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Football as an Alternative Investment: A Review of Ownership and Multi-Club Structures

Abstract:

The purpose of this article is to conceptualise professional football as an alternative investment by focusing on multi-club ownership (MCO) as the central structure through which investors create value and manage risk. The study adopts a narrative, conceptually structured review approach, synthesising recent academic contributions and industry reports. Within this framework, MCO is used as a central analytical lens to illustrate how investors structure portfolios of clubs and exploit synergies across different markets. The review indicates that football investments generate value through both financial mechanisms (broadcasting, sponsorship, capital appreciation) and intangible assets such as brand equity, fan engagement, and talent development pipelines. Available evidence shows that football clubs have outperformed major financial indices in recent years, underscoring their resilience even during periods of economic volatility.

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At the same time, the expansion of MCO networks raises governance concerns, competitive integrity risks, and tensions with local cultural identities. The article integrates these findings into a coherent review of current knowledge and outlines directions for further empirical research.

Keywords: football investment, alternative assets, multi-club ownership (MCO), sport finance

JEL: G11, L83, Z23

1. Introduction

In recent decades, football has undergone a profound transformation, evolving from a primarily cultural and sporting activity into a global economic sector that increasingly attracts both private and institutional investors (Breuer, 2024; Trequattrini et al., 2025). Traditionally, the financial landscape has been dominated by equities, bonds, and real estate, which were considered the primary asset classes. However, the growing demand for portfolio diversification and uncorrelated returns has led to the rise of alternative investments, such as art, private equity, venture capital, and collectibles (Chambers, Black, Lacey, 2018). Within this context, football has emerged as a distinctive form of investment (Prigge, Tegtmeier, 2020). The steadily increasing valuations of football clubs, the exponential growth of broadcasting revenues, and the expansion of global fan bases have positioned the sport not merely as an entertainment industry but as a credible and profitable asset class (Ozanian, Teitelbaum, 2023; Deloitte, 2025). In parallel, the rise of multi-club ownership (MCO) groups has transformed the way investors structure their exposure to football, turning clubs into components of larger, strategically coordinated portfolios (Populous, 2024).

Unlike traditional financial assets, football clubs combine tangible and intangible sources of value (Andreff, Szymanski, 2006). They are characterised by illiquidity, volatility, and a high dependency on performance outcomes, but at the same time they offer exceptional opportunities for capital appreciation. Club ownership has often resembled private equity strategies, with investors seeking to restructure operations, improve sporting performance, and generate returns through enhanced sponsorship contracts, media rights, or eventual capital gains upon resale (Jarosz, Kornakov, Soderman, 2018). Similarly, player contracts can be compared to venture capital investments: they involve significant upfront costs and high risks, yet the potential upside of talent appreciation is substantial. The resilience of top football franchises during macroeconomic downturns – including the COVID-19 crisis – further reinforces the perception of the sector as a relatively stable long-term investment, less exposed to cyclical market fluctuations than traditional asset classes (ECA, 2020; UEFA, 2023).

Despite growing investor interest, the intersection between alternative investment logic and MCO structures remains insufficiently systematised in the academic literature. Existing research either treats football mainly as a cultural and social institution or focuses on individual aspects of club governance and financial performance. Much less attention has been

paid to how football can be conceptualised as an alternative asset class (Prigge, Tegtmeier, 2020) while, at the same time, recognising the strategic role of MCO networks in shaping value creation and risk (Quansah, Breuer, 2025). This gap motivates the present study and highlights the need for a conceptually structured narrative review that integrates emerging insights across economics, finance, and sport management.

The aim of this paper is to conceptualise football as an alternative investment, focusing on MCO as the central mechanism shaping value creation, risk management, and strategic coordination. To address this aim, the study employs a review-based conceptual framework, integrating recent academic contributions and industry analyses. Accordingly, the paper addresses the following research question: how do multi-club ownership structures contribute to value creation and risk management in football investments?

