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Original Article

Form of ownership and economic and sports results of football clubs in Poland

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Abstract
The article analysed the extent of state ownership in enterprises that manage football clubs in Poland and to examine whether there are differences in business and sports activity results between state-owned and private entities. The study covered selected enterprises operating as commercial companies, which managed football clubs at the three highest levels of football in Poland in 2017-2019. Selected results were used to compare the clubs' financial and sports condition. To demonstrate the relationship between groups of companies and their results, descriptive statistics were calculated and the median test was conducted for two independent samples. Annual financial reports published on the clubs' websites and submitted to the National Court Register in an electronic form were used in this study. The analysis has shown that local government units are significant shareholders in companies that manage football clubs in Poland. It has also been shown that private clubs are in better financial condition and their sports results are better than clubs managed by local governments. Clubs managed by local governments have worse debt ratios, sales profitability and financial liquidity indices. Examination with a non-parametric Mann-Whitney test confirmed statistically significant differences in most economic and sports results achieved by companies depending on the form of ownership. Due to the larger income and the commercial nature of private clubs, they are "more" professional than those run by public sector units. They are more capable of generating cash for their basic activities, i.e. they achieve higher revenue from sales of tickets, from sponsoring, from television rights and from trade activities. Despite the absence of a significant difference in the amount of liabilities in both groups, negative equity was found in clubs managed by local governments. The analysis of liabilities towards related entities and income from the issue of shares shows that cash deficits were financed by issuing new shares, while private clubs finance them by loans from their owners. The financial results in the clubs under study depend on the sports results, which makes financial planning and assessment of their activity effectiveness considerably more difficult. This uncertainty and instability of the sources of financing threaten their solvency.
Key Words: efficiency, football clubs, form of ownership, public sector enterprises

Introduction

The owner supervision of organisations managing football clubs in professional leagues of Western Europe is exercised by private entities (domestic, foreign) and members' associations. Each ownership structure is unique and it has an impact on management and economic and sports results (Zawadzki, 2020; Pawłowski, 2020). Shares in Polish enterprises managing football clubs are held by public entities which include local government units (lgu)[1] and State Treasury-owned companies. A public sector entity, as the owner of a sports club, aims at rectifying the financial situation, at reducing the sports distance to Western European clubs, at earning a promotion to a higher league, at meeting the requirements set by the league and the sports association, at optimising the management method, acquisition of an external investor and others.

Public sector entities have been criticised for a long time, both on the grounds of economic theory and practice. It is a common notion that these companies are less effective and they achieve worse economic results than private entities. The literature provides arguments to support this notion. The lack of competition and motivation for development are the main arguments. Other arguments are associated with features regarded as inherent in state ownership. The causes of lower effectiveness are seen in the appropriation of a company by the ruling politicians or in "soft financing" (Kornai, 1986), or in the multitude of the company's goals (not only strictly economic but also social and political) (Shleifer, Vishny, 1997; Shleifer, 1998; Toninelli, 2000).

From the point of view of economic theory and practice, private entities should be more efficient than public ones. This thesis can be justified on the grounds of four economic theories: agency, ownership rights, public choice and organisation. The advantage of private entities with respect to their effectiveness is proven by the findings of studies showing that the ownership rights motivate their holders to seek effective solutions, and

[1]According to the Statistics Poland (GUS), the public sector in Poland comprises public entities whose property in whole or in part is owned by the State Treasury, state legal entities or local government units (GUS, 2012, s. 20)

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the owner's motivation favours the transformation of the resource structure to respond to market signals (Demsetz, 1967). Capitalism is founded on private ownership, which is supposed to guarantee the highest care of the owner's interest and, consequently, higher effectiveness and innovativeness than state ownership. Many studies have shown that state-owned enterprises are less effective (with effectiveness measured by various economic and financial indices) than private ones. (Bai et al. 2004; Iwasaki et al., 2010; Chen et al., 2017). The list of allegations against public entities is long and it focuses on various aspects of their activities. Public entities do not respond or respond poorly to market stimuli and signals, which means that they adapt more slowly in everyday activities and they find it more difficult to take developmental decisions. It results from the lack of an owner, which has invested capital and is interested in generating income and developing the company. Public enterprises are frequently organised and managed wrongly. Their entity structures are rigid and centralised, with large over-employment in the administrative departments. The core management comprises personnel who do not want to, or cannot, act effectively under new economic conditions and who demonstrate very little ability to take risks. The absence of a developed marketing strategy is noticeable. The production potential in state-owned companies is developed beyond reason, with excessive employment and fixed assets which generate excessive costs given their high depreciation and absence of modern technologies.

