

Multi-club ownership and sporting success: myth, expectation, and evidence

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ABSTRACT

Research objectives: Multi-club ownership (MCO) is often assumed to enhance talent mobility and squad depth, but its impact on on-field success remains under-researched. The current study investigated whether MCO improves affiliated clubs' sporting outcomes and explored how performance effects vary across ownership models, network structures, and a club's role within its MCO network.

Research methods: We used a difference-in-differences method to analyze a new panel dataset comprising 2,060 club-season observations from 116 MCO-affiliated professional football clubs and 232 independently owned control clubs selected via stratified nearest-neighbor matching. The data analyzed spanned 31 seasons from 1993/1994 to 2023/2024 and covered 348 professional clubs in 46 national leagues in major football markets across six regions.

Results and findings: MCO affiliation was not associated with systematic improvements in a club's league performance. This null result holds across most ownership models (private equity vs. football groups), network structures (vertical vs. horizontal), and hierarchical roles within MCO networks (flagship vs. feeder).

Implications: Our findings challenge the prevailing narrative that MCO automatically leads to performance benefits, as ownership type alone does not seem to be a key factor in sporting success. Hence, MCO networks may not necessarily offer a competitive advantage for clubs in the short to medium term, and independently owned clubs could be just as well-positioned to succeed while avoiding threats to their autonomy or identity.

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Introduction

Acquiring stakes in multiple clubs across different leagues has become an increasingly common strategy in professional football, motivated by objectives ranging from diversifying investment portfolios to creating vertically integrated talent pathways. This

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expansion of multi-club ownership (MCO) reflects a broader pattern of organizational integration in professional sport, evident in developments such as men's clubs incorporating women's teams and the restructuring of youth academies (Hadwiger et al., 2025; Valenti et al., 2021). Indeed, acquiring controlling stakes in several clubs enables investors to leverage synergies across talent development, commercial expansion, and operational efficiency (Fimmanò, 2023).

The ever-larger number of elite clubs, investment groups, and private equity firms embracing the MCO concept has resulted in the number of clubs affiliated with MCOs increasing from around 10 in the early 2000s to more than 70 in 2022 (Quansah & Breuer, 2025, who study the period up to 2022). This rapid and disproportionate growth in MCO is producing one of the most profound structural transformations in football's global economy (Kirsch et al., 2024), but its implications for sporting success remain subject to debate. Although many investors and commentators assume that MCO enhances sporting performance, there is no consistent academic or industry evidence supporting this assumption (Quansah & Breuer, 2025; Rohde & Breuer, 2017).

One reason for this lack of evidence may be that academic research has lagged behind the rapid growth in MCO (Breuer, 2024), with most studies of football ownership types continuing to focus on single-club ownership models and financialization, such as the growing influence of financial logics, actors, and instruments in professional football (Hoxworth, 2020). To date, research on MCOs has focused on governance structures, ownership typologies, and transfer dynamics (Anagnostou & Manoli, 2024; Breuer, 2024; Quansah & Breuer, 2025; Trequattrini et al., 2025), leaving the mechanisms by which MCOs impact sporting success underexplored. Two theoretical lenses would seem to be particularly appropriate for examining the effects of MCO arrangements. The resource-based view ('RBV') (Barney, 1991; Barney et al., 2021) suggests that affiliation may strengthen a club's competitive position by granting access to shared resources such as talent, expertise, and infrastructure, while transaction cost economics ('TCE') (Geyskens et al., 2006; Williamson, 1989) posits that integration within MCO networks should reduce inefficiencies in player transfers and coordination costs. Potential beneficiaries of these advantages include flagship clubs (who receive developed talent), feeder clubs (who gain stability and upward mobility), players (who benefit from structured development pathways), and investors (whose objectives range from sporting success to financial returns).

Yet whether MCO-affiliated clubs systematically outperform independently owned clubs and whether certain MCO structures offer more competitive advantages than others is unknown, as the literature currently provides little information on this issue. The current study helps fill this research gap by empirically assessing the impact of MCOs on sporting success, that is, whether a club's performance improves post-acquisition, and the way that different MCO structures influence sporting outcomes. To this end, we combined a difference-in-differences (DiD) approach with stratified nearest-neighbor matching to compare MCO-affiliated clubs with statistically similar independent clubs. Conducted over a six-season period, this comparison provides new insights into how MCO reshapes competitive dynamics in global football. The current study thereby contributes to the literature on football governance, ownership models, and strategic management theory.

Literature review and study background

Defining multi-club ownership

MCO is a governance structure in which a single entity – individual investor, financial consortium, corporate group, or state-backed organization – exercises control over two or more football clubs (Kirsch et al., 2024). This is a fundamental departure from football's traditional single-club ownership model, under which clubs operate as independent entities. Beyond centralized decision-making, MCO typically involves coordinating the allocation of resources and talent across affiliated clubs to generate operational synergies that go beyond each club's individual success. These characteristics align with established concepts in strategic management, particularly resource allocation (Barney, 1991; Barney et al., 2021) and vertical integration (Chondrakis et al., 2022; Harrigan, 1985).

UEFA (2024) defines MCO as a situation in which one person or one legal entity has 'decisive influence' over multiple clubs' governance, managerial appointments, financial interdependence, and sporting decisions (Kirsch et al., 2024). In practice, this means that clubs do not have to be fully owned by an MCO group to be part of a multi-club network, as investors can use strategic minority stakes, partnerships, or interlocking directorships to exercise control over clubs (UEFA, 2023, p. 206).

Corporate strategy frameworks provide a useful lens for understanding the growth of MCO. From a vertical integration perspective, MCO enables investors to produce cost efficiencies and diversify risk by coordinating multiple links in the football value chain, including talent scouting, player development, and commercial operations (Chondrakis et al., 2022; Harrigan, 1985; Parmigiani & Rivera-Santos, 2011). At the same time, the RBV highlights the benefits of pooling and redeploying scarce resources, such as elite talent and managerial expertise, across clubs (Barney, 1991; Barney et al., 2021; Helfat et al., 2023), while research on cooptation shows that strategic outcomes also depend on how organizations balance cooperation and competition. In professional football, such dynamics are highly contingent on the entities with which a club must cooperate/compete and the context in which it operates (Feuillet et al., 2021). Thus, MCO can be understood as a form of cooptation, in which benefits depend on the interplay between cooperation, competition, and context.

Empirical studies on analogous structures, including sport conglomerates and diversified media holdings, suggest that multi-entity ownership can promote coordination, resource pooling, and operational efficiency (Acero et al., 2017).

Evolution of multi-club ownership in football

MCO first emerged in the 1990s in the form of investment-driven acquisitions. Entities such as English National Investment Company (now called ENIC Group) began acquiring stakes in multiple clubs, focusing on optimizing financial returns rather than on sporting integration. Consequently, they treated clubs as independent assets within a diversified portfolio. The Pozzo family, which went on to control Watford, Udinese, and Granada, was one of the first MCO networks to experiment with moving players between clubs, but these moves were motivated by financial considerations rather than strategic goals (Pastore, 2018).