2. Literature Review

The literature on alternative investments has traditionally focused on asset classes such as hedge funds, real estate, and private equity, where illiquidity, opacity, and risk-return asymmetry define their role in diversified portfolios (Begenau, Liang, Siriwardane, 2024). Football, while sharing many of these characteristics, remains underexplored as an investment category. For decades, scholarship primarily treated football as a cultural and social institution or analysed it within the framework of sport economics, focusing on competitive balance, labour markets, and regulation (Andreff, Szymanski, 2006; Szymanski, 2010). Only more recently has football begun to be studied explicitly as an asset class in its own right, with research documenting the rising financialisation of clubs, the dynamics of transfer markets, the behaviour of listed football stocks, and the entry of global investors into the sector (Palomino, Renneboog, Zhang, 2009; Kirsch, Sauer, Zülch, 2024; Nabli, Hamdi, Ben Slimane, 2025).

From a theoretical perspective, several frameworks help explain football's role as an alternative investment. The Resource-Based View (RBV) posits that firms achieve sustainable competitive advantage through resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). Applied to professional football, this perspective highlights how unique assets such as well-developed youth academies, advanced scouting networks, and global brand equity can serve as strategic resources. These characteristics allow clubs not only to outperform competitors on the pitch but also to generate long-term financial returns, positioning football as a distinctive form of alternative investment. At the same time, the literature on alternative investments highlights that illiquid and non-public assets often suffer from smoothing of returns, estimation biases, and limited transparency – phenomena especially relevant for private equity, real assets, and hedge funds (Pedersen, Page, He, 2014). Recent studies on fan tokens and digital club-related assets illustrate similar dynamics, including volatility spillovers and speculative behaviour, further reinforcing the complexity of football as an investment vehicle (Esparcia, Díaz, 2024; Foglia, Maci, Pacelli, 2024).

International business research adds a further dimension, indicating that investors increasingly integrate football into global portfolios, treating clubs as nodes in transnational investment networks that combine financial, cultural, and reputational capital (Quansah, Breuer, 2025). When applied to MCO, RBV highlights how groups of clubs can pool and recombine such resources across a wider organisational network, for example, by coordinating scouting, youth development and global branding strategies. This interpretation is consistent with studies documenting the corporatisation of clubs and the shift toward portfolio-based strategies in football entrepreneurship (Hammerschmidt et al., 2021). In this sense, MCO portfolios can be viewed as vehicles for accumulating and leveraging rare and hard-to-imitate football-specific assets, thereby enhancing the sector's attractiveness to investors.

Beyond ownership and financial structures, the determinants of club value can be grouped into three broad categories (Ozanian, Teitelbaum, 2022; Deloitte, 2024; UEFA, 2024). First, sporting performance and talent development affect revenues from prize money, broadcasting distributions and player trading. Second, marketing strength – including global brand equity, fan engagement, sponsorship reach and digital followership – shapes the club's capacity to monetise its popularity. Third, organisational capabilities related to governance quality, data analytics, and commercial innovation condition how effectively these sporting and marketing assets are converted into long-term financial returns. These dimensions are also reflected in recent academic contributions examining how ownership concentration, investor profiles and governance models influence financial or sporting efficiency (Rohde, Breuer, 2018; Sánchez, Barajas, Sanchez-Fernandez, 2020).

Recent industry reports additionally reinforce the notion of football as an asset class. Data from LTT Sports (2024) reveal that franchise valuations have outperformed major stock indices such as the S&P 500, reflecting the resilience of sports assets in the face of broader market volatility. The sustained increase in broadcasting rights, combined with new digital revenue streams and global fan monetisation, has positioned football as an attractive vehicle for diversification and long-term value creation (UEFA, 2024). Nevertheless, alongside these advantages, scholars highlight persistent risks. Governance issues – including financial fair play regulations, ownership transparency, and the risk of overconcentration of power – remain major challenges that could limit football's potential as a sustainable investment category (KPMG, 2020; Martín-Magdalena et al., 2024). From a sport marketing perspective, brand equity models emphasise factors such as brand awareness, perceived quality and loyalty as key drivers of the commercial value of clubs' intellectual property and sponsorship portfolios (Sznajder, 2021; Shank, Lyberger, 2022). These concepts help to explain why clubs with global fan bases and strong international brands command higher valuations than purely local teams with similar sporting records.

