a noticeable shortfall in marketing innovation and foresight.

4.5. Strategic marketing adaptation (indicator 5)

This indicator's data provided insights into how each of the eight clubs adjusted their marketing strategies in anticipation of their new stadiums. Key questions included whether the clubs developed new marketing policies, introduced novel services to attract different consumer segments and implemented customer relationship marketing (CRM). The data delineated the clubs into two distinct groups: the first, comprising six of the eight clubs, displayed minimal changes in their marketing approaches despite the new opportunities their stadiums presented. The second group, including the remaining two clubs, significantly enhanced their marketing strategies. These clubs revamped their methods and looked to benchmark against leading entertainment practices observed in Europe and the United States. This distinction underscores the varying degrees to which clubs are willing to innovate and capitalize on the new avenues opened up by their stadium developments.

4.5.1. Clubs that did little to adapt their marketing

Mathieu Malkani from ASSE highlighted the club's inadequate preparation for the new stadium: 'The main "packages" are more-or-less the same, so there was no fully revamped offer for the larger stadium'. Olivier Renaudo noted OGCN's offer evolved only in the second year, introducing ten price categories and rates for adults and children. Although the club has used CRM software since 2016, it was 'sometimes used by the sales and ticketing department', and they were seeking a full-time employee to manage it.

Alban Mugnier attributed LOSC's falling ticket sales to a 'less favourable sporting environment' and internal issues, including neglecting clients, staff changes, and problems with services like catering. 'We've changed the stadium, dividing large lounges into smaller ones, disrupting our clients and the experience'.

Maïa Lamberrondo, FCGB's ticketing director, criticized the club's poor promotion of its new stadium: 'We didn't do enough in ticketing, marketing, communication... spectators don't come just like that'. She acknowledged the club tried to 'paper over' problems, needing to improve tools, particularly internet sales and CRM, which only utilized '10% of [its] capabilities'.

Despite setting up working groups before the stadium's delivery, Alain Caldarella at HAC noted 'a lack of foresight', as the club should have hired staff earlier. 'We missed a generational leap and didn't do enough to support long-term season ticket holders'.

Lionel Maltese observed OM did not 'analyse demand before embarking on the new stadium', failing to adapt their BtoB offer to small firms. He added that clubs like OM lack expertise in managing events beyond sports, such as concerts, which wastes time as they 'learn on the job'.

4.5.2. Clubs that invested heavily in advance marketing

Xavier Pierrot explained that OL's ticketing options expanded from 'three or four general-public and hospitality rates' to 'eight lounges, 18 boxes, and 20 different prices for the general public', due to more zoning in the stadium. The number of refreshment stands increased from 50 at Gerland to 300. The stadium now offers WIFI, an app for ordering from seats, and in-seat deliveries. With 156 turnstiles, up from 100, entry is faster. The club also added more staff, a customer department, and information points, adopting a 'leisure-centre approach' inspired by the USA. Pierrot praised the club's leadership for providing resources, saying, 'We've really taken things in hand'.

PSG's stadium guest manager, Julien Lepron, noted PSG's 'targeted and specialized' competencies are far ahead of other French clubs. Ticketing director Nicolas Arndt said PSG looked to best practices in the USA, Germany, and industries like amusement parks and hotels. Their goal is to 'spread the PSG brand and build loyalty' as part of a fan-relationship strategy. Lepron criticized other French clubs for not investing in operating their stadiums or adopting a business culture to stabilize financial results.

4.6. Summary of results

Table 5 summarizes the main results of our study by comparing each club's level of involvement across five indicators – initiative (primum movens), ownership, financial

Table 5. Relationship between a club management's investment in stadium resources and competencies and the number of types of SBC-inducing public support.

	ASSE	OGCN	LOSC	GDB	OM	HAC	PSG	OL
Indicators of a club's involvement in its new stadium (0 = no, 1 = yes)								
Indicator 1: Primum movens	0	0	0	0	0	1	1	1
Indicator 2: Stadium ownership	0	0	0	0	0	1	1	1
Indicator 3: Financial investment	0	0	0	0	0	0	1	1
Indicator 4: Operational competencies	0	0	0	0	0	0	1	1
Indicator 5: Marketing adaptation	0	0	0	0	0	0	1	1
Level of private investment	0/5	0/5	0/5	0/5	0/5	2/5	5/5	5/5
Number of types of SBC-inducing public support (Moulard, Lang, and Dermit-Richard, 2022)								
Types of *ex-ante* support	2/8	2/8	2/8	2/8	2/8	2/8	1/8	3/8
Types of *ex-post* support	2/8	3/8	2/8	4/8	2/8	3/8	2/8	0/8
Total types of support	4/8	5/8	4/8	6/8	4/8	5/8	3/8	3/8

investment, operational competencies, and marketing adaptation – against the number and type of SBC-inducing public support measures identified by Moulard et al.[43]

The analysis reveals a clear inverse relationship between the extent of public support and the depth of club involvement. That is, the more public aid a club received – particularly ex-post aid – the less likely it was to invest in the strategic, financial, and human resources necessary to leverage its new stadium infrastructure.