The current phase is marked by the rise of corporate football conglomerates, led by entities such as City Football Group, and state-backed football groups financed by sovereign wealth funds such as Saudi Arabia's Public Investment Fund. These MCO groups operate on a global scale, leveraging club networks to expand their commercial operations, strengthen brand identity, and optimize player development. They also use centralized analytics, shared playing philosophies, and coordinated squad management to create closely integrated network of teams (Richardson, 2024).

Concerns and issues surrounding multi-club ownership

Although MCO is often justified on the grounds of operational efficiency, strategic talent development, and financial sustainability, its rapid expansion has raised concerns regarding sporting integrity, competitive balance, financial manipulation, and the erosion of club identity (Ward & Hines, 2017). Critics argue that MCO networks challenge the principles of fair competition and traditional club governance, making their rise an ethical and regulatory issue, as much as an economic one.

A key criticism of MCO concerns its impact on competition integrity, particularly when multiple clubs with the same owners compete in the same domestic or international tournament (Globan & Jägers, 2019). To prevent collusion, match-fixing, and unfair advantages in squad management, and thereby protect the integrity of its competitions, UEFA prohibits two or more clubs under common ownership from participating in the same European competition (Article 5 of the Regulations of the UEFA Champions League, UEFA, 2024). However, these rules are difficult to enforce due to the ever-increasing complexity of MCO structures (Ruta et al., 2020).

MCO can also create domestic competitive imbalances by facilitating transfers between a group's clubs, a phenomenon that is beyond UEFA's jurisdiction. Clubs within a network can lend, buy, or sell players on preferential terms, thereby reducing transaction costs and enabling them to secure talent without external market pressures (Quansah & Breuer, 2025). Although empirical studies indicate significant differences in transfer fees between independent clubs and those within MCO networks, there is no clear evidence that intra-MCO transfers systematically occur below market value. Nevertheless, these internal mechanisms may offer a competitive edge, particularly in smaller leagues where independently owned clubs lack comparable access to cross-network talent and capital flows.

In addition, MCO raises concerns about financial engineering and the circumvention of Financial Fair Play (FFP) regulations. A common tactic is to inflate intra-group transfer fees to generate artificial revenue for clubs needing to meet FFP thresholds. Conversely, an MCO group can transfer players at deflated prices to move costs off the balance sheet while maintaining control over assets (Scafarto & Dimitropoulos, 2018). MCO groups can also exploit sponsorship structures by strategically allocating disproportionately large shares of revenues to specific teams to inflate their financial strength (Maguire, 2018).

Beyond regulatory and financial concerns, MCO raises cultural and social questions about the identity of football clubs. Clubs have traditionally been deeply rooted in local communities and have often operated as member-driven organizations, with fan engagement playing a central role in governance. This has begun to change in recent

decades, as the corporatization of club ownership within MCO structures shifts decision-making toward global brand strategies and reduces the role of local identity (Fişne et al., 2021). Red Bull's 2005 acquisition and subsequent rebranding of Austria Salzburg, including changing the club's name and colors and removing historical symbols, is a striking example. Disillusioned supporters responded by founding a breakaway club, SV Austria Salzburg, to preserve their team's identity (Waśkiewicz, 2024). Similar tensions emerged following Chelsea's acquisition of Racing Club de Strasbourg, with fans expressing concerns that their club was being repositioned as a feeder team rather than being treated as a fully independent competitor (Walker, 2023).

Empirical research supports these concerns. For example, Dias (2021) reported significantly lower fan engagement with MCO-affiliated clubs, compared with independently owned clubs, as supporters of MCO-affiliated clubs often perceived them as subordinate entities rather than autonomous institutions. Additionally, Lundgren and Heljeberg (2021) found that 31.4% of fans were unaware that their club was part of an MCO group, highlighting a lack of transparency in ownership types. These findings underscore the growing tension between global football business strategies and local football cultures, and raise concerns about the long-term sustainability of MCO models from a fan perspective (Morrow, 2023).

Categorization of multi-club ownership

MCO encompasses a wide range of structures with different strategic motivations, governance mechanisms, and levels of sporting integration (Anagnostou & Manoli, 2024). Viewed in the light of corporate diversification theories (Barney, 1991), agency theory (Jensen & Meckling, 1979), and institutional theory (DiMaggio & Powell, 1983), MCO groups can be divided into three main types: Private equity-owned groups focus on asset appreciation and financial returns; football holding companies prioritize player development, recruitment strategies, and operational synergies with aim of maximizing sporting performance; while state-backed groups use football ownership for nation-branding and as strategic geopolitical and economic tools (Anagnostou & Manoli, 2024). Understanding these distinctions is essential for assessing MCO's impact on club governance, competitive balance, and financial sustainability.

Private equity-driven MCO groups: financial investment over sporting integration

Private equity-driven groups focus on acquiring undervalued clubs, improving financial efficiency, maximizing resale value, while maintaining an exit strategy focused on capital gains. They tend not to integrate scouting, coaching methodologies, or squad management functions across their clubs. Instead, affiliated clubs operate independently, with financial efficiency dictating decision-making (Anagnostou & Manoli, 2024). Although fiduciary duty and the pursuit of returns remain the defining features of private equity ownership – typically targeted through exit strategies with expected internal rates of return of 15% to 25% (Korteweg, 2023; Manac et al., 2022) – clubs may also be used for secondary purposes such as brand positioning, image building, or facilitating business relationships in other sectors.

This type of group is consistent with agency theory applied to professional team sport, which suggests a conflict between profit-driven investors and football managers focused

on sporting success. The pursuit of short-term financial gain often leads to cost-cutting measures, wage reductions, and frequent managerial changes (Breuer, 2024; Franck, 2014). Furthermore, empirical evidence shows that internal governance mechanisms also shape clubs' management of their player-related human capital in ways that can prioritize short-term financial objectives at the expense of long-term sporting development (Scafarto & Dimitropoulos, 2018).

Notable examples include RedBird Capital (owners of AC Milan and Toulouse FC) and Global Football Holdings (which controls Standard Liège, FC Augsburg, and AD Alcorcón).

Football groups/holding companies: integrated sporting and commercial synergies

Football groups focus on sport integration and operational efficiency by bringing clubs together into a centralized network. Rather than treating clubs as separate assets, football groups set up flagship-feeder systems in which their smaller clubs function as talent development hubs for their top-tier club(s). This approach optimizes player progression, enhances scouting efficiency, and reduces external transfer costs, thereby giving a group's clubs competitive advantages over independently owned clubs (Anagnostou & Manoli, 2024).

Grounded in the RBV, this model leverages shared capabilities, centralized analytics, and coordinated tactical structures to create a sustainable sporting edge. Clubs within integrated MCO networks may benefit from lower talent acquisition costs, higher youth retention rates, and greater consistency in coaching philosophies. These factors reinforce the effectiveness of internal player mobility (Breuer, 2024; Kroemer, 2020).