Taken together, the existing literature suggests that football exhibits many of the defining features of an alternative investment. It combines illiquidity and risk with the potential for exceptional returns, offers diversification benefits, and functions as both a financial and symbolic asset. However, the sector's long-term sustainability as an investment class depends on balancing

financial efficiency with the integrity of competition and the preservation of football's cultural and social significance, especially in the context of expanding ownership networks and increasing investor influence (Cocieru, Delia, Katz, 2019; Hernández-Hernández et al., 2025).

3. Methods

This paper is based on a conceptually structured narrative review. This approach is appropriate because the academic literature on football investment and multi-club ownership (MCO) is heterogeneous in scope, theoretical grounding and methodological design, making standardised systematic procedures less suitable for the conceptual aims of the study.

Academic publications were identified through searches in the Web of Science and Scopus using combinations of keywords related to football investment, ownership, valuation and MCO. The search covered the period 2000–2025 to include both earlier foundational works in sport economics and more recent contributions on financialisation and investment structures. Studies were included if they focused on professional football clubs or leagues and examined financial, ownership or investment-related issues. Works dealing exclusively with cultural or media perspectives were excluded as they fell outside the economic focus of this paper. To complement academic sources, selected industry reports from Deloitte, KPMG, UEFA, LTT Sports, and FIFA were incorporated because they provide consistent and widely used evidence on valuations, revenue structures and ownership models that is not available in peer-reviewed publications.

Within this body of material, particular attention was given to research discussing MCO. These publications were used to outline the main ownership models and illustrate how investors coordinate portfolios of clubs across different markets. The synthesis integrates insights from the academic literature and industry data to develop a conceptually informed account of football's positioning as an alternative investment and the strategic role of MCO networks.

4. Findings – The Role of Multi-Club Ownership

The financialisation of football is most clearly reflected in the valuations of the world's leading clubs. Table 1 presents the top ten clubs by valuation in 2025. Real Madrid, Manchester United and FC Barcelona all exceed USD 5.5 billion in estimated worth (Teitelbaum, Knight, 2025). English clubs occupy five of the top ten positions, underscoring the financial strength of the Premier League as the most lucrative global football market (Deloitte, 2025). Bayern Munich and Paris Saint-Germain represent continental Europe's elite, while Arsenal, Tottenham Hotspur and Chelsea highlight the depth of high-value assets within England. These figures illustrate how strongly value creation is concentrated at the top of the football pyramid.

Table 1. Top clubs by valuation (2025)

No.	Club	Value (billion USD)
1	Real Madrid	6.75
2	Manchester United	6.60
3	FC Barcelona	5.65
4	FC Liverpool	5.40
5	Manchester City	5.30
6	Bayern Munich	5.10
7	Paris Saint-Germain	4.60
8	Arsenal	3.40
9	Tottenham Hotspur	3.30
10	Chelsea	3.25

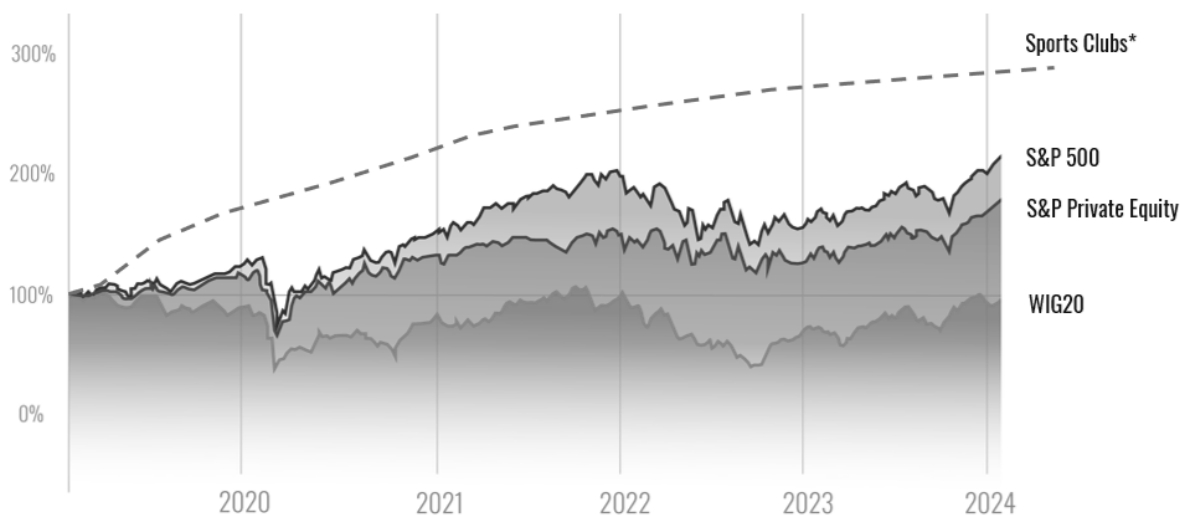
Source: Teitelbaum, Knight, 2025.

