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Financial doping and financial fair play in European club football competitions

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Introduction

Competition in European football has always been unbalanced. In every domestic European national league there have always been dominant clubs. Besides differences between clubs' finances due to historic, socio-political or economic factors (for example, dominant clubs were typically located in large conurbations with big populations) within the respective countries, discrepancies in the clubs' capability to draw from external resources have also characterised the game ever since, both within and between leagues. So for example, long before Russian businessman Roman Abramovich entered the stage by buying Chelsea London in 2003, there has been a tradition in several leagues for clubs being funded by industrial enterprises (e.g. Bayer/Bayer 04 Leverkusen; Volkswagen/VfL Wolfsburg; Fiat/Juventus; Philips/PSV Eindhoven; Volvo/Gothenburg) or wealthy individual benefactors (e.g. Berlusconi/AC Milan; Moratti/Inter Milan; Cragnotti/Lazio Rome; Walker/Blackburn Rovers) (cf. Hoehn & Szymanski, 1999; Sloane, 2009). Moreover, the history of European club football competition throughout the 20th century is rife with examples of teams that dominated at different periods. Yet there is a sense that a new form of dominance has evolved during the last two decades, stimulated by a growing disparity of financial means between clubs, which is largely due to exponential increases in broadcasting revenues of clubs from large countries as compared to smaller nations (for recent figures, see Deloitte, 2016, pages 9 and 13). Furthermore, it could be increasingly observed that money oftentimes is not earned by a club directly through its own business operations but rather externally injected. This development is even more aggravated by an increasing debt-led player acquisition and salary payment (UEFA, 2004) to achieve sporting success. The excessive extent of such practices, providing a few clubs what is felt an unfair advantage, is considered a distortion of competition.¹ This is why they have been labelled 'financial doping' (cf. Müller, Lammert, & Hovemann, 2012; Schubert, 2014). Against the background of these and other deficiencies, UEFA launched its Financial Fair Play (FFP) initiative in 2009 (UEFA, 2015c). At its simplest, FFP states that clubs wishing to participate in European competitions are not allowed to spend more than they earn.

¹ For example, in July 2016, the European Commission has concluded that public support measures granted by Spain to seven professional football clubs (e.g. Real Madrid, Barcelona) gave those clubs an unfair advantage over other clubs in breach of EU State aid rules. The Commission ruled that Spain has to recover the illegal state aid amounts from those clubs (European Commission, 2016).

This contribution provides an explanation of ‘financial doping’ as a management concept in the context of European club football as well as on UEFA’s FFP regime, which can well be framed as the governing body’s attempt to address this issue.² It will use the metaphor of clubs engaging in ‘financial doping’ as ‘financial junkies’ to extend the comparison, as ultimately, as with the case of drug abuse, extended ‘financial doping’ breaks the health of ‘financial junkies’. A notorious case was that of the collapse into bankruptcy in 2011 of Scotland’s Rangers FC, in 2007 being amongst the top 25 European football clubs as measured by the size of its revenues (Forbes, 2012)³, after spectacularly living beyond its means for over a decade. The remainder of the chapter is structured as follows: First, the historic development of financial regulation in European football is briefly outlined. The notion of financial doping as well as in what way it undermines the integrity of the sporting competition is addressed next. Afterwards, the FFP policy is explained, followed by a critical review of its discussion in scholarly literature as well as an outlook on potential future research. The final section concludes.

Financial regulation at the turn of the millennium

The UEFA Champions League (UCL) started in season 1991/92 and can be seen as a consequence of the increasing mediatisation and commercialisation of football since the 1980s. An increasing appetite of broadcasters and commercial partners led to an enormous increase of money flows in the football sector, in particular for the big teams in the big markets. However, the higher revenues did not translate into profitability for clubs: while small clubs were inclined to embark on oftentimes risky business strategies to keep track with big teams, also the latter jeopardised their economic viability by paying astronomic sums for player services due to a rat race for sporting success (Hamil & Walters, 2010; Hamil, 2014). Besides having a tremendously positive effect on club

² Schubert & Könecke (2015) explain that notions of financial doping are neither a new phenomenon nor restricted to football only: For example, Britain’s success in the Olympic Games 2012, which has been dependent largely on funding of elite sport from the National Lottery, had already been likened to financial doping in the British press (Hayward 2012). Also the Euroleague Basketball started to enforce its own set of FFP rules from season 2015/16 onwards in order to stop clubs from living beyond their means (Euroleague Basketball, 2015). North American major sports, on the other hand, seem to be immune to financial doping, due to a framework of competition regulation incorporating aggressive redistribution of broadcasting and commercial revenues, salary caps and luxury taxes, and aggressive central control over new player recruitment via draft systems, all designed to ensure the maximum uncertainty of outcome by encouraging player resource parity amongst competing clubs whilst also, arguably, facilitating club owners’ objective of profit maximisation.

