

Research Paper

How does the implementation of European football clubs' financial models and developmental leagues in India, influence our global competitiveness and fan engagement of Indian football clubs ?

By: Abhinav Vasudevan

Abstract: This research employs both quantitative and qualitative research design to assess the effects of financial models and developmental leagues in European football on the globalisation and fan following of Indian football clubs.

The qualitative part of the research consists of case analysis and interviews with European football stakeholders about financial management, youth policy, and fans. Some of the club profiles that were considered include FC Barcelona, Manchester United, and Bayern Munich amongst others. The quantitative phase of this study uses questionnaires to collect data on the fan engagement, levels of awareness and revenue projected from these fans by football clubs and sports personnel in India. The key observations are while Indian football fans prefer international stadiums, they struggle to attend international sporting events and are less informed about possibilities like supporter club tours. The Indian Super League (ISL) has shown significant financial progress but continues to have problems with governance. The study also recommends that to boost the competitiveness of Indian football, India should adopt some of the European financial policies, should enhance the fan experience in stadiums, and widen the use of social media platforms.

Keywords: European football, financial models, developmental leagues, Indian football, Indian Super League (ISL), sports marketing.

Introduction

Soccer, often called the 'beautiful game' is at the epicentre of the global sports revolution. Recognized as one of the major sports in India, Indian football is yet to step into the global league. This paper aims to identify how the implementation of European developmental leagues and financial models can improve the competitiveness and fans' support of Indian football clubs.

European clubs are the benchmark for financial performance and often serve as role models for other clubs across the globe. Elite clubs like Real Madrid, FC Barcelona, Bayern Munich, Manchester United, Manchester City and PSG are highly profitable with millions of fans worldwide (Deloitte 2020). Clubs like Manchester City and PSG enhance fan base with engagements like fan trips etc. with their additional earning streams like broadcasting rights, sponsorship, and merchandise thus making them self-sustaining (KPMG, 2021). Clubs like FC Barcelona, Ajax, and Bayern Munich have youth academies that ensures younger players work their way through the ranks to be in the main squad, enabling a significantly lower talent cost, since they were trained by the same club, the clubs do not need to purchase players and consequently no large amounts are spent on transfers (Relvas, Richardson, Gilbourne, Littlewood, & Nelson, 2010). Further, many clubs also connect with their fans directly with

strong digital strategies and trending on social media platforms (Kantar, 2020). Statista (2022) shows that European football's digital interaction only, has increased by 15% annually and this interaction is across the social media platforms such as Instagram and YouTube.

Indian football is relatively weaker, internationally and financially as compared to the European leagues. Inaugurated in 2014 the ISL (The Indian Soccer League) has brought professionalism to the game but the clubs of India generate significantly lower revenue, when compared with the European leagues. However, the total ISL valuation is INR 3,800 crore (\$550 million) and Indian football is still financially lagging (Duff & Phelps, 2018). Indian clubs mostly depend on the franchise fee and sponsorship rather than opting for a multi-revenue model as seen in Europe. (Plumley et al., 2023 opined that the expansion of revenue streams like merchandise and media rights could revolutionize the financial status of Indian football clubs.)

There are other factors also which have been an issue for Indian football and one of them has been the lack of the right developmental leagues. Nowadays, almost all clubs such as Bengaluru FC and FC Goa have their youth academy but still, the case of youth development in India is a big question and this has restricted the domestic talents (AFC, 2019). Clubs in Europe have come far in this aspect and today we have the Barcelona youth team with the likes of Lamine Yamal and Marc Cassado Likewise, employing such development models in India can also help to decrease over reliance on foreign players, while elevating global competitiveness (Onwumechili & Perry, 2019). A recent study (D'Silva, 2015) has discussed how Bengaluru FC has been successful in developing Indian talents through its youth development program, albeit at a small scale.

