Asia Pacific Science Press

Asia Pacific Economic and Management Review
ISSN(O):3005-9275
ISSN(P):3005-9267
Vol. 1 No.6 (2024)

Research on the Difference and Influence Mechanism of Economic Performance of European and American Football Clubs under Different Ownership Structures

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Abstract: This paper aims to explore the economic presentation and infl uence mechanism of European and American football clubs under diff erent ownership structures, and highlight its key signifi cance for the long-term development of clubs. This paper fi rst expounds the economic development background of football clubs in Europe and America and the changes of their ownership structure, and then briefs the core research content of this paper, including the specifi c factors and mechanisms of diff erent ownership structures on the club economy. In the case analysis part, this paper selects clubs in the English Premier League and the German Bundesliga to carry out in-depth research, summarizes the advantages and disadvantages of each ownership structure, and puts forward suggestions for club management and policy development.

Keywords: Football Clubs; Ownership Structures; Economic Presentations; Case Studies.

Published: Dec 27, 2024

DOI: https://doi.org/10.62177/apemr.v1i6.105

1.Introduction

The economic development background of football clubs in Europe and America is profound, which is closely connected with the social culture, sports industry and market economy of these regions. With the globalization and commercialization of football, the ownership structure of football clubs in Europe and America has undergone a remarkable evolution, from traditional private ownership to diversifi ed forms including public ownership and mixed ownership. This change not only refl ects a profound realignment within the football industry, but also has a profound impact on the economic performance of clubs. In Europe and America, football club as an important part of the sports industry, its economic status is increasingly prominent. With the commercialisation of television rights, the infl ux of sponsors and the expanding fan market, football clubs are increasingly diversifying their sources of income. Television revenues for the Premier League, for example, have grown several times over the past decade, becoming an important source of income for clubs. The cooperation of large sponsors has also brought considerable sponsorship costs to the club. These economic factors jointly promote the rapid development of European and American football club economy.

The evolution of ownership structure is an important part of this development background [1]. The traditional model of private ownership is gradually giving way to more complex ownership structures, such as public ownership of listed companies and mixed ownership involving multiple investors. These new ownership structures have brought more capital injections and wider market opportunities for clubs, but they have also brought management challenges and complexity in the alignment of interests. For example, the public ownership model of listed companies allows clubs to raise funds through the stock market and expand their operations, but at the same time they need to face the scrutiny of public investors and the pressure of market expectations.

The evolution of this ownership structure has had a significant impact on the economic performance of football clubs.On the one hand, the new ownership structure provides the club with more financial resources, which helps to enhance the team's competitive level and market influence, thus bringing better economic returns. On the other hand, the complexity of the ownership structure may also lead to a decline in management efficiency and a sluggish decision-making process, posing a challenge to the long-term development of the club. Therefore, it is of great significance to explore the economic performance and influence mechanism of European and American football clubs under different ownership structures for understanding the operation law of football industry, optimizing club management and promoting the healthy development of football economy.

In terms of football club management, research has revealed the key role of ownership structure in club operation strategy and management efficiency [2]. These findings help club managers more clearly understand the advantages and limitations brought by their own ownership structure, so as to formulate a more realistic management strategy. On the other hand, investors can evaluate investment risks and potential returns more rationally based on the economic performance forecast of clubs under different ownership structures, which has important guiding significance for investors to find high-quality football assets around the world [3]. With the continuous evolution of the football industry and the intensification of market competition, clubs must constantly adapt and adjust their ownership structure to meet external challenges [4]. This study provides theoretical support and practical guidance for the club in this process, which is conducive to its sustainable development [5].

