

Financial Governance and Transfer Policies in Football: A Positional Analysis of Expenditures in Europe's Top Leagues

Futbolda Finansal Kontrol ve Transfer Stratejileri: Büyük Avrupa Liglerinde Harcanan Paraların Dağılımı

Taner Karaman^{1*}

*Correspondence:

Taner KARAMAN

tnrkrmn@gmail.com

¹Department of Sports
Management, Okan University,
Istanbul, Türkiye, E-mail:
tnrkrmn@gmail.com
ORCID: 0000-0002-1468-4234



<https://doi.org/10.5281/zenodo.17682684>

Received / Gönderim: 03.05.2025

Accepted / Kabul: 24.06.2025

Published / Yayın: 30.06.2025

Volume 2, Issue 2, June, 2025

Cilt 2, Sayı 2, Haziran, 2025

Abstract

In this study, the expenditures on player purchases and sales, as well as the distribution of these expenditures by position, were examined in the top-tier football leagues of England, Italy, Spain, France, Germany, and Türkiye. Covering the period from the 2014–2015 season to the 2023–2024 season, the research analyzed 19 transfer windows and revealed that teams spent a total of 48.69 billion euros. The evaluation of spending used descriptive statistical methods which analyzed data according to player positions. The analysis revealed spending trends and investment patterns that existed between different positions. The analysis reveals that teams dedicate most of their budget to midfielders and forwards but goalkeepers and defenders receive minimal funding. The analysis used club transfer market databases as reliable sources to gather data which maintained consistency throughout the research process. Football club managers and head coaches have been found to direct most of their financial investments into offense to improve their offensive capabilities while paying minimal attention to defense, while teams need strategic efforts to achieve overall economic balance.

Keywords Management, Football Transfer, Scouting, Football Player Expenditures.

ÖZ

Bu çalışmada İngiltere, İtalya, İspanya, Fransa, Almanya ve Türkiye'nin en üst düzey futbol liglerinde oyuncu alım-satım harcamaları ve bu harcamaların mevkilere göre dağılımı incelenmiştir. 2014-2015 sezonundan 2023-2024 sezonuna kadar olan dönemi kapsayan araştırmada 19 transfer dönemi analiz edildi ve takımların toplam 48,69 milyar avro harcadığı ortaya çıktı. Harcamaların değerlendirilmesinde, verileri oyuncu pozisyonlarına göre analiz eden tanımlayıcı istatistiksel yöntemler kullanılmıştır. Araştırma, farklı mevkiler arasında var olan harcama eğilimlerini ve yatırım modellerini ortaya çıkarmıştır. Çalışma, takımların bütçelerinin çoğunu orta saha ve forvet oyuncularına ayırdığını, kaleci ve defans oyuncularının ise en az kaynağı aldığını ortaya koymuştur. İncelemede, araştırma süreci boyunca tutarlılığı koruyan verileri toplamak için güvenilir kaynaklar olarak kulüp transfer piyasası veri tabanları kullanılmıştır. Futbol kulübü yöneticileri ve baş antrenörler, hücum yeteneklerini geliştirmek için finansal yatırımlarının çoğunu hücumu yönlendirirken, savunmaya asgari düzeyde ilgi gösterdiği tespit edilirken, takımların genel ekonomik dengeyi sağlamak için stratejik çabalara ihtiyaç duymaktadır.

Anahtar Kelimeler Yönetim, Futbol Transfer, Scouting, Futbolcu Harcamaları.

<https://www.ijoss.org/Archive/issue2-volume2/ijoss-Volume2-issue2-27.pdf>

Introduction

Psychological Football, as the most watched and followed sport in the world, has become a global phenomenon with increasing socioeconomic impact (Çetinkaya & Yıldırım, 2021). Initially played without commercial intent or formalized rules, football has undergone a significant transformation, evolving into a professional sector integrated into a vast economic system (Kuper & Szymanski, 2014). Modern football is no longer solely focused on athletic success; it now represents a multi-actor market shaped by massive transfer spending, high player wages, substantial sponsorship deals, advertising investments, and match-day revenues (Anderson & Sally, 2013).