It is noteworthy that these drawbacks do not apply to all public sector enterprises, because there are many examples of efficient operation. There have been studies showing that – under certain conditions – state ownership can be beneficial to the national economy. An analysis performed by Tian & Estrin (2008) showed that there is a U-relationship between state ownership and a company's results. Up to a point, the enterprise value decreases with an increasing share being owned by the state, but it increases beyond that point. Fiorio & Florio (2013) point out that studies of state-owned enterprise effectiveness should take into account the effects of their operations for consumers. The areas to be examined should include prices, quality and availability of goods or services. It applies especially to so-called "network sectors" (i.e. power and gas supply, railways, air transport, postal services and telecommunication).

As regards sports organisations, Chadwick (2009) and Farquhar et al. (2005) claim that low management and ownership standards are among the main causes of poor economic and sports results of football clubs. Bauwhede (2009) and Smith & Stewart (2010) claim that although managing a sports organisation differs from managing a conventional business, enterprises managing sports clubs change from non-profit organisations into business entities. Therefore, the authors recommend a private ownership and management system.

The article aims to determine the extent of state ownership in enterprises that manage football clubs in Poland and to examine whether there are differences in business and sports activity results between state-owned and private entities. The study covers 23 companies operating as commercial companies, which manage football clubs in 2017-2019 at the three highest football game levels in Poland – Ekstraklasa, the 1st and 2nd league.

Two main hypotheses were put forward in studies on the relationship between the form of ownership and the companies' economic and sports results:

H1: economic and sports results in both groups of clubs are similar and not significantly different.

H2: there is a significant correlation between the form of ownership and economic results. It means that the type of ownership affects the economic and sports results of sports clubs.

The study fits into a discussion on an effect of the ownership form, i.e. state ownership, on the effectiveness of companies managing sports clubs. The study concerns the economies of post-communist countries, where the privatisation and commercialisation processes are completed and enterprises operate in stable conditions of the market economy. Public sector entities are significant shareholders in many sports clubs in Poland, where they make strategic decisions on the directions of the companies' operations and development.

Material & methods

The enterprises managing football clubs are registered in the National Court Register as companies. Twenty-two joint-stock companies (S.A.) and one limited liability company (Sp. z o.o.) were included in the study. Regarding the type of ownership, the enterprises were divided into two groups. In the first group, they are owned by local government units[2] (clubs managed by local government), and in the other – by private enterprises (private clubs). Public and private entities hold more than 50.01% shares in the enterprises. The first group comprises 10 clubs, including Stomil Olsztyn, which was owned by the commune of Olsztyn between 2017 and mid-2019. The other group includes 12 private clubs. The enterprises with State Treasury companies or departments or members associations as the dominant shareholder were excluded from the analyses.

It was crucial to solving the problem to first determine the ownership structure of selected enterprises managing football clubs. The following sources of information were used for the purpose: annual financial reports published on the clubs' websites and submitted to the National Court Register in an electronic form.

The time range of the study covered three consecutive financial years ending in 2017, 2018 and 2019. The entities under analysis conducted their financial operations in different reporting periods. The period ended on 31 December in 17 cases and it coincided with the calendar year. It ended on 30 June, i.e. it was associated

[2]A local government unit is a local or regional self-governing community. A three-step local government structure in Poland, with the commune, district and voivodeship units in the division. The units are independent and autonomous in their public activities concerning local matters. Apart from the public utility sphere, only the commune can establish commercial companies and hold shares in them.

with the seasonality of football games, in six cases.The football season in Poland lasts from late July to late May/early June. Therefore, it is justified to link the financial year with these dates for evaluation of sports and economic results achieved during the period. A different method of presenting financial data makes it difficult to compare the results of companies included in the study, but it was the only possible way of evaluating the results because the enterprises did not submit semi-annual reports.

Registry data and the percentage share of local government units in the ownership structure of the enterprises under study as of the 2019 balance sheet date is shown in Table 1.

Table 1. Registry data and the share of local government units in the ownership structure of the companies under study as of the 2019 balance sheet date.