The impact of ownership structure on the market performance of football clubs. Market value, brand influence and fan base are important indicators to measure a club's market performance [6]. Starting from the theoretical basis of ownership structure, we plan to clarify its definition, classification and characteristics. On this basis, the general impact of ownership structure on economic performance of enterprises is further discussed, and the potential effect of ownership structure on economic performance of football clubs is analyzed in combination with the characteristics of football clubs as special enterprises [9]. This step aims to establish the theoretical framework of this study and provide theoretical support for subsequent empirical research [10]. By way of literature review, this paper sorts out domestic and foreign research results on the economic performance of European and American football clubs, focusing on the differences in economic performance of clubs under different ownership structures and the impact of changes in ownership structure on the economic conditions of clubs [11].

2.Theoretical Framework and Current Situation

2.1 Ownership Structure Theory

Ownership structure is an important concept to describe the distribution and composition of enterprise ownership, which reflects the distribution of enterprise control and the relationship between owners and managers. In the field of football club, ownership structure is also a core element, which not only affects the operation strategy of the club, but also directly relates to the economic performance and development prospects of the club.From a broad point of view, the ownership structure can be divided into three main forms: private ownership, public ownership and mixed ownership according to the type of owners and the distribution of control rights. Each form has its own unique characteristics and ways of operating.

Under private ownership structures, ownership and control of football clubs are usually concentrated in the hands of a small number of individuals or families. The advantage of this structure is that it is efficient in making decisions and can respond quickly to market changes. Since the interests of the owner are highly consistent with the interests of the club, they tend to pay more attention to the long-term development of the club. However, private ownership can also lead to unequal distribution of resources and neglect of other stakeholders in the decision-making process.

A public ownership structure means that the ownership of a football club is widely dispersed in the hands of a large number of shareholders who influence the operation of the club through the stock market. The advantages of public ownership are the ability to raise large amounts of capital, expand the size of the club, and the diversity of shareholders helps reduce the risk of a single decision maker. However, this structure can also lead to short-sighted behaviour on the part of management, who may be more inclined to pursue a short-term share price boost than the club's long-term development.

The mixed ownership structure is the combination of private ownership and public ownership, which includes both the control of private investors and the participation of public shareholders. This structure is designed to balance the flexibility of private investors with the capital power of public shareholders in order to achieve stable development and continuous innovation of the club. Mixed ownership structures are increasingly common in modern football clubs, ensuring that the club is well-funded while ensuring efficiency and flexibility in decision-making.

Ownership structure, as the core element of enterprise management, has a profound impact on the decision-making process, operational efficiency and final economic performance of enterprises. The impact is particularly pronounced in the field of football clubs, which are not only commercial entities, but also carry strong cultural and social attributes.

Under private ownership structures, football clubs are usually controlled by one or a handful of investors. This structure allows the decision-making process to be relatively centralized and rapid, with flexibility to respond to market changes. Private owners often have a deep emotional investment in the club and may be more willing to take long-term investment risks in pursuit of the club's long-term development and brand value. However, private ownership can also lead to an uneven allocation of resources and poor management decision-making, as the owner's personal preferences may override the overall interests of the club.

A public ownership structure, such as a football club in the form of a public company, has ownership scattered among numerous shareholders. This structure provides the club with a wider range of financing channels and reduces financial risk. The public ownership structure requires clubs to adhere to strict standards of transparency and governance, which helps to improve management efficiency and reduce misconduct. However, public ownership can also complicate and short-termism in decision-making, as management may face pressure from shareholders to continually pursue short-term performance improvements to maintain share prices.

The mixed ownership structure combines the characteristics of private ownership and public ownership. Under this structure, a football club may be controlled by one or a handful of major investors, while a portion of the equity is also publicly traded. This structure retains the flexibility and long-term perspective of private ownership while being able to support the club's growth through public market financing. However, mixed ownership structures can also present governance challenges, such as balancing the interests of different shareholders and ensuring transparency in decision-making.

Take a specific case as an example, a football club in the English Premier League in the private ownership period, with its owner's strong financial resources and love for football, successfully introduced a number of top players, enhance the competitiveness of the team and brand influence. However, as the club moved to a public ownership structure, management, under pressure to achieve short-term results and meet shareholder expectations, had to adjust its strategy to focus more on financial soundness and short-term market response.