³ The scale of financial mismanagement saw Rangers being forced to re-form as a new business entity and re-enter the Scottish professional league pyramid at tier four. In addition to Rangers, four other top tier Scottish clubs (Dundee FC, 2010; Dunfermline FC, 2013; Hearts, 2013; Motherwell FC, 2002) have all collapsed into bankruptcy in the last fifteen years, reflecting the deep-seated nature of the culture of over-spending in Scottish football that pertained until very recently

football (in both sporting and financial terms) due to an enormous increase in income from the sale of broadcasting rights, ironically, the UCL widened the financial gaps between clubs (Franck, 2010; Haugen & Solberg, 2010). This drift was exacerbated by the famous 1995 Bosman case, which by allowing players to leave on a free transfer at the end of their contracts, and abolishing national quotas, fuelled hyper-inflation in elite player wages. The two major effects can be summarised as follows: First, a migration of player talents towards the major leagues and teams and a competitive disadvantage for the smaller market leagues and their teams (Dejonghe & Van Opstal, 2009); second, a shift of bargaining power from clubs to players and thus a dramatic increase in player salaries (cf. García, 2011; Olsson, 2011), accelerated by the advent and proliferation of player agents who have proved effective in boosting player salaries.

By the later 1990s, Europe's football economy was beginning to demonstrate signs of 'overheating', with many clubs making substantial losses and a growing problem of overdue payables. The initial impetus for enforced financial regulation on European level was a request by clubs themselves in 1999 (UEFA, 2016a). As a response, UEFA set up a task force to look into licensing. After a pilot project involving eight member associations, in 2002 the governing body decided to introduce a licensing system as of 2004/05, which was modelled after the German domestic club licensing system. From that moment onwards, clubs that wished to compete in UEFA's competitions had to meet minimum criteria in different categories (sporting, infrastructure, personnel, legal and financial) to obtain a license (Morrow, 2014).

The scope of application of club licensing is thus around 700 clubs in European top-divisions that may potentially qualify for UEFA competitions.⁴ It is important to note that the licensing procedure is not carried out by UEFA itself but delegated to the national member associations or their appointed leagues as the licensing body (licensor), which may even define stricter criteria. Almost half of UEFA member associations apply the system to their top two leagues (some even go beyond). The requirements were revised in 2005 and again in 2008 to add the provision of budget forecasts as well as to extend the 'no overdue payment rule'. The latter demands from the clubs to have no overdue payables to employees (e.g. players) and other clubs as well as tax-authorities and can be considered the key criterion of the system (Peeters & Szymanski, 2014a). By 2008, UEFA was asserting that the club licensing system was already beginning to have a positive effect in terms of raising standards across European club football (UEFA, 2008). However, European football clubs continued to make significant losses.

⁴ The number of clubs varies from year to year due to the (in some countries rather often) changing number of teams per league. In the 2015/16 season the total number of licence applicants was 548 out of 722 top-division clubs (UEFA, 2016a).

Financial doping

Notions of financial doping in European club football

Apparently, former UEFA chief executive Lars Christer Olsson was the first to use the expression financial doping in the context of the implementation of club licensing in 2004 (UEFA, 2004). The term has since gained increasing prominence both in popular (e.g. Wilson, 2009) and political discourse (e.g. All Party Parliamentary Football Group, 2009) as well as academic literature (e.g. Gammelsæter & Senaux, 2011; Morrow, 2011; Schubert & Könecke, 2015) against the background of the increasing extent of external funding by public, private or corporate benefactors in European club football. Arsenal FC manager Arsène Wenger, for example, used the term in relation to the lavish spending of Chelsea owner Roman Abramovich (Wilson, 2009). The Russian businessman had taken over the club in 2003 and had since distorted the transfer market with record net transfer fees (Vrooman, 2007). Potentially triggered by Abramovich's perceived success at Chelsea, there has been a sharp increase of club acquisitions by wealthy individuals across Europe (e.g. England: Chelsea; Manchester City; Spain: Málaga, Valencia, Atlético de Madrid; France: Paris St. Germain, Monaco; Russia: Anzhi Makhachkala; Ukraine: Shakhtar Donetsk). Besides such backing by private benefactors, the first decade of this millennium also saw increasing support of clubs by public bodies. In Spain, as referred to earlier, several clubs allegedly received illegal state aid, leading to investigations by the European Commission. Also Italian clubs enjoyed indirect support from local authorities by soft taxation (Storm & Nielsen, 2012). Furthermore, corporate funding of clubs is illustrated by the case of German clubs Bayer 04 Leverkusen and VfL Wolfsburg as well as most recently RB Leipzig, where the enterprises Bayer, Volkswagen and Red Bull, respectively, regularly provide financial means for the respective club.

