

The Impact of Assets on Firm Performance (Case Study on Football Club in Europe)

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Article History

Received:

April 20, 2026

Revised:

April 29, 2026

Accepted:

May 1, 2026

Published:

June 1, 2026

ABSTRACT

This study examines the effect of total assets on the firm value of football clubs. The commercialization of the football industry has transformed clubs into business entities, making firm value an important indicator for investors. Using a quantitative approach, this study analyzes secondary data from 10 football clubs over the period 2022–2025. Firm value is proxied by share price, while total assets are measured as the natural logarithm of total assets, and analyzed using simple linear regression. The results show that total assets do not have a significant effect on firm value, suggesting that asset size alone is not a key determinant. This study is limited by its small sample size; therefore, future research should include more samples and additional variables to provide a more comprehensive analysis.

Keywords: *Total Assets; Firm Value; Share Price; Football Clubs; Sports Finance*

Contribution/Originality: This study contributes to the sports finance literature by providing empirical evidence that total assets do not have a significant effect on the firm value of publicly listed football clubs in Europe, challenging the conventional assumption that larger asset bases automatically lead to higher market valuation. Its originality lies in focusing on total assets as a comprehensive measure rather than isolating intangible components, while highlighting the unique industry context where firm value is driven more by asset utilization, sporting performance, and intangible resources such as player quality and brand value.

1. INTRODUCTION

In publicly listed football clubs, asset ownership is a fundamental determinant of the club's capacity to generate income and enhance firm value. Here, tangible assets refer to physical items such as stadiums and training facilities, while intangible assets include non-physical resources such as player contracts and brand value. The size and composition of a club's asset base, particularly its tangible and intangible assets, indicate its financial strength and growth potential. A larger asset base allows clubs to expand commercial activities, including broadcasting rights, sponsorship agreements,

merchandising, and matchday revenues, all of which directly affect firm value (Scelles et al., 2023; Plumley & Wilson, 2024).

The asset structure of football clubs differs significantly from that of conventional industries. While many firms primarily rely on tangible assets (physical goods or property), football clubs are characterised by a predominance of intangible assets (non-physical resources) closely linked to human resource management. These intangible assets include player contracts, brand value, intellectual property, and fan engagement capital. Among these, professional players constitute a key strategic resource, as their performance, reputation, and transfer value directly affect the club's financial outcomes and market valuation. Therefore, effective management of human capital is essential for football clubs to maximise revenue generation and maintain a competitive advantage within the sports industry (Deloitte, 2025).

Football clubs with high-value player rosters, strong brand reputation, and extensive global fan bases are more likely to generate higher revenues and achieve stronger market valuations. This underscores the importance of managing and developing strategic intangible resources within the football industry. Previous research has emphasised the significance of asset ownership in market valuation, as strategic resources such as player contracts, brand value, and media rights drive both financial and sporting outcomes. These resources enable clubs to generate revenue from broadcasting, sponsorships, merchandising, and global fan engagement. However, the literature presents mixed findings regarding the precise impact of asset ownership on firm value. According to Alabi and Urquhart, high-profile players who deliver strong performances can boost merchandise sales, attract more sponsorships, and expand a club's fan base, positively affecting the club's financial sustainability. Reports from the Deloitte Sports Business Group indicate that escalating transfer fees and wages are exerting significant pressure on football club finances (Deloitte, 2025).

The existing literature on football finance mainly addresses intangible assets, particularly human capital, such as player registrations and brand equity. However, research on the effect of total assets on football club value remains limited. Recent studies emphasise intellectual capital and financial innovation, highlighting the need for further investigation into how asset structures contribute to firm value. This study analyses the impact of corporate assets on football club value. Asset ownership fundamentally determines football clubs' capacity to generate revenue and enhance firm value. Assets encompass tangible resources, such as stadiums and training facilities, as well as intangible assets, including player contracts, brand equity, and broadcasting rights. Intangible assets constitute the primary source of economic value creation in contemporary football organization. A robust asset base enables clubs to expand commercial operations through broadcasting revenues, sponsorship, merchandising, and match-day income, all of which contribute to firm value in capital markets (Scelles et al., 2023; Plumley & Wilson, 2024).

The financial outcomes of football clubs are closely linked to sporting performance, reflecting the dual objectives of the industry. Unlike conventional firms, football clubs operate in environments where on-field success directly influences revenue generation.

Achievements such as high league placements and participation in elite competitions increase commercial income. However, this dynamic introduces financial volatility, as revenues are contingent upon unpredictable sporting results (Deloitte, 2025).