The engagement of fans in Indian football is also not as high as in Europe. It was revealed in the Nielsen sports survey conducted in 2020 that the over 100 million football fans in India significantly over index in their preference of the European leagues especially the English Premier League. European clubs seem to be much better than the rest in this area of fan relationships on aspects like engagement, experience, content, and touring (Sawant & Hendrickx, 2021). Like European clubs, Indian clubs too have begun using fan tokens and digital assets to increase fan engagement.

Well-structured youth leagues can substantially transform Indian football. By establishing correct developmental systems in place, Indian clubs would be in a position to create talent and build a stronger connect with the community, thereby enhancing fan loyalty (Rohde & Breuer, 2017). Borussia Dortmund from Europe for instance has also shown that youth academies can help to improve both the financial status and the fan base (Firildak & Akin, 2020). This is one of the major drivers of long-term profitability and European clubs bear testimony to this fact. This has ensured that clubs like Real Madrid for instance, are financially strong in areas like sponsorship, broadcasting rights, merchandise, etc. (Deloitte, 2021). They also indicated additional income sources like digital fan subscriptions and

improved merchandise possibilities that Indian clubs could evaluate for strengthening their financial stability (Plumley et al., 2023).

Youth development is another avenue for generating revenues, through player transfers, as the Indian clubs have been doing, similar to Europe (Relvas et al., 2010). (Bennett, Vaeyens, & Fransen, 2019) A recent report indicates that Indian clubs could increase their revenues by 20% if they optimally commercialize youth development through player sales in foreign leagues. Thus, there is significant probability to suggest that replication of the European Models in aspects of financial security and young talent management would strengthen Indian Football on the International Level. Further, investment in digital content would enhance fan involvement, fan relationship and fan clubs, thereby building a stronger fan base.

Methodology

This research took a mixed-methods approach collecting both qualitative and quantitative data to understand how financial models and developmental leagues in European football affected the international competitiveness and fan engagement of Indian football clubs.

Qualitative Research:

This phase included the study of case studies regarding European football clubs and their developmental leagues. To understand the financial strategies of successful European clubs, interviews with important stakeholders, including club officials and financial experts, were conducted.

Quantitative Research:

A survey was conducted among Indian football clubs, their fans, and sports professionals. This enabled the collection of numerical data regarding fan engagement, levels of awareness, and the influence of developmental leagues and financial models on Indian football.

Sample Selection

Qualitative Phase:

Participants: Interviews were conducted with sports executives, financial officers, and development program directors from leading European football clubs, including those in the English Premier League, La Liga, and Bundesliga.

Clubs Studied: European clubs with established youth academies, stable finances, and strong fan bases were chosen. FC Barcelona, Manchester United, and Bayern Munich were part of the discussion due to their achievements in these areas.

Quantitative Phase:

Fans: A survey of 1,000 Indian football fans was carried out to understand their knowledge of football clubs, their awareness of European football practices, and their preferences regarding sports tourism and engagement.

Indian Football Clubs: The survey involved 50 clubs to examine their methods of adopting developmental models and financial strategies.

Sports Professionals: A total of 30 authorities in Indian football and sports marketing provided their views on how these practices impacted the competitiveness of Indian football.

Data Collection

Qualitative Data Collection:

Officials from European football clubs were interviewed to gather insights on financial models, developmental leagues, and fan engagement strategies. Thematic analysis was applied to the interview transcripts to determine shared strategies relevant to the Indian context.

Quantitative Data Collection:

Fan Survey: Fans participated in surveys evaluating their understanding and opinions on several issues, including:

- *Football Supporter Clubs' Tours in Europe:* 26.4% of fans were aware of annual football supporter club tours in Europe, 60.8% were not, and 12.8% were uncertain.
- *Awareness of Sporting Calendars in Major Sports Countries:* 60.9% of fans were aware of sporting calendars, 23.6% were not, and 15.5% were uncertain.
- *Travel Challenges for Sports Events:* 41.5% of fans faced ticketing problems, 16.3% experienced travel logistics issues, 14.8% struggled with obtaining visas, 15.3% encountered hospitality concerns, and 12.1% faced time management challenges.
- *Venue Preferences:* 21.3% of fans preferred domestic venues in India, while 74% favoured international venues.