2.2 The Characteristics of A Football Club

As a special type of enterprise, football club's role and operation mode in the market are significantly different from traditional enterprises. These characteristics not only affect the economic performance of clubs, but also shape the unique landscape of the football industry.

One of the most striking characteristics of a football club is the specificity of its product. Whereas traditional businesses typically produce and sell tangible goods or services, the core products offered by football clubs are games and players, which are highly intangible and difficult to quantify. The result of each match depends not only on the skill level of the players and the tactical arrangement of the coach, but also on many unpredictable factors, such as the weather and the condition of the players. The uncertainty of this product creates a high level of risk for the club, but it also gives it great market potential.

In terms of market positioning, there are also significant differences between football clubs and traditional enterprises. Traditional enterprises often pursue the maximization of market share, and reduce costs by expanding production scale and improving efficiency, so as to obtain competitive advantages. However, football clubs rely more on brand influence and fan loyalty to build their market position. A successful football club not only needs to achieve good results on the field of play, but also needs to establish and maintain its brand image through effective marketing and community service.

Football clubs also operate in a unique way. Football clubs have more diverse revenue streams than traditional businesses, including ticket sales, television rights, commercial sponsorships and player transfers. This diversified revenue structure makes the club more resilient in the face of market fluctuations. Football clubs also have special spending considerations, such as player compensation, youth development investment and infrastructure development, which are important factors in maintaining the long-term competitiveness of the club.

2.3 Research Status of Economic Performance of European and American Football Clubs

From the perspective of financial indicators, a number of studies have pointed out that privately owned clubs are often more flexible in capital operation, and can improve the economic benefits of clubs through efficient capital operation. In contrast, publicly owned clubs are more subject to public scrutiny and transparency requirements, which to some extent affects the flexibility and timeliness of their financial decisions. Clubs with mixed ownership may combine the best of both worlds, but at the same time may face management complexity and coordination problems.

In terms of market performance, the research finds that ownership structure has a significant impact on the brand influence and market value of clubs. Privately owned clubs are often able to respond more quickly to market changes and increase brand awareness through precise marketing strategies. Public and mixed ownership clubs may be a little slow in the market response due to the complexity of the decision-making process, but their stable operation model and broad social support base also bring them long-term market competitiveness.

Fan loyalty, as one of the important indicators to measure the economic performance of a club, is also affected by the ownership structure. Research shows that fans have different expectations and identities for clubs with different ownership structures. Privately owned clubs can often enhance the sense of belonging of fans through personalized fan interaction strategies, while public and mixed ownership clubs pay more attention to community building and public welfare activities to maintain the emotional bond with fans.

3.Discussion on Influencing Mechanism

3.1 Management Efficiency

The ownership structure has a profound impact on the management decisions and operational efficiency of football clubs, which in turn directly relates to the economic performance of the clubs. In the Internet era, with the improvement of data acquisition and analysis capabilities, this paper can more accurately explore this influence mechanism.

Under private ownership, football clubs are often able to demonstrate greater management flexibility and decision-making efficiency. This is because private owners typically have greater decision-making autonomy and can respond quickly to market changes. For example, when a club needs to adjust its tactical system or acquisition strategy, private owners can make decisions quickly, without having to go through complicated procedures or consult multiple parties. This ability to respond quickly is particularly important in the highly competitive football market, helping clubs seize opportunities and raise the level of competition, thereby attracting more fans and sponsors and enhancing economic performance.

In contrast, football clubs under public ownership structures may face more management challenges. Public ownership means that the decision-making power of the club is spread among a large number of shareholders, which can lead to a more complex and lengthy decision-making process. There may be diverging interests between different shareholders, making it difficult for the club to reach consensus on key issues. This reduction in decision-making efficiency could affect the club's market competitiveness, which in turn could negatively impact economic performance.

However, the public ownership structure also has its advantages. It can help the club raise more funds, expand its scale and enhance its brand influence. Clubs under public ownership tend to be more transparent and prescriptive, which helps to increase the trust of fans and the public, which in turn promotes the long-term development of the club.