City Football Group, which holds stakes in numerous clubs throughout the world, including Manchester City, New York City FC, Melbourne City FC, and Girona, exemplifies this model. Clubs within the group can coordinate scouting operations, adopt unified tactical methodologies, and implement player transfer systems so talent can move seamlessly within the network. The four clubs in Red Bull's football empire – RB Leipzig, Red Bull Salzburg, New York Red Bulls, and Red Bull Bragantino – follow similar data-driven recruitment strategies, maintain tactical alignment, operate coordinated youth development pipelines, and prioritize a high-intensity playing style (Kroemer, 2020).

Despite its advantages, this model raises concerns about competitive fairness, particularly given the ability of large clubs/groups with extensive scouting networks to monopolize emerging talent, hoard players, and dominate the transfer market, thereby reducing opportunities for independent clubs to access high-quality players. Additionally, the hierarchical structure of these networks means that feeder clubs may be forced to prioritize player development over their own competitive ambitions, limiting their ability to establish independent sporting identities (Quansah & Breuer, 2025).

State-backed MCO groups: contextual considerations

State-backed MCO groups are funded by sovereign wealth funds or government-affiliated investment vehicles to pursue political and economic objectives. From an institutional perspective (DiMaggio & Powell, 1983), football club ownership in this model functions as an instrument of soft power, with a focus on nation-branding, international diplomacy, and economic diversification (Crafton, 2022; Sønderholm, 2024). Hence, state-backed MCO groups differ fundamentally from private equity groups and football

holding companies, and they are further distinguished by access to exceptional financial resources (Anagnostou & Manoli, 2024). Although this form of ownership can provide financial stability, it raises regulatory concerns, particularly regarding competitive balance and the enforcement of UEFA's Financial Fair Play and Financial Sustainability Regulations. Valuing sponsorships and related-party transactions is especially challenging when state-linked entities are involved (Bason & Senaux, 2023; Quansah & Breuer, 2025). Examples include Saudi Arabia's Public Investment Fund and Qatar Sports Investments (Reiche, 2015; Sønderholm, 2024; Thani & Heenan, 2017). However, the small number of state-backed MCO groups and their restricted comparability prevented us from including this category in our analyses.

This three-part typology of MCOs serves primarily as a framework for identifying dominant ownership logics. It is not a rigid or exhaustive taxonomy in which every case fits neatly, as the boundaries between categories overlap. For example, City Football Group has features of both a football holding company and a state-backed model, given Abu Dhabi's role in underpinning Manchester City's growth.

Hypotheses

The impact of multi-club ownership on sporting success

MCO offers structural advantages that could translate into superior sporting performance. The RBV posits that organizations can gain a competitive advantage by pooling unique, hard-to-imitate resources. MCO groups do this by sharing scouting networks, optimizing player development, and implementing centralized tactical frameworks that allow affiliated clubs to access talent more efficiently than independent teams.

In addition to resource sharing, TCE (Geyskens et al., 2006; Nagle et al., 2025; Williamson, 1989) explains how MCO reduces inefficiencies in the transfer market. Traditional clubs rely on costly and uncertain external player acquisitions, whereas clubs within an MCO network can reallocate players internally, thereby reducing both search costs and the complexity of negotiations. This internal mobility should give clubs a sustained competitive edge by allowing smoother squad adjustments, providing greater squad depth, and producing more consistent performance. Recent extensions of the RBV and TCE confirm the ability of these frameworks to explain firm performance in contemporary strategy research (Barney et al., 2021; Helfat et al., 2023; Nagle et al., 2025).

H1: Clubs affiliated to MCO groups will exhibit superior sporting performance compared to independently owned clubs.

The role of ownership type in determining sporting success

Differences between the strategic models followed by the different types of MCO groups are likely to affect the impact of MCO on a club's sporting performance. Research on corporate diversification suggests that organizations with closely integrated business units tend to outperform those that operate as loosely connected investment portfolios (Ramanujam & Varadarajan, 1989; Rumelt, 1982). Applied to professional football, this implies that the degree to which ownership structures facilitate coordinated sporting decision-making should impact on-field outcomes.

Football holding groups centralize scouting, align coaching philosophies, and coordinate player development pathways across affiliated clubs, thereby enabling long-term squad planning and internal talent mobility. In contrast, private equity MCO groups typically treat clubs as largely autonomous assets and prioritize value appreciation, cost control, and exit options over sporting integration and continuity. As a result, the mechanisms described by the RBV and TCE – such as shared capabilities, internal labor markets, and coordinated resource allocation – are more likely to operate in football holding groups than in private equity-driven networks.

Given these differences, a club should be more likely to experience sporting performance gains if it is acquired by a football holding group than if it is acquired by a private equity group.

H2: The impact of MCO on sporting success depends on ownership type, with clubs belonging to football holding groups experiencing greater performance improvements than those owned by private equity investors.

The impact of horizontal vs. vertical MCO on sporting success

Horizontal and vertical MCO networks differ fundamentally in how they allocate resources, coordinate talent, and manage sporting objectives, and these differences may impact the effect of MCO on sporting performance. An MCO network is horizontal when its constituent clubs operate at similar levels in different leagues. These clubs share scouting and operational resources but maintain a high degree of independence, as there is no clear hierarchy for talent development. Moreover, the fact that transfers within horizontal networks tend to be opportunistic, rather than part of a structured system, may reduce the direct sporting benefits of belonging to the network. In contrast, vertical MCOs are designed to create internal talent pipelines in which lower-tier clubs develop players who can subsequently move up to higher-ranked teams within the network. This structured approach to player development and squad optimization allows vertical MCO networks to manage long-term squad planning more effectively and may help them improve sporting performance (Chondrakis et al., 2022; Harrigan, 1985; Parmigiani & Rivera-Santos, 2011). From an RBV perspective (Barney, 1991), clubs in both types of MCO structure benefit from shared knowledge, joint scouting, and operational efficiencies, but vertical MCO networks maximize these synergies more effectively. Developing, testing, and promoting players in a controlled environment reduces risk, accelerates adaptation, and minimizes costly external recruitment, thereby making squad management more efficient.

Empirical evidence from corporate network theory and organizational design supports the distinction between horizontally and vertically structured organizations, as the greater resource coordination and strategic alignment typical of vertically structured organizations often enable them to outperform decentralized, horizontally integrated firms (Hoskisson & Johnson, 1992). Hence, vertical MCO networks should yield greater sporting improvements than horizontal MCO networks, as they can develop talent more effectively and optimize internal player mobility.

H3: Vertical MCO networks have a greater impact on sporting success than horizontal MCO networks, as vertical networks allow for more efficient resource allocation and talent development.