Name of the enterprise managing the club	Number in the National Court Register	Date the financial year ended	Local government units' share in the enterprise (%)
Clubs managed by local governments			
Chrobry Głogów S.A.	397069	31 December	100
GKS GieKSa Katowice S.A.	336380	31 December	100
Gliwicki Klub Sportowy "Piast" S.A.	334402	30 June	67
Górnik Zabrze Sportowa S.A.	106227	31 December	85
Miejski Klub Sandecja S.A.	681221	31 December	100
Olimpia Grudziądz S.A.	471521	31 December	100
Stomil Olsztyn S.A.	562813	31 December	10
TS Podbeskidzie S.A.	390966	31 December	65
Wisła Płock S.A.	266440	31 December	100
Wrocławski Klub Sportowy Śląsk Wrocław S.A.	700080	31 December	54
Zagłębie Sosnowiec S.A.	105589	31 December	96
Private clubs			
Arka Gdynia Sportowa S.A.	128780	30 June	0
Bruk Bet Termalica Nieciecza S.A.	462454	31 December	0
Jagiellonia Białystok Sportowa S.A.	64830	31 December	0
KKS Lech Poznań S.A.	116034	30 June	0
Lechia Gdańsk S.A.	325053	30 June	0
Legia Warszawa S.A.	974020	30 June	0
Miejski Klub Sportowy Cracovia S.A.	489370	31 December	34
Miejski Klub Sportowy Miedź Legnica S.A.	375520	31 December	0
Pogoń Szczecin S.A.	285971	30 June	0
Radomiak Radom Sp. z o.o.	548971	31 December	0
Raków Częstochowa S.A.	392197	31 December	0
Warta Poznań S.A.	394512	31 December	0

S.A. – joint-stock company, Sp. z o.o. – limited liability company

Source: Prepared by the author based on company data from the National Court Register

The enterprises' economic results were compared with the measures used in the literature and practice for economic and financial analysis and to assess the financial risk of sports clubs (Wiśniewski, 2016; Alaminos, Fernandez, 2019; Wilson, Plumley et al., 2013; Wyszyński, 2017, Wyszyński, Sołoma, 2014; Perechuda, 2020; Dziawgo, 2020; Oczki, Pleskot, 2020).

The assessment of the financial standing was made with the income, fixed assets and capital, financial results and profitability, financial liquidity, debt and capital structure. The financial analysis was supplemented with a comparison of the revenue gained by the clubs from the sale (transfer) of their players and from recapitalisation which involved issuing new shares. The club's position in the table of Ekstraklasa, 1st or 2nd league at the end of three seasons: 2016/17, 2017/18 and 2018/2019, was taken as the sports results.

The study was conducted for all the 69 clubs during the period of 3 years. Due to a large diversity of the economic and financial results and non-normal distribution of results, the significance of differences between medians of economic and sports results in both club groups was assessed with the Mann-Whitney non-parametric test (*U*). The statistical analysis was performed with the Statistica 13 program.

Results

Descriptive statistics of economic and sports results of the enterprises depending on the form of ownership are shown in Table 2.

Table 2. Descriptive statistics of economic results of the enterprises and indices for local government-run and private clubs

Clubs	Mean	SD	Minimum	Maximum	Median
Total income (kPLN)					
Managed by local governments	16612	12687	1886	42029	11871
Private	44001	54924	640	282467	21588
Net income from sales (kPLN)					
Managed by local governments	10724	8961	1717	33358	6161
Private	31515	42589	550	232603	20980
Total assets (kPLN)					
Managed by local governments	10318	15704	329	57369	4825
Private	25280	36005	662	151222	4580
Equity (kPLN)					
Managed by local governments	-1698	17501	-40988	42412	-1141
Private	-478	19091	-66061	31408	180
Share capital (kPLN)					
Managed by local governments	29808	25279	1100	97593	20283
Private	8258	12910	100	68224	1930
Total liabilities (kPLN)					
Managed by local governments	12016	13771	1231	56487	7955
Private	25760	30299	1137	131561	15351
Liabilities towards related entities (kPLN)					
Managed by local governments	1005	2570	0	8849	0
Private	3630	5250	0	17571	569
Operating profit or loss (kPLN)					
Managed by local governments	-3183	4085	-12892	3514	-3024
Private	815	16149	-41434	74983	263
Net financial result (kPLN)					
Managed by local governments	-3359	4151	-13150	3516	-3322
Private	-330	15264	-44150	65820	29
Income from issue of shares (kPLN)					
Managed by local governments	4755	6506	0	34500	3500
Private	258	2177	0	12300	0
Income from sale of players (transfers) (kPLN)					
Managed by local governments	647	2385	0	13111	0
Private	4966	9156	0	37033	91
Current liquidity ratio					
Managed by local governments	0.50	0.46	0.03	2.52	0.39
Private	0.78	0.59	0.06	2.58	0.64
Debt ratio					
Managed by local governments	2.3	1.7	0.2	6.9	1.6
Private	2.3	2.7	0.3	12.8	1.0
Capital structure ratio					
Managed by local governments	0.4	0.5	0.1	2.6	0.3
Private	11.2	10.1	0.1	35.0	9.4