Müller et al. (2012, pp. 123-4) defined 'financial doping' as

'financial means not earned by a club directly or indirectly through its sporting operations or supporter reputation, but rather provided by an external investor, benefactor or creditor detached from sporting merit and supporter reputation as well as from sustainable investment motivations.'

After being elected in 2007, UEFA's president Michel Platini referred to financial doping on several occasions, as he declared the fight against the financial deficiencies in European club football as one of the major objectives during his tenure. The Frenchman was thus one of the dominant actors behind the implementation of the FFP regime. By empirically investigating the discursive dynamics that preceded the passage of FFP, Schubert, Könecke, & Pitthan (2016) have shown that strong discourse coalitions were formed around powerful narrative – such as the storylines of traditional sporting values in European football being undermined by financial forces as well as the

stigmatisation of making debts as ‘cheating’ and ‘unfair’. The increasing loss-making of clubs was no longer only perceived as dangerous from an economic perspective but now also as problematic from a sport ethical viewpoint, in that clubs that relied on benefactors were labelled as cheaters gaining an unfair advantage by manipulating the competition.⁵ Reinterpreting and thus framing the problems as such provided a strong ideological foundation for enforced European regulation and offered a convenient reasoning, but also one nevertheless very well-supported by the economic evidence of chronic loss-making across European football, for crucial actors to strategically position themselves as moral authorities and to push through the favoured policy solution that was to become UEFA FFP (Schubert et al., 2016).

Financial doping and the integrity of sporting competitions

Even though UEFA does not use the term financial doping in any official releases, it has become part of the mainstream sport business vocabulary (Hamil, 2014). Schubert & Könecke (2015) conceptualise the term and systematically identify parallels with ‘classical’ (or physiological) doping. The authors state that while the latter aims at increasing sporting success by the use of prohibited substances and methods, financial doping implies the use of financial means for the same ends. They posit that, such as with physiological doping, also financial doping manipulates the four core values of sport that are commonly brought forward to justify anti-doping policy, namely i) *health*, ii) *fairness and equal opportunities*, iii) *naturalness of sporting performance*, iv) *exemplary function*:

- (i) *Health*: A rhetorical device frequently used by media when reporting on the financial or economic situation of companies or states is the use of vocabulary from the health care sector. In our case, the health of an athlete would correspond to the financial situation of a club. From a financial or economic perspective, financial doping can be seen critically, as in comparison to conventional sources of income for clubs (e.g. broadcasting rights, gate receipts, merchandising), money injections from investors seem more ‘volatile’, as ‘the provision of funds stems from the decision and motivation of a single individual’ (Franck & Lang, 2014, p. 6). This fosters a dependency of clubs from those injections, without which they would be unable to survive financially. Furthermore, Franck (2014) remarks that a business model that makes clubs reliant on benefactors crowds out the incentive for sound management. A vivid example of the dangers of clubs being in the hands of private investors and the resulting dependencies is provided by the case of Málaga FC, where the

⁵ Interestingly, as Schubert, Könecke, & Pitthan (2016) remark, opposition against such narratives and stricter financial regulation was hardly discernible in the public/media discourse: statements by the new owners of Manchester City, for example, who argued that only external money could ever break the monopoly of Europe’s richest clubs, remained exceptions.

private investor stopped his payments leading to almost a complete sell-off of the team. Furthermore, recent research supports the idea that clubs with private majority investors leads to lower profitability as compared to clubs with distributed ownership (Rohde & Breuer, 2016).