Mixed ownership structures attempt to strike a balance between private and public ownership. This structure is designed to combine the advantages of both, keeping decisions efficient while making full use of external resources. Clubs with mixed ownership structures usually have a professional management team responsible for the day-to-day running of the club and the execution of decisions. This model helps to increase the level of management professionalism of clubs, which in turn drives improvement in economic performance.

3.2 Return on Investment

Privately owned clubs tend to be more flexible in making investment decisions. Because of the centralized decision-making power, management is able to respond quickly to market changes and seize investment opportunities. This flexibility makes private clubs more competitive in the transfer market and able to sign potential players quickly, thus increasing the strength and market appeal of the team. However, private ownership can also lead to investment decisions that rely too heavily on personal preferences and lack a long-term strategic vision.

In contrast, publicly owned or mixed-owned clubs may be more cautious in their investment decisions. These clubs are often subject to more external regulation and public scrutiny, and therefore need to be more transparent and allocate resources properly. This ownership structure is conducive to the formation of a more stable and long-term investment strategy, reducing the risk of blind investment. However, the decision-making process can be more complex and slow, and sometimes some immediate investment opportunities may be missed.

In terms of return on investment, different ownership structures also show different characteristics. Private clubs are sometimes able to achieve higher short-term returns due to their flexibility and decision-making efficiency. However, in the long term, public or mixed-ownership clubs may achieve a more sustainable development through a sound investment strategy.

Take the English Premier League's Chelsea Football Club as an example, the club under private ownership, with its strong financial resources and flexible decision-making mechanism, successfully attracted many top players, significantly improving the strength of the team and market value. However, there are also some private clubs that have run into financial difficulties due to poor investments, such as some clubs in Italy.

On the other hand, Bayern Munich of the Bundesliga is the poster child for public ownership, and its sound financial position and long-term investment strategy have made it one of the most successful football clubs in the world. Bayern have achieved sustained sporting and financial success through shrewd transfer operations and a youth system.

Ownership structure has a significant impact on investment decisions and rates of return for football clubs. Private ownership brings flexibility and rapid response, but can also increase investment risk; Public or mixed ownership, on the other hand, is conducive to a sound and long-term investment strategy for more sustainable development.

3.3 Market Competitiveness

For privately owned football clubs, their market competitiveness often benefits from flexible decision-making mechanism and efficient resource allocation. Private owners are often able to respond quickly to changes in the market, adjusting their strategy to accommodate fan demand, fluctuations in the player transfer market, etc. For example, some private clubs in the Premier League have successfully attracted a large number of fans' attention through precise market positioning and brand building, thus increasing commercial sponsorship and ticket revenue. This market competitiveness translates directly into superior economic performance, reflected in the club's healthy financial position and continued growth in market value.

Publicly owned football clubs are likely to enjoy stable market support due to more transparent operations and a broad shareholder base. This type of club is more focused on long-term interests in the decision-making process and tends to maintain good community relations and brand image. Some publicly owned clubs in the Bundesliga are typical cases, they through sound financial management and continuous stadium renovation, to ensure the steady improvement of the competitive level, and then occupy a favorable position in the market competition. This steady market competitiveness also brings considerable economic returns to the club, including stable ticket sales revenue and growing business cooperation opportunities.

Mixed-ownership football clubs combine the advantages of private and public ownership to respond flexibly to market changes while maintaining the robustness of decision-making. This ownership structure has significant advantages in enhancing market competitiveness, especially in attracting investment and expanding market share.

The influence of different ownership structure on the market competitiveness of European and American football clubs is multifaceted, which further influences the economic performance of the clubs. Private ownership clubs are good at flexibility and efficiency, public ownership clubs are more focused on stability and long-term benefits, and mixed ownership clubs can find the best balance between flexibility and stability. These differences not only shape the unique market positioning of each club, but also profoundly affect their economic fortunes.