Club Survey: Indian football clubs participated in a survey focusing on their financial models and the role of developmental leagues inspired by European examples. Sports Tourism Insights; Fans were also surveyed about their experiences with sports tourism, covering aspects such as

- *Awareness of Sports Brands:* 42% did not know any sports brands, while 35% were familiar with 1 to 3 brands.

- *Expenditure on Sports Travel:* 83.2% spent less than INR 1 lakh on sports travel, while only 0.7% spent more than INR 5 lakh.
- *Social Media Influence on Sports Travel:* 71.5% of sports fans reported that social media positively influenced their decisions to travel for sports.
- *Safety Standards in Sports Tourism:* 62.7% of respondents were unclear about whether companies upheld proper safety standards.

Data Analysis

Qualitative Data Analysis:

Thematic analysis was used to organize interview data into themes, including financial sustainability, youth development, and fan engagement strategies. Case studies of European football clubs were analyzed to identify best practices.

Quantitative Data Analysis:

Fan awareness, preferences, and challenges were summarized through descriptive statistics. The survey results were analyzed to understand:

Financial Models: The impact of European financial models on the stability of Indian clubs.

Fan Engagement: The relationship between the presence of developmental leagues and fan participation.

Data Interpretation:

The findings from the qualitative and quantitative phases were merged to interpret how the application of European practices to Indian football could increase competitiveness and engagement.

Ethical Considerations:

All participants were informed about the research purpose, and their consent was obtained before initiating interviews or surveys. The identities of interviewees and survey respondents were kept confidential, and sensitive financial data from clubs were anonymized.

Results

Insights from a Survey on the Sports Fan Experience

Table 1 illustrates the experiences of sports fans, emphatically addressing their awareness along with the challenges they deal with while traveling, and their liking concerning venues. Only 26.4% of fans are aware of football supporter clubs' annual tours in Europe, while 60.8% are not aware and 12.8% are uncertain. In opposition, a greater part of fans (60.9%) are knowledgeable about the sporting calendars of leading countries, as 23.6% are unaware and 15.5% are uncertain. Ticketing is the most common challenge encountered by fans during travel for sports events, affecting 41.5% of them. The main topics covered are travel arrangements (16.3%), worries over visas (14.8%), hospitality matters (15.3%), along with time frame issues (12.1%). Ultimately, in terms of venue choices, a vast majority of fans (74%) like to attend sporting events outside of India, with only 21.3% liking venues within India. This implies that, despite a high level of awareness of global sporting events, fans deal with considerable logistical difficulties and mostly prefer to attend sports events at international venues.

Table 1: Sports Fan Experience Insights

Question	Variables	Frequency	Percentage
Fan awareness level regarding Football supporter clubs' annual tour in Europe to watch matches	Yes	634	26.40%
	No	1459	60.80%
	Not sure	307	12.80%
Awareness level of top sporting countries' sporting calendars for all dominant sports	Yes	1462	60.90%
	No	566	23.60%
	Not sure	372	15.50%
Problem areas during traveling for sports fans	Ticketing	996	41.50%
	Travel	391	16.30%
	Visa	355	14.80%
	Hospitality	367	15.30%
	Time	290	12.10%
	management		
Venue Preference as sports fans	India	511	21.30%
	Abroad	1776	74%

Sports Tourism and Fan Behavior

Table 2 provides an understanding of multiple aspects related to sports tourism, including the level of awareness for sports brands, problems with sports tourism in India, the frequency of travel for sports, expenditure, the role of social media, and safety standards set by sports tourism companies. In terms of