In Europe's top leagues—including England, Spain, Germany, Italy, France, and Turkey—the size and growth of the football economy demonstrate that the sport has transformed into a full-fledged industry (Frick, 2007). For instance, during the 2022/23 season, clubs in the “big five” European leagues generated a total revenue of €19.6 billion, reflecting a 14% increase from the previous year (Deloitte, 2024). As a result, football clubs are no longer merely sports organizations but have become economic entities operating in an intensely competitive market (Aslan, 2018). This evolution has redefined the role of footballers, who are now seen not only as athletes but also as financial assets within a globalized football economy (Çati et al., 2017). Within this context, clubs' transfer strategies and spending policies have emerged as crucial factors influencing both sporting outcomes and financial sustainability.

The increase in player prices together with the limited availability of elite players and the rising competition for transfers means clubs need to adopt intentional financial management systems (Çırak, 2020). The solution to these problems requires clubs to balance their financial inflows with outflows while adopting well-planned transfer approaches that ensure financial sustainability (Karaman & Karagözoğlu, 2021). Studies currently available demonstrate how sporting success creates a positive effect on financial stability. Ergül (2017) discovered that Turkish football clubs achieved better sporting outcomes during 2005-2015 which subsequently improved their financial performance. A study by Çati et al. (2017) examined clubs in Germany, Spain, Italy, France, England, and Turkey from 2009 to 2014 found that teams with high endorsement payments in relation to their income performed worse in sports. The market value of starting eleven players along with transfer fees and average player age and the number of players aged 30 or older proved to be crucial elements for determining team performance (Gasparini, 2024).

The current research demonstrates that better financial performance metrics (return on assets, liquidity) create positive correlations with sporting success because well-managed clubs achieve superior results on the field (Simone & Zanardi, 2021). The CIES Football Observatory (2021) found that European top clubs control the market financially which determines how competition shapes up. Financial sustainability research demonstrates that organizations need extended fiscal planning to achieve sustained success (Morrow, 2013). The implementation of UEFA's Financial Fair Play regulations leads to financial stability because evaluations demonstrate their essential role in promoting financial stability (Peeters & Szymanski, 2014). Research on club ownership structures alongside performance goals shows various ownership models affect strategic decision-making processes and club performance outcomes (Wilson et al., 2013). The research targets a knowledge gap in the literature by investigating positional transfer spending in Europe's elite leagues alongside its effects on club financial reports and sports outcomes. The study stands out because of its broad range

and large participant group to deliver data-based guidance for financial management toward sustainability.

Materials and Methods

The research focused on English Premier League, Italian Serie A, Spanish LaLiga, French Ligue 1, German Bundesliga and Turkish Super League transfers in 19 transfer windows spanning from 2014 to 2024. The research data originated from www.transfermarkt.com.tr which operates as an open source website of German company Transfermarkt GmbH & Co. KG that delivers football data directly to users. The data analysis included descriptive statistics to understand data distribution followed by table-based results which compared league-by-league findings. The scope of the research was found ethically appropriate for the study with the permission decision of Istanbul Aydın University Ethics Committee meeting dated 15/02/2024 with the number and decision number 2024/02.

Research Design

This study adopts a descriptive survey model aimed at analyzing player transfer expenditures in professional football. It covers 19 transfer windows between the 2014–2015 and 2023–2024 seasons across six major leagues: the English Premier League, Italian Serie A, Spanish LaLiga, French Ligue 1, German Bundesliga, and the Turkish Super League. The research model is structured to allow comparative analysis across leagues.

Participants

The population of this study consists of professional football clubs operating in the top-tier leagues of England, Italy, Spain, France, Germany, and Türkiye. The sample group includes the transfer activities (purchases and sales) of these clubs during the 19 transfer windows between 2014 and 2024. A total transaction volume of 48.69 billion euros was analyzed within this sample.