The performance gap between flagship clubs and feeder clubs within MCO groups

Although MCO networks can offer development opportunities for affiliated clubs, there may be large disparities in strategic priorities and long-term planning between a group's flagship clubs and its feeder clubs. Feeder clubs are talent incubators that recruit and develop young or undervalued players, and subsequently transfer them (primarily) to the group's flagship club (Breuer, 2024). Consequently, feeder clubs have high player turnover rates, especially in the case of young talent, and are less likely to enjoy sustained team cohesion or long-term competitive growth (Quansah & Breuer, 2025). In contrast, flagship clubs are typically positioned to receive a prioritized inflow of developed talent and investment resources, and this should support performance stability and strategic continuity (Breuer, 2024). For instance, Manchester City, the central asset within City Football Group's network, draws on global scouting and player development activities conducted across affiliated clubs, whereas teams such as Girona and Melbourne City often serve as transitional platforms within the network. In Red Bull's MCO network, RB Leipzig is the primary competitive outlet and RB Salzburg is its main feeder club. Other clubs in the network, including FC Liefering (which effectively operates as RB Salzburg's youth development department) and New York Red Bulls, function mainly as preparatory environments. This internal hierarchy exacerbates the performance gap within MCO networks, as flagship clubs accumulate stability and elite performance, while feeder clubs are structurally constrained by their developmental role.

H4: The performance benefits of MCO are unequally distributed across the clubs within a network, with flagship clubs experiencing greater benefits than feeder clubs.

Although these hypotheses follow directly from established organizational integration and resource coordination theories, the high level of performance volatility, strong institutional constraints, and short competitive cycles that characterize professional football may limit the extent to which theoretical efficiency gains translate into observable improvements in sporting performance.

Method

Given the staggered timing of MCO acquisitions across clubs, we employed a difference-in-differences (DiD) design to estimate the impact of MCO affiliation on sporting outcomes. This approach is well suited to settings in which treatment adoption occurs at different points in time and allows us to identify causal effects by comparing within-club changes before and after acquisition relative to matched independent clubs. By incorporating club (or matched-pair) and season fixed effects, the DiD framework controls for unobserved, time-invariant heterogeneity across clubs and common shocks over time. Moreover, exploiting multiple pre- and post-acquisition seasons enables us to assess baseline performance trends and benchmark each club against its own counterfactual trajectory, providing a more robust basis for inference than cross-sectional or simple before–after comparisons.

Data and sample construction

We based our analyses on a newly assembled panel dataset comprising two groups of professional football clubs: (1) clubs affiliated with an MCO network and (2) statistically

comparable independent clubs selected via stratified nearest-neighbor matching (see Identification Strategy). The final dataset included 2,060 club-season observations for 116 MCO-affiliated clubs and 232 matched independent clubs and covered 31 seasons from 1993/1994 to 2023/2024 (Figure 1). The clubs played in 46 national leagues across six regions of the world (Europe, South America, North America, Asia, Africa, and the Middle East). These leagues included Europe’s ‘Big Five’ leagues, second and third divisions in Europe’s leading football nations, and top-flight competitions in Brazil, Argentina, Uruguay, the United States, Japan, China, India, Australia and New Zealand, South Africa, Ghana, and Saudi Arabia.

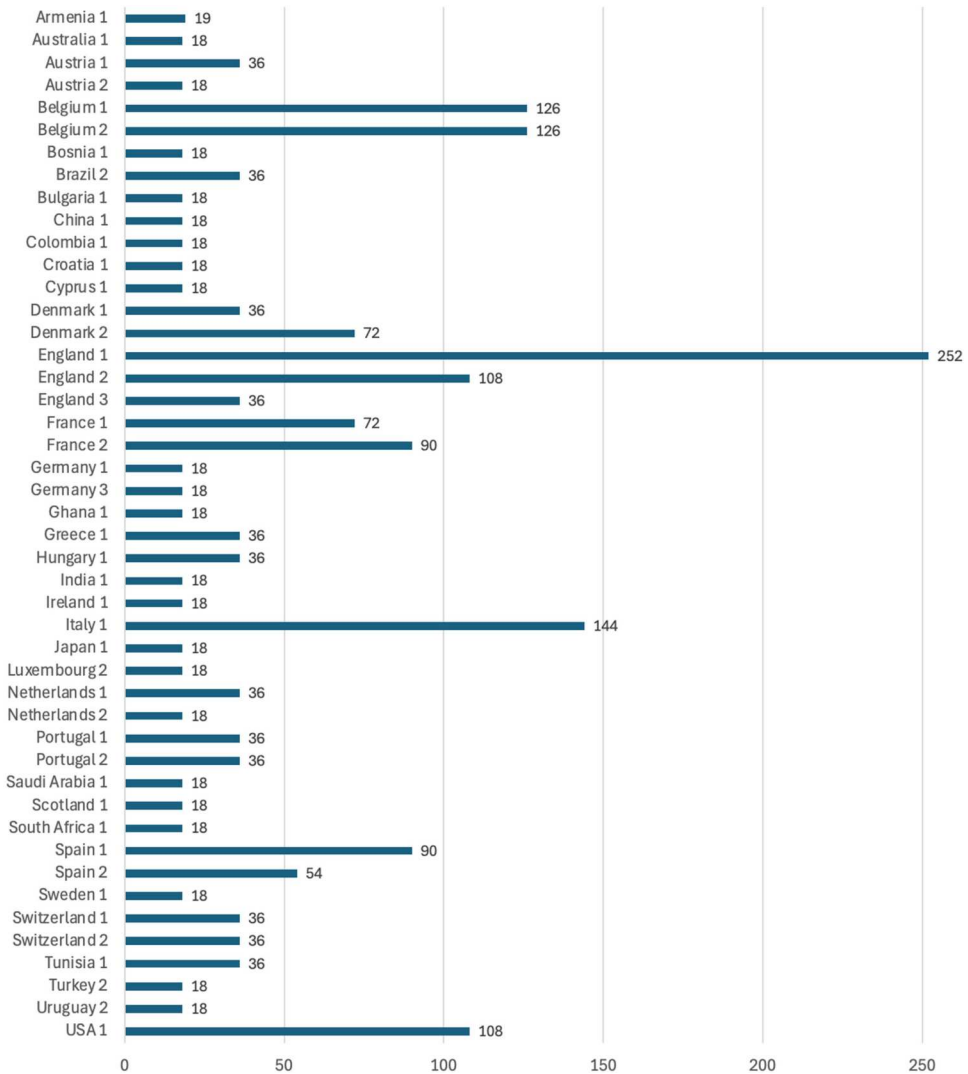


Figure 1. League Coverage and Number of Club-Season Observations by Competition.

Notes: Number of club-season observations by competition. Country labels with division tier (e.g. England 1 = Premier League). Observations are multiples of 18, reflecting one MCO club and two control clubs over six seasons.

The leagues represented most strongly in our sample were the English Premier League, Italy's Serie A, America's Major League Soccer (MLS), and Belgium's Pro League and Challenger Pro League.

Ownership types were identified through a multi-stage triangulation process in which we cross-checked UEFA documentation, national federation filings, corporate registry data, and financial disclosures with industry analyses (e.g. Deloitte's Football Money League, CIES Football Observatory, KPMG Football Benchmark) and reports from reputable media outlets (e.g. The Athletic). When ownership status was unclear or disputed, we consulted football industry professionals for clarification. This triangulation ensured consistent classification of MCO affiliations, including cases involving minority stakes, indirect control, or network-based influence.