awareness of sports brands, 42% of those surveyed are unaware of any, 35% know between 1 and 3 brands, and just a small percentage (2.8%) know more than 12 brands. According to the survey, 58.2% of respondents link the challenges in sports tourism in India to economic factors, and 34% believe there is a deficient understanding of sports tourism. A little over 6% (6.4%) identified other reasons, with 1.4% attributing their lack of travel to both poor understanding and economic problems. Concerning travel frequency to watch sports, 36.4% of respondents never travel for this reason, and 22.6% do so quarterly. Only 5% of travellers go on trips each month. Among fans, 83.2% are spending below 1 lakh INR on sports travel, and a minuscule fraction of just 0.7% is putting in between 5 to 10 lakhs or higher. Social media is a key factor in increasing fans' readiness to travel for sports, as 71.5% indicate it has a favourable impact, while just 1.3% feel it has an unfavourable effect, and 27.2% believe it has no impact. Ultimately, when questioned about the safety standards upheld by sports tourism companies, 26% think companies maintain proper standards, 11.3% feel they do not, and the majority (62.7%) are uncertain. The findings imply that sports tourism is dealing with economic hurdles in India, but social media is having a positive effect, while safety standards during sports travel are still a matter of concern.

Table 2: Insights into Sports Tourism: Awareness, Challenges, and Travel Preferences

Variables	Frequency	Percentage
Awareness level regarding sports brands		
Not aware	1008	42.0%
1 to 3	840	35.0%
4 to 7	370	15.4%
8 to 12	115	4.80%
More than 12	67	2.8%
Reasons why sports tourism in India is not in good shape		
Poor understanding	816	34.0%
Economical issue	1397	58.2%
Others	154	6.40%
Both	34	1.40%
Frequency of travel: watch a game		
Every month	120	5.0%
3-5 times a month	98	4.1%
Quarterly	542	22.6%
Never	874	36.4%
Sometimes	14	0.60%

Whenever possible	14	0.60%
Average expenditure for travel to watch sports		
Na	168	7.0%
Below 1 lakh	1997	83.20%
1 to 3 lakhs	113	4.70%
3 to 5 lakhs	98	4.10%
5 to 10 lakhs	17	0.70%
10 lakh & above	17	0.70%
Social media influence one's willingness to travel for sports.		
Yes, in a positive way	1716	71.50%
Yes, in a negative way	31	1.30%
Has no effect	653	27.20%
Maintenance of proper safety measures by sports tourism companies (while taking their customers/fans on tour)		
Companies maintain the proper standard	624	26.0%
Companies do not maintain the proper standard	271	11.30%
Maybe	1505	62.70%

The financial health of Indian football

The financial and governance difficulties confronting the Indian Super League (ISL), were inspired by the successful Indian Premier League (IPL) in cricket. Since the time of its inception, the ISL has struggled financially, mostly on account of club management of costs, a common challenge in sports leagues all around the world. Thanks to its organizational design and the agreements between the league, franchisees, and broadcasters, the league is facing governance problems that impedes its development. The league developed after the All India Football Federation (AIFF) inked a 15-year deal with IMG-Reliance in 2010, valued at about Rs 700 crore, which gave IMG-Reliance considerable authority in making decisions about Indian football.

Figure 1 plots a range of ISL football clubs on a graph that compares their financial scores with their sports scores. Clubs like FC Goa and Bengaluru FC lead in both financial and sports performance, but other clubs, such as Delhi Dynamos FC and Kerala Blasters FC, do not perform well in either aspect. The financial variation and performance inconsistency among the teams in the International Solar League are showcased here.