Data Collection Tools

Data for the study were collected from www.transfermarkt.com.tr, an open-source platform widely recognized for its reliability in the football industry. Operated by the German company Transfermarkt GmbH & Co. KG, the website provides comprehensive data on player transfers and market values.

Data Analysis

The collected data underwent descriptive statistical analysis. The initial examination of spending distribution occurred through basic descriptive statistical methods. The research included creating comparative tables to evaluate how spending varied between leagues and different player positions. The research showed that clubs dedicate most of their budget to midfielders and forwards but spend less on defenders and goalkeepers. The research reveals how clubs direct their resources toward offensive positions instead of defensive positions.

Findings

The main objective and sub-problems of the study are presented systematically in relation to the findings obtained as a result of the data collection process which forms the basis of the research. The quantitative data are visualized through comprehensive tables that are structured to facilitate meaningful comparisons and interpretations.

These tables have been carefully designed to enhance the reader's understanding and to ensure transparency in the analysis process. Each table highlights a specific theme or reveals the relationship between variables, thereby contributing to a holistic evaluation of the research findings.

Table 1. Goalkeeper transfer expenditures and revenues between 2014-2024

League	Expenditure	Incoming	Expenditure	Incoming	Sales Revenue	Outgoing
Sales Revenue	Outgoing			Player		Player
Premier League	LeLeague		874.37 million €	408	316.85 million €	429
Serie A			383.09 million €	774	364.07 million €	801
LaLiga			276.73 million €	246	313.40 million €	273
Ligue 1			187.75 million €	248	159.45 million €	299
Bundesliga			164.97 million €	217	160.01 million €	247
Super League			32.54 million €	359	23.52 million €	402
Total			1.92 billion €	2254	1.33 billion €	2451

In the research conducted on goalkeeper transfers in the leagues included in the universe in Table 1, it was determined that 2254 goalkeeper transfers were made in 19 transfer seasons in total in the leagues, while it was seen that 2451 goalkeepers were parted ways. The clubs spent 1.92 billion Euros for the goalkeepers purchased and earned 1.33 billion Euros from the players sold. The income and expenditure balance sheet of the goalkeeper transfers made in the leagues was a loss of 590 million Euros.

Table 2. Defender player transfer expenditures and revenues between 2014-2024

League	Expenditure	Incoming	Sales Revenue	Outgoing
		Player		Player
Premier League	5.15 billion €	1105	2.09 billion €	1170
Serie A	2.67 billion €	2674	2.32 billion €	2717
LaLiga	1.61 billion €	1010	1.74 billion €	1073
Ligue 1	1.35 billion €	884	1.52 billion €	1001
Bundesliga	1.8 billion €	755	1.39 billion €	827
Super League	271.7 million €	1465	243.21 million €	1534
Total	12.85 billion €	7893	9.30 billion €	8322

In Table 2, the same research is analyzed over defenders. Accordingly, 7893 defenders were transferred to the teams in 19 transfer seasons and 8322 players were parted ways. While 12 billion 850 million Euros were spent on the players included in the squads, 9 billion 300 million Euros were earned from the players sold. In 19 periods

in the leagues, a loss of 3 billion 550 million Euros emerged in the income and expenditure balance sheet from defensive players.

Table 3. Midfield transfer expenditures and revenues between 2014-2024

League	Expenditure	Incoming	Sales	Outgoing Player
Premier League	6.01 billion €	984	2.56 billion €	1041
Serie A	3.05 billion €	2595	2.75 billion €	2633
LaLiga	1.95 billion €	833	1.57 billion €	906
Bundesliga	1.71 billion €	691	1.81 billion €	815
Ligue 1	1.56 billion €	831	2.12 billion €	982
Super League	321.74 million	1345	268.22	1404
Total	14.60 billion €	7279	11.07 billion	7781

The analytical procedures previously applied to goalkeepers and defenders were similarly conducted for midfield players, and the outcomes of this evaluation are systematically presented in Table 3. In line with the data obtained, it was determined that football clubs across the leagues transferred a total of 7,279 midfield players, corresponding to an expenditure of approximately 14.6 billion Euros. In contrast, these clubs sold 7,781 midfield players, generating a revenue of 11.07 billion Euros.