The analysis of global investment patterns in football reveals a growing diversification of ownership models and the consolidation of clubs into multi-club networks. Figure 1 illustrates major MCO groups that control at least four clubs worldwide, with leading examples such as City Football Group and Red Bull (LTT Sports, 2024). These networks demonstrate how investors expand across continents to optimise talent development, enhance global brand reach, and generate financial synergies across markets.

**Figure 1.** MCO groups with at least four clubs

Source: LTT Sports, 2024.

At the same time, the valuation of football clubs has risen sharply relative to traditional financial benchmarks. As shown in Figure 2, the cumulative growth of sports franchise valuations between 2020 and 2024 consistently outperformed major indices such as the S&P 500 and WIG20. This underscores the resilience and attractiveness of football assets even during periods of economic volatility. From a portfolio perspective, this pattern suggests that football behaves as a relatively uncorrelated investment, capable of delivering long-term appreciation and hedging against broader market downturns – an aspect that is especially relevant for MCO investors.



*Sports valuation reflects the cumulative value according to Forbes valuations for the NBA, NHL, NFL, and MLB leagues in January of each year and the clubs' own valuation on the stock exchange.

Figure 2. The rising valuation of sports clubs compared to financial markets (2020–2024)

Source: LTT Sports, 2024.

A closer examination of two leading MCO groups illustrates their distinct strategic orientations. City Football Group exemplifies a model of broad geographic diversification, bringing together clubs from nearly every continent (Alencar, 2023). Its portfolio includes Manchester City (England), New York City FC (USA), Melbourne City (Australia), Yokohama F. Marinos (Japan), Girona (Spain), Montevideo City Torque (Uruguay), Mumbai City (India), Lommel SK (Belgium), Troyes AC (France), Palermo FC (Italy), Sichuan Jiuniu (China), and Esporte Clube Bahia (Brazil). This global footprint enables the group to access diverse fan bases, operate in multiple talent markets and develop a unique worldwide football brand.

Red Bull, by contrast, follows a more focused strategy centred on a unified sporting philosophy and intensive talent development (Ambille, 2021). Its network includes Red Bull Salzburg (Austria), RB Leipzig (Germany), Red Bull Bragantino (Brazil), and New York Red Bulls (USA). Unlike City Football Group's geographic diversification, Red Bull emphasises centralised recruitment, a uniform playing model, and integrated development pathways. Despite these differences, both MCO networks highlight how distinctive resources – whether global brand reputation or a unified football identity – play a critical role in value creation.

Building on academic contributions (Breuer, 2018; Anagnostou, Manoli, 2024; Quansah, Breuer, 2025) and industry analyses by KPMG and LTT Sports, the following synthesis distinguishes three stylised models of multi-club ownership. These models do not represent an exhaustive classification, but capture recurring patterns in how investors organise their portfolios of clubs. Table 2 summarises three stylised models of MCO that emerge from this synthesis. The first is characterised by rare intra-network player trading, diversified geography, and moderate cooperation. The second model features centrally coordinated sporting philosophies, systematic scouting, and high but efficient investment strategies. The third, feeder-club model, relies heavily on youth recruitment and loan agreements, with sporting success primarily concentrated in a senior partner club. These models demonstrate the spectrum of possible synergies and investment logics, ranging from global branding to efficient player pipelines. These patterns also illustrate how different MCO designs operationalise distinct risk–return logics in football investments.

