

Fabio Moor

The rise of Multi-Club Ownership in Global Football Governance

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The rise of Multi-Club Ownership in Global Football Governance

Legal Challenges and Reform Necessities

Master Thesis by

Fabio Moor

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List of Abbreviations

AC	Associazione Calcio
ACR	Associazioni Calcio Riunite
AG	Aktiengesellschaft
AEK	Athlītikī Enōsis Kōnstantinoupoleōs
AML	Anti-Money-Laundering
AMLA	Anti-Money Laundering Authority
Art.	Article
Arts.	Articles
AS	Association Sportive
CAS	Court of Arbitration for Sport
CEDIDAC	Centre du Droit de l'Entreprise de l'Université de Lausanne
cf.	confer
CFCB	Club Financial Control Body
CFG	City Football Group
CIES	International Centre for Sports Studies
cit.	citated
CJEU	Court of Justice of the European Union
CL	Collection lausannoise
CN	Collection neuchâteloise
COVID-19	CoronaVirus Disease 19
CSC	Core Sports Capital
DFB	Deutscher Fußball-Bund

DFL	Deutsche Fußball Liga
ECJ	European Court of Justice
Ed.	editor
Eds.	editors
et al.	et alia (and others)
et seq.	et sequens, et sequitur, et sequentes, et sequentia (and the following)
EU	European Union
FA	Football Association
FC	Football Club
FIFA	Fédération Internationale de Football Association
FIFPRO	Fédération Internationale des Associations de Footballeurs Professionnels
FIGC	Federazione Italiana Giuoco Calcio
FIU	Financial Intelligence Unit
GmbH	Gesellschaft mit beschränkter Haftung
ibid.	ibidem (in the same place)
IFR	Independent Football Regulator
incl.	including, inclusive
IPO	Initial Public Offering
KMSK	Koninklijke Maatschappij Sportkring
LAFC	Los Angeles Football Club
lic. iur.	licentiatus iuris (licentiate of law)
MCO	Multi-Club-Ownership
NAC	Nooit Opgeven Altijd Doorzetten Aangenaam Door Vermaak En Nuttig Door Ontspanning Combinatie

NGO	Non-Governmental Organization
No.	Number
OECD	Organization for Economic Cooperation and Development
OGC	Olympique Gymnaste Club
p.	page
para.	paragraph
paras.	paragraphs
pp.	pages
RB	RasenBallsport
RSTP	Regulations on the Status and Transfer of Players
SSHW	Schweizer Schriften zum Handels- und Wirtschaftsrecht
TFEU	Treaty on the Functioning of the European Union
TSG	Turn- und Sportgemeinschaft
U.A.E.	United Arab Emirates
UEFA	Union of European Football Associations
UNODC	United Nations Office on Drugs and Crime
UK	United Kingdom
US	United States
USD	United States Dollar
USP	Universidade de São Paulo
ZVglRWiss	Zeitschrift für Vergleichende Rechtswissenschaft

1. Introduction

1.1. Background and Research Objectives

As football increasingly becomes a hybrid of sport and global business, traditional legal and regulatory frameworks are being challenged.¹ In this context, sports governance has particularly become a critical concern, not only drawing attention from policymakers but also attracting academic analysis, as it plays a central role in both regulating the sport and guiding its ongoing development.² In this evolving context, the emergence of multi-club ownership (MCO) in international football has revived a longstanding legal discourse on the alignment of sport dynamics with the prevailing regulatory environment and the broader European legal and economic framework.³ Under this particular business model, investors or corporate entities hold ownership stakes in multiple football clubs, often across different leagues and jurisdictions.⁴ The MCO model may be organized either by directly overseeing several clubs or by holding smaller ownership stakes; what ultimately matters is the capacity to exercise meaningful influence on the decision-making process of two or more clubs.⁵ Having started as an unusual investment strategy, MCO has rapidly expanded in the last decade and is now shaping competitive dynamics at both domestic and international levels.⁶ Major ownership groups such as the City Football Group, Red Bull GmbH, ENIC and INEOS show how MCOs can be used to leverage scouting networks, share resources, and create global football brands, thus creating international structures with shared goals.⁷ As this development spreads, however, it fuels an ongoing regulatory debate centred on how to balance financial opportunity with sporting integrity, as achieving this balance will be crucial to preserving the fundamental values of football, both on and off the pitch.⁸ At the same time, the uneven financial stability of domestic leagues raises the question of whether multi-club ownership might represent an inevitable outcome in fragile markets, offering capital and structure where local investments are lacking.⁹

¹ Cf. BREUER/FORREST, pp. 3 et seq.; MORROW, *The People's Game*, pp. 1 et seq.

² GRÄTZ, pp. 7 et seq.; MORROW, *The People's Game*, p. 128; PUNTE, p. 1.

³ TREQUATTRINI et al., p. 2.

⁴ BREUER/FORREST, p. 113; NAFISSI, paras. 128 et seq.; QUANSAH/BREUER, p. 2;

TREQUATTRINI et al., p. 2.

⁵ NAFISSI, para. 128.

⁶ AUCLAIR, *The domestic threat*; MENARY, *MCO challenges governance*; NAFISSI, para. 120.

⁷ BREUER/FORREST, p. 114; MENARY, *MCO challenges governance*.

⁸ Cf. ANDREFF, *Economic Roadmap*, p. 80; BREUER/FORREST, p. 118; QUANSAH/BREUER, pp. 2 et seq.

⁹ AUCLAIR, *The domestic threat*.

Although MCOs are gaining increasing relevance, academic research on this topic is still scarce: to date, the literature has concentrated mainly on the regulatory and ethical ramifications of MCOs, offering only limited insight into their economic or managerial dynamics, which are also worth addressing.¹⁰ The primary objective of this thesis is to critically analyse the phenomenon of multi-club ownership in international football from a legal, regulatory, and governance perspective. It examines the compatibility of MCO structures with existing frameworks while assessing their impact on sporting integrity, financial regulation, and football governance. Adopting an interdisciplinary approach, the study identifies key regulatory shortcomings and formulates practical policy recommendations to address them. By proposing evidence-based reforms grounded in comparative analysis, it seeks to offer a realistic roadmap for policymakers and football authorities to adapt regulatory systems to contemporary challenges and ensure that new ownership models are managed responsibly within this evolving landscape.

1.2. Structure of the Thesis

The structure of this thesis is firstly designed to build a clear and logical understanding of the MCO phenomenon from both a legal and regulatory perspective, integrating insights into its functional and strategic aspects, with the goal of identifying weaknesses in the current framework and explore possible solutions. The next chapter focuses on defining MCO and examining its origins, evolution, and current manifestations in international football. This foundational overview is essential for understanding the motivations behind the adoption of this business model by private investors and corporate entities, as well as the legal uncertainties and regulatory gaps that may allow for its misuse. The third and fourth chapters dig into the main advantages and criticisms of MCO and are followed by a detailed legal analysis of its compatibility with both the sports regulatory and the European framework, with particular emphasis on regulatory oversight and competition law. The thesis culminates in a chapter that explores possible policy and legal reforms. Here, the aim is to propose solutions that would allow financial innovation and investment in football to coexist with the preservation of sporting integrity and fairness, core values that football must continue to uphold. The final chapter of the thesis discusses the main findings and conclusions of the study, while also addressing future outlooks and setting the basis for further research.

¹⁰ Cf. BREUER/FORREST, p. 113; QUANSAH/BREUER, p. 20.

2. Understanding Multi-Club Ownership (MCO)

2.1. Economic Background in International Football

2.1.1. *Setting the Stage for MCO*

Over the past few decades, European football and its leading leagues have undergone a profound transformation, characterized above all by an intensified focus on commercial expansion.¹¹ In particular, the financial landscape of professional football in Europe's five biggest leagues has undergone a significant change since the 1990s: whereas earlier models of club financing relied heavily on matchday revenues from spectators, this balance began to shift with the rapid growth of broadcasting income.¹² Under this new paradigm of sports finance, clubs increasingly draw on diversified global revenue streams rather than relying solely on national sources.¹³ Public subsidies, once an important pillar of sports finance, have largely disappeared in the meantime, restricted in the EU to very narrow and exceptional circumstances.¹⁴ Whereas sponsorship contributions have remained relatively stable, merchandising has grown into an increasingly significant share, particularly by the late 1990s.¹⁵ During the same period, alongside broadcasting revenues, corporate finance emerged as another major source of funding in professional football.¹⁶ The first wave of investment came from wealthy patrons and business tycoons who saw football as both a passion project and an opportunity; a second wave followed in the 2000s, when external investors with no prior ties to sport entered the market.¹⁷ High-profile examples include Roman Abramovich's takeover of Chelsea in 2003 and Malcolm Glazer's acquisition of Manchester United in 2005.¹⁸ This marked the beginning of an era in which European football attracted foreign direct investment from diverse sources, such as investment funds, Russian oligarchs, Gulf emirs enriched by oil and gas, American magnates and Chinese billionaires, thus paving the way for the evolution of the MCO model.¹⁹ Clubs benefiting from these new inflows of capital often professionalized their management structures,

¹¹ ANDREFF, *Globalisation*, p. 1; BREUER/FORREST, pp. 113 et seq.; GRÄTZ pp. 7 et seq.; MORROW, *The People's Game*, p. 128; NAFISSI, para. 149; PUNTE p. 1.

¹² ANDREFF, *Globalisation*, *ibid.*; GRÄTZ, pp. 4 et seq.; MORROW, *The People's Game*, pp. 1 et seq.; TREQUATTRINI et al., pp. 1 et seq.

¹³ ANDREFF, *Globalisation*, p. 1; BEISENHERZ, para. 1; vgl BREUER/FORREST, p. 114.

¹⁴ ANDREFF, *Globalisation*, *ibid.*; BRUHN/ROHLMANN, p. 24.

¹⁵ Cf. ANDREFF, *Globalisation*, *ibid.*; BRUHN/ROHLMANN, pp. 108 et seq.

¹⁶ Cf. AUCLAIR, *Water through a sieve*; BEISENHERZ, para. 1; GRÄTZ, pp. 1 et seq.; MORRIS et al., p. 1.

¹⁷ ANDREFF, *Globalisation*, pp. 2 et seq.

¹⁸ ANDREFF, *Globalisation*, *ibid.*

¹⁹ ANDREFF, *Globalisation*, p. 3; SANTOS et al., p. 2.

recruiting executives skilled at attracting superstar players while simultaneously finding creative ways to mitigate financial deficits.²⁰ Many also began relying on two increasingly globalised markets: the player transfer market and the capital market.²¹ Some clubs experimented with initial public offerings (IPOs) of their shares, though most of these ventures later proved unsustainable.²² In this context, it is crucial to mention that across Europe, ownership and financing traditions vary significantly, reflecting broader patterns in corporate governance.²³ In countries such as the UK and the US, stock exchanges have historically played a central role, with firms frequently going public to raise capital; especially in English football, this practice was accompanied by a broader shift from locally rooted ownership toward increasingly globalised and investment-driven models.²⁴ By contrast, many continental European companies have kept a more conservative approach by tending to remain in private hands, relying more heavily on bank financing and maintaining highly concentrated ownership structures.²⁵

Although the integration of capital markets in the last decades has encouraged more international investment, national characteristics persist.²⁶ For instance, in Italy and Spain, family and founding shareholders often retain decisive control, though since the 1990s both countries have increasingly adopted the corporate model under pressure from national authorities and the European Commission to address financial instability and regulate ownership structures.²⁷ Mapping the current scope of multi-club ownership highlights its uneven geographical distribution, a pattern that can be traced back to original structural differences in ownership and control models across football markets.²⁸ In football, however, globalisation and the circulation of sports capital have partially eroded many of these national distinctions.²⁹ Ultimately, the trend mentioned above, based on which wealthy foreign investors have been increasingly drawn into European clubs, has also amplified tensions between owners and fans, particularly in the UK, where the adoption of limited liability structures since the late nineteenth century separated club governance from supporter influence, laying the foundations for today's ownership disputes.³⁰ Taken together, these developments show clearly how the current main business model

²⁰ ANDREFF, *Globalisation*, p. 3.

²¹ ANDREFF, *Globalisation*, *ibid.*

²² ANDREFF, *Globalisation*, *ibid.*; NAFISSI, para. 174.

²³ MORROW, *The People's Game*, p. 125.

²⁴ MORROW, *The People's Game*, *ibid.*; NAFISSI, para. 174; PORTER, pp. 41 et seq.; WARD/PARNELL, p. 312.

²⁵ MORROW, *The People's Game*, *ibid.*

²⁶ MORROW, *The People's Game*, pp. 128 et seq.

²⁷ MORROW, *The People's Game*, p. 127; TREQUATTRINI et al., p. 7.

²⁸ MORROW, *The People's Game*, p. 125.

²⁹ Cf. ANDREFF, *Globalisation*, pp. 1 et seq.; GRÄTZ, pp. 1 et seq.; NAFISSI, para. 149; PUNTE p. 1.

³⁰ ANDREFF, *Globalisation*, p. 1 *ibid.*; MORROW, *The People's Game*, pp. 125 et seq.; PORTER, pp. 65 et seq.

gradually detached football finance from local contexts, which led ownership, sponsorship, broadcasting, and even the composition of squads to become increasingly transnational, thus setting the stage for complex ownership structures.

2.1.2. *Historical Development of MCO*

In the course of the last two decades, MCO has evolved from a marginal occurrence to a central feature of global football, highlighting the sport's growing financial and structural interdependence.³¹ Since the first estimations in 2021, when 156 clubs were identified across 60 multi-club ownership groups, the number has more than doubled: according to UEFA's last estimations, 342 clubs worldwide are now part of a multi-club investment structure, with Europe remaining the central focus and major driver of this growth.³² This rapid increase has reshaped governance debates at every level of the sport, from UEFA and FIFA down to national federations, clubs, and players' unions.³³ Although MCO has emerged as a dominant model in contemporary football, its assessment is complicated by the lack of transparency surrounding the relationships between the entities involved, making any estimation potentially inaccurate.³⁴ As already noted, since the early 2000s, club ownership in European football has become rapidly globalised, with foreign investors now playing a dominant role in leagues such as the English Premier League and France's Ligue 1.³⁵ These owners, who are generally billionaires or large investment groups, have often stepped in to rescue clubs facing financial hardship and have utilized these clubs as vehicles for international growth, a strategy that has become especially prominent since the Covid-19 pandemic and has directly fueled the acceleration of multi-club ownership.³⁶ In particular, the modern MCO landscape has been increasingly shaped by the entry of investment funds, especially those based in the United States, driven by the belief that sound business practices can generate benefits for all stakeholders, including supporters, which remain a central aspect of the ethical debate.³⁷ Early examples of MCOs include ENIC, which in the 1990s simultaneously owned shares in Tottenham Hotspur, AEK Athens, Slavia Prague, Rangers, and

³¹ ANDREFF, *Globalisation*, pp. 1 et seq.; BREUER/FORREST, p. 114; MENARY, *MCO challenges governance*; MENARY, *Ominous Future*, p. 129; NAFISSI, para. 120.

³² UEFA, *Finance and Investment*, p. 58.

³³ ANDREFF, *Globalisation*, pp. 1 et seq., MENARY, *Football's MCO crisis*.

³⁴ AUCLAIR, *Water through a sieve*; MENARY, *Ominous Future*, p. 131.

³⁵ ANDREFF, *Globalisation*, pp. 1 et seq.; MORROW, *The People's Game*, pp. 125 et seq.

³⁶ BREUER/FORREST, p. 113; MENARY, *Ominous Future*, p. 129; QUANSAH/BREUER, p. 2; TREQUATTRINI et al., p. 2.

³⁷ ANDREFF, *Globalisation*, p. 3; SANTOS/FERREIRA/PISANI, p. 2.

