

STAKEHOLDERS AND SUSTAINABLE VALUE CREATION IN FOOTBALL CLUBS: A COMPARATIVE ANALYSIS BETWEEN THE BRITISH MODEL AND ROMANIAN REALITIES

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ABSTRACT. Introduction: Professional football has evolved far beyond the boundaries of sport, becoming a global industry with major economic, social, and cultural impact. In this context, the way clubs are governed and how they manage their stakeholders are crucial factors for both performance and sustainability. **Aim:** The aim of this research is to identify the dominant governance patterns in English Football and compare them with the realities of Romania's Liga 1. **Methods:** This study analyzed academic articles published between 2010 and 2025, focusing on stakeholder theory, shared value, sustainable entrepreneurship in football, and football clubs' social responsibility. For the applied section, seven Romanian Liga 1 clubs were investigated. **Results:** The analysis revealed that Romanian clubs oriented towards social and cultural capital maintain stable relationships with stakeholders, achieving a positive equilibrium score. Clubs focused almost exclusively on economic capital face major disequilibria, manifested through fan protests and reputational crises. **Conclusions:** The study confirms that stakeholder integration in club governance is a fundamental condition for sustainability.

Keywords: professional football, sustainable value, Romanian Ligue 1, Premier League

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INTRODUCTION

Professional football has long surpassed its status as a mere sport, becoming a global industry with a significant impact on the economy, culture, and society. With an estimated European market value exceeding €30 billion, football clubs now operate as complex organizations that manage diverse stakeholders and multiple forms of capital — economic, social, cultural, and symbolic. Understanding how these clubs create value for their stakeholders is essential to assessing their sustainability and organizational performance.

This paper examines governance models and entrepreneurial orientations in professional football, drawing on stakeholder theory (Freeman, 2010), shared value (Porter & Kramer, 2011), and sustainable entrepreneurship (Bull & Whittam, 2021). It compares the British model — characterized by profit-oriented global investors — with the Romanian context, where financial pressures, political influences, and community attachment shape stakeholder relationships differently. The analysis highlights a growing legitimacy crisis within professional football, rooted in the tension between the “legal ownership” of investors and the “moral ownership” claimed by fans and local communities.

The theoretical framework employs the stakeholder salience model (Mitchell et al., 1997), which helps identify dominant and discretionary actors, emphasizing the need for participatory governance. In football, value creation extends beyond sporting results or financial profit, emerging from a relational ecosystem built on legitimacy, fairness, and social responsibility. The shared value model provides a useful lens to analyze clubs that align economic goals with social impact through initiatives in education, inclusion, and health promotion.

However, in many European contexts — particularly in Romania — corporate social responsibility remains largely superficial, and entrepreneurial orientation is often skewed toward economic capital. Achieving long-term sustainability requires a strategic vision that balances economic, cultural, social, and symbolic capital, redefining value not merely as profit but as a durable relationship between clubs, stakeholders, and their communities.

PURPOSE OF THE STUDY

The main objective of this paper is to analyze how professional football clubs create value in relation to their stakeholders and to identify governance models that can support the long-term sustainable development of a club. The study specifically aims to highlight the differences and similarities between the British model — highly commercialized and oriented toward multiple forms of

capital (economic, social, cultural, and strategic) — and the realities of Romanian clubs, where dynamics are often shaped by political influences, economic instability, and transitional management practices.

Through this research, we seek to formulate practical recommendations for Romanian clubs, enabling them to build coherent development strategies grounded in stakeholder relationships and the concept of sustainable value creation.

MATERIAL AND METHODS

This study employed a qualitative, comparative research design focused on stakeholder analysis and value creation models within professional football clubs. The research examined two main samples:

- British clubs — specifically the 44 teams from the Premier League and English Football League Championship — analyzed through secondary sources following the framework proposed by Bull & Whittam (2021);
- Romanian top-division clubs selected for their economic, social, and sporting relevance: CS Universitatea Craiova, CFR Cluj, Universitatea Cluj, FCSB, Dinamo București, Rapid București, and Farul Constanța.

These clubs were chosen because they represent diverse organizational structures, stakeholder relationships, and historical, social, and economic contexts — ranging from privately funded to publicly supported or hybrid models. Data were collected from publicly available sources, including official club websites, press releases, media reports, fan forums, academic studies, and, where accessible, official financial documents.

I used a qualitative, comparative case study methodology, applied to:

- British clubs – by interpreting secondary data from the literature (Bull & Whittam, 2021).
- Romanian clubs – through document analysis and stakeholder relationship evaluation, based on stakeholder theory (Freeman, 2010; Mitchell et al., 1997) and the four-capital model (Groen et al., 2008).

Analysis steps:

- Identification of main and secondary stakeholders (fans, investors, authorities, sponsors, media, youth academies, etc.).
- Application of the four-capital grid (economic, social, cultural, strategic) to assess each club's orientation.
- Evaluation of balance or imbalance in club–stakeholder relations (protests, image crises, fan disengagement, conflicts).

- Triangulation of data from official statements, media reports, and fan reactions.
- Synthesis table comparing seven Romanian clubs by orientation and stakeholder relationship status.

This approach allowed direct comparison between Romanian and British football governance models, using Bull & Whittam's (2021) framework and an adapted balance score for stakeholder relations.

RESULTS

The analysis of the seven Liga 1 football clubs examined how they relate to their stakeholders (fans, local authorities, investors, sponsors, etc.) and which types of capital — economic, social, cultural, and strategic — dominate their organizational strategies.