- (ii) *Fairness and equal opportunities*: In general, it could be said that the more successful a club, the better its opportunities to gain financial support due to its higher market potential (e.g. through lucrative sponsoring deals). Financial doping evades this idea because funding is oftentimes provided independently from sporting success. In the case of the Russian team Anzhi, for instance, apparently it was neither the tradition of the club (founded not earlier than 1991) nor outstanding sporting success, which led to the takeover by a Russian billionaire in 2011 and the signing of well-known players thereafter. More recently, the German club RB Leipzig provides another example, where the multi-corporate enterprise Red Bull took over the playing rights in 2009 of the back then fifth-tier club. After a series of promotions, the club recently finished second and qualified for the UEFA Champions League in its first Bundesliga season 2016/17. Such examples circumvent the principle of one's own merit, which sport in particular is supposed to represent (Lenk, 2010).
- (iii) *Naturalness of sporting performance*: The idea behind naturalness is that athletes are supposed to compete against each other on the basis of their natural abilities. In the context of financial doping this corresponds to the 'natural' market potential of a club, which results from aspects such as past sporting success, historical development and tradition as well as reputation and attractiveness. An excessive funding of football clubs by investors could be described as an 'artificial manipulation' respectively, as it is detached from own revenue streams such as gate receipts, broadcasting, sponsoring or merchandising. This is exemplified in the principle of progress through promotion & relegation, i.e. progress on the basis of sporting merit. This principle is central to the European sport model – for example, it is incorporated into the UEFA Statutes (Article 51bis) (UEFA 2016c).
- (iv) *Exemplary function of sport*: Professional clubs serve to a wide extent as an organisational role model for the non-professional sport sector. For example, we can observe that amateur clubs adapt the logic of progress also in lower leagues by an increasing professionalization. Such a development has been detectable for decades. Văth (1997) noted that due to the well-covered example of professional football in the media, also in lower leagues semi-professional structures develop.

Schubert & Könecke (2015) conclude from their thought experiment that the arguments that underpin anti-doping policy could well be transferred to the case of financial doping in European club football. Excessive funding through benefactors as well as debt-led player acquisition and salary payment to achieve sporting success seem to violate core values intrinsic to sport. However, such as with physiological doping (cf. Houlihan, 2002), also in the case of financial doping the authors posit that these arguments are inconsistent to some extent. For example, Schubert & Könecke qualify the naturalness argument by arguing that no club historically is completely free from direct or indirect external influence, whether it be political or economic. This might call into question the idea of a club's own revenues that FFP's break-even constraint (see below) is largely based on. Furthermore, concerning the equal opportunity argument, the general question concerning the desirable extent of equal opportunities could be raised. Müller et al. (2012, p. 139) note that 'it is neither possible nor preferable to fully equalize all factors that have an influence on a particular competition; for example, cultural, sociological and economic determinants'.

Yet despite potential inconsistencies, the situation in European football was considered illegitimate at least by a consensus of the most influential actors across the football community – UEFA, national associations, clubs and their representative body the ECA, and national leagues and their representative body the EPFL. Financial doping and the unequal distribution of external financial resources was increasingly regarded as a distortion of competition favouring a few clubs, thus manipulating the integrity of the competitions, as outlined by Olsson (UEFA, 2004). Furthermore, there was a genuine concern among stakeholders about a systemic financial collapse in European football. In this context, UEFA introduced FFP, one of its major objectives being to stop clubs from living beyond their means when pursuing sporting success.⁶

UEFA Financial Fair Play

The concept explained

Despite the efforts of the club licensing procedure, the aggregate net losses of European top-division clubs continued to rise and in 2009 were estimated at € 1.2 billion, i.e. almost double the amount observed for the year before (UEFA, 2011). The scale of this financial instability in European

⁶ It is believed by many that an alternative major driver behind FFP was the desire of big clubs from large markets to protect themselves from new, super-resource rich entrants to the elite. In fact, UEFA's president justified the reforms by asserting that it were "mainly the owners that asked us to do something: Roman Abramovich, [Milan's] Silvio Berlusconi, [Internazionale's] Massimo Moratti. They do not want to fork out any more" (Guardian, 2009).

football led UEFA to introduce its FFP initiative as an extension to the UEFA club licensing system. After it had been approved by UEFA's Executive Committee in September 2009, the FFP regulations were released in May 2010. In 2012 and again in 2015, UEFA published revised editions of the concept (UEFA, 2015c). The policy contains an updated version of the club licensing system as well as the new club monitoring rules.

While the focus of club licensing is on the individual club's going concern ability with the aim to safeguard the continuity of the ongoing competitions, the objectives of FFP are rather designed to ensure a long-term financial stability. The fundamental objective of FFP is to encourage clubs to improve their financial management and financial performance and to achieve a sustainable balance between income, spending and investments (Morrow, 2014). This objective manifests in the break-even-requirement: Put simply, it states that clubs wishing to participate in European competitions are not allowed to spend more than they earn. Yet the demand from the clubs to operate on the basis of their own revenues is sophisticated, since allowable expenses and income are defined in great detail. Basically, the relevant expenses – including cost of sales, employee benefits expenses, other operating expenses, player transfer amortization or expense and finance costs – must not exceed relevant income, which is defined as revenue (gate receipts, broadcasting rights, sponsorship and advertising, commercial activities, other operating income), player transfer profit or income, finance income and excess proceeds on disposal of tangible fixed assets (UEFA, 2015c). It is important to note that the provisions allow clubs to exclude expenses for youth development, infrastructure and community development activities. The reason why these exceptions exist is because investment in these areas facilitates and encourages the development of sustainable and sounder business models of clubs (Franck, 2014).