Basel.³⁸ The model was later popularised by families such as the Pozzos, who built a transnational network with Udinese, Granada, and Watford.³⁹ Other notable actors range from individual investors such as Roland Duchâtelet, INEOS (with holdings in OGC Nice, Lausanne-Sport, and most recently Manchester United), and King Power (Leicester City and Oud-Heverlee Leuven), to large-scale networks such as Red Bull's global structure and City Football Group's extensive portfolio across five continents.⁴⁰ These expansive structures now cover Europe, the Americas, Asia, and Australia, highlighting the role of MCO as a central instrument of financial globalisation within football.⁴¹ However, the phenomenon is equally relevant at a mere domestic level.⁴² Studies have indeed shown that multiple ownership within a single league is widespread, with cases documented in Canada, Spain, Saudi Arabia, South Korea, India, and beyond.⁴³ Between 2015 and 2023 alone, MCO clubs rose from 62 to 301, whereas ownership groups increased from 58 to 124, with 42 percent of top European league clubs and nearly half of the English Premier League teams under multi-club structures.⁴⁴ This model is also on the rise outside Europe, as recent research identified 137 clubs abroad whose owners hold partial or majority stakes in other teams.⁴⁵ These examples demonstrate that MCO is not merely a cross-border phenomenon but also challenges sporting ethics and regulations within national competitions.⁴⁶ As the thesis will show, MCO's expansion represents both an engine of strategic efficiency and a persistent challenge to sporting integrity and competitive balance.⁴⁷

2.2. Definition and types of MCO

The definition of multi-club ownership remains contested, largely because of divergent legal and regulatory frameworks across jurisdictions.⁴⁸ Broadly defined, multi-club ownership refers to situations in which a single investor, either an individual or a corporate entity, holds ownership stakes in more than one professional football club.⁴⁹ Although some academic and regulatory debate differs on whether multi-club ownership requires controlling stakes or whether

³⁸ BREUER/FORREST, pp. 119 et seq.; EU Commission, MCO; MENARY, MCO challenges governance; MENARY, Ominous Future, p. 132; MORROW, The People's Game, pp. 139 et seq.; NAFISSI, para. 121.

³⁹ ANDREFF, Economic Roadmap, p. 81; BREUER/FORREST, pp. 117 et seq.;

MORROW, The People's Game, p. 131; NAFISSI, para. 122; PASTORE, p. 39; QUANSAH/BREUER, p. 4.

⁴⁰ Cf. HUANG, pp. 1 et seq.; LAING/PASTORE, pp. 129 et seq.

⁴¹ HUANG, *ibid.*; LAING/PASTORE, *ibid.*; SANTOS/FERREIRA/PISANI, p. 5; TEJWANI, pp. 46 et seq.

⁴² AUCLAIR, The domestic threat.

⁴³ AUCLAIR, *ibid.*

⁴⁴ See generally QUINN.

⁴⁵ MENARY, Thousands of players.

⁴⁶ ANDREFF, Economic Roadmap, p. 81; AUCLAIR, The domestic threat.

⁴⁷ ANDREFF, Globalisation, pp. 5 et seq.; QUANSAH/BREUER, p. 2; QUINN.

⁴⁸ LAING/PASTORE, pp. 129 et seq.

⁴⁹ BREUER/FORREST, p. 113; NAFISSI, paras. 128 et seq.; QUANSAH/BREUER, p. 2; TREGUATRINI et al., p. 2.

minority shareholdings are sufficient, there is general consensus that its defining characteristic is the simultaneous ownership of interests in multiple clubs and that the concept of multi-club ownership should therefore not be confined to situations in which a single investor holds majority stakes in two or more clubs competing in the same competition, keeping in mind that investors can also exert significant influence through minority stakes.⁵⁰ Indeed, by negotiating shareholder agreements, securing long-term sponsorships, or controlling essential infrastructure, investors may shape decision-making despite lacking formal majority rights, which raises concerns that existing rules do not fully achieve their intended purpose.⁵¹ This sets MCO apart from looser strategic alliances or partnerships between clubs, in which ownership structures remain independent.⁵² Consequently, certain regulatory instruments have gone further by extending the definition to encompass circumstances in which an investor exercises decisive influence over the management or decision-making of two or more clubs, even without a majority equity position.⁵³

It is worth mentioning that the MCO model was borrowed from other industries in the economy, where large companies merge with or acquire smaller companies in order to share expertise or networks and create synergies.⁵⁴ Since Article 5 of the UEFA Champions League regulations, which will be analyzed further, resembles the approach adopted by the OECD in its Model Tax Convention on Income and on Capital, namely the primary global model for negotiating double tax treaties between two states, and given the fact that sports economics have not offered other specific definitions, a broader understanding of MCO can be aligned with the OECD's notion of 'associated enterprises'.⁵⁵ According to Article 9 of the OECD Model Tax Convention, an associated enterprise refers to a situation in which an enterprise of one Contracting State participates, directly or indirectly, in the management, control, or capital of an enterprise of the other Contracting State, or where the same persons participate, directly or indirectly, in the management, control, or capital of an enterprise of one Contracting State and an enterprise of the other Contracting State. As will be demonstrated, this definition appears particularly suitable considering the complex interrelations in sports dynamics.

⁵⁰ BREUER/FORREST, p. 116; HEERMANN, pp. 429 et seq.; QUANSAH/BREUER, p. 4.

⁵¹ HEERMANN, *ibid.*

⁵² QUANSAH/BREUER, p. 4.

⁵³ See generally LENARDUZZI.

⁵⁴ NAFISSI, para. 129.

⁵⁵ Cf. BREUER/FORREST, pp. 115 et seq.; MORROW, *The People's Game*, p. 141.

Concluding, it is fair to say that the term multi-club ownership is often used loosely, encompassing organisations that vary significantly in structure, objectives, and transparency.⁵⁶ Some investors are established private equity firms expanding into football as part of diversified portfolios, yet in many cases the identities of the ultimate backers remain undisclosed, with connections often revealed only through investigative reporting.⁵⁷ Other funds operate with a narrower focus on sport, raising large sums from undisclosed institutional backers and deploying them across multiple clubs, often blurring traditional ownership boundaries, complicating the task of regulators seeking to monitor MCO's effect on sporting integrity.⁵⁸ In Europe, MCO primarily reflects a horizontally integrated approach, whereby investors acquire interests in multiple clubs participating in the same sport.⁵⁹ Despite operating in parallel, these networks often develop a strict hierarchy, with flagship teams supported by feeder clubs that back their operations.⁶⁰ These flagship clubs, such as Manchester City within the City Football Group or RB Leipzig within Red Bull, are typically positioned in higher-profile leagues and have a significant influence on the overall strategy of the MCO.⁶¹ Such hierarchical structure consequently places greater emphasis on enhancing the performance of these particular clubs, while feeder clubs in lower leagues mainly serve for talent development.⁶² This prioritization guides the strategic movement of players to strengthen the primary clubs and enables MCO groups to streamline player development and transfers across their portfolios.⁶³ Furthermore, MCOs may leverage their network to optimize financial strategies in alignment with regulatory requirements, supporting the operational goals of the clubs at the top of the hierarchy.⁶⁴

3. Advantages and Benefits of MCO

It is undisputed that the MCO model can enhance commercial income, on-field performance, brand internationalization, and operational efficiency.⁶⁵ In fact, from a pure business standpoint, MCO enables cost efficiencies, structured talent pipelines, portfolio diversification, and the expansion of global brand visibility, as well as a chance to diversify risk for investors.⁶⁶ At

⁵⁶ AUCLAIR, *Water through a sieve*.

⁵⁷ AUCLAIR, *ibid*.

⁵⁸ AUCLAIR, *ibid*.

⁵⁹ BAYLE, p. 17; BREUER/FORREST, p. 119; HARRIGAN, pp. 397 et seq.; TREQUATTRINI et al., p. 4.

⁶⁰ MORROW, *The People's Game*, p. 140.

⁶¹ BREUER/FORREST, p. 117; MORROW, *The People's Game*, *ibid*.

⁶² BREUER/FORREST, *ibid*.; MENARY, *Thousands of players*; MORROW, *The People's Game*, *ibid*.

⁶³ MENARY, *ibid*.; QUANSAH/BREUER, pp. 3 et seq.

⁶⁴ QUANSAH/BREUER, p. 6.

⁶⁵ DIAS, *Moving the Ball Forward*, p. 24.

⁶⁶ BREUER/FORREST, p. 117; MORROW, *The People's Game*, p. 142.

the same time, the model generates significant regulatory and ethical concerns, alongside considerable financial risks for investors, which will be addressed further.⁶⁷ These opportunities and risks are contingent on the group's integration level and organizational design, the parent clubs' global pull, and the depth of local community ties.⁶⁸

3.1. Economic and Strategic Cooperation

In Europe's promotion and relegation model, the financial consequences of sporting failure make investment in football inherently risky.⁶⁹ From this perspective, proponents of MCO emphasize business-oriented advantages, such as portfolio diversification and global brand development.⁷⁰ By owning several clubs, investors can diversify risks by hedging bets, spreading costs and reducing exposure while simultaneously creating synergies across their portfolio and gaining multiple shots at promotions.⁷¹ Such synergies include improved scouting networks, shared data, consolidated financial expertise, and streamlined back-office functions, as well as a coordinated approach to technology and sponsorship.⁷² In fact, MCO provides sponsors opportunities across the world of football through a single partnership, improving the commercial appeal of the ownership model and enhancing leverage in dealings with counterparties, providing an additional strategic advantage.⁷³ For instance, within the City Football Group (CFG), smaller clubs profit from Manchester City's centrally negotiated agreement with Puma, which allocates them a proportional share, showing how prominence of the flagship club can also generate financial benefits for affiliated teams.⁷⁴ Further, CFG clearly reinforces its global brand identity through a standard of aesthetic excellence inspired by Josep Guardiola's distinctive style of play, which has become central to its corporate and sporting strategy and also transformed the very way football is conceived and appreciated worldwide.

Efficiency gains also stem from centralizing essential activities such as human resources, marketing, scouting, and data analytics across the group, lowering costs and spreading best practices.⁷⁵ Moreover, MCOs enable owners to leverage economies of scale to lower the costs of

⁶⁷ ANDREFF, *Economic Roadmap*, p. 80; BREUER/FORREST, p. 118; QUANSAH/BREUER, pp. 2 et seq.; TREQUATTRINI et al., p. 5.

⁶⁸ BREUER/FORREST, p. 117; DIAS, *Moving the Ball Forward*, p. 24.

⁶⁹ BREUER/FORREST, *ibid.*; QUANSAH/BREUER, p. 3.

⁷⁰ BREUER/FORREST, *ibid.*; MORROW, *The People's Game*, p. 142.

⁷¹ BREUER/FORREST, *ibid.*

⁷² BREUER/FORREST, *ibid.*

⁷³ Cf. BRUHN/ROHLMANN, pp. 8 et seq.

⁷⁴ DIAS, *Moving the Ball Forward*, p. 20; MORROW, *The People's Game*, p. 142.

⁷⁵ DIAS, *Moving the Ball Forward*, p. 19.

managing multiple clubs and amplify the global media visibility of their brand.⁷⁶ A notable illustration of this dynamic is provided by Red Bull, which started as a mere energy drink brand and has subsequently leveraged its investments in clubs such as RB Leipzig and Red Bull Salzburg into a global, vertically integrated marketing strategy that merges sporting performance with lifestyle marketing.⁷⁷ This model builds on the ownership of multiple clubs that operate under a unified philosophy, with centralized structures for coaching and recruitment, as well as systematic player movement within the network.⁷⁸ The high level of organizational and tactical integration across Red Bull's portfolio aligns the value chains of its affiliated clubs, all of which adopt a distinctive, high-intensity style of play implemented through standardized methods and shared staff resources.⁷⁹ This approach is encapsulated in the mantra "Win on Sunday, sell on Monday", which emphasises a balance between sporting success and sales management as a key revenue driver.⁸⁰ Compared to other multi-club ownership models such as City Football Group, whose primary focus lies in achieving elite competitive dominance for its flagship club Manchester City, Red Bull's system is more brand-driven, reflecting the company's broader marketing ethos centred on energy, risk, and extreme experiences rather than traditional football heritage.⁸¹ Concluding, Red Bull's focus on youth and dynamism, highlighted by its clubs' consistent feature among those with the lowest average squad ages in Europe, reflects both an appeal to young audiences and a deliberate strategy to attract, develop, and trade emerging talent.

Similar to traditional mergers and acquisitions, MCOs aim to strengthen an owner's global footprint while creating access to new international markets.⁸² In some instances, they also serve broader geopolitical aims, strengthening the soft power of nation states such as Qatar (e.g. through Paris Saint-Germain), the U.A.E., or Saudi Arabia.⁸³ However, in contrast to popular belief, state involvement in football investment is not restricted to the Middle East. For instance, the Hungarian government, whose prime minister Viktor Orbán has long shown an affinity with football, has invested €55 million in clubs located in Hungarian-speaking regions of Croatia, Romania, Slovakia, Ukraine, Serbia, and Slovenia, which shows how this trend is spread all

⁷⁶ ANDREFF, *Globalisation*, p. 7.

⁷⁷ CHIONNE/SCOZZESE, p. 162; MORROW, *The People's Game*, p. 142.

⁷⁸ BREUER/FORREST, p. 117.

⁷⁹ BREUER/FORREST, *ibid.*

⁸⁰ CHIONNE/SCOZZESE, pp. 155 et seq.

⁸¹ Cf. CHIONNE/SCOZZESE, p. 163.

⁸² ANDREFF, *Globalisation*, p. 7.

⁸³ See generally ARRONDEL/DUHAUTOIS.

across the geopolitical spectrum.⁸⁴ Concluding, all these examples clearly point to the use of MCO as a strategic vehicle for driving dynamic growth in the global football industry.⁸⁵ Nonetheless, while investors continue to pursue ambitious projects by means of this trend, robust evidence that this model generates sustainable long-term returns is still lacking, leaving questions over its economic sustainability.⁸⁶

3.2. Talent Development, Scouting Networks and Transfer Mechanisms

Player transfers are often seen as the primary rationale behind the adoption of multi-club ownership models, as MCOs unarguably offer strategic advantages in player development and performance.⁸⁷ Within this model, vertically structured groups can loan players from flagship clubs to smaller affiliates for playing time before recalling or selling them, while horizontally organized networks can swap players to optimize squad performance.⁸⁸ When multiple clubs belong to the same group, they can all benefit from an extensive scouting network and share the expertise and best practices of various executives across the clubs.⁸⁹ MCO structures can also use certain clubs as incubators for developing young talent to be transferred within the same structure and stimulate activity in the player transfer market.⁹⁰ This particular concept is often referred to as ‘parenting advantage’ and is extremely relevant in the context of MCO.⁹¹ As already mentioned, these structures are typically organised around a flagship club positioned at the top of the hierarchy, while the other affiliated clubs function primarily as feeder entities.⁹² Thus, parenting advantage refers to the ability of a corporate group to generate greater value across its portfolio than competing parent organizations could achieve in the same circumstances.⁹³ A clear example is the City Football Group, where Manchester City represents the core brand around which a global network of clubs is built.⁹⁴ Similarly, within the Red Bull network, RB Leipzig fulfils this leading role, with players such as Dominik Szoboszlai moving within the group network before being sold for a profit.⁹⁵ Understanding parenting advantage is therefore

⁸⁴ ANDREFF, *Globalisation*, p. 7; MENARY, *Ominous Future*, p. 133.

⁸⁵ ANDREFF, *Globalisation*, p. 6.

⁸⁶ MENARY, *Football’s MCO crisis*.

⁸⁷ See generally KAY.

⁸⁸ Cf. MORROW, *The People’s Game*, p. 142.

⁸⁹ NAFISSI, para. 129.

⁹⁰ ANDREFF, *Globalisation*, p. 7.

⁹¹ DIAS, *Moving the Ball Forward*, pp. 10 et seq.

⁹² See generally BREUER/FORREST, p. 117; CAMPBELL et al.; MORROW, *The People’s Game*, p. 142.

⁹³ BREUER/FORREST, p. 117; MORROW, *The People’s Game*, *ibid*.

⁹⁴ Cf. BREUER/FORREST, *ibid*.; DIAS, *Moving the Ball Forward*, pp. 16 et seq.