In response, clubs adopt diversification strategies, expanding global commercial activities and enhancing fan engagement to stability income streams. Wage expenses and transfer fees remain the primary cost drivers. While these investments can enhance performance, the absence of sustainable financial management may render clubs financially vulnerable, intensifying the tension between sporting ambition and financial stability. Within this institutional context, intangible assets particularly player talent, brand reputation, and fan loyalty serve as critical strategic resources for financial outcomes, consistent with the Resource-Based View (RBV). The RBV posits that unique and difficult-to-imitate resources are essential for sustained competitive advantage. In football clubs, these resources not only generate direct revenue but also indicate future performance and market appeal, thereby shaping investor expectations and valuation. Nevertheless, the literature remains fragmented regarding emerging factors in club valuation, including technological innovation, strategic disclosure, and the impact of asset configuration.

The asset structure of football clubs is predominantly composed of intangible assets. While physical infrastructure ensures operational continuity, the majority of economic value resides in intangibles such as player registrations, intellectual property, and broadcasting rights (Scelles et al., 2023). Player contracts are classified as intangible assets and amortized over their contractual terms, underscoring their significance in financial reporting and valuation (Manchester United Plc, 2024). Empirical evidence indicates that both tangible investments and player-related intangible assets contribute to club valuation, underscoring the complex relationship among asset categories (Plumley & Wilson, 2024).

Theoretically, this asset structure is consistent with the RBV, which asserts that firm value is derived from strategic, difficult-to-replicate resources. In the context of football, these resources include brand equity, fan loyalty, and human capital. Collectively, they generate revenue from sponsorship, media rights, and merchandising, while also enhancing growth prospects in capital markets (Deloitte, 2025). However, accounting frameworks inherently limit the recognition of such assets. Financial statements primarily reflect acquired intangibles, whereas internally generated assets, such as brand strength and fan base expansion, are largely unaccounted for. This results in a persistent disparity between accounting book value and market-based valuation (Kimura et al., 2024).

Total assets encompass the economic resources controlled by football clubs, including both tangible and intangible components. These assets reflect organizational scale, financial capacity, and resource endowment. Larger asset bases are generally associated with increased investment in player quality, infrastructure, and revenue-generating activities, thereby enhancing financial outcomes. Empirical studies demonstrate that club size, as measured by total assets, correlates positively with profitability and financial performance (Rompotis, 2024). Effective resource utilization

is essential for long-term financial sustainability (Plumley & Wilson, 2024). Investments in key assets, such as player acquisitions and infrastructure, are linked to revenue growth and improved financial results (Deloitte, 2025).

However, the impact of total assets depends on managerial efficiency. Ineffective resource allocation, particularly in player transfers, can elevate risk and diminish profitability (Kimura et al., 2024). Therefore, total assets should be viewed as capacities that require effective utilisation rather than as direct predictors of financial outcomes. Although the theoretical relevance of total assets is acknowledged, the literature predominantly focuses on intangible assets, especially human capital. Empirical research examining the influence of total asset structures on firm value remains limited. This gap underscores the necessity to investigate how aggregate asset configurations affect football club valuation in market environments.

The transformation of professional football into a commercialized and investor-oriented industry has positioned firm value as a critical performance indicator. Unlike traditional firms, football clubs operate within a hybrid system where financial performance is closely intertwined with sporting outcomes. This unique characteristic has attracted increasing scholarly attention, particularly in examining how assets contribute to firm valuation (Deloitte, 2025; Yiapanas, 2025). Recent evidence suggests that football club valuation is not solely determined by financial metrics but also by competitive success, fan engagement, and global brand positioning (Sauer, 2024; Merten et al., 2024).

From a theoretical perspective, the Resource-Based View (RBV) provides a fundamental framework for understanding value creation in football clubs. The RBV posits that firm value is derived from strategic resources that are valuable, rare, inimitable, and non-substitutable. In the football industry, these resources predominantly take the form of intangible assets, including player contracts, brand equity, and fan loyalty (Scelles et al., 2023; Plumley & Wilson, 2024). Empirical studies confirm that these intangible assets play a more significant role in value creation compared to tangible assets, as they directly influence revenue streams such as broadcasting rights, sponsorship, and merchandising (Franceschi et al., 2024; Malagón-Selma et al., 2023).

A growing body of literature highlights the importance of player-related intangible assets as the core drivers of football club valuation. Players are not only performance contributors but also financial assets whose market values fluctuate based on performance, reputation, and demand in the transfer market (Di Domizio et al., 2024; Thrane, 2024). Advanced valuation approaches, including machine learning models, further emphasize that player valuation is dynamic and influenced by multidimensional factors such as performance metrics, popularity, and positional roles (Khalife et al., 2025; Rong et al., 2024; Cheng, 2024). These findings reinforce the argument that intangible assets are complex and difficult to measure using traditional accounting frameworks.