We organized the data as an unbalanced panel, with each club contributing up to six consecutive seasons of observations. To obtain a symmetrical structure for estimating treatment effects, we analyzed MCO-club data for three seasons before acquisition and three seasons after acquisition. This analytical window reflects typical strategic and operational cycles in professional football and provided sufficient pre-treatment information to assess baseline comparability. The resulting panel design offered a suitable foundation for robust DiD estimation of the effects of MCO affiliation on league performance.

MCO typology and structural classification

To capture variation in strategic orientation across MCO networks, we drew on recent conceptual work (e.g. Anagnostou & Manoli, 2024) and observable patterns of intra-network player movement to distinguish between private equity-owned networks and football group-owned networks. We excluded state-backed MCO groups from the analysis because our dataset contained only two clubs (Paris Saint-Germain and Newcastle United, owned by Qatar Sports Investments and Saudi Arabia's Public Investment Fund, respectively) for which complete pre- and post-acquisition data were available. This number is insufficient for meaningful estimation within a DiD framework.

To empirically differentiate between the private equity and football group models, we computed a differential transfer-activity score ($\Delta TransfersMCO$) for each MCO network. This metric, measured as both player arrivals and departures (combined because both equally reflect squad turnover), captured the change in the mean number of transfers between clubs within a network, comparing the three pre-acquisition seasons with the three post-acquisition seasons. Formally:

$$\Delta TransfersMCO_{ij} = \sum_{t=4}^6 TransfersMCO_{ijt} - \sum_{t=1}^3 TransfersMCO_{ijt}$$

where $TransfersMCO_{ijt}$ denotes the number of transfers involving club i and another club within network j in season t . The first term captures post-acquisition intra-network activity, and the second captures the corresponding pre-acquisition activity. We then averaged this difference across all clubs within each network to obtain a network-level measure of the change in intra-network player transfers following acquisition.

We did not include intra-network transfer activity as an outcome or control variable in the DiD estimations, as it may be endogenous to MCO affiliation. Instead, we used it

exclusively as an organizational proxy to capture the degree to which an MCO network exhibited coordinated player mobility – one of the core mechanisms through which integrated football groups are theorized to operate.

In the baseline classification, MCO networks with a mean increase of one or more intra-network player transfers per club per season were classified as football group networks, and networks below this threshold were classified as private equity driven. We used this threshold as a transparent and interpretable operational benchmark, not as a definitive or normative cutoff between ownership types. Because any such threshold could be viewed as arbitrary, we assessed the sensitivity of the resulting classification by conducting a robustness analysis in which we reclassified ownership types using a range of alternative thresholds for intra-network transfer activity. We then re-estimated all ownership-type DiD models accordingly (see Appendix, Table A3). Although these alternative thresholds substantially altered the composition of the football group and private equity categories, estimated post-acquisition performance effects remained consistent across all thresholds. This indicates that our results did not hinge on a particular choice of threshold and were robust to alternative operationalizations of network integration intensity.

In addition to ownership type, we classified MCO networks as either vertical (those with a hierarchical structure in which lower-tier clubs serve as development hubs for higher-tier teams) or as horizontal (affiliated clubs operate at comparable competitive levels). Horizontal networks tend to grant clubs greater operational autonomy, exhibit more limited and opportunistic player exchanges, and display weaker strategic integration.

We categorized each club within a vertical MCO according to its role in the hierarchy. Flagship clubs are a network's central sporting assets and primary competitive focus. As such, they receive preferential investment and benefit from the influx of developed talent. Feeder clubs function as development units tasked with identifying, nurturing, and preparing players who may subsequently move to the flagship club(s).

We coded all three classifications – ownership type, network structure, and club role (see Figure 2) – as dummy variables and incorporated them into the estimation models via interaction terms. This structure allowed us to test for heterogeneity in MCO effects based on governance logic, degree of integration, and a club's strategic function within the network.

Identification strategy: matching design

To mitigate potential selection bias and construct a credible counterfactual for MCO-affiliated clubs, we applied a stratified 1:2 nearest-neighbor matching procedure prior to estimation. Matching was performed within league-season strata, ensuring that each MCO club was compared only with independent clubs competing in the same institutional and competitive context. This stratification avoided unrealistic comparisons – such as matching a Premier League club with a Saudi Pro League club – and preserved ecological validity.

Matching was defined relative to MCO acquisition year ($t=0$) and was based on a three-season pre-treatment window ($t=-3, -2, -1$). For each MCO club, we used information from all three pre-treatment seasons (rather than relying solely on the season immediately preceding acquisition) to identify matching covariates. Matching

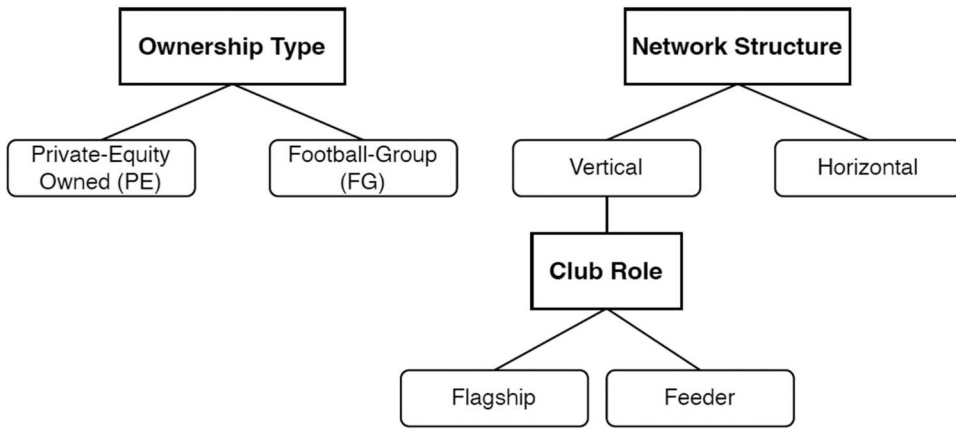


Figure 2. Typology of multi-club ownership: ownership type, network structure, and club role.

was based on four key performance indicators, each calculated across the three pre-acquisition seasons: mean squad age, reflecting team maturity and experience; mean squad market value ratio (market value relative to the total value in the league in a specific season), indicating player quality and performance potential (Scelles & Khanmoradi, 2023; for critiques of market value estimates see Franceschi et al., 2023); mean league points, capturing on-field success; and mean goal difference, measuring offensive and defensive effectiveness. The variables used in the matching procedure were measured at the end of each season, capturing final sporting outcomes and squad characteristics rather than interim or mid-season conditions.