Operating costs (payroll) to net income ratio					
Managed by local governments	2	1	1	5	2
Private	2	1	1	5	1
Return on sales (ROS) (%)					
Managed by local governments	-57	77	-287	13	-34
Private	-7	25	-107	24	1
Return on assets (ROA) (%)					
Managed by local governments	-168	301	-1157	82	-92
Private	-43	120	-536	93	2
End-of-season place in the table					
Managed by local governments	9	5	1	17	10
Private	6	4	1	15	5

S.A. – joint-stock company, Sp. z o.o. – limited liability company
Source: Prepared by the author based on company data from the National Court Register

A comparison of the economic results in the two groups of companies shows clearly that the income (total and net from sales) in private clubs is much higher and their financial standing is better than in those managed by local governments. The income structure is dominated by income from sales, which is more than three times higher than in those managed by local governments. The median total income amounts to, respectively: 21 million PLN and 6.1 million PLN. Net income from sales includes income from so-called "sports activities", which comprises income from the sale of tickets, from trade, sponsoring and from the sale of TV rights. The analysis shows that the mean values and medians of the liquidity ratio were higher in the second group (0.78 and 0.64 vs 0.50 and 0.39) compared to the first group. It means that private clubs are more capable of covering their liabilities on an ongoing basis. The analysis of profitability shows that both the return on sales (ROS) and return on assets (ROA) are higher in private clubs. The negative values of the profitability indices in the first group of clubs mean that the income from sales was lower than costs.

Private clubs have a lower median debt ratio, which fluctuates around 1. One can conclude that private clubs use both the owners' capital and foreign funds to finance their activities. A lower debt also means that activity is financed by debt to a smaller extent, which is why private clubs have more stable financing than those managed by local governments. The median debt ratio in the first group of clubs was nearly 2. As a result, most clubs managed by local governments had negative equity as a result of high losses during the period of their activities. A higher ratio of operating costs (payroll)-to-net income in clubs of the first group means that the cost of salaries in clubs managed by local governments is much higher than their income from the sale of tickets. It shows that their financial policy generates high personnel costs.

A comparison of sports results shows that higher positions in the league table were occupied by private clubs. The mean and median places in the table occupied by private clubs and those managed by local governments were: 6 and 5, and 9 and 10, respectively. An analysis of the maximum values for the clubs under study shows that no private club had a position in the table which qualified it for relegation to a lower league.

The results of the non-parametric Mann-Whitney median test (U) at the level of significance p of 0.05 for individual variables depending on the type of enterprise ownership are shown in Table 3.

Table 3. Results of the median difference significance test for economic and sports results in groups of clubs – private and those managed by local governments

	Sum of club ranks		*U*	z	*p-value*
	managed by local governments	private			
Total income	907	1508	379	2.5570	**0.0099***
Net income from sales	897	1518	369	2.6773	**0.0069***
Total assets	1014	1401	486	1.2695	0.2057
Equity	1024	1391	496	1.1491	0.2523
Share capital	1487	928	225	-4.4165	**0.0000***
Total liabilities	992	1423	464	1.5342	0.1255
Liabilities towards related entities	873	1272	345	2.7044	**0.0159***
Operating profit or loss	883	1532	355	2.8458	**0.0040***

Net financial result	901	1514	373	2.6292	**0.0080***
Income from issue of shares	1459	820	154	-5.7255	**0.0000***
Income from sale of players (transfers)	859	1487	363	2.8706	**0.0091***
Current liquidity ratio	932	1483	404	2.2561	**0.0234***
Debt ratio	1209	1206	503	-1.0649	0.2889
Operating costs (payroll) to net income ratio	1493	922	219	-4.4822	**0.0000***
Return on sales (ROS)	816	1599	288	3.6519	**0.0002***
Return on assets (ROA)	902	1513	374	2.6171	**0.0083***
Net asset turnover ratio	1172	1243	540	-0.6197	0.5378
End-of-season place in the table	1298	1118	415	-2.1350	**0.0321***

Note* - statistical significance at 0.05.
S.A. – joint-stock company, Sp. z o.o. – limited liability company
Source: Prepared by the author based on company data from the National Court Register

The results of the median difference significance tests were the basis for rejecting hypothesis No. 1, according to which economic and sports results in both club groups are similar and not significantly different. The analysis shows and confirms without doubt that private clubs are in a better financial condition and their sports results are better than clubs managed by local governments. Profitability and financial liquidity ratios are significantly higher in private clubs. The study results show a significant relationship between the form of ownership and results. Therefore, hypothesis No. 2 must be accepted. It means that the type of ownership – public or private – affects the economic and sports results of enterprises that run sports clubs.