Despite the recognized importance of intangible assets, the role of total assets in determining firm value remains ambiguous. Total assets represent the aggregate resource

base of a firm, encompassing both tangible and intangible components. In conventional corporate finance, larger asset bases are generally associated with higher firm value due to increased production capacity and revenue potential. However, in the football industry, this relationship appears less straightforward (Kimura et al., 2024; Laviola et al., 2023). Empirical evidence suggests that asset size alone does not significantly explain variations in football club valuation, as value is more dependent on how efficiently these assets are utilized (Rompotis, 2024; Widodo & Ningdiyah, 2025).

Furthermore, financial inefficiencies associated with asset accumulation may weaken the relationship between total assets and firm value. High investment in player acquisitions often leads to increased wage expenses and financial risk, which can offset potential revenue gains (Deloitte, 2025; European Football Finance Study, 2024). Studies on stock market reactions also reveal that financial events such as player transfers can significantly influence investor perceptions and share prices, indicating that market-based valuation is sensitive to strategic decisions rather than asset size alone (REM Working Paper, 2024).

Recent developments in football finance research also highlight the growing role of data analytics and advanced valuation techniques in understanding firm value. Predictive models, network theory approaches, and big data analytics have been applied to assess both player and club valuation, providing more accurate and dynamic insights compared to traditional financial measures (Brown et al., 2024; Cohen & Risk, 2023; Corsaro et al., 2025). These approaches emphasize that football club valuation is inherently multidimensional, requiring the integration of financial, sporting, and behavioral factors.

In addition, fan engagement and brand-related variables have emerged as significant determinants of firm value. The expansion of global fan bases and digital platforms has enabled clubs to generate substantial commercial revenue beyond matchday activities. Fan identification, social media presence, and global brand recognition contribute significantly to value creation, further reinforcing the importance of intangible assets (Merten et al., 2024; Malagón-Selma et al., 2023). This aligns with the RBV perspective, which emphasizes the strategic importance of non-physical resources in achieving sustainable competitive advantage.

However, despite the extensive literature on intangible assets and football club valuation, research examining the direct effect of total assets remains limited and inconclusive. Most studies focus on specific components such as player value or revenue streams, rather than the aggregate asset structure. This creates a research gap in understanding whether total assets, as a comprehensive measure of resource capacity, significantly influence firm value in football clubs (Laviola et al., 2023; Kimura et al., 2024).

Therefore, this study aims to address this gap by examining the impact of total assets on firm value using a market-based approach. By focusing on total assets rather than disaggregated components, this research provides a broader perspective on resource-based valuation in the football industry. This approach contributes to the

existing literature by clarifying whether asset size remains relevant in an industry increasingly dominated by intangible and performance-driven factors.

METHOD

This study adopts a quantitative research design to examine the effect of total assets on the firm value of football clubs. The sample consists of 10 professional football clubs for 4 years, total sample are 10, selected through purposive sampling based on the availability, completeness, and consistency of financial statement data over the observation period. The limited number of football clubs operating in capital markets globally makes this sample highly representative of the population of financially transparent football organizations. Moreover, using clubs with complete data from 2022 to 2025 enhances data reliability and minimizes bias from missing observations. From a statistical perspective, a sample of this size is sufficient for simple linear regression, while using panel observations across time improves robustness.

The study utilizes secondary data derived from audited annual financial reports over the period 2022–2025. This period is selected to capture post-pandemic financial dynamics, which significantly influenced revenue structures and valuation patterns in professional football. The dependent variable, firm value, is proxied by annual share price (closing price), reflecting the market-based valuation of each club.

Data on total assets and share prices were obtained from the official websites of each club. There are 10 clubs used as samples in this study. The sample consists of 10 football clubs, namely Borussia Dortmund, Juventus, Ajax, Benfica, Porto, Lazio, Olympique Lyon, Celtic, Sporting Lisbon, and FC Copenhagen. The independent variable is total assets, which represent the club's overall resource base. The empirical relationship is estimated using a simple linear regression model specified as follows:

$$FPV = \alpha + \beta TA + \varepsilon$$

Where FPV denotes firm value, TA represents total assets, α is the intercept, β is the slope coefficient, and ε is the error term. The model is estimated using statistical software, and hypothesis testing is conducted using a t-test to assess the significance of the independent variable. The model's explanatory power is evaluated using the coefficient of determination (R^2).