The matching procedure involved four steps. First, we calculated z-scores to standardize the four matching variables. We then computed Euclidean distances between each MCO club i and all eligible independent clubs j within the same league-season

stratum: $D(i, j) = \sqrt{\sum_{k=1}^K (x_{ik} - x_{jk})^2}$. Third, we selected as matched controls the two independent clubs with the smallest distances from each MCO club. Finally, we assigned a unique matched-pair identifier to each matched triplet (one MCO club and two controls). These were the identifiers we used to implement matched-pair fixed effects in the main specifications and robustness checks.

This approach differs from global propensity score matching, which collapses multi-dimensional similarity into a single score and may thereby obscure contextual differences across leagues. In a multi-country, multi-league setting such as ours, global matching risks pairing clubs that are statistically similar but institutionally incomparable, whereas stratified nearest-neighbor matching balances statistical rigor with domain relevance, and thereby gives more realistic counterfactuals and strengthens the credibility of the DiD estimates.

Variable operationalization

Sporting success, assessed by end-of-season league position, was our primary outcome measure. Because leagues feature promotion and relegation, we normalized league

standings to maintain consistent ordinal rankings across divisions within each country. To this end, clubs promoted from a lower division were re-ranked to the bottom of the corresponding top-tier table, and relegated clubs were re-ranked to the top of the lower division. For example, we ranked the winner of 2. Bundesliga as finishing immediately below the bottom club in 1. Bundesliga. This method maintained the ordinal meaning of league standings while enabling consistent comparisons across different tiers. Additionally, using within-league matching to identify comparable independent clubs ensured that we compared MCO clubs only with independent clubs within the same competition format, thereby removing biases due to varying league sizes (e.g. 18 teams vs. 20 teams).

The primary treatment variable was a binary indicator of MCO affiliation, coded as 1 for all clubs that became part of an MCO network and 0 for clubs that were independent throughout the observation period. This definition captured systematic differences between MCO and non-MCO clubs.

Thus, we identified the effect of acquisition by assessing the interaction between this variable and a post-acquisition dummy in the DiD specification. To analyze heterogeneous effects, we created additional interaction terms that distinguished between ownership types (e.g. Private Equity vs. Football Group), network structures (Vertical vs. Horizontal), and club roles within each network (Flagship vs. Feeder). All models included season fixed effects and club or matched-pair fixed effects (to account for institutional and competitive differences across leagues).

Estimation strategy

We estimated treatment effects via a DiD model with season fixed effects and standard errors clustered at the club level to account for the panel structure and potential serial correlation within clubs. The baseline specification was:

$$Y_{it} = \alpha_i + \lambda_t + \beta(MCO_i \times Post_{it}) + \varepsilon_{it}$$

where Y_{it} is the outcome (league position) for club i in season t , α_i captures club (or matched-pair) fixed effects, λ_t captures season fixed effects, MCO_i is the MCO indicator, $Post_{it}$ indicates the post-acquisition period, and ε_{it} is the idiosyncratic error term capturing unobserved time-varying shocks at the club level. The interaction coefficient β identifies the average causal effect of MCO affiliation under standard DiD assumptions.

We assessed heterogeneity in treatment effects by estimating extended models that included three-way interaction terms for the key structural dimensions of MCO networks:

- Ownership type (MCO \times Post \times Private Equity/Football Group),
- Network structure (MCO \times Post \times Vertical),
- Club role (MCO \times Post \times Flagship).

To preserve interpretability and avoid collinearity across nested dimensions when examining the effects of ownership type, network structure, and club role, we applied separate DiD specifications using matched-pair and season fixed effects.

Robustness checks

We conducted a series of robustness checks to assess the stability of our baseline results. Full results of these checks are reported in the Appendix. First, we estimated alternative DiD specifications with different fixed effects, clustering of standard errors, and thresholds for defining intra-network transfers, and with relative squad value as an additional control variable. These analyses tested the estimated treatment effects' sensitivity to key modeling choices and alternative operationalizations of MCO structure. Second, to obtain a direct assessment of pre-treatment trends and dynamic post-acquisition effects, we used an 'event-study design' that traced league performance from three seasons before acquisition to two seasons after acquisition. Third, we controlled for spurious or anticipatory impacts by conducting placebo tests in which we shifted the treatment timing to pre-acquisition periods. Finally, we used the Sun and Abraham (2021) estimator to assess staggered treatment adoption and potential cohort heterogeneity.

Results remained largely unchanged across these robustness checks. Isolated instances were not robust across model specifications and did not affect our overall interpretation of the findings.

Results

Descriptive statistics

The stratified 1:2 nearest-neighbor matching procedure resulted in standardized mean differences well below $|0.15|$ between the MCO clubs and the independent clubs across all four matching variables – league points, goal difference, squad age, and squad market value ratio (Table 1). Hence, the treated (MCO-affiliated) clubs and matched independent clubs were similar in terms of key pre-acquisition performance characteristics within each league-season stratum. This result strengthens the credibility of our subsequent causal inferences.

The average year in which clubs came under MCO was 2014, and the first acquisition year for these clubs centered around 2015, indicating that the majority of MCO integrations occurred in the mid-2010s and early 2020s (Table 2). League position ranged widely – from 1 to 92 – reflecting the inclusion of clubs across multiple tiers and competitive levels. The ownership and structural indicators showed that the private equity and football group models each accounted for approximately 10% of observations, and vertical and horizontal structures were similarly distributed. Flagship and feeder clubs

Table 1. Balance diagnostics for stratified 1:2 nearest-neighbor matching.

Variable	Treated Clubs (MCO)	Independent Clubs (pre-matching)	Control Clubs (post-matching)	Std. Mean Diff. (pre-matching)	Std. Mean Diff. (post-matching)
League Points	50.42 (17.56)	48.34 (16.69)	51.55 (17.67)	0.12	-0.06
Goal Difference	5.19 (23.36)	-0.32 (22.16)	3.13 (23.36)	0.24	0.09
Squad Age	25.28 (1.60)	25.51 (1.58)	25.49 (1.23)	-0.15	-0.15
Squad Value Ratio	0.07 (0.05)	0.06 (0.05)	0.06 (0.04)	0.21	0.14
Observations	116	1,984	232		

Notes: Std. Mean Diff. = standardized mean difference, calculated as the difference in group means divided by the pooled standard deviation.

Table 2. Descriptive statistics for the matched club–season sample.

Variable	Obs	M	SD	Min.	Max.
Season	2,088	2014.62	7.05	1994	2023
Acquisition Year	116	2015.12	6.87	1997	2021
League Position	2,060	14.64	11.92	1	92
Private Equity	2,088	0.07	0.25	0	1
Football Group	2,088	0.1	0.3	0	1
Horizontal	2,088	0.06	0.25	0	1
Vertical	2,088	0.1	0.3	0	1
Flagship	2,088	0.01	0.11	0	1
Feeder	2,088	0.02	0.15	0	1
Total Squad Value (in €1000)	1,720	97,467	175,000	50	1,170,000
Av. Squad Value (in €1000)	1,720	2,558.5	4,607.6	2.27	34,062.5
Relative Squad Value	741	0.06	0.05	0.01	0.29

accounted for a small portion of the full sample, which was expected, given their more specialized positions within MCO networks. Finally, the financial variables indicated substantial heterogeneity, as total squad value ranged from €50,000 (e.g. the Ghanaian club Ashanti Gold S.C.) to over €1.1 billion (e.g. F.C. Chelsea), and relative squad values ranged from 0.01 to 0.29. Together, these statistics highlight the breadth and diversity of the clubs in the dataset in terms of competitive level, ownership type, structural role, and financial resources.