UEFA started monitoring clubs in the 2013/14 season based on clubs' financial results from season 2011/12 onwards. Except for the first monitoring period which assessed the two previous seasons, the balance of income and expenditure are calculated over a rolling three year period (see Table 1). Breaking-even is not an absolute position as the balance is subject to an acceptable deviation of € 5 million. Furthermore, to ensure a soft implementation of the break-even requirement, the deviation could exceed € 5 million up to € 45 million in the license seasons 2013/14 and 2014/15 and up to € 30 million from the license seasons 2015/16, 2016/17 and 2017/18 onwards, if the deficit is covered by contributions from equity participants or related parties. This accepted deviation will be further reduced thereafter.

<<< Please insert Table 1 about here >>>

Table 1: The break-even determination (UEFA, 2015c, p. 38)

Monitoring period	Financial statements taken into account			Acceptable Deviation (€m)	
	T-2	T-1	T	Covered	Not covered
2013/14	N/A	2012	2013	45	5
2014/15	2012	2013	2014	45	5
2015/16	2013	2014	2015	30	5
2016/17	2014	2015	2016	30	5
2017/18	2015	2016	2017	30	5
2018/19	2016	2017	2018	<30	5

It is critical to remark that only those clubs that qualify for UEFA club competitions on sporting merit are subject to the monitoring process, which added up to 237 clubs in total during the first monitoring period. Different to club licensing, club monitoring is conducted by UEFA itself and implemented consistently across all 55 member associations, demonstrating the governing body's seriousness. Further, whilst the club licensing system is operated by the clubs' own association (or the respective leagues) (Morrow, 2014), the approach adopted by UEFA for FFP has been to set up the so-called UEFA Club Financial Control Body (CFCB), which is composed of qualified experts in the financial and legal fields in charge of overseeing the monitoring process, to control the implementation of the process.⁷ The CFCB is divided into an Investigatory Chamber for the monitoring and investigation stage and an Adjudicatory Chamber for the judgment stage of the proceedings (UEFA, 2015b). It has been established as a UEFA Organ for the Administration of Justice and has the competence to impose disciplinary sanctions on clubs in the case of non-fulfilment of the requirements, ranging from warnings up to disqualifications from future competitions and the withdrawal of titles. The final decisions may be appealed directly to the Court of Arbitration for Sport (CAS) in Lausanne.

As stated above, a number of clubs have been sanctioned since FFP has taken effect, mostly due to the presence of significant overdue payables. In the majority of cases, the imposed sanctions took the form of financial penalties. However, a few clubs were also excluded from participating in future competitions for which they would otherwise qualify, such as in the case of several clubs from east and south-east Europe (UEFA, 2016b). Among the more prominent clubs that were fined due to breaches of the break-even requirement are Paris Saint-Germain (UEFA CFCB, 2014b) and Manchester City (UEFA CFCB, 2014a): Sanctions imposed on both clubs through settlement

⁷ The Club Financial Control Body replaced the UEFA Club Financial Control Panel (CFCP) in July 2012. While the panel could only refer cases to UEFA's Organs for Administration of Justice, the new body is empowered with the ability to independently impose disciplinary measures. Along with this change came the clear formulation of possible disciplinary measures (UEFA, 2014).

agreements included a € 60 million fine each, the demand to limit transfer spending in the next two years as well as a reduction of their squad size from 25 to 21 players.⁸

Until the 2014/15 season, 24 clubs had failed to comply with the break-even requirement. Settlement agreements with the clubs could be reached in all cases but one (FC Dinamo Moskva) (UEFA, 2016a). Notably, despite considerable complaints, all clubs in the first monitoring period accepted the disciplinary measures imposed and refrained from appealing to the Court of Arbitration for Sport (CAS). Thus, UEFA seems very satisfied with the impact of the regulations so far. In fact, the governing body communicated that from 2012 to 2015 the aggregate net losses of top European clubs have decreased from € 1.7 billion to € 320 million, and also the overdue payables have decreased by almost 92% from 2011 (UEFA, 2016d). So one of the key achievements of FFP seems to be that European football clubs have indeed become financially much healthier and their governance better scrutinized (Asser Institute, 2017). Surely, a critical affirmation of FFP's success also is that the English Premier League has adopted its own version of it on a national level in 2013, called 'Short Term Cost Control and Sustainability Provisions' (Premier League, 2016, page 117).