Consequently, a negative transfer balance of 3.53 billion Euros emerged specifically from transactions involving midfielders. This financial deficit highlights the disproportionately high investment made in acquiring midfield players relative to the income obtained from their sales, thereby underscoring a structural imbalance in transfer market dynamics within this positional group.

Table 4. Offensive player transfer expenditures and revenues between 2014-2024

League	Expenditure	Incoming Player	Sales Revenue	Outgoing Player
Premier League	7.11 billion €	1214	3.94 billion €	1271
Serie A	3.55 billion €	2492	3.01 billion €	2520
LaLiga	3.18 billion €	1278	2.85 billion €	1355
Ligue 1	2.72 billion €	1043	2.58 billion €	1132
Bundesliga	2.33 billion €	854	2.35 billion €	896
Super League	417.83 mil. €	1656	403.05 mil. €	1693
Total	19,3 billion €	8537	15,13 billion €	8867

In Table 4, transfer details on attacking players are given. While the picture of the leagues that incurred losses from the purchase and sale of goalkeepers, defenders and midfielders did not change for attacking players, the teams paid 19 billion 300 million Euros for 8537 players and transferred them to their squads.

In the same period, the clubs that sold 8867 attacking players earned 15 billion 130 million Euros from these sales, while the transfer balance sheet reflected a minus of 4 billion 170 million Euros.

Table 5. Transfer expenditures and revenues at all positions between 2014-2024

League	Expenditure	Incoming	Sales Revenue	Outgoing
Premier League	19.15 billion €	3711	8.90 billion €	3911
Serie A	9.65 billion €	8535	8.45 billion €	8671
LaLiga	7.01 billion €	3367	6.47 billion €	3607
Bundesliga	6.02 billion €	2517	5.71 billion €	2785
Ligue 1	5.82 billion €	3006	6.38 billion €	3414
Super League	1.04 billion €	4825	938.00 mil. €	5033
Total	48.69 billion €	25961	36.84 billion €	27421

Table 5 shows that between 2014 and 2024, EUR 48 billion 690 million was spent on 25,961 transfers, while EUR 36 billion 840 million was earned from the sale of 27,421 football players. The English Premier League leads the table with an expenditure of €19 billion 150 million and a sales revenue of €8 billion 900 million, while Italy's Serie A ranks second with an expenditure of €9 billion 650 million and a revenue of €8 billion 450 million. In the Turkish Super League, €1 billion 40 million was spent and €938 million in sales revenue was generated in 19 transfer seasons.

Table 6. Leagues with the highest expenditure in a season between 2014-2024

League	Season	Expenditure	Incoming Player	Sales Revenue	Outgoing Player
Premier League	2022-23	3.10 billion €	471	1.03 billion €	389
Premier League	2023-24	2.80 billion €	349	1.52 billion €	322
Premier League	2017-18	2.18 billion €	427	1.34 billion €	406
Premier League	2019-20	1.79 billion €	419	930.72 mil. €	401
Premier League	2021-22	1.71 billion €	395	814.34 mil. €	363
Premier League	2016-17	1.67 billion €	423	871.87 mil. €	392
Premier League	2022-23	3.10 billion €	471	1.03 billion €	389

An in-depth analysis of the leagues with the highest seasonal transfer expenditures reveals that the English Premier League consistently ranks among the top six across multiple seasons. As demonstrated in Table 6, English clubs stood out prominently in the 2022–2023 season with a total spending of approximately 3.1 billion Euros. This substantial investment not only placed them at the top for that specific season but also secured their position as the leading league in cumulative spending across the entire 2014–2024 period. This trend highlights the Premier League's sustained financial dominance in the global football economy, driven by its lucrative broadcasting revenues, commercial partnerships, and competitive ambitions. The data suggest that English clubs, more than those in any other league, have maintained a long-term strategy centered on aggressive player acquisitions, which has had significant implications for the global transfer market landscape.