Cross-classification of ownership types and structural configurations across the 116 MCO clubs in the sample showed that football group networks were either horizontally structured ($n = 45$) or vertically structured ($n = 23$), whereas all the private equity networks were vertically structured ($n = 48$) (Table 3). A Pearson chi-square test confirmed this strong association between ownership type and structural configuration ($\chi^2(1) = 51.90$, $p < 0.001$).

Finally, descriptive statistics for league position before and after MCO acquisition showed that, compared with their matched control clubs, MCO-affiliated clubs performed slightly better prior to acquisition (Table 4). However, there was no significant pre- to post-acquisition change in league position for either the MCO clubs or the matched control clubs. Consistent with this pattern, the difference in pre–post changes

Table 3. Cross-classification of ownership type and network structure.

Ownership type	Network structure		Total
	Horizontal	Vertical	
Private equity	0	48	48
Football group	45	23	68
Total	45	71	116

Table 4. Sporting success (league position) before and after MCO acquisition.

Group	Pre-acquisition M (SD)	Post-acquisition M (SD)	Δ Post–Pre	p -value
Control	14.905 (12.04)	14.877 (12.19)	–0.028	0.97
MCO	14.162 (11.53)	14.148 (11.55)	–0.014	0.99
Difference			0.014	0.99

Notes: Δ Post–Pre denotes within-group changes. The final row shows the difference in these changes between groups. Lower values indicate better performance.

between the MCO and the control clubs was close to zero and not significant, indicating no observable divergence in sporting performance following acquisition.

Difference-in-differences analysis

We estimated the effect of MCO affiliation on sporting performance by entering matched-pair and season fixed effects into a DiD regression framework (Table 5).

Main effect of MCO affiliation (H1)

We hypothesized that becoming part of an MCO network will improve a club's sporting performance. Results did not support this hypothesis as, across all specifications, the coefficient on the MCO \times post interaction term was small and not significant ($p > 0.10$). In other words, there was no measurable improvement in the MCO-affiliated clubs' league positions during the three seasons following acquisition. Because the estimate was statistically indistinguishable from zero, its sign lacks substantive meaning.

Ownership type: private equity vs. football group (H2)

Our second hypothesis was that football-group-owned clubs will perform better than those owned by private equity firms. Again, results did not support this hypothesis: Neither the three-way Private Equity \times MCO \times Post interaction term nor the corresponding Football Group \times MCO \times Post interaction term was significant ($p > 0.10$ in both cases). Thus, there was no significant difference between the two ownership models in terms of post-acquisition league outcomes. Given the imprecision of the estimate, no directional inference is warranted.

Network structure: vertical vs. horizontal (H3)

H3 stated that vertically structured MCO networks should generate more substantial sporting effects due to coordinated talent pipelines and greater integration. Results did

Table 5. DiD estimates of the effect of MCO on league performance.

Variables	Model 1	Model 2	Model 3	Model 4
MCO \times Post	0.0843 (0.913)	–	–	–
Private Equity \times MCO \times Post	–	–0.862 (0.422)	–	–
Football Group \times MCO \times Post	–	–0.385 (0.587)	–	–
Vertical \times MCO \times Post	–	–	–0.945 (0.236)	–
Horizontal \times MCO \times Post	–	–	–0.00549 (0.995)	–
Flagship \times MCO \times Post	–	–	–	–2.223 (0.100)
Feeder \times MCO \times Post	–	–	–	–0.507 (0.656)
Observations	2,060	2,060	2,060	1,582
R-squared	0.764	0.763	0.763	0.762

Notes: Dependent variable: end-of-season league position (lower = better performance). All specifications include matched-pair and season fixed effects. Standard errors clustered at club level; robust p -values in parentheses. Columns (2)–(4) decompose MCO effects by ownership type, network structure, and club role. Model 4: vertically structured MCO networks only. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

not support this hypothesis: Neither the Vertical \times MCO \times Post interaction nor the corresponding Horizontal \times MCO \times Post interaction was significant ($p > 0.10$ in both cases). Although the sign of the coefficient was in line with theoretical expectations, the p -value indicates that the estimate was indistinguishable from zero.

Club role: flagship vs. feeder (H4)

Our final hypothesis was that flagship clubs should benefit more than feeder clubs from MCO affiliation. Results provided only limited support for this hypothesis. The Flagship \times MCO \times Post coefficient was negative and marginally significant at the 10% level ($p = 0.10$), but the corresponding Feeder \times MCO \times Post coefficient was not significant. Although this pattern was directionally consistent with the notion that flagship clubs are treated differently to feeder clubs, this interpretation must be treated with caution because the effect was only weakly significant and the sample was small.

Summary

Results of the DiD analyses suggest that MCO affiliation had no significant effect on club performance, and this was the case for all four of our hypotheses. Becoming part of an MCO network, ownership type, network structure, or club role was not associated with significant improvements in league outcomes in the seasons immediately following acquisition. Although there was weak evidence of flagship clubs benefitting more than feeder clubs, this finding was not robust and should be interpreted with care. Overall, the results suggest that MCO's oft-claimed impact on a club's sporting performance does not always materialize in the short-term.

Conclusion and discussion

Our study's empirical findings challenge the widely held assumption that membership of an MCO network systematically improves sporting outcomes. Despite theoretical expectations rooted in the RBV, TCE, and the corporate synergy literature, our analysis did not show performance gains for MCO-affiliated clubs relative to independently owned peers, at least in the three seasons post-acquisition period that we analyzed. The lack of significant improvements in clubs' league performance in the seasons following acquisition, regardless of how their ownership networks were structured or governed, suggests that the sporting benefits commonly attributed to MCO may be overstated.

This challenges a central premise underpinning the rise of MCOs: that shared ownership automatically facilitates improved sporting performance through talent sharing, data centralization, and strategic alignment. In practice, the realization of such synergies appears uneven, if not elusive, and potential advantages of MCO may be diluted by coordination difficulties between clubs, cultural or regulatory heterogeneity between leagues, or the short time window within which benefits are expected to manifest. Our findings indicate that even when MCO networks adopt governance structures explicitly designed to generate sporting synergies, these mechanisms do not translate into measurable improvements in competitive outcomes.

Comparing football group and private equity MCO revealed no systematic differences in their effects on sporting performance. Despite their distinct strategic rationales, both

ownership models led to similar post-acquisition outcomes, suggesting that ownership logic alone, whether sport-oriented or financially driven, is insufficient to explain variation in on-field performance. This finding runs contrary to the tenets of the RBV and TCE, according to which coordinated resource allocation and internal governance should produce performance benefits (Barney, 1991; Chondrakis et al., 2022; Geyskens et al., 2006), but it aligns with recent work questioning the automatic translation of ownership integration into sporting success (Anagnostou & Manoli, 2024; Quansah & Breuer, 2025).