To ensure the robustness and validity of the regression estimates, classical assumption tests are performed. Normality of residuals is assessed using the Kolmogorov–Smirnov test and visual inspection of normal probability plots; a p-value above 0.05 indicates normality. Multicollinearity is examined using the Variance Inflation Factor (VIF) and tolerance values, although it is not expected to be a concern in a single-variable model. Heteroscedasticity is tested using the Glejser test and scatterplot analysis, where a significance value above 0.05 indicates homoscedasticity. Autocorrelation is assessed using the Durbin Watson statistic; values between 1.5 and 2.5 indicate no autocorrelation.

FINDINGS AND DISCUSSION

3.1 FINDINGS

This study aims to examine the effect of total assets on the firm value of football clubs during the period 2022–2025. Specifically, this research seeks to evaluate whether the size of a club’s asset base contributes to its market-based valuation, as measured by share price (annual closing price).

Table 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ASSET	40	180.00	820.00	465.7500	192.38566
FINANCIAL_PERFORMANCE	40	.80	21.60	5.0300	6.13911
Valid N (listwise)	40				

Descriptive statistics provide a summary of the key characteristics of the variables analyzed in this study, namely total assets (ASSET) and firm value, based on 40 observations. The ASSET variable ranges from 180.00 to 820.00, with a mean of 465.75 and a standard deviation of 192.39, indicating substantial variation in asset ownership across football clubs. This suggests that while the average asset level is moderate, there is a significant disparity among clubs in terms of resource endowment.

In terms of firm value, the variable ranges from 0.80 to 21.60, with a mean of 5.03 and a standard deviation of 6.14. This indicates wide dispersion in market valuations across clubs, reflecting differences in investor perceptions, market expectations, and overall financial attractiveness.

Table 2. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.067 ^a	.005	-.022	6.20530

a. Predictors: (Constant), ASSET

The Model Summary indicates a very weak positive relationship between total assets and firm value ($R = 0.067$). The coefficient of determination ($R^2 = 0.005$) suggests that total assets explain only 0.5% of the variation in firm value. This implies that the vast majority (99.5%) of variation in firm value is explained by factors outside the model, indicating that total assets have very limited explanatory power in determining market valuation.

Table 3 ANOVA^a

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.641	1	6.641	.172	.680 ^b
	Residual	1463.218	38	38.506		
	Total	1469.859	39			

a. Dependent Variable: Firm Value
b. Predictors: (Constant), ASSET

The ANOVA results show an F-statistic of 0.172 with a significance value of 0.680. Since the p-value exceeds 0.05, the regression model is not statistically significant. This indicates that total assets do not have a significant effect on firm value at the overall model level. In addition, the regression sum of squares is substantially smaller than the residual sum of squares, confirming that most variation in firm value is not explained by total assets.

Table 4. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.031	2.598		1.552	.129
	ASSET	.002	.005	.067	.415	.680

a. Dependent Variable: Firm Value

The regression coefficient for ASSET is 0.002, indicating a positive but extremely small relationship between total assets and firm value. However, this effect is not statistically significant ($p = 0.680$). The standardized coefficient (Beta = 0.067) further confirms that the influence of total assets on firm value is very weak. This implies that changes in firm value are largely driven by other factors beyond asset size.

3.2 DISCUSSION

According to a recent study by Laviola and colleagues (2023), although the hypothesis that total assets positively influence football club value was empirically tested, the findings indicate that infrastructural investments and player-related expenditures—particularly salaries and transfer spending are more decisive determinants of valuation than aggregate asset size. This suggests that the composition and utilization of assets are more critical than their absolute magnitude. Similarly, Kimura et al. (2024) demonstrate that asset size does not play a statistically significant role in explaining firm

value in football clubs, thereby limiting its predictive power in valuation models. These findings reinforce the notion that, within the football industry, resources must be effectively deployed to generate value rather than merely accumulated.

This phenomenon can be better understood within the unique institutional and economic structure of professional football. Unlike conventional firms, where larger asset bases typically enhance productivity and firm value through economies of scale, football clubs operate under a dual-performance system in which financial outcomes are heavily contingent upon sporting success. Revenues from broadcasting, sponsorship, and matchday activities are strongly influenced by on-field performance, league rankings, and participation in elite competitions. Consequently, the mere expansion of assets does not guarantee higher firm value unless those assets are strategically converted into competitive success and commercial revenue streams. In this context, effective asset utilization becomes a more relevant determinant of firm value than asset accumulation itself.