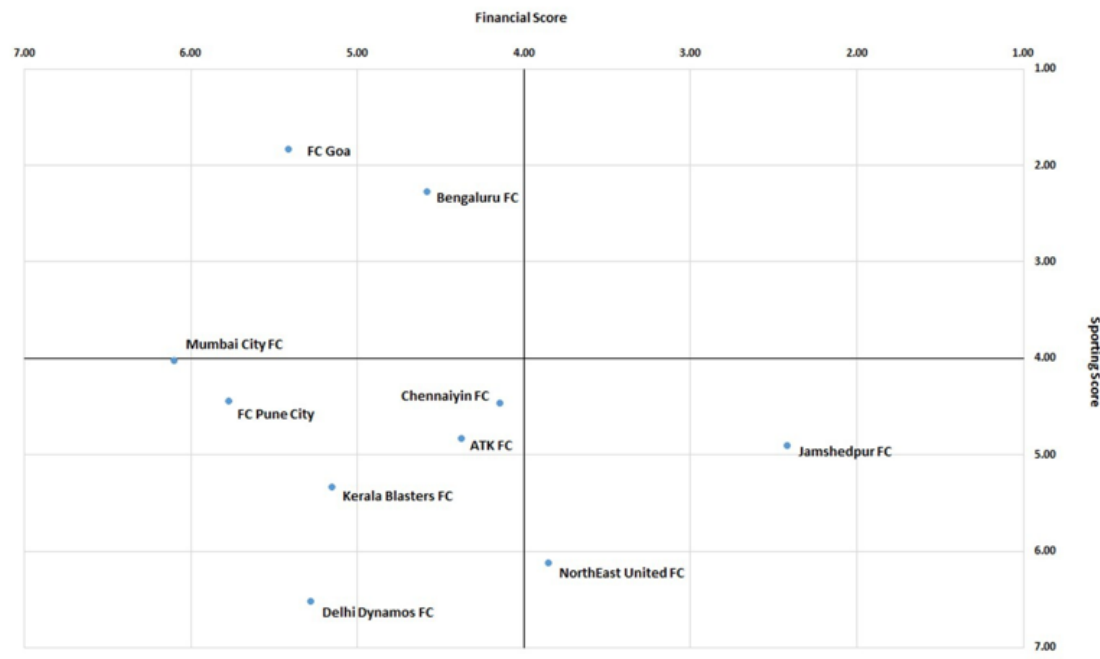


Figure 1: Financial scores vs. sporting score

Total turnover of Indian Super League.

The bar chart of Figure 2 reflects the joined turnover of the Indian Super League (ISL) over the periods 2014-15 to 2019-20, organized into franchisee fees and other earnings. The past few years have brought about a stable increase in the turnover of the ISL, alongside considerable growth in franchisee fees and diverse income. In the first 2014-15 season, the turnover was fairly low, and franchisee fees accounted for a considerable proportion of the revenue. Over time, however, 'other income' (presumably resulting from sponsorships, broadcasting rights, and merchandise) became an increasingly important revenue source, particularly during the 2018-19 season when total revenue went above INR 400 crore. Although franchisee fees have stayed unchanged over time, the remarkable growth in other income points to a rising commercial interest in the league. This development demonstrates the widening financial possibilities of the ISL with its move into a football league in India.

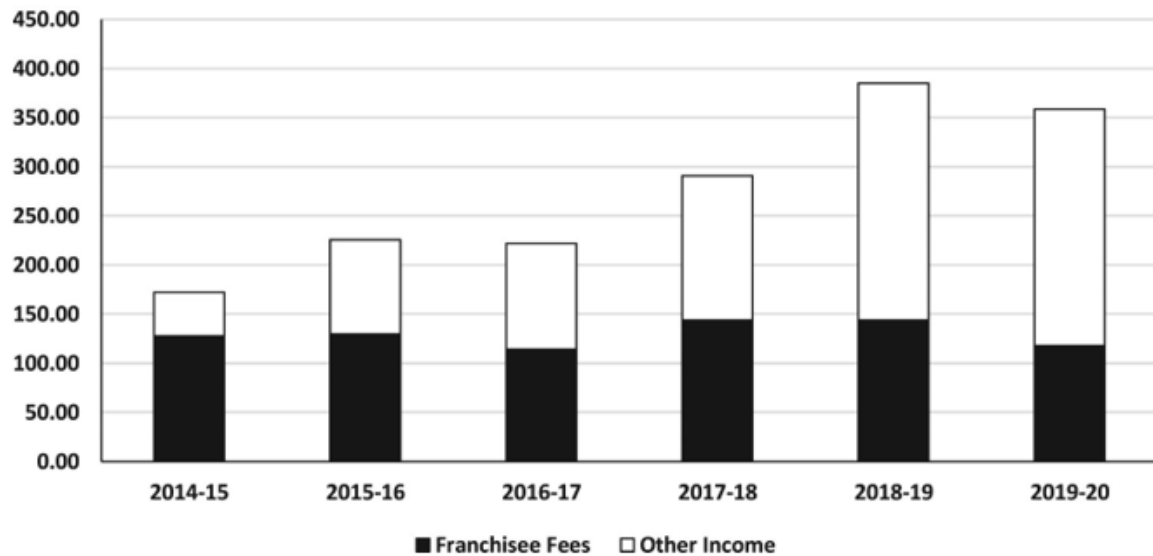


Figure 2: Total profit/ loss of Indian Super League (in INR Crores)