Further, UEFA is also following an active communication policy to increase understanding and transparency of the policy among its stakeholders (see, for example, the endorsement of the current FFP regulations by the European Club Association: ECA, 2015). The revisions of its initial version also indicate the governing body's responsiveness to areas for improvement. For example, the current 2015 edition now allows capital investments after a change in club ownership, to facilitate a restructuring, and also takes into account disadvantages faced by clubs due to sudden economic shocks or severe market structural deficiencies within its operating region (UEFA, 2015a).

Taking stock: the scholarly debate

After initial reluctance following the publication of the FFP concept in 2010, the amount of scholarly literature focusing on this policy has considerably increased recently. The contributions can be roughly grouped in economic (or finance-based), socio-political and legal science-based perspectives, while the first category clearly dominates (see Table 2). The two works by Schubert and colleagues that examine FFP with a socio-political focus have already been presented above. The aim of this section is to provide an overview of the economic and legal contributions on FFP.

<<< Please insert Table 2 about here >>>

⁸The way in which Paris Saint-Germain's signing of Brazilian striker Neymar in summer 2017 for the record sum of € 222 million was arranged will put FFP yet again to the test.

Table 2: Scholarly perspectives on Financial Fair Play (alphabetical order)

Focus*	Contributions		
ECONOMIC	Descriptive/Interpretive Budzinski (2014); Budzinski & Szymanski (2015); Franck (2014); Hamil (2014); Maxcy (2014); Müller et al. (2012); Schubert (2014); Szymanski (2014); Vöpel (2011, 2013)	Experimental Drut & Raballand (2012); Franck & Lang (2014); Madden (2015); Sass (2016); Peeters & Szymanski (2014a, 2014b); Preuss, Haugen, & Schubert (2014)	Data-based Dimitropoulos, Leventis, & Dedoulis (2016); Morrow (2014)
SOCIO-POLITICAL	Theoretic Schubert & Könecke (2015)		Empirical Schubert et al. (2016)
LEGAL	Geey (2011); Flanagan (2013); Lindholm (2010); Long (2012); Mavroidis, Duval, & Mataija (2013)		

*The classification is made according to the major focus of the contributions. It is acknowledged that some of them assess FFP from several angles.

Contributions with an economic focus

Overall, the assessment of FFP is quite heterogeneous. It will be shown in the following that authors seem to be at odds with each other over the legitimacy, feasibility and implications of the intervention. Müller, Lammert & Hovemann (2012) analyse UEFA's motivation to act and offer sound reasoning about the extent to which excessive external funding undermines the integrity of sporting competitions. Moreover, given that there is a systemic risk in overspending they consider the regulation as theoretically legitimated from a sport economic perspective. Such a view is contested by Vöpel (2011, p. 59), who argues that '[e]mpirically, insolvency has not been shown to be a serious problem in professional football and, moreover, there is no obvious systemic risk resulting from the insolvency of a single club that would justify tighter regulation.' The author questions the legitimacy of the whole policy, as in the past empirically neither insolvency as a consequence of financial instability nor monopolisation due to unbalanced competition have been regarded as a serious problem. Also Peeters & Szymanski (2014) and Szymanski (2014), while acknowledging that football clubs are historically loss-making, make the point that only a tiny proportion ever go out of existence, and typically, if they go bankrupt, they simply re-enter their respective competitions with new owners. This, as the authors argue, is evidence of a natural, economic, self-righting process within the industry. Hamil (2014) explicitly objects to this perception by arguing that the current financial crisis in European football is of unprecedented proportions; for him, the implementation of FFP is thus a reasonable and logical response to this situation. Furthermore, another point by Hamil (2014) is that statements about the apparent stability of European football place little importance on the need to protect the interests of creditors of bankrupt clubs.

Morrow's (2014) report is exceptional in that it is the first and only study that builds on interviews with many actors involved in the operation of FFP (e.g. representatives of clubs, governing bodies and leagues; clubs' auditors; financial experts). The author states that interviewees widely accepted the rationale and need for enhanced financial regulation and that there is considerable support for FFP. However, there are also a number of concerns which emerged out of the interviews, above all 'centred on UEFA's willingness and capacity to enforce its regulations given the political and economic context of professional football and the implications of regulatory enforcement, sporting and financial' (ebd, p. 7). Also Drut & Raballand (2012) remark that the credibility of FFP is essentially dependent on UEFA's ability and willingness to sanction some of the most famous clubs in Europe if they are in breach of the rules.