Table 2. Stylised models of multi-club ownership

Area/MCO	Model 1	Model 2	Feeder clubs
In-network player trading	Occasional; limited by geographical distance and league diversity	Regular and strategically coordinated	Common and essential to the model
Playing philosophy	Broad alignment around general principles	Centrally defined, with a unified game model	Not standardised
Scouting approach	Shared knowledge base, but autonomous final decisions	Clear recruitment criteria with centrally guided placement	Minimal coordination
Youth development	Significant investments in academies	Strong emphasis on global scouting networks	Heavy use of loans and youth intake from senior partner
Sporting performance objectives	Strong ambition to win at the highest levels	Strong ambition with a coordinated performance strategy	Focus on a senior partner's success
Financial commitment	Very high, often long-term and capital-intensive	High but cost-efficient and strategically controlled	Relatively low financial input

Source: own elaboration.

Together, the evidence suggests that football investments, whether through single-club acquisitions or MCO networks, increasingly resemble structured alternative assets. Their value stems from both financial mechanisms (broadcasting revenues, sponsorship synergies, and capital gains) (UEFA, 2024) and intangible assets (global fan engagement, brand equity, and talent development systems) (Deloitte, 2025). The expansion of MCO has amplified these dynamics by allowing investors to coordinate strategies across multiple markets, pool resources and diversify risks more effectively than single-club ownership allows.

5. Discussion

The findings presented above contribute to the research question by illustrating how multi-club ownership (MCO) structures operationalise the economic logic of football as an alternative investment. The valuation patterns of leading clubs, combined with the expansion of MCO networks, show that investors increasingly treat football clubs as assets whose value derives from both financial performance and hard-to-replicate intangible resources. In this respect, football lies at the intersection of cultural, entertainment and private-equity-style investments, where returns depend on unique organisational capabilities and strategic coordination across holdings (Breuer, 2018; Anagnostou, Manoli, 2024).

The comparison with other alternative assets highlights both similarities and important differences. Whereas real estate, infrastructure and private equity funds typically offer more predictable cash flows, football investments are marked by higher volatility and stronger exposure to performance-related shocks. Nevertheless, the relative resilience of football club valuations – visible also during macroeconomic fluctuations – suggests that this particular asset class may provide diversification benefits in broader investment portfolios (LTT Sports, 2024). At the same time, football exhibits pronounced idiosyncratic risks, including sporting uncertainty, regulatory shifts and exposure to the transfer market, which distinguishes it from more conventional alternative investments (Chadwick, Widdop, Goldman, 2025).

MCO structures add a further strategic layer. The contrasting cases of City Football Group and Red Bull demonstrate that investors use different portfolio logics to structure value creation. City Football Group leverages geographic diversification and global brand reach, while Red Bull prioritises a unified sporting identity and vertically integrated talent development. These models show how MCO networks enable investors to pool resources, coordinate recruitment, align commercial strategies and mitigate risk through intra-network diversification. In this sense, MCO networks can be interpreted as organisational vehicles that bring together financial, sporting and marketing synergies in ways not available to single-club ownership.

However, the growing prominence of MCO also raises concerns about competitive integrity and governance. When affiliated clubs meet in international competitions, questions about fairness and conflicts of interest become particularly salient (Beránek, 2024). More broadly, critics argue that highly financialised models risk eroding local identities and weakening fan attachment – dimensions that are central to football's social legitimacy and, ultimately, its commercial value (Menary, 2021). This illustrates a distinctive feature of football investments: value creation depends not only on economic rationality but also on cultural acceptance and stakeholder relations. Unlike conventional private equity holdings, football clubs operate within dense social networks where legitimacy, identity and tradition form part of the underlying asset.