More broadly, our findings contribute to the expanding literature on organizational integration in professional sport. Beyond MCO, integration strategies such as incorporating youth academies into first-team organizations are also motivated by the expectation that resource sharing and coordination will enhance long-term performance (Feuillet et al., 2021). Our finding that integration alone does not automatically translate into superior sporting outcomes points to potential trade-offs between coordination benefits and organizational flexibility. Future studies could compare different forms of sporting integration to better understand when integration enhances, rather than constrains, performance.

Despite strong theoretical arguments suggesting that hierarchical coordination and internal talent pipelines should enhance sporting success, we found no evidence that vertically structured MCO networks outperform horizontal networks in terms of league performance. This result calls into question the assumption that vertical integration is a superior organizational form in professional football.

Similarly, the existence of an internal hierarchy and the associated prioritization of resources did not result in the expected robust/systematic performance advantage for flagship clubs over feeder clubs. This may be due to the preferential treatment associated with flagship status being insufficient to overcome broader competitive dynamics, such as domestic league intensity or squad instability. Alternatively, some feeder clubs may retain enough strategic autonomy to blur the distinction between them and flagship clubs. Whatever the case, our study did not find empirical evidence for the hypothesized intra-network performance effect.

Taken together, these results suggest that, while it may offer a framework for creating competitive advantages, MCO does not determine outcomes in the time frame we observed. Even configurations most closely aligned with strategic management theory – vertically integrated networks, football-group ownership, and flagship prioritization – did not generate systematic performance gains.

Theoretical contribution

The current study contributes to the literature on football governance by empirically testing a typology of MCOs that differentiates between ownership motives (primarily financial vs. primarily sporting), structural configurations (vertical vs. horizontal), and a club's role within an MCO network (flagship vs. feeder). Operationalizing these variables within a DiD framework advances the methodological rigor of research in this domain, much of which has been conceptual or based on anecdotal evidence.

Importantly, our empirical results do not support optimistic expectations derived from the RBV and TCE, according to which ownership coordination and internal

transfer markets should translate into competitive advantages. Our findings suggest that real-world constraints, including institutional friction, league-specific governance, and integration complexity, may hinder these mechanisms. Thus, our study helps provide a more grounded understanding of how abstract strategic advantages may be neutralized in practice, especially in high-variance, performance-driven environments such as professional football.

By empirically testing variations between types of MCO, the present study challenges the assumption – within professional football – that diversified yet synergistic ownership types necessarily outperform loosely coordinated investment models. Our null findings suggest that football-specific dynamics, including transfer market volatility, sporting uncertainty, and localized fan expectations, may limit the straightforward application of corporate logic to sport organizations.

Practical implications

The current study's findings have implications for investors, club executives, and regulators. Most notably, they call into question the optimism surrounding the MCO model in both strategic narratives and ownership rhetoric. Despite widespread adoption, there is no consistent evidence that belonging to an MCO network improves league performance.

For investors, these results challenge the prevailing narrative that MCO automatically leads to performance benefits. Unlike traditional corporations, football clubs have compressed performance cycles, as they must achieve success annually, and failure incurs immediate costs. That MCO-affiliated clubs do not outperform their peers over the three seasons post-acquisition suggests that MCO alone does not automatically yield (short-term) returns and should not be assumed to generate sporting benefits in the absence of favorable organizational and contextual conditions.

Our findings also provide a reality check for independently owned clubs contemplating joining an MCO structure. While promises of strategic support, player pipelines, and centralized scouting are often central to the pitch made by acquirers, empirical evidence shows that these benefits are far from guaranteed. Moreover, they may entail major trade-offs for the clubs involved, which may lose their strategic autonomy, see their identity diluted, or become subject to sporting objectives that do not prioritize their individual success. In this sense, clubs should evaluate the pros and cons of joining an MCO network not only in terms of resources but also in terms of long-term strategic alignment and cultural fit.

From a policy and regulatory perspective, our results suggest a more nuanced interpretation of MCO than is often implied in public debates. Although concerns about competitive balance and resource concentration remain important, the absence of systematic performance advantages among MCO-affiliated clubs weakens the assumption that MCO structures inherently distort on-field competition through superior sporting performance. In this sense, our results caution against regulatory approaches that treat MCO as automatically performance-enhancing or competitively harmful. Instead, it may be better for regulators to focus on specific practices – such as transparency of ownership links and governance arrangements – rather than presuming that ownership integration alone automatically leads to sporting advantages.

Taken together, our findings caution against viewing MCO as either inherently beneficial or inherently harmful to sporting performance. Rather, any potential value of MCO appears contingent on how networks are governed and embedded within the competitive realities of professional football.

Limitations and future research

Although the current study provides valuable insights into the impact of MCO on sporting success, it also has limitations. First, data availability constraints limited the scope of the financial variables included in the analysis, as the absence of consistent revenue and wage bill data across leagues prevented us from conducting a more nuanced assessment of financial inputs into performance. Future studies could incorporate clubs' financial disclosures to better understand MCO's economic impact beyond squad valuation.

Second, our empirical analysis covered a relatively short post-acquisition observation window of three seasons. This was mostly due to data constraints and the requirements of the symmetric DiD design. Despite appearing short from an organizational perspective, this timeframe captures what can reasonably be considered a medium-term adjustment period in professional football, which is a fast-paced, short-term-oriented industry in which managerial turnover is high and where clubs may have a succession of head coaches within a single season. Consequently, clubs expect strategic interventions – such as changes in personnel, squad composition, or sporting leadership – to translate into observable performance effects relatively quickly. Nevertheless, because some benefits of MCO, particularly those related to youth development, organizational learning, or infrastructure investments, may materialize only over longer periods, future research should examine longer post-acquisition periods (as more data become available) or employ alternative designs better suited to capturing long-term effects.

Third, we used observable transfer behavior to categorize ownership type, which captures only one dimension of organizational integration. Future studies could improve on this by incorporating detailed information on internal governance and coordination mechanisms, should such data become systematically available.

Fourth, although we identified state-backed MCO groups as a conceptually distinct ownership model, we could not include them within the DiD framework due to the very small number of cases with sufficient pre- and post-acquisition data. Future studies could investigate the specific impacts of state-backed MCO as additional observations become available.

Finally, our estimates of causal effects were based on a DiD analysis of a sample constructed using stratified 1:2 nearest-neighbor matching. Even though we used fixed effects to control for time-invariant characteristics, we did not explicitly include variables such as managerial quality, tactical shifts, or league-wide regulatory changes, so there is a possibility that unobserved factors may have influenced our results. Future research could extend the analysis by using instrumental variables to strengthen causal inferences.

Disclosure statement

No potential conflict of interest was reported by the author(s).

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