A series of contributions deals with the effects and outcomes of FFP on different areas. Based on a simple game theoretic model, Franck & Lang (2014) derive conditions under which FFP is desirable from a welfare perspective: Given that in the financial year 2010 more than half of European top division clubs reported net losses, the authors state that clubs rather tend to be risk seeking. Furthermore, riskier investment strategies are induced by the existence of benefactor owners (or sugar daddies, as they call them). According to the authors, the FFP regulations are welfare-enhancing in an uncertain economic environment (e.g. through a higher Champions League prize) and the possibility that private or public sugar daddies step in to pay the open bills will be severely restricted.

The outcomes of the break-even requirement are examined in two further papers (Sass, 2016; Vöpel, 2011). Both predict negative consequences on long-term competitive balance based on the interpretation that FFP restricts the outside investment that small clubs would need to keep pace with top teams. In fact, increasing CB is not an explicitly declared objective of FFP. Peeters & Szymanski (2014a) even speculate that this is probably because UEFA realised that the regime is unlikely to improve it. Based on the fact that FFP only limits spending of an individual club in proportion to its own resources (i.e. a relative budget cap), the authors claim that the regime will produce an anti-competitive outcome which is comparable to the horizontal salary cap agreements existing in North America, without the latter's pro-competitive balance effects. Similarly, Szymanski (2014, p. 227) notes that the policy reinforces the hierarchy that has long been established and bluntly concludes that '[t]he real problem with Financial Fair Play is that it does not offer Fair Play at all. It is an abuse of language'. Moreover, Peeters & Szymanski (2014a) as well as Budzinski (2014) and Maxcy (2014) show how FFP shifts rents from the players to the owners due to the decline of clubs' expenses for players. Hence, Maxcy (2014) states that FFP seems largely to be a response to the Bosman ruling in that one impact will be to at least partly restore the pre-Bosman balance of

power. There is also common agreement among these authors that the reduced competition intensity would be bad for fans and consumers.

The contributions of Vöpel (2013) and Budzinski (2014) are particularly noteworthy because they assess FFP from a competition economic perspective and also derive some legal implications. Both authors follow a very similar line of argument by addressing FFP according to three criteria: They agree that there is legitimacy in the objectives of FFP but find that in its current shape the regulations violate the principles of inherence (to the objectives) and proportionality (towards the effects). Inherence is violated as the authors do not see any signs of a systematic market failure in European football. What is more, they even claim that UEFA's allocation mechanism providing money according to ranking positions significantly contributes to a rat race-styled positional competition and short-term oriented incentives. As Budzinski (2014, p. 88, emphasis in original) put it, 'overinvestment does not appear to be *inherent* to football competition – instead it appears to be *inherent* to other UEFA regulations' due to the allocation scheme. Proportionality is considered violated due to the unnecessarily restrictive outcomes of the break-even constraint: the relative character of the budget cap entails an incumbent protection effect by restraining smaller clubs to catch up to richer clubs.

Against the background of such harsh criticism, Franck (2014) took issue with the negative judgments of FFP in literature. He provided an extensive response to what he perceived as the three main points of critique, which he describes as (i) FFP limits injections of external money (cf. Madden, 2015); (ii) FFP restricts competition in the player market without at the same time achieving benefits from more balanced competition such as in North American leagues (cf. Peeters & Szymanski, 2014); (iii) FFP ossifies the current club hierarchy by creating some sort of barrier to entry for small clubs (cf. Vöpel, 2011). Franck's objection to the first strand of criticism is that – while acknowledging that indeed it will become more difficult for benefactors to fund player payrolls with external money – FFP will restore incentives for efficient and good management at clubs, given that they cannot expect to be bailed-out any more. FFP thus tries to bring an end to what he had earlier called a 'zombie race', in which clubs systematically overinvest yet do not exit the market despite being insolvent (Franck, 2010). In this sense, the logic of UEFA FFP is that it represents some sort of 'rehabilitation' system through its settlement agreements, which provide a pathway for clubs to return to the path of financial sustainability. Secondly, Franck (2014) states that contrary to a US salary cap, FFP formulates a relatively soft restriction of competition. Moreover, he sees salary caps as operated in the closed-shop North American leagues as the wrong benchmark for assessing the potential of FFP. To him, the open league structure in Europe together with the opportunity for top teams to compete in European tournaments are another way to ensure exciting games of

competitors of comparable strength. Thirdly, the author challenges the assumption that FFP will freeze the hierarchy of European football by claiming that there is no mechanism which systematically allocates money injections to small clubs in order to make them more competitive. On the contrary, he argues that FFP breaks the 'money comes to money' dynamics and increases the importance of 'management quality' (p. 195).