PSG and OL serve as outliers in this pattern. Each scored 5/5 on the club involvement indicators while receiving only limited public funding. OL, in particular, received only ex-ante support, which aligns with Jacobsen et al'.s findings that ex-ante funding is more likely to foster sound financial planning and managerial accountability.[44] These clubs not only mobilized significant private capital but also restructured their internal organizations to optimize stadium use, demonstrating that when clubs have 'skin in the game', they are more likely to act entrepreneurially.

HAC presents a more complex case. Despite scoring moderately on private investment and operational competencies (2/5), it received a relatively high level of public support-three forms of ex-post aid – which may explain the club's limited long-term planning and smaller-scale engagement. However, unlike the other clubs in the sample, HAC was not playing in Ligue 1 during its early years in the new stadium, complicating direct comparisons. Its behaviour may reflect a constrained strategic horizon rather than outright managerial disengagement.

In stark contrast, OM, ASSE, OGCN, LOSC, and FCGB each received significant public support while contributing little or no private investment. These clubs scored between 0/5 and 1/5 on the club involvement indicators. Despite annual operating budgets between €70 million and €250 million, these clubs failed to allocate meaningful resources to optimize their stadium assets – neither during the planning phase nor once operational. Instead, their role remained largely passive, limited to tenancy arrangements with little say in stadium operations or flexibility in commercial strategy.

5. Discussion

This study contributes to the literature on public subsidies, soft budget constraints (SBCs), and strategic management in professional football by providing empirical evidence from eight stadium projects in France. The findings demonstrate a clear divergence in how clubs respond to public support when allocating resources and competencies towards their stadiums. To interpret these patterns, it is essential to situate them within broader theoretical debates on organizational behaviour under financial constraint, ownership incentives, and infrastructure governance in sport.

Our analysis reveals significant contrasts in how clubs approach their stadium projects based on the degree of public support received. Clubs such as OL and PSG exemplify a proactive approach. Both clubs initiated and co-financed their stadium projects, gaining full operational control and aligning their resource allocation with long-term commercial objectives. This strategic orientation manifested in significant hiring efforts, comprehensive marketing adaptation, and active use of the stadium beyond matchdays – indicators of their ambition to position the stadium as a key business asset.

In contrast, the six clubs that benefited from high levels of public funding – often in the form of ex-post support (HAC, OM, ASSE, OGCN, LOSC, and FCGB) – show limited investment in operational competencies, marketing innovation, and overall strategic engagement. These clubs typically acted as passive tenants, excluded from the early phases of design and construction, and failed to develop internal capabilities to exploit the commercial opportunities of their new venues. This limited involvement produced a number of long-term negative consequences:

(1) Clubs had little influence over the stadium design, resulting in facilities that did not reflect their specific operational needs. Issues such as oversized capacities, poor accessibility, and inefficient spectator flow were common and costly to fix post-construction.
(2) Lacking ownership or operational rights, clubs were granted access to the stadiums only on matchdays – averaging 20 days per year – thereby curbing any attempt to exploit non-matchday revenue streams like hospitality, naming rights, or third-party events.
(3) Most clubs did not develop adequate marketing competencies to match the commercial potential of the new infrastructure. Without strategic marketing adaptation or CRM investment, these clubs failed to attract new fans or business clients and missed opportunities to reposition themselves in local entertainment markets.
(4) The clubs' exclusion from the budget planning process resulted in frequent cost overruns, ranging from 15% to 45% over initial estimates.[45] These overruns led to elevated rental fees, further compromising the stadium's long-term financial sustainability for both the clubs and the municipalities.
(5) Given stadiums' long lifecycles – often 30 years or more – these missed opportunities represent irreversible setbacks. With no clear pathways to ownership or operational independence, these clubs risk being locked into suboptimal financial and strategic trajectories.