From a theoretical standpoint, this finding aligns with the Resource-Based View (RBV), which emphasizes that firm value is derived from the effective deployment of valuable, rare, and inimitable resources rather than their sheer quantity. In football clubs, these strategic resources are predominantly intangible, including player talent, brand equity, and fan engagement. These assets serve as key drivers of revenue generation and long-term competitive advantage (Scelles et al., 2023; Plumley & Wilson, 2024). However, unlike tangible assets, intangible resources are inherently volatile and difficult to measure within conventional accounting frameworks. Their value is highly sensitive to uncertain factors such as player performance, injuries, transfer market dynamics, and fluctuations in fan engagement, making their contribution to firm value less predictable (Franceschi et al., 2024; Malagón-Selma et al., 2023).

Moreover, excessive investment in intangible assets particularly player acquisitions can introduce significant financial risks. High transfer fees and wage bills increase operational costs and may erode profitability if not matched by corresponding improvements in sporting performance or revenue generation. This creates a paradox in which asset expansion, instead of enhancing firm value, may actually weaken financial stability. Empirical evidence supports this argument, showing that inefficient resource allocation and cost mismanagement can offset the potential benefits of asset growth (Rompotis, 2024). Therefore, the relationship between assets and firm value is not linear but contingent upon managerial efficiency and strategic decision-making.

The findings of this study are also consistent with broader industry evidence reported by Deloitte (2025), which highlights that recent financial growth in European football is primarily driven by improved commercial revenues and sporting success rather than increases in asset size alone. The 2023/24 season, for instance, recorded significant revenue expansion among top clubs due to participation in international competitions and enhanced global broadcasting deals. This indicates that market-based valuation is more responsive to performance-driven outcomes than to static financial indicators such as total assets.

Collectively, these findings suggest that the relationship between total assets and firm value in football clubs is complex, multidimensional, and highly context-dependent. Asset size alone provides limited explanatory power, as firm value is shaped by a combination of efficiency, cost management, sporting performance, and the strategic utilization of intangible resources. This underscores the limitations of traditional asset-based valuation approaches in the football industry and highlights the need for more comprehensive models that incorporate both financial and non-financial determinants of value.

CONCLUSION

This study examines the effect of total assets on the firm value of football clubs within a market-based framework. The empirical findings indicate that total assets have a positive but statistically insignificant effect on firm value, suggesting that asset size alone is not a key determinant of valuation in the football industry. This result highlights a fundamental distinction between football clubs and conventional firms. While larger asset bases in traditional industries are often associated with higher productivity and firm value, in football clubs the effectiveness of asset utilization plays a far more critical role.

In particular, the ability to convert resources into sporting success and commercial revenue streams such as broadcasting income, sponsorship, and global fan engagement appears to be the primary driver of firm value. Therefore, football clubs achieve sustainable value not by accumulating assets, but by strategically leveraging them to generate competitive and financial outcomes.

From a theoretical perspective, these findings reinforce the relevance of the Resource-Based View (RBV), which emphasizes that value creation depends on the effective deployment of strategic resources rather than their quantity. In the context of football, intangible assets such as player quality, brand equity, and fan loyalty are more influential than total asset size. Consequently, firm value is shaped by how efficiently these resources are managed, rather than by the scale of asset ownership itself.

Despite its contributions, this study has several limitations. First, the use of a relatively small sample consisting of 10 publicly listed football clubs may limit the generalizability of the findings, particularly given the diversity of financial structures across global football organizations. Second, the reliance on a single proxy for firm value share price (market-based measure) may not fully capture the multidimensional nature of valuation in the football industry, which is also influenced by non-financial and performance-based factors. Third, the model incorporates only one independent variable, total assets, thereby limiting its explanatory power. Important determinants such as sporting performance, revenue diversification, wage expenditure, and intangible asset components are not included, which may result in omitted variable bias.

Future research is therefore encouraged to adopt a more comprehensive approach by incorporating additional variables that better reflect the unique characteristics of football clubs. These include sporting performance indicators (e.g., league ranking, match outcomes), revenue structure (broadcasting, commercial, and matchday income), wage costs, and measures of cost efficiency. Furthermore, future studies should employ

more advanced econometric techniques, such as panel data regression or dynamic models, to capture temporal variations and improve robustness. Expanding the sample to include a larger number of clubs, including non-listed and privately owned organizations, would also enhance the generalizability of the findings. Finally, integrating intangible asset measures and behavioral factors, such as fan engagement and brand value, would provide a more holistic understanding of firm valuation in the football industry.

ACKNOWLEDGMENTS

The authors would like to express their sincere gratitude to Universitas Pendidikan Indonesia (UPI) and Tashkent State University of Economics for their support and collaboration in the International Joint Development Program (IJDP). Their contribution was instrumental in facilitating academic exchange and international cooperation.

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