However, Franck's (2014, p. 210) remark that 'FFP revitalizes the importance of management quality as an avenue for achieving sporting success' could be qualified by the recent findings of Dimitropoulos et al. (2016), who empirically investigated the impact of FFP upon accounting practices. The authors demonstrate in what way, as a consequence of the FFP demands, clubs increasingly adopt practices which compromise accounting quality to project an image of financial robustness. The threat that clubs may be inclined to find ways of creative book-keeping in order to meet UEFA's financial criteria has already been mentioned by Schubert and colleagues (Preuss, Haugen, & Schubert, 2014; Schubert, 2014). The authors examine the relationship between UEFA and the clubs in the context of FFP from an agency theory perspective and argue that potential conflicts of interest between both actors together with asymmetric information create incentives for opportunistic behaviour on the part of the clubs.

Contributions with a legal focus

Also the legal status of FFP is contested. A few contributions focus on the policy from a competition law perspective and raise issues referring to the predicted anti-competitive outcomes. Mavroidis, Duval & Mataija (2013) highlight the necessity to put in place precise sanctions linked with the nature of the infringement in order to strengthen the legitimacy of the enforcement process. Otherwise UEFA would risk that sanctions are perceived as being subject to extra-legal factors (popularity, economic power etc.), which could raise the risk of legal challenges before national or European Courts. Lindholm (2010) concludes that FFP is not compatible with European law as the existence of financial problems is not sufficient in order to show that the policy is necessary and suitable. Long (2012) illustrates examples how FFP may have inhibiting effects on competition for clubs, players and even sponsors. However, it is noted by Geey (2011) that the process of drafting the rules has been conciliatory and that stakeholders such as the clubs had the opportunity to voice their displeasure at the formative stages. Even though most authors agree that FFP may infringe European competition policies, Flanagan (2013, p. 164) concludes that there is 'no conclusive evidence that the concept will inhibit economic competition' and that it will inhibit the free movement of workers. Even in the event that empirical evidence could be adduced to this end, Flanagan posits that UEFA could present a reasonable case that FFP is a suitable and proportionate

mechanism to achieve the legitimate aim of financial stability under an endogenous growth model. Also Geey (2011, para. 48) highlights that 'UEFA has had detailed discussions with the European Commission to ensure that there are robust legal arguments underpinning FFPs [Financial Fair Play rules, remark of the author]'. UEFA has been particularly diligent in securing the active support of the European Commission for FFP implementation (UEFA, 2014). Further, so far FFP has withstood all legal challenges (Asser Institute, 2017). Most recently, in 2015 the European Court of Justice declared 'manifestly inadmissible' a challenge to the legality of the policy (UEFA, 2015d).

Looking ahead: the way forward in FFP research

To sum up, it has been shown that FFP constitutes a very controversial research topic and assessments tend to differ sharply in several regards. It appears that the debate has to some extent become quite ideological, with some authors arguing from a neo-liberal perspective supportive of deregulation, while others advocate stricter central regulation. It should be taken into account, however, that even though scientists tend to be idealised as objective, impartial authorities, they are themselves actors in the larger social order and may have vested interests (Best, 2013). This refers of course to both proponents and opponents of the policy. Strikingly, while FFP has been thoroughly addressed in sport economic literature and also provoked some contributions with a juridical focus, there is great scarcity of research that investigates the policy from other scientific perspectives. For example, given the utmost importance of 'fair play' for modern sport, it is surprising to observe that as yet the regulation has invoked only one contribution with a philosophico-ethical emphasis (Schubert & Lopez Frias, 2017).

Another potential avenue for future research is to assess the public perception of FFP. While supporters or fans are a critical stakeholder for the success of the football business, their significance is not reflected in their capability to exert influence (Holt, 2009). Their ability to immediately influence the policy process can therefore be assumed to be quite low. Nevertheless, obtaining the opinion of supporters towards FFP may provide important insights that could have a bearing on the policy. More research is also needed that takes into account the knowledge from practitioners involved in club licencing and FFP, which according to UEFA adds up to more than 1.100 people in Europe (UEFA, 2016a). Finally, to better make sense of how FFP works, we need more detailed accounts of the range and interaction of lobby groups and elites in the decision-making process. Examining this might reveal interesting information about the power play at work at the apex of European club football.

Conclusion

The aim of the chapter was to explore financial doping in European football as a form of manipulation of the integrity of club competitions. UEFA as the highest institution of football in Europe has tried to address the implications of financial doping through FFP. In a situation of increasing financial distress caused by clubs who were overindulged in systemic loss making (just like 'zombies' or 'junkies' in a metaphoric sense), the governing body prescribed them some sort of rehabilitation programme to prevent them from breaking bad (and break even instead). FFP is construed as a long-term governance project and the future development of this heavily contested policy will remain exciting to observe.

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