⁹⁵ Cf. BREUER/FORREST, *ibid*.; DIAS, *Moving the Ball Forward*, *ibid*.

essential when analysing the strategic logic behind multi-club ownership.⁹⁶ Several experts view access to a broader internal player pool as a distinct MCO edge in the transfer market, potentially translating into competitive advantage, as these networks create career pathways that could benefit both clubs and players over the long term.⁹⁷ The UK context illustrates this advantage well, since MCO frameworks can mitigate work eligibility constraints that have limited the recruitment of foreign players since Brexit.⁹⁸

In this context, it is curious to examine how transfer mechanisms within MCOs differ from normal ones. In professional football, a transfer denotes the movement of a player from one club to another, usually requiring the premature conclusion of an existing contract.⁹⁹ In such cases, the receiving club is generally obliged to compensate the releasing club with a transfer fee, reflecting the cost of ending the agreement ahead of its scheduled expiration.¹⁰⁰ However, a key feature of transfers within MCO networks is the flexibility to employ a variety of mechanisms beyond permanent paid deals, including loans and temporary relocations, as well as occasional player swaps.¹⁰¹ This enables clubs to provide playing opportunities, manage squad depth, and redistribute talent according to strategic needs without immediate financial outlays.¹⁰² Such internal mobility also allows financially stronger clubs to support weaker affiliates, fostering talent development and operational synergies across the network.¹⁰³ The evidence points to tangible benefits of internal transfers and loan arrangements, which can facilitate talent development and retention while enabling flexible management of current and future needs.¹⁰⁴ The mechanisms and importance of transactions, especially regarding permanent deals, have gradually transformed over time, shaped by changes in legislation as well as broader economic forces within the sport.¹⁰⁵ One of the most influential milestones in this evolution was the Bosman ruling of the European Court of Justice in 1995.¹⁰⁶ By granting players the right to leave their clubs freely once their contracts had expired without the involvement of a transfer fee, the decision fundamentally restructured the transfer system and sparked

⁹⁶ DIAS, *Moving the Ball Forward*, p. 10.

⁹⁷ DIAS, *Moving the Ball Forward*, p. 24.

⁹⁸ MORROW, *The People's Game*, p. 142.

⁹⁹ QUANSAH/BREUER, p. 5.

¹⁰⁰ Cf. QUANSAH et al.

¹⁰¹ QUANSAH/BREUER, p. 7.

¹⁰² QUANSAH/BREUER, *ibid.*

¹⁰³ Cf. QUANSAH/BREUER, *ibid.*; VERMEIRE et al.

¹⁰⁴ QUANSAH/BREUER, p. 5.

¹⁰⁵ QUANSAH/BREUER, *ibid.*

¹⁰⁶ ANDREFF, *Economic Roadmap*, p. 124; MORROW, *The People's Game*, p. 166; PERRUCHOUD, paras. 815 et seq.

discussions about the relation between sports and European law.¹⁰⁷ It also greatly increased player mobility and shifted the balance of bargaining power away from clubs and towards the players themselves.¹⁰⁸ Although the Bosman ruling introduced free transfers, transfer fees remain central to football's economy.¹⁰⁹ These fees function not just as payments but also as strategic investments that shape sporting success and financial stability.¹¹⁰ Free moves give players greater leverage in negotiations, while loan deals are widely used to develop talent, manage squad size, and strengthen inter-club networks.¹¹¹ Player exchanges, though less common, provide another flexible solution for clubs facing tactical or financial constraints, alongside the above mentioned strategic advantages within an MCO structure.¹¹²

Whether transfer fees paid by clubs within MCO networks effectively differ from those paid by independently owned clubs has not yet been empirically proven.¹¹³ Still, evidence clearly suggests that MCOs appear particularly inclined to use loan mechanisms within their networks, which appear to function as a tool for both developing and keeping players while maintaining control over them and risking conflicts with regulatory principles at the same time, with several studies providing empirical evidence that these theoretical advantages are in fact realized in practice.¹¹⁴ Consequently, transfer patterns within MCOs diverge from those of independent clubs, with a greater reliance on loans and other strategic arrangements to optimize both sporting and financial objectives, although they face potential regulatory burdens.¹¹⁵

4. Criticism and Legal Concerns around MCO

4.1. Sporting Integrity and Conflicts of Interest

4.1.1. *General Ethical Challenges*

In the context of MCOs, integrity is a fundamental concern, as football clubs and their ownerships represent far more than just a legal structure.¹¹⁶ In particular, the transformation of sport into a marketable commodity, combined with economic globalisation and the influx of financial

¹⁰⁷ BAYLE, p. 24; PIJETLOVIC, p. 1; QUANSAH/BREUER, p. 5.

¹⁰⁸ SIMMONS, pp. 13 et seq.

¹⁰⁹ FIFA, Global Transfer Report, pp. 9 et seq.; MORRIS et al., p. 3.

¹¹⁰ MUSTAFI et al., pp. 62 et seq.

¹¹¹ ROCKERBIE, pp. 827 et seq.

¹¹² See generally BOND et al.; QUANSAH/BREUER, pp. 5 et seq.

¹¹³ QUANSAH/BREUER, pp. 7 et seq.

¹¹⁴ QUANSAH/BREUER, p. 7.

¹¹⁵ QUANSAH/BREUER, p. 19.

¹¹⁶ MORROW, *The People's Game*, p. 137.

resources, has intensified tensions with traditional sporting ethics.¹¹⁷ This evolution has at times encouraged not only the bending of established rules but, in certain cases, outright violations of legal standards, making it a real instance of sports manipulation.¹¹⁸ The greatest risk associated with MCO lies in this potential erosion of sport ethics, which can diminish fan interest and, consequently, backfire by reducing of sponsors' willingness to invest.¹¹⁹ In this way, compromised integrity threatens to destabilize the very commercialization model on which modern sports rely.¹²⁰ In particular, the principles of sporting integrity and the unpredictability of competition may be especially undermined if an owner seeks to maximise profits, or other financial objectives, by exerting influence over the result of matches between clubs under their control.¹²¹ Owning clubs in different countries could obviously be seen as a diversification strategy for investors, allowing them to spread risk across various markets and leagues rather than posing a threat to the integrity of the game, as shown in the previous chapters.¹²² However, the problem lies in the fact that investors in multi-club ownership structures typically solely pursue a profit-maximising strategy, aiming to increase financial returns either for themselves or for their shareholders.¹²³ Accordingly, given that investment groups often operate as profit-driven enterprises accountable to shareholders, it appears logical that they would potentially seek to influence their portfolio clubs and on-field performance whenever this has a direct effect on revenue and profitability.¹²⁴ This general focus on maximizing profits can raise concerns regarding the fairness of competition: for example, if a certain match result would lead to greater financial gain, such as avoiding relegation for one of their clubs, investors could be incentivized to influence the outcome.¹²⁵ In such cases, the result could reflect the owner's strategic decisions rather than the sporting merit of the teams involved.¹²⁶ This particular threat became evident when UEFA was compelled to impose restrictions after ENIC-owned clubs (AEK, Slavia, Vicenza) simultaneously reached the quarter-finals of the 1997/98 UEFA Cup, exposing an unprecedented conflict of interest.¹²⁷ UEFA's current rules prohibit two clubs under the same

¹¹⁷ ANDREFF, *Economic Roadmap*, p. 80.

¹¹⁸ ANDREFF, *Economic Roadmap*, p. 2.

¹¹⁹ BREUER/FORREST, p. 131.

¹²⁰ BREUER/FORREST, p. 118.

¹²¹ Cf. ANDREFF, *Economic Roadmap*, p. 80; BREUER/FORREST, p. 118; MORROW, *The People's Game*, p. 143.

¹²² BREUER/FORREST, p. 120; TREQUATTRINI et al., p. 2.

¹²³ BREUER/FORREST, p. 118; MORROW, *The People's Game*, p. 143.

¹²⁴ BREUER/FORREST, p. 115.

¹²⁵ ANDREFF, *Economic Roadmap*, p. 80; BREUER/FORREST, p. 118; MENARY, *Ominous Future*, p. 131.

¹²⁶ BREUER/FORREST, p. *ibid.*

¹²⁷ ANDREFF, *Economic Roadmap*, p. 80; BREUER/FORREST, pp. 119 et seq.; EU Commission, MCO; MENARY, MCO challenges governance; MENARY, *Ominous Future*, p. 132; MORROW, *The People's Game*, pp. 139 et seq.; NAFISSI, para. 121.

ownership from competing in the same tournament, although its application has been proven inconsistent.¹²⁸ Recent examples such as Salzburg and Leipzig in 2017 or the more recent case of Toulouse, Lille and AC Milan sharing ownership links illustrate a growing regulatory leniency under the influence of powerful investors.¹²⁹ However, it is worth stressing that there is so far no evidence that investors have directly manipulated the outcome of individual matches in professional football.¹³⁰

Some argue that the integrity of league competitions is inherently threatened when a single investor controls multiple clubs, as suspicions of collusion inevitably arise, even without proven interference.¹³¹ Ultimately, it is important to note that ethical concerns in multi-club ownership can vary widely and span a broad range of potential conflicts. Even the seemingly positive feature of the aforementioned parenting advantage, enabled by the pyramid structure of MCOs, may generate internal conflicts, particularly when attention to individual clubs is neglected, raising further integrity concerns.¹³² Beyond these internal tensions, other conflicts may arise through ownership links with industries such as gambling. A notable example is Grupo Caliente: the group not only sponsors most of the Mexican league, but also directly owns three clubs, despite operating as Mexico's largest betting operator.¹³³ This situation raises concerns about conflicts of interest, especially in contexts where match-fixing scandals remain recurrent.¹³⁴ Another notable case involved the owner of Malaysian sides Kuantan FA and Marcerra United FC, who was imprisoned following a six-year legal dispute for failing to pay salaries amounting to USD 1.2 million owed to more than 30 players, a case supported by FIFPRO.¹³⁵ In India, investigations have revealed that two businessmen were effectively controlling five clubs, where players were allegedly pressured into manipulating match outcomes, whereas Chinese investor Eric Mao was exposed in 2018 for orchestrating a match-fixing network after assembling a substantial portfolio of MCO-linked clubs across Portugal, Ireland, Romania,

¹²⁸ BREUER/FORREST, pp. 120 et seq.; EU Commission, MCO; HOVEMANN et al., p. 1; MENARY, *Ominous Future*, p. 131; MORROW, *The People's Game*, p. 140; NAFISSI, para. 121; QUANSAH/BREUER, p. 4.

¹²⁹ ANDREFF, *Globalisation* pp. 6 et seq.

¹³⁰ BREUER/FORREST, p. 115.

¹³¹ HEERMANN, p. 427.

¹³² BREUER/FORREST, p. 117; DIAS, *Moving the Ball Forward*, pp. 10 et seq.; MENARY, *Thousands of players*; MORROW, *The People's Game*, p. 143.

¹³³ AUCLAIR, *The domestic threat*.

¹³⁴ AUCLAIR, *ibid*.

¹³⁵ MENARY, *Thousands of players*.

Latvia, Czech Republic, and Spain.¹³⁶ These examples highlight how MCOs can, under weak regulatory oversight, endanger the integrity of competitions in numerous ways.¹³⁷

4.1.2. *Transfer Market Manipulation*

Beyond match outcomes, player transfers have become both a strategic instrument for investors and a potential risk for the integrity of the football business.¹³⁸ Transfer dealings that occur on terms diverging from normal market conditions can threaten, or even undermine, the financial stability of an entire competition.¹³⁹ In the previous chapters, it has been assessed that transfer dynamics within MCOs often differ from the typical ones. The internal transfer of players within a group can indeed bypass traditional market mechanisms, allowing clubs to avoid transfer fees or artificially adjust financial accounts by reallocating losses within the network.¹⁴⁰ For example, transfers between RB Leipzig and Red Bull Salzburg have drawn public scrutiny, while the aforementioned Pozzo family alone facilitated over 50 such moves since 2011.¹⁴¹ UEFA recorded 114 intra-group transfers in 2022, marking a 200% rise in a decade, while the most recent findings show that both the frequency and value of intra-group transfers have declined, with transfer fees in 2025 falling below €10 million and most activity consisting of loans for youth players.¹⁴² Research shows that these deals are often concluded at significantly lower prices than comparable third-party transfers.¹⁴³ While beneficial to the ownership group, these practices can unarguably undermine competitive balance and may facilitate regulatory arbitrage.¹⁴⁴ This notwithstanding, these strategies are not always that explicit. For instance, Giampaolo Pozzo, whose family is often regarded as a pioneer of MCO in Europe, has not always been transparent about player transfers between his portfolio clubs being a central driver of his early strategy.¹⁴⁵ Yet, it is clear that transfers within a network of clubs under common ownership may be arranged at prices that serve the investors' interests rather than reflecting true market values. From a pragmatic perspective, such practices can serve several purposes, including meeting accreditation requirements set by leagues and associations, reducing tax liabilities, or

¹³⁶ MENARY, Thousands of players.

¹³⁷ MENARY, *ibid.*

¹³⁸ Cf. BREUER/FORREST, p. 115; MENARY, MCO challenges governance; MORROW, *The People's Game*, p. 143.

¹³⁹ Cf. BREUER/FORREST, *ibid.*; MORROW, *The People's Game*, *ibid.*

¹⁴⁰ MENARY, MCO challenges governance.

¹⁴¹ Cf. ECKNER; LUNDGREN/HELJEBERG; NEUMANN; REINERS.

¹⁴² Cf. ECKNER; LUNDGREN/HELJEBERG; NEUMANN; REINERS; UEFA report 2024/2025.

¹⁴³ See generally ECKNER; LUNDGREN/HELJEBERG; NEUMANN; REINERS.

¹⁴⁴ MENARY, MCO challenges governance.

¹⁴⁵ See BREUER/FORREST, pp. 117 et seq.; PASTORE, pp. 38 et seq.

providing young players with the opportunity to develop their skills in a suitable environment before being sold at a higher price to an external club.¹⁴⁶ Logically, these transfer moves may also take the form of fictitious transfers, used to channel funds opaquely between clubs or into accounts in tax havens, or inflated deals involving so-called bungs, where players are deliberately overvalued and the difference pocketed by clubs, agents, or both.¹⁴⁷ Such practices amount to embezzlement, fund diversion, and tax evasion, although they are often more suspected than empirically proven.¹⁴⁸ Existing rules focus predominantly on sporting integrity rather than the impact on smaller clubs in these chains, who lose players to dominant partners in the same MCO group and are relegated to the position of feeder club, where the function is to develop players at the top of the organisation.¹⁴⁹ This poses dangers to European football's delicate ecosystem, a risk acknowledged by UEFA.¹⁵⁰ Lastly, a distorted transfer activity often leads to a reduction of compensations for training clubs, particularly in the form of solidarity payments.¹⁵¹

4.2. Challenges to Governance and Transparency

In recent years, the rise of clubs owned by ultra-wealthy individuals, corporations, and even states or sovereign wealth funds has intensified the concentration of success within domestic leagues and transnational competitions.¹⁵² This trend is rooted in the long-standing symbiotic relationship between football and television since the 1990s, where media rights, while a crucial revenue source, have exacerbated financial disparities and undermined competitive balance.¹⁵³ As assessed before, external investors tend to prioritise financial returns over sporting objectives, which may distort clubs' decision-making and undermine sustainable development.¹⁵⁴ According to established scholarship, the rationale for corporate governance lies in the separation of principals (or, in this context, stakeholders) from agents (such as executives or federation officials), which gives rise to the so-called agency problem.¹⁵⁵ This is namely the case when one party's (the principal's) welfare depends on the actions of another party (the agent), due to

¹⁴⁶ BREUER/FORREST, pp. 117 et seq.

¹⁴⁷ ANDREFF, *Economic Roadmap*, pp. 91 et seq.; ANDREFF, *Globalisation*, p. 7.

¹⁴⁸ ANDREFF, *Economic Roadmap*, *ibid.*; ANDREFF, *Globalisation*, *ibid.*

¹⁴⁹ MENARY, *Spree of buying clubs*.

¹⁵⁰ MENARY, *ibid.*

¹⁵¹ MENARY, *ibid.*

¹⁵² ANDREFF, *Globalisation* pp. 4 et seq.; BREUER/FORREST, pp. 113 et seq; GRÄTZ, pp. 7 et seq.; MORROW, *The People's Game*, pp. 128 et seq.; NAFISSI, para. 149; PUNTE, p. 1; TREQUATTRINI et al., pp. 1 et seq.

¹⁵³ BRUHN/ROHLMANN, p. 18; MORROW, *The People's Game*, p. 11.

¹⁵⁴ NAFISSI, para. 128.