The Indian Super League (ISL) has noticed a major improvement in its financial health from the 2014-15 seasons to the 2019-20 season. The league suffered losses in its first year approximating INR 120 crores (Figure 3), primarily due to the upfront costs involving infrastructure, marketing, and the hiring of players. Through the two subsequent seasons, from 2015-16 to 2016-17, losses fluctuated but improved slightly from INR 80 crores to INR 100 crores, reflecting the league's strengthening and growing position. The 2017-18 period brought about further evolution as losses declined, reflecting better financial management and increased revenue from sponsorship and broadcast arrangements. The ISL hit a break-even in the 2018-19 season, with almost no losses marking a substantial recovery and an increasing fan base. During the final season of this period, 2019-20, losses took place, yet were insignificant next to past years, highlighting a trend of financial stability. Based on this experience, the ISL has made a considerable improvement to a more stable financial model, due to successful cost management alongside revenue strategies, preparing it for future success in the competitive sports industry.

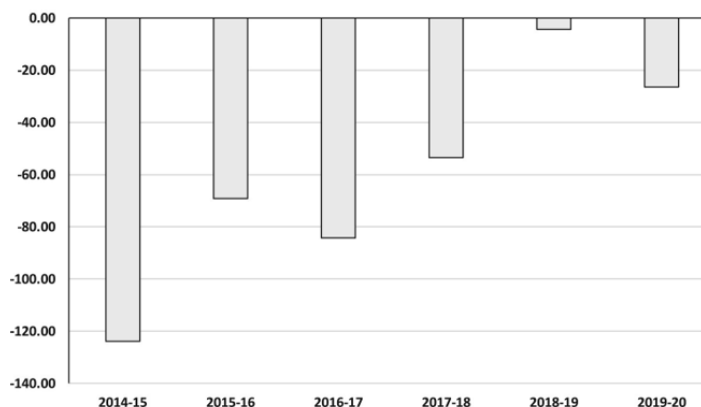


Figure 3: Total loss of Indian Super League (in INR Crores)

Discussion

The survey results show that Indian football fans have a major lack of knowledge about football supporter clubs' annual trips to Europe, as only 26.4% of those surveyed are aware of these tours. This is quite different from the 60.9% of fans who are conscious of the sporting calendars in leading countries. The difference highlights that while Indian football fans are generally educated about major sports events, there is a knowledge gap about specific opportunities that enable them to connect with football clubs through organized tours (Nielsen Sports, 2020). This finding points to the requirement for Indian football clubs to improve their communication and marketing around fan engagement opportunities, including supporter tours, which are widespread in Europe and can greatly increase fan loyalty and international engagement. Further, the low awareness level might be related to the inadequate promotional efforts by Indian football clubs in contrast to their European counterparts, where organized fan tours are part of a larger fan engagement strategy (Kantar, Improving the visibility of these tours may allow Indian football clubs to grow their fanbase and also deepen the emotional ties they have with their supporters, much like what clubs like Manchester United and Real Madrid have accomplished through their global fan engagement efforts (Rohde & Breuer, 2017).

The survey points out important challenges that fans encounter while traveling for sports events, where ticketing is the leading problem (41.5%), followed by travel logistics (16.3%) and visa complications (14.8%). This illustrates the complexities and challenges tied to international sports tourism, which may restrict fans' chances to engage in worldwide sporting events (AFC, 2019). The large number of fans dealing with ticketing problems suggests that better coordination and support services are necessary to make the process of attending sports events smoother, especially for international venues. In addition, the preference for attending sporting events internationally, as shown by 74% of respondents, points to the allure of global sports experiences compared to those in the local area. This preference points out the critical need for Indian football clubs and sports event organizers to improve the fan experience at home to compete effectively with international locations. Addressing logistical issues like ticketing and travel, and improving access to international sporting events, could allow Indian football clubs to potentially boost fan participation in both national and global arenas (Majumdar & Bandyopadhyay, 2006).