These observations suggest that club value emerges from the interplay between sporting achievements, commercial capabilities and organisational governance. Strong sporting results without robust commercialisation often yield short-lived benefits, whereas clubs with globally recognised brands, diversified revenue streams and stable governance can maintain value even

in periods of sporting underperformance. This highlights the need for investment strategies that balance financial optimisation with sensitivity to local culture and stakeholder expectations. Examples such as City Football Group's differentiated community engagement strategies show that global portfolio coordination can be combined with local identity building.

Finally, the heterogeneity of football clubs as investment objects offers scope for further research. Global-brand clubs exhibit valuation dynamics that differ from those of smaller, community-oriented clubs, especially when integrated into MCO networks. Understanding how sporting performance, fan engagement and organisational capabilities jointly shape long-term valuation could deepen the conceptualisation of football as an alternative asset class. This line of inquiry may also clarify why certain clubs attract particular types of investors and how different ownership models translate into distinct risk-return profiles.

6. Conclusions

This article has examined how professional football can be understood as a distinctive alternative investment class and how multi-club ownership (MCO) structures operationalise this logic. The review shows that club valuations have increased substantially in recent years, supported by growing commercial revenues, global fan monetisation and the expansion of international investment activity. Football clubs generate returns not only through broadcasting, sponsorship and capital appreciation, but also through intangible resources such as brand equity, worldwide fan engagement and talent development systems – assets that make the sector comparable to other alternative investment categories while retaining its own specific characteristics. The synthesis of academic and industry sources highlights that MCO structures play a central role in coordinating these mechanisms. Investors use MCO networks to diversify exposure across leagues, align recruitment and development strategies, and leverage commercial synergies. At the same time, MCO arrangements introduce governance challenges related to competitive integrity, transparency and the protection of local identities. These dynamics distinguish football from more conventional private equity investments, where cultural legitimacy and stakeholder expectations are less central to value creation. For policymakers and regulators, the findings emphasise the need to balance the financial benefits of cross-club integration with safeguards that preserve the credibility and fairness of competition. For scholars, the growing financialisation of football – combined with the rise of MCO – opens avenues for interdisciplinary research at the intersection of economics, management, governance and cultural studies. In conclusion, football has evolved from a predominantly cultural domain into a global investment arena shaped by complex financial, organisational and social dynamics. Future research should continue to explore how these dimensions interact, with particular attention to the mechanisms through which MCO networks influence value creation, risk management and the long-term sustainability of the sport.

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Piłka nożna jako inwestycja alternatywna: szanse, wyzwania i rola wieloklubowej własności

Streszczenie:

Celem artykułu jest przedstawienie zawodowej piłki nożnej jako formy inwestycji alternatywnej, z uwzględnieniem zarówno potencjalnych korzyści, jak i wyzwań na globalnym rynku sportowym. Opracowanie ma charakter przeglądowy i opiera się na syntezie najnowszych publikacji naukowych, raportów branżowych oraz danych dotyczących wyceny klubów. Szczególna uwaga została poświęcona strukturom własnościowym, a zwłaszcza modelowi *multi-club ownership* (MCO), który coraz wyraźniej wpisuje się w krajobraz inwestycji alternatywnych. Wyniki pokazują, że inwestycje w piłkę nożną generują wartość zarówno poprzez mechanizmy finansowe (prawa medialne, sponsoring, aprecjacja kapitału), jak i poprzez aktywa niematerialne, takie jak siła marki, zaangażowanie kibiców czy systemy rozwoju talentów. Dane empiryczne wskazują, że w ostatnich latach wzrost wyceny klubów piłkarskich przewyższał główne indeksy giełdowe, co potwierdza odporność sektora nawet w okresach niestabilności gospodarczej. Jednocześnie ekspansja sieci MCO rodzi istotne pytania dotyczące ładu korporacyjnego, integralności rozgrywek oraz tożsamości lokalnych społeczności. Artykuł wskazuje, że piłka nożna stanowi szczególny typ inwestycji alternatywnej:

oferuje atrakcyjną dywersyfikację i perspektywy wzrostu, ale zarazem wiąże się z wyzwaniami strukturalnymi i regulacyjnymi, które determinują jej długoterminową trwałość.

Słowa kluczowe: inwestycje w piłkę nożną, aktywa alternatywne, wieloklubowa własność (MCO), finanse w sporcie