¹⁵⁵ JENSEN/MECKLING, pp. 305 et seq.

trust or a division of labor.¹⁵⁶ Such arrangements can expand the principal's activities and are generally useful, unless the agent, often better informed, pursues their own interests at the principal's expense, delivers substandard performance, or diverts assets and claims belonging to the principal to themselves or associates.¹⁵⁷ In the sports context, this challenge is heightened by uncertainty over the organization's true purpose and to whom boards are ultimately accountable, making clear ownership identity and accountability essential for effective governance.¹⁵⁸ As previously noted, the risks investors encounter are largely shaped by the strategic approach they adopt and the business model through which their club portfolio is organised and managed.¹⁵⁹ From the perspective of clubs that go public, listing on the stock exchange implies significant additional organizational and financial burdens, as this process brings administrative costs and exposes sports clubs to the constant risk of hostile takeovers, which could allow third parties or even competitors to exert unwanted influence on sporting outcomes.¹⁶⁰ Such scenarios may open the door to manipulative interference in sporting matters.¹⁶¹

Given these circumstances, some particular MCO networks are relatively straightforward and transparent in their structure, often even more than single-club ownerships.¹⁶² In fact, some maintain that the MCO is not inherently opaque: instead, it facilitates the management of complexity through networking and enhanced transparency, clarifying its economic and sporting objectives.¹⁶³ The City Football Group is perhaps the most prominent example: controlled by the Abu Dhabi United Group, it owns ten clubs outright and holds significant minority stakes in two others, spanning twelve countries, with Manchester City FC positioned at the top of the hierarchy.¹⁶⁴ Similar patterns can be seen with other ownership groups, such as Mexico's Grupo Pachuca, which oversees seven clubs across Spain and Latin America; Jim Ratcliffe's INEOS, which owns Lausanne-Sport, OGC Nice, and a stake in Manchester United; and the Miami-based 777 Partners, which, before its recent collapse, operated five clubs across Europe and South America and held shares in Sevilla FC and Melbourne Victory FC.¹⁶⁵ While certain MCO groups feature minority shareholders, such as the U.S. investment fund Silver Lake, which

¹⁵⁶ BAUM, para. 298; TROXLER, p. 208.

¹⁵⁷ BAUM, para. 299; TROXLER, *ibid.*

¹⁵⁸ WARD/PARNELL, pp. 314 et seq.

¹⁵⁹ BREUER/FORREST, p. 115.

¹⁶⁰ DIAS, Verein als herrschendes Unternehmen p. 115; NAFISSI, para. 176.

¹⁶¹ Cf. ANDREFF, Economic Roadmap, p. 80; DIAS, Verein als herrschendes Unternehmen p. 115.

¹⁶² TREQUATTRINI et al., p. 2.

¹⁶³ TREQUATTRINI et al., *ibid.*

¹⁶⁴ AUCLAIR, Water through a sieve; MORROW, *The People's Game*, pp. 140 et seq.

¹⁶⁵ AUCLAIR, Water through a sieve.

holds an 18% stake in CFG, the identity of the controlling party is usually unmistakable.¹⁶⁶ Likewise, the involvement of high-profile investors can increase transparency.¹⁶⁷ For example, US actor Will Ferrell holds a stake in 49ers Enterprises, which has owned English Championship club Leeds United since 2023, and also maintains a minority interest in the club as well as a part-ownership of the US Major League Soccer team Los Angeles FC.¹⁶⁸

In many other cases, the ownership structure is far more complex and less transparent, since MCO owners are seldom this visible.¹⁶⁹ Arctos Partners is a good example of poor transparency as it illustrates the scale of opacity in this sector.¹⁷⁰ Structured as two separate investment vehicles launched in 2020 and 2021, Arctos has attracted billions of dollars from a wide range of undisclosed global investors, including pension funds and wealth platforms.¹⁷¹ In just a few years, it has acquired stakes in high-profile clubs such as Paris Saint-Germain, Atalanta, Real Salt Lake, the Portland Timbers, Crystal Palace, and Liverpool.¹⁷² These acquisitions often go unnoticed by supporters and, in some instances, even by domestic regulators.¹⁷³ The fragmented and opaque nature of such investments creates an environment in which the true extent of cross-ownership and influence is difficult to assess.¹⁷⁴ The complexity becomes even greater when examining smaller or less well-known MCO entities, such as Switzerland's Core Sports Capital AG (CSC).¹⁷⁵ Founded in 2020, CSC controls clubs in France, Austria, and Switzerland, while also forming strategic partnerships with football academies across Africa, Asia, and Europe.¹⁷⁶ These alliances, often with no publicly disclosed ownership stakes, link CSC to the far-reaching network of Los Angeles FC (LAFC).¹⁷⁷ LAFC's own connections include outright ownership of European clubs, partnerships with South American and African teams, and co-ownership arrangements with figures who control stakes in other MCO groups, private equity funds, and even major European champions.¹⁷⁸ This web of overlapping relationships illustrates the fluid nature of MCO and why comprehensive regulation is so elusive.¹⁷⁹

¹⁶⁶ AUCLAIR, *Water through a sieve*.

¹⁶⁷ MENARY, *Football's MCO crisis*.

¹⁶⁸ MENARY, *ibid*.

¹⁶⁹ AUCLAIR, *Water through a sieve*.; MENARY, *Football's MCO crisis*.

¹⁷⁰ AUCLAIR, *ibid*.

¹⁷¹ AUCLAIR, *ibid*.

¹⁷² AUCLAIR, *ibid*.

¹⁷³ AUCLAIR, *ibid*.

¹⁷⁴ ANDREFF, *Economic Roadmap*, pp. 91 et seq.; ANDREFF, *Globalisation*, p. 7.

¹⁷⁵ AUCLAIR, *Water through a sieve*.

¹⁷⁶ AUCLAIR, *ibid*.

¹⁷⁷ AUCLAIR, *ibid*.

¹⁷⁸ AUCLAIR, *ibid*.

¹⁷⁹ ANDREFF, *Economic Roadmap*, pp. 91 et seq.; ANDREFF, *Globalisation*, p. 7.

Examining the evolution of MCOs over the last years reveals a growing trend of large investor consortia, which are often complex, time-consuming to assemble, and lack transparency.¹⁸⁰ In contrast, low-profile investment firms attract far less attention, and while their motivations are often financial, they are not always focused on generating profit from an underperforming European club, which can be far cheaper to acquire than a sports franchise in the United States, but may instead serve broader strategic purposes such as portfolio diversification, market entry, or talent development.¹⁸¹ In conclusion, determining the size and scope of ownership structures across different countries is often challenging.¹⁸² The growing expansion of MCO groups has concentrated more clubs in the hands of a small number of interconnected investors, resulting in complex direct and indirect links that are often difficult to fully assess, as Fernando Roitman, founder of the leading research centre CIES Sports Intelligence, has recently acknowledged.¹⁸³ It is reasonable to conclude that, while MCO groups do not inherently involve manipulative dynamics, their structures can create hidden interconnections that may warrant closer regulatory oversight to prevent the uncontrolled expansion of the phenomenon.

4.3. Lack of Protection for the Players

The estimated number of players affected by MCO is substantial.¹⁸⁴ Using UEFA's 2022 benchmarking methodology, based on an average of 36 players per club, it was found that 180 MCO-affiliated clubs employed around 6,500 players.¹⁸⁵ Extrapolating from this, approximately 13,000 players worldwide were tied to MCO networks.¹⁸⁶ The most recent research indicates that Europe remains the epicenter of this phenomenon.¹⁸⁷ According to these studies, about two-thirds of these 13,000 players are based in Europe, where 229 clubs are currently involved in MCO structures, collectively employing more than 8,200 players.¹⁸⁸ Strikingly, nearly half of these (48%) are active in top-division teams, underlining the growing significance of MCO within elite football.¹⁸⁹ As of today, among UEFA's top-division clubs, 123 (representing 17% of the total) maintain cross-investment relationships with one or more other

¹⁸⁰ MENARY, *Football's MCO crisis*; MENARY, *The hidden webs*.

¹⁸¹ MENARY, *Football's MCO crisis*.

¹⁸² MENARY, *Football's MCO crisis*; MENARY, *The hidden webs*.

¹⁸³ MENARY, *Football's MCO crisis*.

¹⁸⁴ MENARY, *Thousands of players*.

¹⁸⁵ MENARY, *ibid*.

¹⁸⁶ MENARY, *ibid*.

¹⁸⁷ MENARY, *ibid*.

¹⁸⁸ MENARY, *ibid*.

¹⁸⁹ MENARY, *ibid*.

clubs.¹⁹⁰ As mentioned, a significant incentive for investors in MCO networks is the very potential to reduce transfer costs by developing talent internally and moving players between affiliated clubs.¹⁹¹ Nonetheless, the commodification of players is an undeniable issue, which can also affect supporters, threatening a club's identity, heritage, and traditions, while raising concerns about governance, financing, and decision-making within MCOs.¹⁹²

4.3.1. *Player Vulnerability and Contractual Exploitation*

Despite the enduring romanticism associated with the profession of footballers, players are fundamentally employees in a highly atypical industry.¹⁹³ Their careers are short and subject to uncertainty, and while the best elite players may profit greatly from football's economic boom, employment remains precarious for most.¹⁹⁴ In modern football, players are not only club employees but are also increasingly treated as financial assets, regularly traded on the transfer market rather than regarded solely as athletes.¹⁹⁵ According to the international players' union FIFPRO, contract clauses that could compel players to move within an ownership group are considered abusive.¹⁹⁶ Ethic issues regard also legal transfers: a common practice consists in purchasing of a player for a substantial fee and then immediately loaning them back to their original team. While such arrangements are not illegal, they can create opportunities for exploitation, highlighting vulnerabilities in the system.¹⁹⁷ A particular recurring challenge for players within MCO structures lies in the pressure they face, including uncertainty over which club they are formally contracted to and the possibility of being transferred between clubs within the same ownership network, an issue compounded by minimal regulation that may not adequately protect players' interests.¹⁹⁸ While joining such a network can offer players opportunities to progress through the group's internal hierarchy, it can also have adverse effects.¹⁹⁹ For instance, when Mexican teenager Alejandro Alcalá Solorio joined Manchester City in 2024, his transfer was reported as an acquisition by the City Football Group itself, rather than by one of its individual clubs such as Manchester City, the largest in its network of twelve.²⁰⁰ Media coverage

¹⁹⁰ UEFA, Finance and Investment, p. 63.

¹⁹¹ Cf. MENARY, Thousands of players; MENARY, Spree of buying clubs.

¹⁹² MORROW, The People's Game, pp. 142 et seq.

¹⁹³ RODERICK, in MORROW, The People's Game, p. 165.

¹⁹⁴ RODERICK, in MORROW, The People's Game, *ibid.*

¹⁹⁵ Cf. ANDREFF, Globalisation, p. 7; MORROW, The People's Game, *ibid.*; see generally VERMEIRE et al.

¹⁹⁶ MENARY, MCO challenges governance.

¹⁹⁷ MENARY, The hidden webs.

¹⁹⁸ MENARY, MCO challenges governance; MENARY, Thousands of players.

¹⁹⁹ ANDREFF, Globalisation, p. 7; MENARY, MCO challenges governance; MORROW, The People's Game, p. 165.

²⁰⁰ MENARY, Thousands of players.

often continues this trend, referring to players as signings for the ownership group as an entity rather than linking them to the specific club within the group.²⁰¹ Player welfare is another issue, as the distribution of power within the group may lead to transfers against a player's will, which may amount to a breach of contract and often results in a lower signing bonus compared to what they might receive if they had been recruited by a club outside the network.²⁰² Such complications are not new in Europe. In 2020, for example, Serbian defender Mario Maslac brought a case before FIFA's Dispute Resolution Chamber after signing contracts in February 2018 with both Riga FC (Latvia) and Pafos FC (Cyprus), clubs owned by Russian businessmen Roman Dubov and Sergei Lomakin.²⁰³ The arrangement was intended to see Maslac play the Latvian season (February to August) before switching to Cyprus, where the season begins in August.²⁰⁴ However, Riga terminated his contract in June 2018, and Pafos failed to respond to his attempts at communication. Forced to travel to Cyprus at his own expense, Maslac discovered that Pafos had also unilaterally terminated his contract.²⁰⁵ Although the club rejected his claim, FIFA's Dispute Resolution Chamber ruled in his favor and awarded him €88,420 in compensation for breach of contract.²⁰⁶

The sports sector has a long history of legal disputes over issues such as minimum wage and contractual freedom.²⁰⁷ The legal status of football players was most significantly impacted by the Bosman ruling in 1995, which was followed by major reforms to the transfer system brokered between FIFA, UEFA, and the European Commission in 2001, that granted players unprecedented freedom of movement and enhanced their bargaining power within the game.²⁰⁸ In this context, the recent increase in player loans has introduced fresh concerns regarding working conditions, bargaining power, and the rights and welfare of loaned players, especially within MCO groups.²⁰⁹ Many clubs now operate business models that prioritize the development and sale of players as a core revenue stream.²¹⁰ However, concerns over exploitation extend beyond contractual arrangements.²¹¹ NGOs such as Mission 89 and the UNODC have recently warned that young players remain vulnerable to being moved across borders under false pretences,

²⁰¹ MENARY, *ibid.*

²⁰² MENARY, *Thousands of players.*; MORROW, *The People's Game*, p. 165.

²⁰³ MENARY, *Thousands of players.*

²⁰⁴ MENARY, *ibid.*

²⁰⁵ MENARY, *ibid.*

²⁰⁶ MENARY, *ibid.*

²⁰⁷ ANDREFF, *Globalisation*, p. 3; MORROW, *The People's Game*, p. 166; PIJETLOVIC, p. 86.

²⁰⁸ MORROW, *The People's Game*, p. 166.

²⁰⁹ See generally BOND et al.

²¹⁰ Cf. BUCK/IFLAND; REGOLIOSI, pp. 275 et seq.

²¹¹ MENARY, *The hidden webs.*

sometimes within opaque MCO-linked systems, illustrating the extensive potential for exploitation within these networks.²¹²

4.3.2. *Financial and Organizational Drivers of Player Exploitation*

The expansion of multi-club ownership networks has resulted in an increasing number of players being effectively controlled by the same owner or consortium.²¹³ Given the extensive size of MCO networks, which can oversee large numbers of players across multiple clubs, financial difficulties within even a medium-sized MCO can therefore endanger the employment and livelihoods of hundreds of players simultaneously.²¹⁴ Clubs generally structure player payments in installments, meaning that many teams are simultaneously owed funds for outgoing transfers while also owing money for incoming players.²¹⁵ Therefore, if one MCO group fails to meet its financial obligations, this can disrupt the broader transfer market and trigger a chain reaction affecting numerous clubs outside the network.

Operating multiple clubs under a single ownership generates several challenges.²¹⁶ Across Europe, MCO involvement has repeatedly led to financial instability. For example, Belgian club KMSK Deinze, one of three clubs in a portfolio assembled by ACA Partners, went bankrupt after two sets of investors, first ACA Partners and then AAD Invest, failed to honor their commitments.²¹⁷ Despite Deinze's collapse, AAD Invest subsequently acquired an 80% stake in Italian third-tier club ACR Messina.²¹⁸ In the 2021/22 season, the Pacific Media group also experienced this firsthand when three of its subsidiaries Barnsley (England), AS Nancy (France), and Esbjerg (Denmark) were all relegated.²¹⁹ Similarly, in England, Southampton was relegated from the Premier League, followed in the 2023/24 season by Sheffield United, whose owners, United World, had already sold Chateauroux in France.²²⁰ While relegation from the Premier League benefits from substantial parachute payments, this financial buffer is absent in most other countries, as relegation frequently forces clubs to offload high-earning players to balance the books, complicating efforts to achieve promotion in subsequent seasons and

²¹² See generally MENARY, *ibid*; VERMEIRE et al.

²¹³ MENARY, Thousands of players.

²¹⁴ MENARY, *ibid*.

²¹⁵ MENARY, *ibid*.

²¹⁶ MENARY, *ibid*.

²¹⁷ MENARY, Football's MCO crisis.

²¹⁸ MENARY, *ibid*.

²¹⁹ MENARY, Thousands of players.