Finally, the role of political actors cannot be overlooked. In several of the cases studied, local politicians – motivated by electoral visibility and symbolic capital – were instrumental in launching stadium projects, often with little strategic input from the resident clubs. As Andreff notes, such politically driven projects rarely align with economic rationality and instead entrench soft budget constraints at the systemic level.[46]

It is essential to highlight that the French model contrasts sharply with the U.S. approach to stadium development, where sports franchises typically operate with far greater autonomy and commercial drive. While public subsidies do exist in the U.S., particularly in the form of tax incentives or infrastructure support, clubs are often expected to co-finance large portions of their stadiums and assume operational responsibility. As scholars such as Rosentraub and Friedman have shown, U.S. teams treat stadiums as multifunctional entertainment venues – year-round sources of income from concerts, private events, and premium services.[47,48] Operational models are built around naming rights, CRM systems, and hospitality innovation; all managed in-house by specialized staff. The American model offers an illustrative counterpoint to the French experience: rather than insulating clubs from financial risk, it demands strategic engagement and rewards entrepreneurial behaviour.

The key difference lies in incentive structures. In the U.S., financial exposure compels clubs to plan for long-term return on investment. In France, widespread public ownership and management of stadiums has reduced this pressure, fostering a rentier-like posture among many clubs. The result is a system where stadiums become underutilized civic assets rather than engines of club-level transformation.

Overall, our research findings reinforce the notion presented by Siegfried and Zimbalist and Késenne, which critique the economic burdens that public subsidies can impose on taxpayers, often without delivering proportional benefits.[49,50] Contrary to the optimistic projections frequently presented by policymakers, our study illustrates that extensive public subsidies can lead to underutilized resources, as seen in the case of several French football stadiums. However, our findings diverge from those of Noll and Zimbalist,[51] who emphasize the positive impacts of such subsidies on community engagement and economic growth. Instead, our research suggests that these benefits are not universally guaranteed and depend heavily on the strategic management practices of the recipient clubs.

Moreover, our investigation into the role of SBCs provides a nuanced view that aligns with the theories proposed by Kornai and later expanded upon by Dietl and Franck.[52,53] Similar to their findings, our study reveals that SBCs often lead to financial imprudence and a focus on short-term objectives over sustainable strategic planning. Notably, our research contributes new insights by highlighting how SBCs specifically affect the strategic decision-making processes in the context of stadium investments and operations. This linkage offers a novel perspective compared to Andreff and Franck, who discuss the broader implications of SBCs on club governance and financial stability but do not delve into the specific operational impacts of stadium management.[54,55]

Finally, we address a literature gap by examining how ex-ante and ex-post public subsidies influence club behaviour, a distinction that Jacobsen et al. emphasize as critical to financial management practices.[56] Our findings suggest that ex-ante funding, contrary to ex-post, could align more closely with sound financial management by incentivizing clubs to plan and execute projects with greater diligence and foresight.

In summary, our findings underscore the structural and behavioural risks associated with extensive public funding for sports infrastructure. While public investment may offer short-term relief or symbolic capital, it often weakens the managerial commitment and commercial ambition necessary for long-term project success. Without adequate financial responsibility and strategic autonomy, clubs are unlikely to fully leverage the potential of new stadiums as sustainable assets.

6. Conclusion

This study investigated how public funding for stadium projects influences the resources and competencies that football clubs allocate to their new stadiums. Our primary research question focused on how financial assistance from local governments for stadium renovations or construction influences professional football clubs' strategic decision-making and resource allocation. Utilizing data from eight stadiums built or renovated for the UEFA Euro 2016 tournament in France, our analysis identified an inverse relationship between the degree of public support a club receives and the level of resources and competencies invested by its management in the stadium. We observed that clubs benefiting from more substantial public support generally exhibit lower investments in resources and competencies in their stadium projects. Specifically, public support fostering soft budget constraints (SBC) has restricted club managers' engagement in stadium projects in six of the eight cases examined, primarily due to a reliance on public funding. This trend underscores the potential negative impacts of public subsidies on club management's strategic decision-making and investment in stadium-related assets.

Our study offers practical implications for public and private stakeholders involved in stadium projects, helping them assess the impact of their investments more effectively. We emphasize the importance of balancing public aid and private investments, which is crucial for avoiding economic failures in future stadium projects. For local authorities, our findings provide guidance on how to structure the amount and timing of public subsidies, both ex-ante and ex-post. This can help ensure public funds are used judiciously, enhancing the likelihood of achieving desired economic and social outcomes. The research underscores the importance of developing a long-term organizational strategy for club managers. We illustrate how the resources generated from stadium investments can act as significant financial buffers, mitigating the risks associated with fluctuating sports season performances, unsuccessful player acquisitions, or reductions in league broadcasting revenues.