4.Cases of Different Ownership Structure Clubs in Europe and America

4.1 Premier League Club Case

As one of the most influential and commercially valuable football leagues in the world, the English Premier League has diversified ownership structures of its clubs, which provides rich cases for the study of economic performance under different ownership structures. In this section, we analyze the economic performance of Premier League clubs under different ownership structures through specific data and cases.

Take Manchester United and Liverpool, two traditional giants that represent different ownership models. Manchester United has undergone a transition from private to public ownership in recent years, and its economic performance has changed significantly. In the period of private ownership, United's financial position is relatively healthy, but after the transition to public ownership, the club's income structure is more diversified, and the market influence is further increased. This is mainly reflected in increased commercial sponsorship, booming ticket sales and the expansion of the global fan base. However, public ownership also brings complexity to management decisions and pressure to meet more shareholder expectations.

In contrast, Liverpool maintained a private ownership structure for a longer period of time, which allowed the club to be more flexible in its business strategy. Under the careful management of their private owners, Liverpool has managed to achieve steady financial growth and remarkable breakthroughs in sporting results. This ownership structure allows the club to make decisions more quickly and respond effectively to market changes. However, private ownership can also lead to opaque resource allocation and potential conflicts of interest.

In addition to the traditional giants, there are many foreign-owned clubs in the Premier League, such as Chelsea and Manchester City. These clubs have benefited from foreign support in terms of capital injection and market development, and their economic performance is strong. The entry of foreign capital has not only brought strong funds, but also introduced advanced business management model and global marketing network, which has significantly enhanced the international influence of the club. However, foreign ownership could also raise concerns about the club's long-term development strategy and the loss of local culture and identity.

The economic performance of Premier League clubs is deeply influenced by the ownership structure. Different ownership models have their own advantages and disadvantages, which have a complex and far-reaching impact on the financial status, market influence and operation strategy of the club. Therefore, when choosing and adjusting the ownership structure, the club should fully consider its long-term development strategy and market environment to achieve sustainable economic growth.

4.2 Bundesliga Club Case

As an important part of European football, the influence of the ownership structure of Bundesliga clubs on economic performance has been the focus of research. Under different ownership models, the economic performance of Bundesliga clubs shows significant differences, and these differences are closely related to the local market environment.

Take Bayern Munich and Borussia Dortmund, both traditional Bundesliga powerhouses with very different ownership structures. Bayern Munich is membership-based, with ownership vested in the club's members, making decisions more democratic and maintaining a stable development strategy over the long term. Dortmund, which is controlled by private investors, is more flexible in its decision-making and can respond quickly to market changes. Comparing the economic performance of the two clubs, it can be found that Bayern is the long-term leader in brand influence and market value, while Dortmund is outstanding in innovative marketing and fan engagement.

In terms of financial indicators, according to the official data released by the Bundesliga, Bayern Munich's income and profit level is firmly in the forefront of the Bundesliga, which benefits from its strong brand attraction and stable financial support brought by membership. Although Dortmund is less than Bayern in revenue, it has achieved a higher profit margin through effective cost control and commercial operations. These differences reflect the different impacts of different ownership structures on the club's financial management and fund operation.

In terms of market competitiveness, the Bundesliga is no less competitive than other top European leagues. With its strong overall strength, Bayern Munich has repeatedly achieved good results in the league and the Champions League, further enhancing its market position and commercial value. Borussia Dortmund, by developing young players and discovering new stars, with a dynamic team image to attract fans' attention, so as to occupy a place in the market competition.

The economic performance of Bundesliga clubs under different ownership models varies. Membership clubs such as Bayern Munich have the advantage in terms of brand and market value, while privately held clubs such as Borussia Dortmund excel in terms of flexibility and innovation. These differences not only reflect the impact of ownership structure on the club's operational strategy, but also reflect the role of local market environment in shaping the club's development.