²²⁰ MENARY, *ibid*.

potentially alienating fans.²²¹ These pressures make also debt repayment and generating returns for investors increasingly difficult.²²² A notable example of financial strain in MCO networks is the Chinese ownership of Inter Milan, which took on a significant loan to navigate the COVID-19 pandemic and now still faces uncertainty regarding repayment.²²³ These circumstances often end up weighing heavily on the players, as for many clubs that lack substantial physical infrastructure, such as their own stadiums or training facilities, the majority of the asset base is represented by the value of player contracts.²²⁴ Across Europe, fewer than 20% of professional clubs own their stadiums, and only about one-third own their training centres.²²⁵ According to UEFA, as of 2024 around 61% of club assets were intangible, consisting primarily of the non-amortised value of player contracts, supplemented by elements such as brand reputation, fan loyalty, and sponsorship agreements.²²⁶ As a result, many MCO groups rely on affiliated academies and intermediaries as low-cost sourcing mechanisms, reinforcing the treatment of players as tradable assets.²²⁷ This shift has contributed to the globalisation of football, as squads are increasingly composed of international players.²²⁸ At the same time, this asset-based approach to players has opened the door to abuses, including fictitious transfers, inflated valuations and illicit payments.²²⁹

4.4. Public Opinion and Relationship with Fans

Amid the rise of multi-club ownership, a handful of football's most renowned clubs, such as Spanish sides Barcelona, Real Madrid and Athletic Bilbao, stand out as lasting models of member control, a vivid reminder of the decisive role fans continue to play in shaping the sport.²³⁰ Nonetheless, the general trend across the football business sees a recent shift of ownership of many leading football clubs towards wealthy individuals, powerful families, and even sovereign wealth funds highlights the economic dimension of the sport, and critics argue that such a concentration of financial power risks alienating fans and undermining the sense of community traditionally associated with football.²³¹ A more nuanced view, however, suggests that football

²²¹ MENARY, *ibid.*

²²² MENARY, *ibid.*

²²³ MENARY, *Thousands of players.*

²²⁴ ANDREFF *Globalisation*, p. 7; VERMEIRE et al.

²²⁵ ANDREFF *Globalisation*, *ibid.*

²²⁶ ANDREFF *Globalisation*, *ibid.*

²²⁷ See generally MENARY, *Thousands of players*; VERMEIRE et al.

²²⁸ ANDREFF *Globalisation*, p. 7.

²²⁹ ANDREFF, *Economic Roadmap*, p. 92; ANDREFF *Globalisation*, p. 7.

²³⁰ MORROW, *The People's Game*, p. 144.

²³¹ MENARY, *Thousands of players*; PORTER, p. 10.

should be understood as an industry driven by economic forces, but still deeply rooted in its social character and role within society, as fans are unquestionably central to any consideration of football's heterogeneous social dimension.²³² In the last decades, supporters have experienced varying impacts from the commercialization and globalisation of football, including its production, consumption, and various patterns of ownership and governance.²³³ These dynamics present a range of challenges and opportunities for both clubs and their supporters. On the one hand, clubs may innovate and diversify their revenue streams by developing new ways to engage with different categories of fans, including those who, in the case of major clubs, are geographically distant from the team's home base.²³⁴ On the other hand, some innovations may be perceived as controversial, potentially seen as exploiting the loyalty of more traditional or locally rooted supporters, a development that reflects a broader historical shift from a tradition-bound, community-focused culture towards a more market-oriented, pro-business approach in club boardrooms.²³⁵

There is wide consensus on the fact that football cannot be reduced to a mere economic activity, since it carries a profound social dimension that distinguishes it from other industries.²³⁶ This perspective is reflected in the strong reactions of supporters, communities, politicians, and the media whenever the very existence of a club is threatened.²³⁷ Famous episodes such as the widespread opposition to the European Super League illustrate that, despite their corporate structures, football clubs are not seen by society as simple businesses.²³⁸ Rather, they are community institutions that extend beyond shareholders to include fans and the broader public, whose social and cultural ties to clubs remain fundamental.²³⁹ Even from a pure business point of view, attention should be drawn to the fact that fan behaviour is also a crucial factor in investment strategies, as investors can only fully exploit their options if consumers remain indifferent to the integrity of matches or transactions between affiliated clubs.²⁴⁰ From a management perspective, both academic research and broader discourse indicate a growing demand among supporters to play a more active role in the governance and oversight of their clubs.²⁴¹

²³² MORROW, *The People's Game*, pp. 171 et seq.; NASH, pp. 49 et seq.; PORTER, pp. 92 et seq.

²³³ MORROW, *The People's Game*, p. 179.

²³⁴ MORROW, *The People's Game*, *ibid.*

²³⁵ BAYLE, p. 203; MORROW, *The People's Game*, *ibid.*; PORTER, p. 34.

²³⁶ PORTER, pp. 23 et seq.; UK Fan Led Review of Football Governance; WARD/PARNELL, p. 326.

²³⁷ MORROW, *The People's Game*, p. 181.

²³⁸ MORROW, *The People's Game*, p. 164.

²³⁹ Cf. MORROW, *The People's Game*, p. 164.

²⁴⁰ MORROW, *The People's Game*, *ibid.*

²⁴¹ BREUER/FORREST, p. 131.

²⁴² MORROW, *The People's Game*, p. 181.

Several scholars even claimed that the interests of fan communities might best be safeguarded if viewed as an intrinsic element of football clubs' management.²⁴² Building on the idea that football clubs are both economic entities and social institutions, some have argued that supporters should be recognized as having a social stake in their clubs.²⁴³ In this sense, fans are viewed as moral owners with a legitimate role in governance, particularly in decisions that carry significant risks for the wider community.²⁴⁴ Under this model, fans hold an effective formal voice on issues most relevant to their community, while financial owners continue to manage the club's economic operations and extract appropriate financial returns.²⁴⁵

Notably, MCO has become a flashpoint for supporter unrest, with protests emerging over the past decades in response to MCO takeovers, from City Football Group's failed bid for NAC Breda to 777 Partners' proposal for Paris FC, Pacific Media Group's involvement at Barnsley and AS Nancy, and demonstrations at Brøndby, Braga, and Lorient.²⁴⁶ Supporters of Dutch club Breda successfully resisted takeover attempts from the Abu Dhabi-backed City Football Group, demonstrating the significant influence fans can exert.²⁴⁷ Episodes of real crowd violence, such as the infamous clashes between Querétaro and Atlas in 2022, illustrate how ownership instability feeds into governance problems.²⁴⁸ Such instability underscores the lack of consistent enforcement of ownership regulations.²⁴⁹ Many fans fear that being absorbed into a larger network erodes the club's unique identity and replaces local priorities with the strategic interests of distant investors, as promises made during takeovers remain often unfulfilled, fueling mistrust.²⁵⁰ Generally, the supporters of clubs at the top of an MCO hierarchy may feel little impact, while those further down often experience the consequences more acutely.²⁵¹

4.5. Criminal Infiltration

The highly fluid structure of MCO creates an environment that can be exploited by actors operating in bad faith.²⁵² Networks can extend across continents, involving dozens of clubs,

²⁴² MARGALIT, pp. 217 et seq.

²⁴³ PORTER, pp. 4 et seq.; WARD/PARNELL, p. 326.

²⁴⁴ MORROW, *The People's Game*, p. 181; PORTER, p. 4.

²⁴⁵ MORROW, *The People's Game*, *ibid.*

²⁴⁶ See CORBETT; MENARY, *Spree of buying clubs*; MENARY, *Football's MCO crisis*.

²⁴⁷ MENARY, *Spree of buying clubs*.

²⁴⁸ AUCLAIR, *The domestic threat*.

²⁴⁹ AUCLAIR, *ibid.*; BREUER/FORREST, p. 123.

²⁵⁰ MENARY, *Football's MCO crisis*.

²⁵¹ MENARY, *ibid.*

²⁵² ANDREFF, *Economic Roadmap*, p. 80.

training academies, and investment entities, without any single body holding a complete picture of the links.²⁵³ This lack of visibility enables certain investors to exert influence across multiple competitions while avoiding clear regulatory oversight.²⁵⁴ In such a landscape, enforcing safeguards against manipulation or illicit activity becomes a formidable challenge.²⁵⁵ In fact, ownership of clubs has repeatedly been associated with illicit activities, especially when its structure is opaque.²⁵⁶ In certain instances, criminal groups have taken advantage of financially vulnerable clubs to build covert networks used for illicit activities, as several cases highlight how vulnerable smaller clubs can be when absorbed into larger ownership schemes. A notorious case concerns the previously mentioned Eric Mao, a Chinese businessman operating in Europe, who extended loans or acquired stakes in struggling clubs across several countries, linking them to a Singapore-based match-fixing syndicate before the network collapsed.²⁵⁷ Similarly, the so-called Gypsy Clan, a criminal organization active in Eastern Europe, is currently suspected of infiltrating numerous Eastern European clubs for match-fixing and money laundering, using stolen identities to place bets through offshore operators.²⁵⁸ More recently, investors, including Flavio Becca, have been implicated in legal and financial scandals, with Becca specifically having been convicted or sanctioned for financial misconduct and involvement in match-fixing.²⁵⁹ These cases underscore how MCO structures may open pathways for unsuitable or criminal actors, thereby exacerbating governance and integrity risks in football and underlining the fragility of dependent clubs.²⁶⁰

Within this framework, a distinct issue concerns money laundering. Since match-fixing is notoriously hard to prove, law enforcement agencies increasingly view MCO as a vehicle for money laundering, because it is clear that transfers between clubs under the same ownership, where fees are set by a single controlling entity, allow scope for over- or undervaluation.²⁶¹ According to the UNODC, such transfers often channel illicit funds into complex laundering schemes involving shell companies and jurisdictions across Europe, Asia, and the Middle East.²⁶² A final example worth pointing out in this connection concerns the aforementioned

²⁵³ AUCLAIR, *Water through a sieve*.

²⁵⁴ ANDREFF, *Economic Roadmap*, p. 80; AUCLAIR, *Water through a sieve*.

²⁵⁵ ANDREFF, *Economic Roadmap*, *ibid.*; AUCLAIR, *ibid.*

²⁵⁶ TREQUATTRINI et al., p. 6.

²⁵⁷ MENARY, *The hidden webs*.

²⁵⁸ MENARY, *ibid.*

²⁵⁹ MENARY, *ibid.*

²⁶⁰ MENARY, *ibid.*

²⁶¹ MENARY, *ibid.*

²⁶² MENARY, *ibid.*

Grupo Caliente, whose owner Jorge Hank Rhon has faced allegations of links to organised crime and money laundering, with US authorities going so far as to describe his family as a significant criminal threat.²⁶³ Although no convictions followed, the persistence of these allegations highlights how MCO structures, presented as legitimate investment models, can render football governance particularly vulnerable to criminal infiltration.²⁶⁴

5. Multi-Club Ownership and Sports Regulations

In Europe, sports governance is largely concentrated in private organisations that hold a monopolistic position within the traditional one-federation-per-sport pyramid structure.²⁶⁵ These bodies enjoy a significant degree of political, legal, and financial autonomy, enabling them to regulate and organise their sport much like public authorities, and exerting wide-ranging control over the game, thus influencing key aspects of clubs' commercial and financial operations.²⁶⁶ To address the shortcomings of market-based approaches, football authorities, such as FIFA, UEFA, and national federations, have increasingly put in place governance rules designed to shield clubs and the entire sport from crises.²⁶⁷ As a result, MCO operates within a complex hierarchy of legal and regulatory frameworks at both international and national levels.

5.1. General Regulatory Framework

Direct regulation of MCO in Europe traces back to the ENIC case of the late 1990s, as cases involving overlapping ownership in European competitions triggered concerns over conflicts of interest.²⁶⁸ During the 1997/98 UEFA Cup, three clubs owned by ENIC, namely AEK Athens, Slavia Prague, and Vicenza, all reached the quarter-finals. Although these teams were not initially drawn against each other, UEFA eventually introduced rules preventing clubs with the same owner from facing off in European competitions.²⁶⁹ These regulations were upheld by both the CAS and the European Union.²⁷⁰ A similar issue came up in 2017 when the two Red Bull subsidiaries Salzburg and Leipzig qualified for the UEFA Champions League because, as Article 5.01(c)(iv) of the UEFA Champions League Statutes prohibits any individual or legal entity from exerting decisive influence over two or more clubs participating in UEFA

²⁶³ AUCLAIR, *The domestic threat*.

²⁶⁴ AUCLAIR, *The domestic threat*; TREQUATTRINI et al., p. 6.

²⁶⁵ PIJETLOVIC, p. 87.

²⁶⁶ BAYLE, p. 6; PIJETLOVIC, *ibid.*

²⁶⁷ MORROW, *The People's Game*, p. 136; TREQUATTRINI et al., p. 7.

²⁶⁸ MENARY, *Spree of buying clubs*.

²⁶⁹ BREUER/FORREST, p. 120; MENARY, *ibid.*; MORROW, *The People's Game*, p. 140.

²⁷⁰ Arbitration CAS 98/200 AEK Athens and SK Slavia Prague / UEFA, award of 20 August 1999.

competitions. Red Bull responded by restructuring its corporate arrangements, allowing both teams to play each other in the group stage.²⁷¹ Since then, UEFA has not efficiently clarified the exact meaning of the concept of ‘decisive influence’, despite several opportunities to do so. For example, in the 2020/21 Europa League, AC Milan and Lille faced one another while Lille’s owner, Gerard Lopez, was engaged in a protracted control dispute with Elliott Management, the main backer of AC Milan.²⁷² No wrongdoing was alleged and both clubs advanced from their group, as UEFA chose not to intervene.²⁷³ However, in response, UEFA has since updated its rules to manage MCO risks, employing stringent definitions of control and influence and implementing enforcement through bodies like the Club Financial Control Body (CFCB).

Currently, MCO is primarily regulated at the European level by UEFA for its club competitions, whereas FIFA focuses on institutional governance, compliance, and ethical oversight.²⁷⁴ Although FIFA does not directly regulate MCO, it does impose general obligations through its statutes.²⁷⁵ Specifically, Article 20(2) of the FIFA Statutes requires member associations to ensure that no individual or legal entity exercises control over more than one club in cases where this could undermine the integrity of matches or competitions. This obligation includes holding companies and subsidiaries, encompassing scenarios involving majority shareholdings, voting rights, or board control, as well as other forms of economic or managerial dependence.²⁷⁶ These general FIFA provisions are complemented by more detailed regulations at the UEFA level. The original UEFA regulations, adopted in 1998, already laid out three specific prohibitions.²⁷⁷ Firstly, no club participating in UEFA club competitions could directly or indirectly hold shares in, be a member of, be involved in the management, administration, or sporting activities of, or exercise controlling powers over another club in the same competition.²⁷⁸ Furthermore, no person, directly or indirectly, could be involved in the management, administration, or sporting activities of more than one club in a given UEFA competition.²⁷⁹ Lastly, where multiple clubs were under common control, only one was eligible to enter the same UEFA competition.²⁸⁰ The concept of common control used here included majority voting rights, appointment and removal

²⁷¹ MENARY, *Spree of buying clubs*.

²⁷² MENARY, *Spree of buying clubs*.

²⁷³ MENARY, *ibid*.

²⁷⁴ NAFISSI, paras. 131 et seq.

²⁷⁵ NAFISSI, para. 131.

²⁷⁶ NAFISSI, *ibid*.

²⁷⁷ BREUER/FORREST, p. 120; NAFISSI, para. 132.

²⁷⁸ NAFISSI, para. 133.

²⁷⁹ NAFISSI, *ibid*.

²⁸⁰ NAFISSI, *ibid*.

rights over the club board, or shareholder agreements providing decisive influence.²⁸¹ If several clubs under common control sought qualification for a competition, UEFA used to apply the highest interclub coefficient as the determining factor for admission.²⁸² If coefficients were equal, the national association's coefficient was used as a tiebreaker, and if still equal, a draw was held.²⁸³ The original rule, now in Article 5 of the UEFA Champions League Regulations, was revised in three key ways. It now covers both the Champions League and Europa League, it broadens the definition of control to include decisive influence, and it replaces the coefficient criterion with sporting performance to decide which club is admitted.²⁸⁴

The current UEFA Statutes emphasize in Article 7^{bis}(5) the integrity of competitions, mandating that member associations ensure no natural or legal person, including holding companies and subsidiaries, exercises control or influence over more than one club if such control jeopardizes competition integrity. More specific provisions on MCO are set out in the competition regulations, which are based on the content of the original regulations and complete it.²⁸⁵ Article 5.01(a) of the UEFA Champions League regulations reinforces that no club participating may, directly or indirectly, hold or trade shares in another participating club, be a member of another club, participate in its management or sporting decisions, or exercise any form of control over it. Moreover, Article 5.01(b) of the regulations states that no individual or entity may simultaneously hold such roles in more than one participant club. Further, according to Article 5.01(c), no individual or legal entity may exercise control or influence over more than one club participating in a UEFA competition, with such control or influence defined as holding a majority of shareholders' voting rights, having the power to appoint or remove a majority of the members of the club's administrative, management, or supervisory bodies, controlling a majority of voting rights through agreements with other shareholders, or otherwise exerting decisive influence over the club's decision-making. Where multiple clubs fail to comply, only one may be admitted to UEFA competitions, prioritized firstly by sporting merit, namely qualification for the most prestigious competition, secondly by highest domestic ranking, and thirdly by the association ranking in UEFA's access list, as outlined in Article 5.03. In that case, clubs denied admission are replaced by the next-best placed eligible club. Lastly, Article 5.04 provides an exception, allowing a club excluded under the MCO rule (Article 5.02) to be admitted instead to

²⁸¹ NAFISSI, *ibid.*

²⁸² NAFISSI, *ibid.*

²⁸³ NAFISSI, para. 133.