Table 7. Purchasing expenditure per player by position between 2014-2024

Position	Incoming	Expenditure	Expenditur	Outgoing	Sales	Income/Pl
Goalkeep	2254	1.92 billion €	851.819 €	2451	1.33	542.636 €
Defense	7893	12.85 billion	1.628.025 €	8322	9.30	1.117.520 €
Midfield	7279	14.60 billion	2.005.770 €	7781	11.07	1.422.696 €
Offense	8537	19.30 billion	2.260.747 €	8867	15.13	1.706.327 €

In Table 7, while the expenditures and revenues on positions are calculated on a player basis, it is revealed that clubs spend more on attacking players and generate more sales revenues than other positions. Accordingly, an average of 2 million 260 thousand 747 Euros was spent on each attacking player between 2014-2024, while 1 million 706 thousand 327 Euros was earned from their sales. This value was 2 million 5 thousand 770 Euro expenditure and 1 million 422 thousand 696 Euro income for midfielders, 1 million 628 thousand 25 Euro expenditure and 1 million 117 thousand 520 thousand income for defenders. In this process, the teams spent an average of 851 thousand 819 Euros per player on goalkeeper transfers and earned 542 thousand 636 Euros from their sales.

Discussion and Conclusion

Football clubs financial stability depends on their football performance as well as their financial management. Professional football clubs have made transfer spending a vital instrument to achieve success during their professionalization process in recent years. Club managers who want immediate results have raised their transfer budgets substantially which has resulted in billions of Euros spent throughout the years. The research investigates the total transfer spending in England, Italy, Spain, France, Germany and Turkish top leagues from 2014-15 through 2023-24 football seasons.

The research reveals a significant difference in spending between various positions. The research shows that clubs allocate significantly less money to defenders and goalkeepers than to midfielders and attacking players. The unequal distribution of funds indicates that football clubs direct their priorities toward offensive strategies because of the growing attack-focused nature of modern football. The failure to invest in defense may produce tactical weaknesses and unstable team performance despite attacking players' essential role in creating scoring chances. The market value trend supports previous research which found that offensive players increase their value because they directly affect matches and generate commercial interest (Frick, 2007).

The research demonstrates that transfer spending affects both team performance in the field and the overall financial organization of sports clubs. When clubs spend too much on transfers they create financial instability which produces long-term economic problems. The financial collapse of Malaga CF and Parma FC demonstrates how poor transfer management leads to financial disasters and bankruptcy or forced relegation. Many clubs face difficulties in meeting financial fair play (FFP) requirements because these regulations aim to prevent clubs from operating beyond their financial capabilities (Müller et al., 2012).

Clubs need to adopt different strategies which include better scouting systems and AI-based analytics and youth development programs according to Anderson & Sally (2013) and Özsoy & Karakuş (2023). Brentford FC and FC Midtjylland have shown that sustainable success is possible through low-cost scouting methods and data-driven recruitment models (Gasparini, 2024). The implemented strategies help clubs manage their finances effectively while gaining competitive benefits through the identification of undervalued talent.

The research results demonstrate the requirement for clubs to implement logical and enduring transfer strategies. Clubs that prioritize high transfer spending for immediate success risk damaging their sporting performance and financial stability. Clubs must review their transfer approaches to establish enduring financial stability through sustainable planning. Clubs that implement balanced transfer strategies achieve both sustained on-field success and financial stability. The approach of depending on costly player acquisitions to achieve quick success exposes teams to major financial and athletic dangers. Clubs need to develop strategic plans combined with sustained squad development and equal position investments to achieve competitive stability and financial stability according to research (Kuper & Szymanski, 2014).