Using the interpretive framework inspired by Bull & Whittam (2021), significant differences were observed between clubs in terms of the balance of the club–stakeholder relationship, depending on how these forms of capital are managed.

Table 1. Evaluation of capital orientation and club–stakeholder relationship

Club	Economic	Social	Cultural	Strategic	Relation with stakeholders	Equilibrium (E)
CS Universitatea Craiova		✓	✓		Active community involvement	+1
CFR Cluj	✓			✓	Centralization, fan spacing	0
Universitatea Cluj		✓	✓		open communication, transparency	+1
FCSB	✓				Tense relationship, protests	-1
Dinamo București	✓		✓		Repeated crises, disengaged fans	-1
Rapid București			✓	✓	Ambivalent relationship, mixed feedback	0
Farul Constanța		✓		✓	Local support, social projects	+1

Based on the collected data, the main findings are:

1. Clubs with a social–cultural orientation (Universitatea Cluj, Farul, CS U Craiova) maintain stable and harmonious relationships with stakeholders, scoring +1 on relational balance.
2. Clubs focused mainly on economic capital (FCSB, Dinamo) show the highest tensions, marked by protests, fan disengagement, and lack of transparency, scoring –1.
3. Mixed-orientation clubs (economic–strategic or cultural–strategic), such as CFR Cluj and Rapid, display ambivalent situations, alternating cooperation and conflict, with a neutral score (0).
4. Social capital correlates positively with fan loyalty, community engagement, and public image, while its absence increases vulnerability to relational crises.
5. Clubs with strategic capital (e.g., Farul, Rapid) use long-term partnerships, but their impact depends on integration with other forms of capital.

DISCUSSIONS

The comparative analysis of governance and stakeholder management models between British football (Premier League/EFL) and Romanian football (Liga I) revealed significant discrepancies, confirming the central hypotheses of the study. The British model is distinguished by a corporate, transparent, and highly regulated structure, geared towards long-term sustainability. Financial regulations, such as the “Profitability & Sustainability” (P&S) rules, and legislative proposals for an independent regulator, underscore a formal commitment to financial discipline and stakeholder protection. In contrast, the Romanian model is marked by unstable, fragmented governance, dominated by private interests, often lacking coherent regulations and uniform enforcement of sanctions for economic imbalances.

The results align with literature correlating the dominant type of capital with the state of the club–stakeholder relationship. A pronounced relational imbalance was identified in Romanian clubs focused exclusively on economic or strategic capital, neglecting the social and cultural dimensions. Clubs like FCSB or Dinamo exhibit visible signs of stakeholder alienation, a situation that, according to research, affects long-term operational stability, not just reputation. This observation validates the four capitals model (Groen et al., 2008), demonstrating the utility of a multidimensional approach to organizational value, beyond the economic criterion.

A key finding is that clubs in Romania that have adopted a more stakeholder-oriented strategy (e.g., Universitatea Cluj, Farul Constanța) benefit from an increased level of balance and community support. This suggests that investments in social and cultural capital are not mere philanthropic actions, but fundamental strategies for loyalty, resilience, and stability. The British model offers a clear lesson in this regard: a transparent governance framework, shared responsibilities, and clear financial regulations are essential. The lack of a similar framework in Romania undermines club credibility and stability, confirming Baumol's (1996) observations on the existence of unproductive entrepreneurship when strategic and economic orientation is disconnected from local stakeholder interests.

From a theoretical perspective, the study extends the applicability of stakeholder theory (Freeman, 2010) in the context of Romanian football, demonstrating that even in systems marked by instability, a rigorous stakeholder analysis provides a solid framework for interpreting organizational performance. The imbalance between economic and social capital, identified in the case of Romanian clubs, resonates with symptoms of "detachment, disenchantment and protest" described by Bull & Whittam (2021) in British football. Therefore, the present research confirms relevant international trends, emphasizing the importance of a systemic, value-based approach in stakeholder evaluation and integration, similar to the conclusions of Yiapanas et al. (2019).

CONCLUSIONS

The comparative analysis of governance and stakeholder management models in British and Romanian football revealed significant differences with direct implications for club performance and sustainability. Stakeholder integration emerged as a key factor of stability and resilience. In British football, this process is formalized and regulated, whereas in Romania it remains limited, informal, and often reactive.

A balanced interaction between economic, social, cultural, and strategic capital is essential for sustainable growth. Romanian clubs that invest in social and cultural dimensions (such as Universitatea Cluj, Farul, and CS U Craiova) maintain stronger ties with their communities, while those focused mainly on economic capital (FCSB, Dinamo) face recurring tensions and instability.

Financial transparency and strict regulations are defining elements of the British model, ensuring accountability and preventing managerial excesses. The absence of similar mechanisms in Romania explains the recurrent financial crises and insolvency cases affecting many clubs.

Finally, shared value and social responsibility (CSR) are no longer optional but strategic imperatives. Clubs that implement educational and community programs strengthen both reputation and fan loyalty, aligning with global trends linking sport and social impact. The British model offers valuable lessons, but its adaptation in Romania requires professionalized management and a coherent regulatory framework. Sustainable development in Romanian football thus depends on shifting governance from a profit-centered logic to one based on stakeholder value and collaboration.

LIMITATIONS

The analysis relied exclusively on secondary sources and publicly available data, which limits access to the internal perspectives of clubs, such as managerial policies or behind-the-scenes strategic decisions. Moreover, the relatively small number of clubs examined (n=7) reduces the generalizability of the findings. Additionally, the absence of direct inquiry — such as interviews with supporters, managers, or other stakeholders — restricts the depth of interpretation and prevents a more nuanced understanding of stakeholder perceptions.

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