²⁸⁴ PASTORE, p. 52.

²⁸⁵ BREUER/FORREST, p. 120.

a lower-tier UEFA competition, such as the Europa League or Europa Conference League, provided that the principles of Article 5.01 are respected and the association's access is adjusted accordingly.²⁸⁶ Control or influence is broadly defined, in order to include holding majority voting rights, the right to appoint or remove board members, shareholder agreements granting majority control, and any decisive influence in club decision-making.²⁸⁷ UEFA's wide definition of influence aims to capture any potential conflict risking integrity, following an approach comparable to the OECD's definition for international tax purposes, as previously seen in the second chapter of the thesis.²⁸⁸ This comprehensive framework underpins ongoing regulatory efforts to balance investment freedom with safeguarding fair competition and sporting fairness. In fact, UEFA's approach has gradually shifted from focusing on majority shareholding to considering decisive influence over club decision-making, although enforcement remains ambiguous, creating a regulatory gap that will be explored further in the next chapters.²⁸⁹

In March 2024, UEFA introduced a significant change in its competition regulations for the 2024/25 season, introducing the aforementioned amendments to Articles 5.04 and 5.05 now allowing one club from the same MCO group to participate simultaneously in the Champions League, the Europa League, and the Conference League.²⁹⁰ With all three tournaments expanding to a 36-team single-league format, the probability of affiliated clubs qualifying across competitions has increased considerably.²⁹¹ This change marks a notable softening of previous restrictions and, in practice, incentivises the growth of MCO networks spanning different competitive tiers.²⁹² The updated rules also create new opportunities for strategic player movements.²⁹³ While UEFA prohibits a player from featuring in the group stages of more than one competition in the same season, players who appear only in the qualifying rounds may subsequently transfer to another affiliated club that has advanced to the group stage.²⁹⁴ Such provisions strengthen the capacity of MCO groups to retain control over player assets and optimise squad distribution across their network, although, despite these loopholes, Article 10(8) of the latest Regulations on the Status and Transfer of Players (RSTP) limits clubs to a maximum of three players loaned in or out to the same club per season. With regards to transparency about

²⁸⁶ BREUER/FORREST, p. 122.

²⁸⁷ BREUER/FORREST, p. 121.

²⁸⁸ BREUER/FORREST, *ibid.*

²⁸⁹ MENARY, MCO challenges governance.

²⁹⁰ MENARY, Thousands of players.

²⁹¹ MENARY, *ibid.*

²⁹² MENARY, *ibid.*

²⁹³ MENARY, *ibid.*

²⁹⁴ MENARY, *ibid.*

ownership structures, Article 78 of the UEFA Club Licensing and Financial Sustainability Regulations requires full disclosure of club ownership, and Article 9.2.1 of the FIFA Regulations Club Licensing requires the license applicant to submit a legally valid declaration detailing the ownership structure and control mechanisms and confirming specific conditions regarding decision-making within the ownership.

5.2. Regulations at the National Level

At the national level, some federations or states have also acted on multi-club ownership, reinforcing the independence and integrity imperative.²⁹⁵ UEFA's most recent Club Finance and Investment Landscape Report highlights that 25 top divisions' regulations include proper ownership eligibility tests for new investors, as existing rules in Europe range from a total ban to capping the size of stakes, covering countries such as Spain, France, UK, Italy and Germany.²⁹⁶ In Italy, for example, the FIGC (Federazione Italiana Giuoco Calcio) forbidded two clubs under the same ownership or where there is effective control over decision-making from competing in the same league, giving clubs a deadline to dissolve such arrangements.²⁹⁷ In the UK, the Football Governance Act of 2025 marked a pivotal reform, introducing the Independent Football Regulator (IFR) and a statutory licensing regime for English professional clubs, establishing rigorous suitability and transparency requirements for all club owners and executives, including continuous assessments of financial resources and obligations to declare any changes in control or significant interests. It empowers the IFR to block or remove owners who fail eligibility tests and to intervene directly to safeguard club sustainability, fair competition, and fan interests, thus showing a proactive approach to ownership integrity, providing a robust legal benchmark for club licensing and oversight in English football.

The best example of a restriction on the national level worth analyzing is surely the German '50+1 rule'. It is anchored in the statutes of the Deutsche Fußball Liga (DFL) and Deutscher Fußball-Bund (DFB), namely in § 16c Nr. 2 of the statutes of the German Football Association (DFB). The 50+1 rule stipulates that professional clubs must retain most voting rights in any football corporation they establish. This ensures that external investors cannot hold more than 49% of the decision-making power.²⁹⁸ The intention behind the rule was to preserve the

²⁹⁵ NAFISSI, para. 136.

²⁹⁶ MENARY, Spree of buying clubs.; UEFA, Finance and Investment, p. 60.

²⁹⁷ MENARY, MCO challenges governance; MORROW, The People's Game, p. 141.

²⁹⁸ DIAS, Verein als herrschendes Unternehmen, p. 115; KLEES, pp. 391 et seq.

traditional club structures and protect them from being controlled by outside financial interests.²⁹⁹ In practice, the 50+1 rule ties club licensing directly to compliance, meaning that clubs that fail to adhere are ineligible to participate in the Bundesliga.³⁰⁰ However, if a company or individual has provided substantial and uninterrupted support to a club for more than two decades, they may acquire a controlling stake.³⁰¹ In fact, the current set of rules allows a small group of football clubs an exception, based solely on historical reasons, which leads to clubs that compete against each other being treated differently by the association's regulations.³⁰² This results in an uneven playing field, with some clubs able to exploit funding advantages and regulatory loopholes unavailable to others.³⁰³ There are notable exceptions where long-term investors have been granted more influence, such as Bayer Leverkusen, VfL Wolfsburg, and Dietmar Hopp's TSG Hoffenheim.³⁰⁴ In 2023, Hopp transferred his majority voting rights back to the membership association, circumventing the rule.³⁰⁵ These exceptions have been controversial and raised debates about whether the rule is consistently applied, as critics argue that such loopholes undermine the principle of equal treatment and potentially distort competition.³⁰⁶ While the rule claims to secure the stability of clubs and prevent them from being used for investors' mere personal or financial interests, legal scholars question whether it is proportionate or effective in achieving these aims.³⁰⁷ In addition, the 50+1 rule has been under legal scrutiny for a while now, as in recent years there have been several discussions about whether the regulation is lawful, especially when it comes to whether it aligns with the requirements of European Union law.³⁰⁸ In fact, the rule may not hold up under EU competition scrutiny, since it blocks financial opportunities that are available in other European markets. Applying the so-called Meca-Medina test, a legal principle from the CJEU used to determine if a specific sporting rule must comply with EU law, emerges that the 50+1 rule significantly limits both investors and clubs by preventing a market for majority shareholdings in football corporations in Germany.³⁰⁹ If removed, German clubs would need to carefully weigh the pros and cons of selling majority stakes, balancing financial growth against the risks of losing traditional identity and

²⁹⁹ Cf. DIAS, Verein als herrschendes Unternehmen, *ibid.*; KLEES, *ibid.*; LAMMERT, p. 332; MASURAT/WESSING.

³⁰⁰ BREUER/FORREST, p. 122.

³⁰¹ BREUER/FORREST, *ibid.*

³⁰² LAMMERT et al., pp. 225 et seq.

³⁰³ LAMMERT et al., p. 225.

³⁰⁴ BREUER/FORREST, p. 122.

³⁰⁵ BREUER/FORREST, *ibid.*

³⁰⁶ See generally MASURAT/WESSING.

³⁰⁷ Cf. LAMMERT et al., pp. 207 et seq.; MASURAT/WESSING.

³⁰⁸ See generally LAMMERT, p. 333; MASURAT/WESSING.

³⁰⁹ ECJ Case C-519/04 P; LAMMERT et al., pp. 207 et seq.; MASURAT/WESSING.

supporter influence.³¹⁰ Supporters' associations and football governance scholars emphasize the rule's role in protecting football from over-commercialization and preserving fan influence, as they argue that it safeguards club identity, fan participation, and the integrity of competition.³¹¹ On the other hand, critics claim it restricts German clubs' international competitiveness, as they cannot attract the same levels of investment as clubs in England, France, or Italy, arguing that the restriction undermines competitiveness at the European level, where rival leagues freely allow investor takeovers, deterring serious, long-term fundings, since many potential backers are reluctant to provide substantial financial resources if they cannot exercise decisive control.³¹² Therefore, compared to other European leagues where majority takeovers are possible, German clubs may face structural disadvantages in attracting capital and competing internationally, which leads to a compromised ability of Bundesliga clubs to access robust financial structures and a greater vulnerability to economic pressures.³¹³

5.3. Regulatory Gaps

As already mentioned before, FIFA does not directly regulate multi-club ownership, beyond requiring national associations to guarantee the independence of their affiliated clubs, resulting in a delegated and fragmented regulatory framework.³¹⁴ Moreover, regulation of MCO at the domestic level remains inconsistent, as some countries have introduced supplementary rules while others lack specific provisions altogether.³¹⁵ Even if some progress has been made, UEFA's existing framework on identifying MCO likewise lacks clarity and effective enforcement mechanisms.³¹⁶ Although rules exist in principle to prevent clubs with the same controlling entity from competing against each other in European competitions, grey zones still remain, such as the criteria for determining decisive influence pursuant to Article 5.01(c)(iv) of the UEFA Champions League Statutes, which are vague and inconsistently applied. A striking example of the regulatory gaps is the 2017 case involving Red Bull Salzburg and RB Leipzig.³¹⁷ Despite both clubs being owned and heavily influenced by Red Bull, UEFA ruled that no decisive influence was exercised over both entities, thereby allowing them to participate

³¹⁰ See MASURAT/WESSING.

³¹¹ Cf. HEERMANN, pp. 428 et seq.; MASURAT/WESSING.

³¹² HEERMANN, pp. 428 et seq.

³¹³ HEERMANN, *ibid.*

³¹⁴ NAFISSI, para. 131.

³¹⁵ MENARY, MCO challenges governance; NAFISSI, para. 136.

³¹⁶ HOVEMANN et al., pp. 447 et seq.

³¹⁷ PERRUCHOUD, paras. 829 et seq.

simultaneously in European competitions.³¹⁸ This decision highlighted how ambiguous criteria for decisive influence can leave room for powerful investors to circumvent the prohibition.³¹⁹ Further, the Red Bull case illustrates how formal corporate restructuring allows two closely linked clubs to circumvent the such restrictions, showing how investors take advantage of persisting regulatory grey areas in football governance.³²⁰ Similarly, situations involving AC Milan, Toulouse and Lille have highlighted UEFA's reluctance to intervene, even where ownership structures suggest possible conflicts of interest.³²¹ Due to these loopholes, owners could effectively control multiple clubs while formally remaining within the rules, undermining both the integrity of European competitions and the trust of fans, while also complicating monitoring by financial and legal authorities.³²²

The scope of UEFA's prohibitions remains limited to safeguarding the integrity of its own competitions.³²³ While effective in cases like ENIC, the approach leaves significant gaps at both domestic and international levels, where ownership across different leagues remains largely unregulated.³²⁴ Several instances show how FIFA and UEFA have been slow to regulate MCO and keep pace with football's evolving landscape. In fact, UEFA's response to multi-club ownership has been largely *ad hoc*, intervening only when affiliated clubs are likely to meet in European competition.³²⁵ In 2023, it barred three linked pairs (Brighton and Union Saint-Gilloise, Toulouse and Milan, and Aston Villa and Vitória Guimarães) from transferring players between them until the following summer window.³²⁶ Since UEFA later clarified that an investor can own clubs across the three European tournaments, this case has done little to deter such investments.³²⁷ For instance, INEOS holds stakes in Manchester United, Nice, and Lausanne, clubs that could all qualify for European competitions, and to comply with UEFA's rules, it placed its Lausanne shares in a blind trust intended to prevent any undue influence or coordination.³²⁸ Ultimately, UEFA continues to rely on rules that, while intended to prevent clubs under the same ownership from competing in the same European competitions, are

³¹⁸ PERRUCHOUD, *ibid.*

³¹⁹ PERRUCHOUD, *ibid.*

³²⁰ ANDREFF, *Globalisation* pp. 6 et seq.; MENARY, *MCO challenges governance*; MENARY, *Spree of buying clubs*.

³²¹ ANDREFF, *Globalisation* pp. 6 et seq.; MENARY, *Spree of buying clubs*.

³²² HOVEMANN et al., pp. 447 et seq.

³²³ PERRUCHOUD, paras. 829 et seq.

³²⁴ PERRUCHOUD, *ibid.*

³²⁵ MENARY, *Football's MCO crisis*.

³²⁶ MENARY, *ibid.*

³²⁷ MENARY, *ibid.*

³²⁸ MENARY, *ibid.*

undermined by vague and inconsistently applied standards for determining the effective control in the decision-making of the club.³²⁹ On the other hand, efforts by FIFA to increase transparency in player transfers and tighten oversight of football agents have also stalled due to ongoing legal proceedings.³³⁰ For instance, in May 2023, the District Court of Dortmund issued an injunction blocking the implementation of FIFA's revised agent regulations in Germany.³³¹ This prompted FIFA to halt the global implementation of the rules until the European Court of Justice delivers its judgment, expected in late 2025.³³² Parallel reforms at the EU level have also been pushed back.³³³ In the absence of additional targeted regulation, this regulatory gaps risk leaving the sport open to abuse and providing additional space to operate with minimal oversight.³³⁴

6. Multi-Club Ownership and EU Law

6.1. Relevant Legal Framework and Key Legal Principles

6.1.1. *General Relationship Between EU Law and Sports*

A comprehensive assessment of the legal dimensions of multi-club ownership requires a precise evaluation of its interaction with European law. Firstly, it is worth mentioning that the European Union's involvement in the field of sport is primarily motivated by its objective to safeguard and advance the functioning of its internal market, defined in Article 26 Treaty on the Functioning of the European Union (TFEU) as a free area without any restrictions regarding the movement of goods, persons, services and capital.³³⁵ Although EU internal market provisions do not explicitly mention sport, they apply whenever an economic dimension exists, imposing only a general obligation to avoid actions that conflict with the EU's objectives rather than dictating how sport must be governed.³³⁶ In fact, sport went practically unmentioned in the EU's foundational treaties until the Lisbon Treaty of 2009, in whose Article 165(1) TFEU the concept of 'specificity of sport' as a guiding principle of EU sports policy was introduced, a concept that will be analyzed in depth.³³⁷ This overlap between sport and economics lies at the

³²⁹ MENARY, *ibid.*

³³⁰ MENARY, *The hidden webs.*

³³¹ MENARY, *ibid.*

³³² MENARY, *The hidden webs.*

³³³ MENARY, *ibid.*

³³⁴ MENARY, *ibid.*

³³⁵ NAFZIGER, p. 113.

³³⁶ KORNBECK, p. 26, NAFZIGER, p. 112.

³³⁷ BASTIANON/NASCIMBENE, p. 312; BAYLE, p. 25; NAFZIGER, p. 139; WEATHERHILL, p. 300.

heart of the legal complexity surrounding multi-club ownership, as sporting and economic considerations are not always clearly distinguishable.³³⁸

Over the last four decades, the interaction between sport and EU law has become progressively more integrated.³³⁹ Initially, the Walrave decision of 1974 confined EU law's relevance to sport only where economic activities were involved, but later cases such as the Meca-Medina ruling of 2006 clarified that any rule governing participation in sport may be subject to EU scrutiny.³⁴⁰ The transformative Bosman case of 1995, coinciding with the beginnings of commercialization of sports, intensified debate over whether sport deserves distinctive treatment within the framework of EU economic law.³⁴¹ This judgement of the ECJ is still considered the most influential ruling in relation to the freedom of movement of football players and thus a landmark in the interplay between football and European Law.³⁴² In the International Transfer of Football Players case, brought in the aftermath of *Bosman*, the European Commission examined FIFA's rules on international player transfers: the case was closed in 2002 after FIFA restructured the transfer system in line with principles agreed with the Commission, balancing players' fundamental right to free movement, clubs' interest in maintaining contract stability, and the broader objective of protecting the integrity of the sport, as the Court reiterated that internal market rules do not prevent rules or practices justified on non-economic grounds.³⁴³ The European Commission's 2007 White Paper on Sport was also a major step, consolidating the legal landscape, establishing a unified strategy, and promoting transparency in the sport-EU law relationship.³⁴⁴ Finally, the latest developments in the Diarra case, which questioned the compatibility of FIFA's longstanding regulations on contract breaches and transfer certificates with European legal standards, highlight the increasing intervention of EU law in defining the boundaries of contractual stability in international football.³⁴⁵ In such contexts, EU law is also relevant to CAS arbitration insofar as it establishes mandatory rules of law, which are provisions designed to protect public policy interests and must be respected and applied regardless of the law otherwise applicable to the case.³⁴⁶

³³⁸ Cf. COCCIA, p. 72.