According to 58.2% of those surveyed, sports tourism in India faces important hurdles, mainly related to economic issues. This is an important element that is limiting the growth of sports tourism in the nation. In contrast, only 34% of respondents attributed the challenges to a poor understanding of sports tourism, which suggests that awareness of the concept is increasing, but financial barriers remain the principal limitation (Plumley et al., 2023). The economic challenge is further complicated by the fact

that 83.2% of fans spend under 1 lakh INR on sports travel, which suggests their limited financial resources for either frequent or international sports tourism (Deloitte, 2020). The financial constraints of Indian sports fans might be related to the underdevelopment of the domestic sports tourism industry, which has not yet been able to deliver affordable and attractive packages for fans. In a different vein, European football clubs often work together with travel agencies and tour operators to provide sports travel packages that are both affordable and inclusive of tickets, accommodation, and fan experiences (Rohde & Breuer, 2017). Implementing like strategies in India could enhance the accessibility and economic viability of sports tourism for a greater share of the population.

A strong effect of social media on fans' desire to travel for sports events is clear, as 71.5% of respondents noted a favourable impact. This points to the impact of digital platforms on the engagement and behaviour of fans in the current sports landscape (KPMG, 2021). Social media allows fans to keep in touch with their favourite teams and players, take part in online communities, and access real-time updates on sports events, all of which boost their overall fan experience (Nielsen Sports, 2020). For Indian football clubs, using social media effectively could be an important tactic for increasing fan engagement and encouraging sports tourism. Clubs can use these platforms to offer fans unique content, exclusive access to what happens behind the scenes, and information about upcoming events, which helps to generate excitement and support participation in both domestic and international sports tourism (Relvas et al., 2010). In addition, social media campaigns that support organized tours, matchday experiences, and merchandise might help strengthen the relationship between fans and clubs, while also increasing revenue chances.

The Indian Super League (ISL) has shown marked improvement in its financial stability from 2014-15 to 2019-20,. Despite suffering major losses in its early phase, the ISL has been able to reduce these losses steadily, getting closer to a break-even point by the 2018-19 season. The improvement is a result of better financial management, increased revenue from sponsorships, and the rising popularity of the league (Duff & Phelps, 2018). The ISL, however, still deals with governance and cost control challenges that are key to its enduring financial health. The league's framework, especially the relationships among franchisees, broadcasters, and the All India Football Federation (AIFF), has been a matter of dispute, with certain clubs having a hard time keeping their financial stability (Plumley et al., 2023). To resolve these problems, the ISL could gain from implementing governance models seen in European football leagues, which feature financial regulations and fair play policies that help create a more balanced playing field and hinder clubs from overspending (KPMG, 2021).

The data from the survey shows that a vast majority of fans (74%) would rather attend sporting events outside of India, instead of the 21.3% who like venues within India. This indicates that Indian fans find international sports events more appealing, likely because of the superior quality of experience, infrastructure, and competition found at global sports venues (Nielsen Sports, 2020). The preference for

international venues among Indian football fans points to the need for local clubs to improve their matchday experience at home and to present more competitive and exciting events to keep fans engaged. In addition, Indian football clubs could take advantage of this trend by forming strategic partnerships with international football brands and clubs. Creating more international friendlies, fan tours, and cooperative events with European clubs will allow Indian football to provide fans with the chance to engage with both domestic and international football, thus improving the overall fan experience and raising global visibility for Indian football clubs (Majumdar & Bandyopadhyay, 2006).