The comfort of having a local authority as a financial safety net is appealing to many clubs.[57] While this approach provides short-term security, it can impede the clubs' progress towards self-reliance and hinder their long-term strategic development, particularly in fully capitalizing on their stadium assets. Public financial support in sports has prompted some executives to formulate strategies heavily dependent on public funding for their developmental projects. Franck highlights how this scenario effectively insulates football club managers from the repercussions of failure, underwritten by state support.[58] This assurance fosters a propensity for more audacious strategic decisions among club managers, who are aware of and sometimes exploit the state's readiness to provide financial safety nets. This dynamic may provide immediate stability but potentially limits clubs' strategic agility and economic independence in the long run.

While short-term initiatives such as transfer market speculation may offer immediate gains, reliance on local authorities to provide a suitable new stadium carries more significant risks. The active involvement of the club, particularly during the critical design phase that typically starts at least five years before construction, is essential. Participation at this early stage allows the club to significantly impact the stadium's design, ensuring that it meets their specific requirements and supports their broader aspirations, especially in diversifying their business model. Such proactive involvement is vital for clubs to circumvent the drawbacks of excessive dependence on public funding and to establish a sustainable, strong foundation for future development and growth.

The primary limitation of this study is its lack of a comparative analysis with other European public stadium programmes. This comparison could provide a broader perspective on how different funding models affect stadium projects' strategic decision-making and resource allocation. To address this gap, we recommend that future research explore the planning phases of the 12 German stadiums used for the 2006 FIFA World Cup. Such an analysis should focus on the roles and contributions of both private and public entities in resource allocation and competency development. Given the economic success of German football clubs and the efficiency of their stadium operations, a detailed examination of their investment strategies could reveal best practices beneficial for broader application across European football stadium development projects.

Another limitation is our study's focus on club managers, which does not equally represent the perspectives of public actors, such as city mayors, who play critical roles in funding and developing sports infrastructure. Including interviews with public officials could provide deeper insights into the motivations and expectations behind public subsidies and how these align or conflict with the goals of sports organizations.

Further research could also investigate the economic impacts of the behavioural changes induced by public subsidies. Specifically, it would be valuable to assess the financial performance of stadiums as influenced by these changes in strategic management and resource allocation practices. This research could include analysing revenue generation, cost efficiency, and overall financial sustainability of stadiums, thereby directly linking subsidy-induced managerial behaviours to tangible economic outcomes.

These additional dimensions would help fill the identified gaps and enhance our understanding of the complex dynamics between public funding and sports management, contributing to more effective policy-making and strategic planning in the sports sector.

Notes

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2. Moulard, 'Nouvelle Ressource et Évolution Du Business Model'.
3. Besson, 'Accroître La Compétitivité Des Clubs de Football Professionnel Français'.
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5. Kornai, Maskin, and Roland, 'Understanding the Soft Budget Constraint'; Storm, 'The Rational Emotions of FC København'; and Storm and Nielsen, 'Soft Budget Constraints in Professional Football'.
6. Dewatripont and Maskin, 'Credit and Efficiency in Centralized and Decentralized Economies'.
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11. Howard and Crompton, *Financing Sport*.
12. Feddersen, Grötzinger, and Maennig, 'Investment in Stadia and Regional Economic Development-Evidence'.
13. 'Resource-Constrained versus Demand-Constrained Systems'.
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15. Bennike et al., 'The Organization of Club Football in Denmark'; and Storm and Nielsen, 'Soft Budget Constraints in Professional Football'.

16. Francois et al., 'The Effectiveness of UEFA Financial Fair Play: Evidence from England and France, 2008–2018'.
17. Andreff, 'French Football: A Financial Crisis'.
18. Franck and Lang, 'A Theoretical Analysis of the Influence of Money Injections'.
19. Dietl and Franck, 'Governance Failure and Financial Crisis in German Football'.
20. Moulard, Lang, and Dermit-Richard, 'Soft Budget Constraints in French Football through Public'.
21. Moulard, Lang, and Dermit-Richard.
22. 'Preliminary and Incremental Softness of the Budget Constraint'.
23. Storm and Nielsen, Soft Budget Constraints in Professional Football'.
24. Andreff, 'Équilibre Compétitif et Contrainte Budgétaire Dans Une Ligue de Sport Professionnel'.
25. Franck, 'Financial Fair Play in European Club Football-What Is It All About?'
26. Kornai, 'The Soft Budget Constraint', p. 12.
27. Kornai.
28. Jacobsen, Kringstad, and Olsen, 'Extraordinary Funding and a Financially Viable Football Industry – Friends or Foes?'
29. Andreff, 'Hardening the Soft Budget Constraint in Professional Team Sports'.
30. 'Beyond "Who Pays?": Stadium Development and Urban Governance'.
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