³³⁹ PIJETLOVIC, pp. 86 et seq.

³⁴⁰ BASTIANON/NASCIMBENE, p. 306; KORNBECK, p. 30; PIJETLOVIC, *ibid.*; WEATHERHILL, p. 303.

³⁴¹ BASTIANON/NASCIMBENE, *ibid.*; PIJETLOVIC, *ibid.*

³⁴² ANDREFF, *Globalisation*, p. 3; MORROW, *The People's Game*, p. 166.

³⁴³ COCCIA, p. 75, KORNBECK, p. 29.

³⁴⁴ PIJETLOVIC, pp. 86 et seq.

³⁴⁵ See FIFA, Diarra's case.

³⁴⁶ COCCIA, p. 72.

The already examined broad regulatory powers of sports governing bodies are also subject to important restrictions, as their autonomy is conditional on compliance with European laws.³⁴⁷ In reality, however, lobbying efforts, negotiated settlements, and internal dispute resolution mechanisms have often helped these bodies mitigate the direct impact of EU law.³⁴⁸ At the same time, the EU itself bears a duty to recognise the unique features of the sporting sector when applying its policies, as the Lisbon Treaty doesn't implement a total legislative competence of the EU in sporting matters.³⁴⁹ Among these specificities are the mutual interdependence of clubs in creating a collective product, the preservation of competitive balance to maintain uncertainty of outcomes, mechanisms of financial solidarity between rivals and across professional and amateur levels, the inherently dynamic character of the industry, and the broader social, cultural, and educational role that sport fulfills.³⁵⁰

6.1.2. *Development of the Concept of Specificity of Sport in EU Law*

As anticipated, a key continuing debate concerns the so-called sporting exception, consisting in the argument that certain qualities of sport require tailored application of EU law. The entry into force of the Lisbon Treaty in December 2009 confirmed that sport can no longer be regarded as outside the scope of EU law.³⁵¹ With the adoption of the Treaty and its corresponding amendments, the EU acquired a limited complementary competence in sporting matters, while Article 165(1) TFEU explicitly recognised at last the social, educational, and structural dimensions and thus the specificity of sport as a guiding principle of EU sports policy.³⁵² Hence, following the Lisbon Treaty, there is no longer any doubt that the EU holds a legitimate, though limited, role in the field of sport, as it introduces a supporting legislative competence, a dedicated budget, and explicit recognition of sport's specific nature, providing a clearer basis for interpreting free movement and competition rules in a sporting context.³⁵³ Sporting federations have since invoked this provision to defend their regulatory autonomy, claiming that they are best positioned to safeguard sport's distinctive character. However, this argument is not new, as both the Court of Justice and the European Commission have long acknowledged the specific nature of sport when interpreting EU competition and internal market law.³⁵⁴ For instance, rules

³⁴⁷ Cf. KORNBECK, p. 71; PIJETLOVIC, p. 87.

³⁴⁸ PIJETLOVIC, *ibid.*

³⁴⁹ PIJETLOVIC, p. 87; WEATHERHILL, pp. 308 et seq.

³⁵⁰ Cf. PIJETLOVIC, *ibid.*; UEFA, Article 165 of the Lisbon Treaty, p. 3; WEATHERHILL, p. 303.

³⁵¹ WEATHERHILL, p. 307.

³⁵² BASTIANON/NASCIMBENE, p. 312; BAYLE, p. 25; PIJETLOVIC, p. 87.

³⁵³ UEFA, Article 165 of the Lisbon Treaty, p. 1; WEATHERHILL, pp. 308 et seq.

³⁵⁴ WEATHERHILL, p. 307.

concerning multi-club ownership, international team selection, and collective broadcasting rights have previously been accepted within this framework.³⁵⁵ Consequently, Article 165 TFEU mainly codifies an already existing approach, recognizing sport's particular characteristics while ensuring they are assessed on a case-by-case basis under EU law. Nevertheless, EU involvement remains limited, as there is little direct legislation, and its influence is primarily of negative nature, thus focusing on anti-competitive conduct or restrictions on cross-border trade.³⁵⁶ While EU sports law is far less comprehensive than national sports law, both address the same underlying question, namely how far sport's particular nature justifies distinct legal treatment and whether existing legal standards sufficiently reflect these unique features.³⁵⁷

In light of the ECJ jurisprudence, with respect to the application of the EU economic provisions, a total of four categories of exceptions can be identified, each evaluated according to the nature and extent of the restriction involved.³⁵⁸ Other than the analyzed purely sporting rules, these include sporting rules that do not produce any economic effect, inherent (or essential) rules, and objectively justified rules.³⁵⁹ The analytical framework developed by the Court thus reflects an attempt to reconcile the autonomy of sport with the economic freedoms enshrined in EU law, which, as mentioned, became especially prominent after the Bosman decision in 1995.³⁶⁰ Despite these distinctions, it is still argued that a shift is needed, as applying standard EU competition and internal market rules, while acknowledging the unique characteristics of sport, already offers a broad and unified method suitable for all types of sporting rules, eliminating the need for outdated classifications.³⁶¹ In this context it is worth noting that, as early as in 1999, the CAS panel in the landmark ENIC case already expressed serious doubts about the existence of a viable sporting exception, as it addressed competition law in sport before the ECJ had ever done so, although the volume of related cases handled by the European Commission suggested that judicial intervention at the EU level was inevitable.³⁶² Some authors also claim that the nuanced distinctions created by the Court in the early development of EU sports law are no longer justified.³⁶³ Moreover, it is argued that a unified framework can often serve to justify contested sporting regulations under both internal market law and competition law, thereby

³⁵⁵ WEATHERHILL, *ibid.*

³⁵⁶ PIJETLOVIC, p. 87; WEATHERHILL, pp. 308 et seq.

³⁵⁷ WEATHERHILL, *ibid.*

³⁵⁸ PIJETLOVIC, p. 86.

³⁵⁹ PIJETLOVIC, p. 87.

³⁶⁰ Cf. PARRISH/MIETTINEN; PIJETLOVIC, pp. 86 et seq.

³⁶¹ PIJETLOVIC, *ibid.*

³⁶² COCCIA, p. 74.

³⁶³ PIJETLOVIC, p. 100.

preventing redundant analyses, thanks to the strong convergence in the way both fields of law are applied to the rules established by private sporting regulators.³⁶⁴ According to this view, the ordinary EU framework based on restriction, justification, and proportionality, complemented by the recognition of sport's specificities under Article 165(1) TFEU, already provides a coherent and sufficient structure for assessing sporting rules.³⁶⁵ Categories such as purely sporting rules or inherent rules are therefore seen as repetitive.³⁶⁶ Proponents of this approach highlight that a simplified system would facilitate the legal analysis, enhance legal certainty for sports governing bodies, and still allow for adequate protection of sport's specific characteristics.³⁶⁷

6.2. Compatibility of MCO with EU Law

Generally speaking, practices are considered compatible with EU law as long as they are deemed necessary for the proper organization of the sport, even if they may initially appear to conflict with the objectives of the EU internal market.³⁶⁸ In this context, a proper legal assessment of multi-club ownership requires above all examining its implications under European competition law, as well as its intersections with anti-money laundering regulations.

6.2.1. *MCO and TFEU*

Competition law seeks to maintain fair and effective competition by addressing abuses of market power and correcting market failures that undermine free and open markets.³⁶⁹ Central to EU competition law is the Treaty on the Functioning of the European Union (TFEU), which establishes rules ensuring fair competition within the internal market. By preventing anti-competitive agreements and abuses of dominant positions, these provisions underpin economic integration, protect consumer interests, and foster innovation across the Union.³⁷⁰ Article 101(1) TFEU prohibits agreements or coordinated practices between two or more parties that restrict competition. This includes not only explicit agreements but also decisions by associations of undertakings, which often represent competitors and engage in industry-wide activities like promotional campaigns or market research.³⁷¹ Such associations can also mask collusive behaviour, for instance, when they issue statements promoting price stability, which members

³⁶⁴ PIJETLOVIC, p. 86.

³⁶⁵ PIJETLOVIC, p. 100.

³⁶⁶ PIJETLOVIC, *ibid.*

³⁶⁷ PIJETLOVIC, *ibid.*

³⁶⁸ Cf. KORNBECK, p. 32; NAFZIGER, p. 139.

³⁶⁹ COLINO, p. 1; VOGEL, p. 28.

³⁷⁰ COLINO, pp. 6 et seq.

³⁷¹ Cf. COLINO, pp. 200 et seq.; KHAN/SUH, para. 18 on Art. 101 TFEU.

follow while denying any direct collusion.³⁷² The provision also covers the so-called concerted practices, where coordination may be inferred from market behaviour even when explicit agreements are hard to prove. Importantly, the prohibition applies if the conduct has either the object or effect of restricting competition.³⁷³ For practices with an anti-competitive object, harm is presumed, while for others, the negative effects must be demonstrated.³⁷⁴ This dual test ensures that both direct collusion and subtler forms of coordination that harm competition fall within the scope of Article 101(1) TFEU. Article 101(2) TFEU declares that agreements or decisions violating Article 101(1) are automatically void from the time they take effect or from their conclusion, whichever is later. This nullity can apply to entire agreements or only to specific clauses, provided those clauses can be severed without undermining the contract's essence.³⁷⁵ It is worth mentioning that, for practices that do fall within this prohibition, an exemption may still be granted if the conditions of Article 101(3) TFEU, which are based on considerations of economic efficiency, are met.³⁷⁶ In particular, Article 101(3) TFEU exempts agreements caught by Article 101(1) TFEU if four cumulative conditions are met. The agreement must generate technical or economic efficiency gains, consumers must receive a fair share of these benefits, the restrictions must be indispensable to achieving the efficiencies, and competition must not be substantially eliminated in the relevant market. These conditions ensure that pro-competitive effects outweigh anti-competitive harms. Additionally, so-called block exemptions apply to categories of agreements meeting these criteria, shifting the burden of proof away from the parties.³⁷⁷

Article 102 TFEU prohibits dominant undertakings from abusing their market position.³⁷⁸ More particularly, it prohibits the abuse of a dominant position within the internal market or a substantial part of it. It is lawful to simply hold dominance or use competitive tactics to gain it, since only abusive conduct is forbidden.³⁷⁹ The concept of dominance is defined as economic strength enabling an undertaking to act independently of competitors, customers, and consumers, whereas abusive conduct includes exclusionary actions aimed at weakening competitors and exploitative practices, like overcharging.³⁸⁰ It must be noted that to assess dominance, the

³⁷² Cf. COLINO, *ibid.*; KHAN/SUH, *ibid.*

³⁷³ COLINO, p. 205; KHAN/SUH, para. 19 on Art. 101 TFEU.

³⁷⁴ COLINO, pp. 207 et seq.

³⁷⁵ COLINO, p. 243.

³⁷⁶ PIJETLOVIC, pp. 88 et seq.

³⁷⁷ KHAN/SUH, p. 98.

³⁷⁸ PIJETLOVIC, pp. 88 et seq.

³⁷⁹ Cf. VAN BAEL & BELLIS, p. 117.

³⁸⁰ KHAN/SUH, paras. 11 et seq. on Art. 102 TFEU.

relevant product and geographic markets must first be defined.³⁸¹ Subsequently, abuse is then found when such dominance is used to distort competition across member states. Nonetheless, just as with Article 101 TFEU, accessory restraints and efficiency-based justifications can exempt behaviour that would otherwise be deemed unlawful.³⁸²

If we apply these provisions to the MCO model and to the relevant regulations, the subsumption raises complex issues in connection with Articles 101 and 102 TFEU, since it involves common control or significant influence over multiple competing football clubs within the same market. Under the principles designed to preserve fair competition within the internal market, MCO arrangements must therefore be examined against both the prohibition of anti-competitive agreements and the prohibition of abuse of dominance. Regarding Article 101(1) TFEU, the first question is whether MCO structures may amount to agreements or concerted practices between undertakings restricting competition. Where clubs under common ownership coordinate their market behaviour, such as player transfer policies, match strategies, or commercial negotiations, such coordination could restrict competition in the sports market, as assessed in the previous chapters. The single economic unit doctrine implies that clubs owned or controlled so closely that they function as one economic entity are treated as a single legal undertaking under EU competition law, meaning that agreements or coordination between them are not considered anti-competitive because they are not independent competitors.³⁸³ It is crucial to point out that this applies only if the clubs truly act as one unit and do not maintain independent decision-making, which is usually not the case in MCO structures.³⁸⁴ When MCO investors hold majority stakes but the clubs retain decision-making autonomy or compete separately in the same league, the presumption of a single undertaking logically weakens. In such scenarios, information exchange or coordinated player movement between commonly owned clubs could be treated as concerted practices that have the object or effect of distorting competition in the sense of Article 101(1) TFEU. A potential infringement may occur if the coordinated conduct reduces sporting uncertainty or manipulates transfer markets to favor clubs within the same ownership network, a phenomenon which, as previously observed, is very common.³⁸⁵ The existence of MCO can thus facilitate a sort of tacit collusion without explicit agreements, as prohibited under Article 101(1) TFEU. In practical terms, this could lead to limitations on

³⁸¹ KHAN/SUH, paras. 4 et seq. on Art. 102 TFEU.

³⁸² PIJETLOVIC, pp. 88 et seq.

³⁸³ SCHWEIZER, p. 21.

³⁸⁴ DAENIKER/HÄUSERMANN, p. 24; SCHWEIZER, *ibid*.

³⁸⁵ Cf. ANDREFF, *Economic Roadmap*, pp. 91 et seq.; ANDREFF, *Globalisation*, p. 7; BREUER/FORREST, p. 115; MENARY, *MCO challenges governance*; MORROW, *The People's Game*, p. 143.

competitive independence between clubs, indirectly shaping market dynamics such as player valuation or match outcomes, as demonstrated. Nevertheless, Article 101(3) TFEU would allow for exemption if MCO arrangements produce objective efficiencies, for example, by enabling economies of scale in scouting, data analytics, or youth training that ultimately enhance the quality of sporting output and consumer welfare. These justifications must satisfy some cumulative criteria.³⁸⁶ The interested party would have to prove verifiable efficiency gains, fair consumer (or fan) benefit, indispensability of the restrictive measures, and the preservation of residual competition among clubs. While MCOs may claim benefits like improved talent development systems, such efficiencies would not justify restrictions undermining the integrity of sporting competition, which remains essential to market functioning.

Furthermore, under Article 102 TFEU, the analysis must focus on whether an MCO confers a dominant position upon the investor or its controlled network of clubs in a specific product and geographic market. In our specific case, the relevant market involves professional football competition within a league or international competitions such as UEFA tournaments. Thus, dominance may arise if combined ownership grants economic strength sufficient to behave independently of rivals and regulatory constraints, particularly where cross-ownership influences player transfers, sponsorships, or match results, as already shown in the thesis. Abuse under Article 102 TFEU should be assessed in the single relevant cases, as it would occur if the specific MCO uses this position to distort competition, for example, by coordinating player loans or transfers to strengthen one club at the expense of others, or by leveraging joint commercial power to exclude rival clubs from essential markets. Both exclusionary and exploitative conduct, such as manipulating player prices or denying access to talent, could fall within the concept of abusive behaviour.³⁸⁷ However, efficiency justifications analogous to those under Article 101(3) may be invoked, arguing that cross-ownership facilitates investment or enhances resource allocation. That said, such defences would only stand if the practices clearly improved competition and consumer outcomes while avoiding the elimination of rival clubs' ability to compete on merit, a standard that is difficult to meet in practice.