This study demonstrates that football clubs need to develop strategic and balanced transfer policies. Football clubs that establish financial models and analytical recruitment procedures will reduce volatility while achieving long-term success in the changing football environment. The method provides football clubs with a direction to navigate the expanding financial obstacles of the industry while maintaining their competitiveness in both competition and commercial sectors.

Recommendations

Clubs need to spread their transfer funds across every position because excessive attack investment creates defense and goalkeeping neglect.

Transfer strategies need to base their planning on long-term squad development instead of focusing on immediate performance results.

AI-supported scouting together with analytical tools enables clubs to detect undervalued talent while decreasing their transfer expenses.

Investment in youth development programs leads to a continuous supply of skilled players who lower the need for expensive transfer acquisitions.

Financial fair play rules require clubs to maintain proper compliance because non-compliance leads to sanctions and financial instability in the long run.

Clubs need to create structured budgeting frameworks which enable transparent financial planning for transfer operations and risk reduction.

Kısaltmalar / Abbreviations

SD	Standard Deviation (Standart Sapma)
X	Ortalama
SPSS	Statistical Package for the Social Sciences
p	p-değeri (Sonucun istatistiksel olarak anlamlı olup olmadığını gösterir.)
n	Kişi Sayısı

Beyanlar / Declarations

Etik Onay ve Katılım Onayı / Ethics approval and consent to participate

Bu çalışmanın hazırlanma ve yazım sürecinde “Yükseköğretim Kurumları Bilimsel Araştırma ve Yayın Etiği Yönergesi” kapsamında bilimsel, etik ve alıntı kurallarına uyulmuş olup; toplanan veriler üzerinde herhangi bir tahrifat yapılmamış ve bu çalışma herhangi başka bir akademik yayın ortamına değerlendirme için gönderilmemiştir. Makale ile ilgili doğabilecek her türlü ihlallerde sorumluluk yazara aittir.

During the preparation and writing of this study, the principles of scientific integrity, ethics, and citation, as stipulated in the “Higher Education Institutions Scientific Research and Publication Ethics Directive,” were fully observed; no falsification was made on the collected data, and this study has not been submitted to any other academic publication platform for evaluation. The author bears full responsibility for any potential violations regarding the article.

Veri ve Materyal Erişilebilirliği / Availability of data and material

Bu çalışmanın bulgularını destekleyen veriler, makul talepler üzerine sorumlu yazardan temin edilebilir. Veri seti yalnızca akademik amaçlar için erişilebilir olacak ve verilerin herhangi bir kullanımı, orijinal çalışmayı referans gösterecek ve katılımcıların gizliliğini koruyacaktır.

The data that support the findings of this study are available from the corresponding author upon reasonable request. The dataset will be accessible only for academic purposes, and any use of the data will recognize the original study and maintain the confidentiality of the participants.

Çıkar Çatışması / Competing interests

Yazarlar, bu makalede sunulan çalışmayı etkileyebilecek herhangi bir çıkar çatışması veya kişisel ilişkiye sahip olmadıklarını beyan etmektedirler.

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Yazar Katkıları / Authors' Contribution Statement

Çalışmanın tasarımı ve planlanması; veri toplama, analiz veya yorumlama; makalenin yazımı; veri düzenleme, yöntem belirleme, özgün taslak yazımı ile gözden geçirme ve düzenleme gibi tüm süreçler tek yazar tarafından eşit düzeyde gerçekleştirilmiştir. Yazar, makalenin tüm bölümlerini eleştirel bir şekilde değerlendirmiş ve son halini onaylamıştır.

All stages of the study—including its design and planning, data collection, analysis and interpretation, manuscript preparation, data organisation, methodological structuring, drafting, and subsequent review and revision—were undertaken solely by the author with equal contribution across all processes. The author critically evaluated every part of the manuscript and approved its final version.

Fon Desteği / Funding

None.

Teşekkür / Acknowledgements

None.