7. Conclusion

The paper focuses on the effects of emulating European football clubs, especially in the developmental leagues and financial management on the competitiveness of Indian football clubs and fans. It also becomes clear that fan interaction is severely lacking, especially in the domains of supporter tours and international events. Indian clubs could increase their revenues by increasing the interaction with the fans through better communication, marketing, and creating memorable fan experiences. Various challenges were proposed including ticketing, travel, and visas; addressing such challenges would enhance both local and international participation. There are also economic constraints to sports tourism; therefore, engaging travel operators to provide cheap sports tourism packages like the European model will enhance fan participation. Social networks are an important mechanism for moulding the fans' actions and encouraging them to engage. Social media is a good tool for advertising tours, merchandise, and exclusive content which will in turn people more loyal to them. Last but not least, the financial aspect as of ISL has been laid down and there are issues regarding governance. Expanding on some of the features of European governance structures could serve to enhance financial regulation, as well as league administration. The provided strategies outline the paths which Indian football clubs can follow towards the increase of club's competitiveness on the international level and loyalty of spectators.

References

- Asian Football Confederation (AFC). (2019). *Vision Asia: Strategic Plan for Indian Football Development*. Kuala Lumpur: AFC. https://www.the-afc.com/en/about_afc/about_afc/vision__mission.html
- Bennett, K. J., Vaeyens, R., & Fransen, J. (2019). Creating a framework for talent identification and development in emerging football nations. *Science and Medicine in Football*, 3(1), 36-42.
- D'Silva, C. F. (2015). *A CASE STUDY OF THE PUBLIC RELATIONS STRATEGY OF BENGALURU FOOTBALL CLUB 2013-14 SEASON* (Doctoral dissertation, Christ University).
- Deloitte. (2020). *Football Money League 2020*. London: Deloitte. <https://www2.deloitte.com/gr/en/pages/consumer-business/articles/deloitte-football-league-2020.html>

Deloitte. (2021). *The European Football Benchmark Report*.
<https://www.deloitte.com/uk/en/about/press-room/deloittes-annual-review-of-football-finance.html>

Duff & Phelps. (2018). *Indian Super League Valuation Report 2018*. New York: Duff & Phelps.
<https://www.kroll.com/en/insights/publications/valuation/ipl-brand-valuation-report-2018>

Firildak, A. C., & Akin, H. (2020). Footballpreneurship: The role of scouting and youth academies in football entrepreneurship and value creation from young talents: A case study on AFC Ajax and Borussia Dortmund.

Kantar. (2020). Manchester United's fanbase reaches 1.1 billion worldwide. *Kantar Insights*.
https://www.sec.gov/Archives/edgar/data/1549107/000110465919046355/a19-17123_1ex99d1.htm

KPMG. (2021). *The European Champions Report 2021*. Amsterdam: KPMG.
https://www.footballbenchmark.com/documents/files/public/The_European_Champions_Report_2021.pdf

Majumdar, B., & Bandyopadhyay, K. (2008). A social history of Indian football: Striving to score. *Routledge*.

Nielsen Sports. (2020). Global sports fan insights report. *Nielsen Sports Insights*.
<https://niensensports.com/nielsen-fan-insights/>

Onwumechili, C., & Perry, J. (2019). The rise of football academies. In *Africa's Elite Football* (pp. 45-57). Routledge.

Plumley, D., Mondal, S., Wilson, R., & Ramchandani, G. (2023). Rising stars: Competitive balance in five Asian football leagues. *Journal of Global Sport Management*, 8(1), 23-42.

Relvas, H., Richardson, D., Gilbourne, D., Littlewood, M., & Nelson, L. (2010). Youth development in elite European football: Structure, philosophy, and talent identification. *Journal of Sports Sciences*, 28(6), 635-646.

Rohde, M., & Breuer, C. (2017). The market for football club investors: A review of theory and empirical evidence from professional European football. *European Sport Management Quarterly*, 17(3), 265-289.

Sawant, Y. M., & Hendrickx, F. (2021). Development of Indian Football: Club Partnerships & Fan Engagement.

Statista. (2022). Growth of digital fan engagement in European football.
<https://www.statista.com/outlook/amo/sports/europe>