4.3 Case Comparison and Revelation

After an in-depth case study of football clubs with different ownership structures, such as the Premier League and the Bundesliga, the study produced a series of key findings. The case of Premier League clubs shows that under private ownership, clubs tend to be more commercialized and enjoy a more flexible and efficient decision-making process, but it can also lead to excessive concentration of resources and increase the operational risks of the club. The case of Bundesliga clubs shows that mixed ownership structures can attract external capital and resources in order to keep the club stable. This structure combines the advantages of private and public ownership and helps balance the club's commercial interests with those of the community. However, a mixed ownership structure can also lead to internal conflicts of interest and management power struggles that can interfere with the club's long-term strategy.

Different ownership structures affect football clubs in many ways. For privately owned clubs, although their decision-making efficiency is high, the market response is rapid, but often face financial pressure and long-term development uncertainty. Therefore, it is recommended that such clubs strengthen financial planning and risk management while maintaining flexibility to ensure the sound operation of the club. Through the introduction of strategic investors or partners, not only can ease the financial pressure, but also bring more resources and market opportunities to the club.

For publicly owned clubs, the advantage is that they have a broad fan base and community support, but management efficiency and commercial development capacity may be limited. In response to this problem, it is suggested that the club optimize the management structure, improve operational efficiency, and actively explore the commercialization path, such as the development of fans' peripheral products, expand online and offline marketing channels, so as to achieve a win-win situation of economic and social benefits.

For mixed-ownership clubs, which combine the advantages of private and public ownership, they may also face challenges of internal alignment of interests and administrative complexity. Therefore, it is recommended that such clubs establish a sound governance mechanism to ensure the balance of interests of all parties and the efficient implementation of decisions. Take advantage of diversified resources, strengthen international cooperation and brand building, and enhance the global competitiveness of the club.

In terms of policy formulation, the government and relevant agencies should fully consider the diversity of football club ownership structures and formulate flexible and targeted policy measures. For example, providing tax incentives and financing support for private ownership clubs to encourage their long-term growth; Increase financial subsidies and community resources input to public ownership clubs to ensure their public nature; The supervision and guidance of mixed ownership clubs should be strengthened to ensure their standardized operation and healthy development.

5.Conclusion

This study draws a series of important findings by exploring the economic performance of European and American football clubs under different ownership structures. These findings not only reveal the significant impact of ownership structures on the economic situation of clubs, but also provide a valuable reference for stakeholders in the football industry.

We find that football clubs under private ownership tend to demonstrate greater economic efficiency and flexible decision-making. Under this structure, club owners usually have greater operational autonomy, can quickly respond to market changes, and formulate strategies in line with the long-term development of the club. For example, some privately owned clubs in the English Premier League have achieved significant revenue growth and brand value enhancement in recent years through precise market positioning and effective resource allocation.

In contrast, public ownership structures, such as some Bundesliga clubs, while performing well in terms of democratic decision-making and transparency, may be more constrained in terms of economic performance by external factors. Clubs under the public ownership structure often need to balance the interests of multiple parties, which may affect the efficiency and flexibility of their economic decision-making to a certain extent [12]. However, this structure also has its advantages, such as stronger community support and a more stable operating environment [13].

The mixed ownership structure presents an eclectic state, combining some characteristics of private ownership and public ownership. Under this structure, the club may not only enjoy the vitality brought by the injection of private capital, but also maintain certain public attributes, thus occupying a favorable position in the market competition [14].

The study also uses Internet data to conduct a detailed analysis of the financial situation of major football clubs. The data show that there are significant differences between clubs with different ownership structures in terms of income composition, expenditure pattern and profitability. These differences not only reflect the specific impact of ownership structure on a club's economic performance, but also provide a valuable basis for investors and policy makers to make decisions.

The key findings of this study highlight the key role of ownership structure in shaping the economic performance of football clubs. Different ownership structures bring different economic characteristics and operational challenges, requiring the club management to fully consider ownership factors when formulating development strategies to achieve long-term sustainable development of the club.

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