APA 7 Citation

Karaman, T. (2025) Financial Governance and Transfer Policies in Football: A Positional Analysis of Expenditures in Europe's Top Leagues . *International Journal of Health, Exercise, and Sport Sciences (IJOSS)*, 2(2), 313–321. <https://www.ijoss.org/Archive/issue2-volume2/ijoss-Volume2-issue2-27.pdf>

References / Kaynaklar

- Anderson, C., & Sally, D. (2013). *The numbers game: Why everything you know about football is wrong*. UK: Penguin Books.
- Aslan, T. (2018). Analyzing the financial performance of football clubs with ratio method: An application on soccer clubs traded on BIST. *Journal of Accounting and Tax Practices*, 11(3), 349–362.
- CIES Football Observatory. (2021). *Financial analysis of big-5 league clubs' transfers*. <https://football-observatory.com> Retrived from May 12, 2025.
- Çati, K., Eş, A., & Özevin, O. (2017). Analyzing the financial and sporting activities of football teams with entropy and topsis method: An application on Europe's 5 major leagues and Super League. *International Journal of Management Economics and Business*, 13(1), 199–222. <https://doi.org/10.17130/ijmeh.20173126270>
- Çetinkaya, G., & Yıldırım, Ü. (2021). Profit-loss analysis of foreign player transfers in Turkish football. *The Journal of Social Science*, 5(9), 176–188. <https://doi.org/10.30520/tjsosci.846934>
- Çırak, M. F. (2020). *Transforming football and football actors in the digital age*. Published Master's Thesis, İstanbul Medipol University, Institute of Social Sciences, İstanbul.
- Deloitte. (2024). *Annual Review of Football Finance 2024*. Deloitte Sports Business Group. <https://www.deloitte.com/uk/en/services/financial-advisory/research/annual-review-of-football-finance-europe.html>
- Di Simone, L., & Zanardi, D. (2021). On the relationship between sport and financial performances: an empirical investigation. *Managerial Finance*, 47(6), 812–824. <https://doi.org/10.1108/MF-09-2020-0478>
- Ergül, N. (2017). Testing the relationship between the success of sports clubs in football and the financial success of sports companies. *Hacettepe University Journal of Faculty of Economics and Administrative Sciences*, 35(3), 95–125.
- Frick, B. (2007). The Football Players' Labor Market: Empirical Evidence from the Major European Leagues. *Scottish Journal of Political Economy*, 54(3), 422–446. <https://doi.org/10.1111/j.1467-9485.2007.00423.x>
- Gasparini, S. (2024). Innovative financial strategies in football: A quantitative analysis of performance, investment and risk. Published Master's Thesis, Università Ca' Foscari Venezia.
- Karaman, T., & Karagözoğlu, C. (2021). Modeling the factors affecting point scoring in football teams in the Turkish Super League. *International Journal of Sport, Exercise and Training Sciences*, 7(4), 171–181.
- Kuper, S., & Szymanski, S. (2014). *Soccernomics*. UK: HarperSport.
- Morrow, S. (2013). Football club financial reporting: time for a new model? *Sport, Business and Management*, 3(4), 297–311. <https://doi.org/10.1108/SBM-06-2013-0014>
- Müller, J. C., Lammert, J., & Hovemann, G. (2012). The financial fair play regulations of UEFA: An adequate concept to ensure the long-term viability of European club football? *International Journal of Sport Finance*, 7(2), 117–140.
- Özsoy, D., & Karakuş, O. (2023). *Spor endüstrisinde yapay zeka*. Efe Akademi Yayınları. [Turkish]
- Peeters, T., & Szymanski, S. (2014). Financial fair play in European football. *Economic Policy*, 29(78), 343–390. <https://doi.org/10.1111/1468-0327.12031>
- Wilson, R., Plumley, D. J., & Ramchandani, G. (2013). The relationship between ownership structure and club performance in the English Premier League. *Sport, Business and Management: An International Journal*, 3(1), 19–36. <https://doi.org/10.1108/20426781311316889>

Publishers' Note

IJOSS remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.