In sum, the application of European competition law norms leads to the conclusion that while MCO structures are not intrinsically unlawful under EU competition law, their implementation must carefully avoid anti-competitive coordination and market foreclosure. The decisive factors

³⁸⁶ PIJETLOVIC, pp. 88 et seq.

³⁸⁷ Cf. MENARY, MCO challenges governance.

are the degree of control exercised by investors and the extent to which relations between the club within these structures influence competitive independence. Hence, the compatibility of MCOs with Article 101 and 102 TFEU depends on a fact-specific inquiry balancing efficiency factors with the necessity to preserve the integrity of sporting competition and market fairness.

As a clear example, the ENIC case illustrates the direct challenge of MCO regulations under EU competition law, specifically under Arts. 101 and 102 TFEU, as two clubs owned by ENIC, Slavia Prague and AEK Athens, both qualified for the same UEFA competition.³⁸⁸ The key issue was whether such clubs operated as a single economic entity or as independent competitors. As previously stated, the complexity arises because, if these clubs are treated as a single economic unit, coordination between them falls outside the scope of Article 101 TFEU and therefore is not considered restrictive of competition. By contrast, coordinated practices may violate competition rules if these clubs maintain independence, since they would be treated as separated entities. This practical ambiguity makes the application of norms challenging and highlights the tension between economic ownership structures and preserving independent sports competition. Despite ENIC's internal controls, the case revealed risks of compromising competition fairness and match integrity due to overlapping ownership.³⁸⁹ This led UEFA to enforce rules banning clubs with common owners from competing in the same tournament to preserve sporting integrity and competition fairness.³⁹⁰ CAS upheld UEFA's rules as legitimate, ruling that the objective of preventing conflicts of interest outweighed any theoretical restriction on competition, and that UEFA's measures actually promoted rather than hindered competitive balance.³⁹¹ At the EU level, the European Commission similarly concluded that although the rules practically limit multi-club ownership or market entry, these restrictions are justified by the legitimate aim of preserving sporting integrity and fairness in competition, and are therefore compatible with EU competition law and the TFEU.³⁹² It follows that the application of EU competition norms to MCO scenarios is not straightforward and remains a critical regulatory issue, balancing legitimate business interests against fair and transparent sporting competition. Such instance illustrates that rules prohibiting multiple ownership, while limiting ownership opportunities, are essential to maintaining a credible competition where clubs are

³⁸⁸ BREUER/FORREST, pp. 119 et seq.; EU Commission, MCO; MENARY, MCO challenges governance; MENARY, Ominous Future, p. 132; MORROW, The People's Game, pp. 139 et seq.; NAFISSI, para. 121.

³⁸⁹ MENARY, Spree of buying clubs; NAFISSI, paras. 132 et seq.

³⁹⁰ BREUER/FORREST, p. 120; MENARY, Spree of buying clubs.; MORROW, The People's Game, p. 140; NAFISSI, para. 132.

³⁹¹ Arbitration CAS 98/200 AEK Athens and SK Slavia Prague / UEFA, award of 20 August 1999.

³⁹² NAFISSI, para. 140.

expected to compete to win, as it highlights that sporting practices have economic effects and cannot be entirely separated from EU Treaty expectations.³⁹³

6.2.2. *MCO and Money-Laundering Regulations*

While sports bodies have been slow to act, the European Union is introducing new rules that could enhance transparency and may limit the opacity that has long characterised MCO structures.³⁹⁴ The new EU anti-money laundering (AML) framework, composed of Regulation (EU) 2024/1624 and the establishment of the EU anti-money laundering authority (AMLA), will fully take effect for football agents and professional football clubs starting on 10 July 2029.³⁹⁵ These reforms represent a major shift, bringing professional clubs, particularly those engaging in cross-border ownership or financial transactions, under strict regulatory scrutiny.³⁹⁶ Under the new AML rules, any investor or entity holding more than 15% in a professional football club must be disclosed in a publicly accessible beneficial ownership register, effectively closing the loopholes that previously allowed minority shareholders to conceal their identities.³⁹⁷ Football clubs are now defined as ‘obliged entities’, meaning they must perform due diligence on their commercial partners, monitor transactions such as player transfers and sponsorship deals, and report suspicious activity to national financial intelligence units (FIUs).³⁹⁸ Importantly, the regulation extends to intermediaries and agents, thereby increasing accountability throughout the entire football value chain.³⁹⁹ Furthermore, the creation of the AMLA, headquartered in Frankfurt, guarantees greater coordination among national authorities by overseeing high-risk sectors, including professional football, and facilitating cross-border case analysis.⁴⁰⁰ Through a joint supervision mechanism, the AMLA will unify risk assessment standards and enforce compliance, ensuring that corporate ownership and transfer patterns within MCO networks are no longer shielded by fragmented national systems.⁴⁰¹ In practical terms, these measures directly affect the management of multi-club ownership networks. Football groups managing clubs across multiple jurisdictions will now be required to register all beneficial owners across each affiliated club and implement standardised AML compliance processes. This includes

³⁹³ WEATHERHILL, p. 304.

³⁹⁴ MENARY, Football’s MCO crisis; MENARY, Thousands of players.

³⁹⁵ EU Parliament, Regulation on money laundering and terrorist financing, p. 9.

³⁹⁶ MENARY, Thousands of players.

³⁹⁷ MENARY, *ibid.*

³⁹⁸ EU Parliament, Regulation on money laundering and terrorist financing, p. 2; FORSTMANN et al., p. 2; LOVEGROVE et al., p. 4.

³⁹⁹ FORSTMANN et al., p. 4; LOVEGROVE et al., *ibid.*

⁴⁰⁰ EU Parliament, Anti-money-laundering authority, p. 1; LOVEGROVE et al., p. 5.

⁴⁰¹ EU Parliament, Anti-money-laundering authority, *ibid.*

verifying investor identities, recording cross-border financial flows, and coordinating information with local FIUs.⁴⁰² Clubs will also be subject to real-time reporting of transfers exceeding €10,000 and additional scrutiny for transactions involving non-EU jurisdictions or complex intermediary schemes.⁴⁰³ In this sense, multi-club networks, with layered corporate hierarchies and offshore vehicles, are regarded as high-risk for potential misuse.⁴⁰⁴ Effective enforcement of the new AML rules will thus require cooperation between club compliance teams, domestic regulators, and the new European authority.⁴⁰⁵

Looking ahead, the introduction of EU-wide AML supervision marks a decisive step toward a more transparent, accountable football industry. By 2029, every MCO group operating within the EU will need to comply with the AML regulation's single rulebook and maintain direct cooperation with the AMLA. This will likely increase due diligence costs and administrative complexity, potentially deterring speculative or opaque investors while favouring established and well-structured MCOs that can demonstrate compliance. In the longer term, the intersection between EU AML law and sports governance may drive a professionalisation of ownership practices, pushing football investors towards stronger internal audit systems and compliance-driven integration. Ultimately, these developments signal a transition towards a football economy in which multi-club ownership remains viable, but only under the condition of radical transparency, the very principle at the core of the EU's AML framework.

7. Policy and Regulatory Proposals

This chapter will present a series of policy proposals that, based on the preceding analysis, could offer practical and realistic enhancements to the existing legal and regulatory framework governing MCO. These proposals are grounded in the trends and challenges identified throughout this study. As a disclaimer, they represent an interpretative perspective and are intended as constructive suggestions for consideration rather than definitive or universally applicable solutions, always bearing in mind that every reform process carries with it delicate consequences for the institutional balance and for the clubs involved. For a balanced analysis, this section considers multiple regulatory approaches, as exploring different perspectives provides a clearer basis for informed discussion and policymaking. A scientifically robust and forward-looking

⁴⁰² LOVEGROVE et al., p. 5.

⁴⁰³ FORSTMANN et al., p. 3.

⁴⁰⁴ ANDREFF, *Economic Roadmap*, p. 80; BREUER/FORREST, p. 118; QUANSAH/BREUER, pp. 2 et seq.; TREQUATTRINI/LACCHINI/BIANCHI/SCHIMPERNA, p. 5.

⁴⁰⁵ Cf. EU Parliament, *Anti-money-laundering authority*, p. 3.

policy proposal for reforming MCO in European football must address both the intricate loopholes of current rules and the evolving realities of global investment. The key regulatory challenge is that today's formal restrictions are attached to vague definitions of control that investors can readily circumvent through proxy holdings, layered group structures, and contractual arrangements, as shown in the thesis. Lasting change requires an approach focused on substance rather than on form. Hence, reform must include detailed legislation, actionable enforcement mechanisms, and compatibility with the broader principles of EU law and sports autonomy.

The first step of potential reform could be a further upgrade of Article 5 of the UEFA Champions League Regulations. A liberal approach could be adopted in this case, which would introduce a requirement towards clubs to proactively disclose any contractual agreements, management ties, or other arrangements that could indicate influence, letting competitive forces and local governance bodies act where appropriate instead of adding further prescriptive definitions. An additional amendment could establish either a rebuttable or irrebuttable presumption that significant minority holdings (for example, starting from 20%) coupled with personal, familial, or commercial links, such as common sponsors or linked board members, amount to joint control for MCO purposes. Where links such as significant minority holdings or personal or commercial connections exist, clubs could be required to publicly comply or explain: they must either disclose their structure transparently or demonstrate that robust governance mechanisms prevent improper influence. A similar provision is already present in Article 78 of UEFA's Club Licensing and Financial Sustainability Regulations, and according to Article 9.2 of the FIFA Regulations Club Licensing the licence applicant must submit a legally valid declaration outlining the ownership structure and control mechanism and confirming specifics about the ownership, making this particular reform not extremely urgent.

Proceeding, UEFA could adopt a new specific central ownership registry for all clubs entering its competitions. This registry, operated collaboratively with national associations, would mirror or even integrate the new EU AML registers, including both direct and indirect ownership, persons of significant influence, and any holding company structures above 5%. Clubs failing to register timely or transparently would face immediate licensing suspension pending clarification. Public access would be granted to academics, journalists, and stakeholders to ensure real scrutiny. Another, more liberal option to address the same issue would be the creation of a transparent beneficial ownership register, accessible to clubs, investors, fans, and the public.

Rather than imposing automatic suspensions, such disclosure would empower all market participants to evaluate and respond to any perceived threats to competition or integrity.

Thirdly, UEFA's CFCB could be restructured to include a specific Integrity & Ownership Review Panel. This body would be empowered to initiate on-demand or periodic audits, not just of clubs, but of all ownership groups, checking for circumvention of MCO rules, illicit intra-group transactions, or improper influence over player movements and commercial decisions. Where suspicion arises, this panel should be able to recommend both interim sporting sanctions (temporary suspension, point deductions, or provisional competition bans) and, if necessary, to refer findings to national or EU authorities for further investigation. Alternatively, rather than focusing on regulatory panels with broad investigatory and sanctioning powers, UEFA could prioritize market-driven mechanisms and due process. With this approach, intervention should be limited to cases where substantiated complaints or evidence of undisclosed collusion or manipulation exist, ensuring competitive markets and contractual freedoms are preserved.

As a next policy amendment, to close the timing loophole where investors divest or transfer control to family members shortly before competitions, an anti-collusion lookback provision could be added to the regulations. If a club or investment group has held effective control or coordinated material decisions within a specific number of full competition years, that relationship should trigger review and possible exclusion, unless true and permanent separation is both timely and well-documented. Alternatively, regulatory attention to loopholes could also be addressed through targeted disclosure requirements and clear, objective reporting dates, without intrusive review or suspicion absent cause.

Lastly, a sharper framework for expedited dispute resolution could be adopted by explicit addition to the UEFA Appeals Regulations. Cases with integrity implications (such as contested MCO eligibility or violations of transparency duties) would be assigned to fast-track procedures, with the aim of preliminary rulings within thirty days, thus preserving clarity for clubs, organizers, and players before key competition stages. Decisions of the Appeals Body could then be subject to further expedited review at the CAS, which is already equipped to handle urgent football disputes prior to critical competition deadlines, ensuring the conclusion of the proceedings in the shortest possible timeframe.

Each of these reforms is legally plausible, theoretically harmonizable with EU competition law, and implementable within the existing governance model of UEFA. Together, these reforms

could offer a blueprint for enhancing both the financial dynamism and the sporting fairness of professional football in the new era of global, networked club ownership by meaningfully reducing regulatory arbitrage, improve transparency, and protect the competitive fabric of the sport, while retaining enough legal certainty to attract sustainable and responsible investment. Furthermore, these reforms would be compatible with the business, social, and managerial realities faced by modern football clubs. By emphasizing transparency, group-wide governance, and meaningful controls rather than outright bans, they promote responsible management and protect the integrity of MCO operations, by maintaining incentives for efficient resource and talent use, strengthen community and fan engagement, and align with broader European legal principles. Coercive intervention is reserved for exceptional cases of demonstrable harm, ensuring regulation remains consistent with principled market liberalism.

8. Conclusions and Future Outlooks

Multi-club ownership is here to stay. With this in mind, some authors have argued that football clubs are undervalued assets and that, despite the global popularity of the sport, they have so far realized only a fraction of their commercial potential.⁴⁰⁶ Others have claimed that there is a significant risk that multi-club ownership could function as an investment bubble.⁴⁰⁷ Nonetheless, it is unargued that the significance of MCO has steadily increased as investor involvement across multiple clubs has grown in the last decades, and it appears inevitable that such football portfolios will become more widespread in the foreseeable future.⁴⁰⁸ For the sport's governing bodies, overlooking the rise and influence of MCO is inconceivable, although attempting to intervene in what appears to be an unstoppable phenomenon carries potentially significant consequences for the game.⁴⁰⁹ This evolving environment highlights the necessity for continual regulatory refinement, proposing harmonized governance standards applicable across men's and women's football, ensuring transparency, competitive fairness, and financial sustainability within the multi-club ownership paradigm.⁴¹⁰ Recent instances have affirmed UEFA's commitment to safeguarding competitive balance, while adapting to the dynamic ownership landscape.⁴¹¹ Still, scholars and governance experts stress the need for clearer criteria, stronger enforcement, and stricter transparency requirements, since without continuous reform, the

⁴⁰⁶ MENARY, *Football's MCO crisis*.

⁴⁰⁷ Cf. MENARY, *Ominous Future*, p. 131.

⁴⁰⁸ BREUER/FORREST, pp. 122 et seq.; DIAS, *Moving the Ball Forward*, p. 1.

⁴⁰⁹ MENARY, *Ominous Future*, pp. 133 et seq.

⁴¹⁰ BREUER/FORREST, pp. 122 et seq.

⁴¹¹ BREUER/FORREST, *ibid.*

regulatory framework will remain vulnerable to manipulation, thereby enabling hidden ownership networks and potential abuses in player transfers or financial flows.⁴¹² A firm proactive approach combining effective sanctions with preventive measures and incentive-based tools is essential.⁴¹³ In this sense, the AML regulation's scheduled for 2029 will likely increase due diligence costs and administrative complexity, potentially deterring speculative or opaque investors while favouring established and well-structured ownership structures that can efficiently demonstrate compliance. The thesis has proposed further specific reforms to strengthen UEFA's regulatory framework, aiming to clarify ownership thresholds, enhance disclosure requirements, and better align financial oversight with sporting integrity objectives, thus setting the stage for future research and legislation.

This research has examined MCO from a legal and regulatory perspective, assessing its impact on sporting integrity and the adequacy of current responses. It has demonstrated that while MCO presents clear opportunities for financial stability, strategic innovation, and global brand development, it also raises significant legal, ethical, and governance challenges that current regulatory frameworks only partially address. Through analysis of key legal principles, relevant case studies, and the evolving policy landscape, the findings highlight the need for an updated legal framework balancing transparency, stakeholder protection, and investment freedom to safeguard football's integrity. The path forward demands vigilant adaptation, as regulation must evolve with investment practices and investors must embrace higher standards of disclosure and accountability to ensure that MCO's expansion strengthens rather than undermines the game's foundations. Ultimately, only by persistently striving for fairness, openness, and trust can football remain a game where the spirit of the sport endures beyond the financial forces seeking to reshape it. As Pierre de Coubertin, founder of the modern Olympic Games, famously stated, 'Sport is part of every man and woman's heritage and its absence can never be compensated for'.⁴¹⁴

⁴¹² Cf. ANDREFF, *Economic Roadmap*, pp. 91 et seq.; ANDREFF, *Globalisation*, p. 7.

⁴¹³ ANDREFF, *Economic Roadmap*, p. 142.

⁴¹⁴ EU, *White Paper on Sport*, p. 2.