Discussion

Few studies have been described the literature concerning the financial standing of public enterprises that run sports clubs. Due to the specificity and goals of sports clubs, their economic results rather cannot be compared with enterprises in other sectors of the economy. However, the results of clubs managed by local governments can be compared with other enterprises which have public sector units among their shareholders. For example, Wright (1987) presented the accomplishments and results of a comparative assessment of the effectiveness of public and private enterprises in such public utility branches as healthcare, water supply, sewage removal, railways and others. That analysis shows that, in most cases, private enterprises are more effective, although specific results vary. It is caused by a diverse methodology and specificity of individual sectors in different countries and different levels of management innovativeness in the public sector. Wąsowicz (2018) compared the financial standing of public and private enterprises providing collective transport services in the largest Polish cities. The findings of that study indicate that private enterprises achieved the best profitability and financial effectiveness indices.

The results of the study conducted by the author showing that the financial standing of private clubs is better are corroborated by the findings of research conducted by Wiedenegger, Kern and Rupprechter (2012) and Mitić et al. (2016). Those authors suggest that private ownership seems to be the best legal form for medium-size and large professional football clubs. Mitić et al. demonstrated that private ownership has an advantage over local government ownership and that it made football clubs in Serbia more professional. Dietl and Weingaertner (2011) argue that the ability of professional football clubs to increase income depends largely on their legal structure and (private) ownership model.

Conclusions

The analysis has shown that local government units are significant shareholders in companies that manage football clubs in Poland. Examination of the economic and sports results of public and private enterprises that managing such clubs revealed statistically significant differences between them. According to the study findings, clubs managed by local governments achieved worse profitability, financial liquidity ratios and had lower total asset levels. Private clubs generate higher income than those managed by local governments. This can be attributed not only to the goals set by the founders of these organisations. Due to the larger income and the commercial nature of private clubs, they are "more" professional than those run by public sector units. They are more capable of generating cash for their basic activities, i.e. they achieve higher revenue from sales of tickets, from sponsoring, from television rights and from trade activities. Despite the absence of a significant difference in the amount of liabilities in both groups, negative equity was found in clubs managed by local governments. The analysis of liabilities towards related entities and income from the issue of shares shows that cash deficits were financed by issuing new shares, while private clubs finance them by loans from their owners. The financial results in the clubs under study depend on the sports results, which makes financial planning and assessment of their activity effectiveness considerably more difficult. This uncertainty and instability of the sources of financing threaten their solvency.

However, these findings should be regarded with caution as the study lasted three years. Opinions are sometimes expressed in contemporary research that the lower effectiveness of state-owned enterprises is not inherently associated with state ownership and its attributes, but with other factors which play a role. An effectiveness increase is favoured by introducing corporate governance, good management, good economic and political institutions. It could be claimed that the operations of the professional clubs in Poland that are managed by local governments make them close to the functioning of other public utility entities. They operate on a local level, close to the local communities and their goal is to meet the collective needs of the residents. Public entities do not operate to pursue their commercial goals, but to satisfy collective needs that are not of an industrial or commercial nature.

One should also point out that financial support for professional clubs provided by public sector entities can be regarded as state aid, contrary to the law of the European Union[3]. Financial aid from the budget to compensate for ineffective management puts the clubs in a better position compared to private clubs. It is contrary to social justice principles because the deficit is covered by all residents of a self-governing unit – by those who use the services of an unprofitable enterprise and by those who do not. Unclear principles of funding and assigning tasks by communes, subsidising professional sport contrary to the law and a lack of proper oversight over the funds spent by clubs all justify the demands for reducing the role of the state and local government in the management of clubs playing in professional leagues in Poland[4].

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[3] State aid is forbidden under Article 107 of the Treaty on the Functioning of the European Union. According to its section 1, save as otherwise provided in the Treaties, any aid granted by a Member State or through State resources in any form whatsoever which distorts or threatens to distort competition by favouring certain undertakings or the production of certain goods shall, in so far as it affects trade between Member States, be incompatible with the internal market.

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