

Analysis of the Player Market in Central and Eastern European Football

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Abstract

Ever since the 1990s, club football in Central and Eastern Europe has significantly lagged behind its major competitors in Western Europe both in terms of professional sports and in the business aspect, and this gap between the two sides has only increased in the past couple of decades. The majority of the related research efforts on professional football focuses on the so-called Big 5 leagues with just a few of these efforts examining the conditions of Central and Eastern European football, and even these few tend to highlight the financial difficulties. Thus, we have analysed the championships of three Central and Eastern European countries between the 2010/2011 and the 2020/2021 seasons based on a variety of parameters to find an answer to the question of how they have adapted themselves to the changing conditions and environment. The methodology applied in our investigation was document review and analysis, the basis for which was the database of the internet site transfermarkt.com. The results of our query showed that, on the basis of Union of European Football Associations' coefficient rankings, the Romanian championship lost quite a significant part of its power during the course of the time period under scrutiny, whereas its Hungarian and Polish counterparts remained stagnant in the rankings of European leagues. Regarding several factors (including the average age of players, squad size, and the percentage of foreign players), we did not find significant differences with the exception of one or two factors, yet the average market values of the players changed differently in the three championships since the 2010/2011 season. While the market value of players in the Romanian championship has significantly decreased and that of the players in the Polish championship has remained stagnant, the average market value of players in the Hungarian championship doubled by the 2020/2021 season. These changes in transfer balances suggest that the Romanian, Polish, and Hungarian clubs follow different strategies. The Romanian and Polish clubs apply a transfer (market) strategy, whereas Hungarian clubs prefer the so-called success-circle strategy. In our opinion, the success-circle strategy cannot be profitable for the entire championship in the long run, and it involves significant risks because success is never guaranteed in sports.

Key Words: professional football, football leagues, human resources management, strategies of football clubs

Introduction

As of the 1990s, football in Europe at the club level has undergone enormous changes (Dima 2015). Starting in 1992, UEFA completely reorganized the former European (Champions') Cup, which was also renamed Champions League. Up until the 1992 reorganization, champions from both Eastern and Western Europe had competed with one another, and clubs from Central and Eastern Europe could get into the finals several times (for example, Steaua Bucuresti in 1989 or Crvena zvezda in 1991), and in 1986, it was Steaua Bucuresti from Romania that indeed won the European Cup of Champions. As a result of the newly introduced competition system and further changes, as well as their influences, the difference between Western and Central/Eastern European football teams grew (and has been growing ever since) (Jaworska 2020). Besides the Champions League, further considerable effects were exerted by the 1992 inauguration of the English Premier League, which operates in an absolutely professional manner and takes advantage of business opportunities in a way never seen before, and by the introduction of the Bosman ruling (Balsmeier, Frick, Hickfang 2019). These developments completely overturned club football at the European level. Andreff (2017) believes that the latter opened up and liberalized the players' market because, according to the ruling, EU footballers were given the right to a free transfer at the expiration of their contracts, while players under contract could be purchased for a transfer fee (Havran, 2016).

The Big Five European football leagues (including the English, French, German, Italian, and Spanish leagues) could increase their income to an almost unbelievable extent as of the middle of the 1990s. For example, the aggregate revenue figure of Premier League clubs in the 1996/1997 season was "only" 685 million euros, but it grew close to 6 billion euros in the 2018/2019 season (Balogh, Bácsné 2020). Obviously, Eastern European championships and clubs could not keep up with this revenue increase (Perechuda 2020). Their position was further weakened by the fact that the Bosman ruling, concerning European footballers, in effect

lifted the restriction on the number of foreign players allowed in European club football. The combined effect of these two changes was that the Central and Eastern European clubs continued to lag behind because they could not keep their best players, who transferred to Western European clubs because of the significantly larger pay and much more serious sports professional challenges available there, thus further increasing the imbalances between the teams. According to Andreff (2017), European football practically became the marketplace of an oligopoly of approximately fifteen clubs, with up to 80% of the teams qualifying to the group level of Champions League being the same from year to year (Rosca 2018). András and Havran (2014) reached the conclusion that football in the countries of the Central and Eastern European region fell significantly behind that of Western European countries, both from sports professional and financial aspects. Andreff and Szymanski (2006) contended that, in European club football, there is now a virtuous and vicious cycle. These two cycles lead the teams involved in them to two differing spirals. The typical Central and Eastern European teams that are stuck in the vicious cycle have to face a loss of finances and prestige, while the rich Western European clubs that belong to the virtuous cycle experience a growth both in their revenues and in their prestige. Based on this, Vrooman (2007) predicted a further increase of the inequalities, and the forecast has turned out to be correct.

The difference has reached such an extent by now that, calculated as an arithmetic mean, an average team in one of the Big5 leagues has a larger revenue than the entire Hungarian *OTP Bank Liga*. However, this is not only true for the Hungarian championship but also the Romanian one (Balogh, Bácsné 2020). In an analysis, Pawlowski (2020) concluded that the financial situation of Polish clubs was quite distressing, bearing in mind, for example, that the total debt figure of the teams investigated in his research exceeded the amount of their own capital, which could cause serious financial difficulties for them. Rosca (2012) pointed out that, with respect to income and revenues, Romanian football clubs were lagging behind not just Western European clubs but also their Russian counterparts quite extensively.

The arena for professional sports is a global marketplace (Andreff 2008, Zhang et al. 2018), which was also confirmed by an analysis by András et al. (2012), contending that internationalization has been implemented in every market section of professional football (including consumers', sponsors' and broadcasting rights, as well as merchandising and the players' market). According to Dickson and Santos (2016), in football, this is the consequence of factors, such as the broadcasting of games on television, which we can follow practically in every country of the world, and digitalization, as a result of which the latest news on football clubs are accessible everywhere, reflecting a level of interest recognized by the clubs, prompting them to launch international activities. Such international activities include, for example, the participation of major clubs, like Manchester United or Bayern München, in display or preparation tournaments in North America or in Asia or the signing of players from overseas based on business considerations to conquer overseas markets. Dóczy (2007) believes that globalization plays a key part in turning sports into a business, functioning as a catalyst.

Because of the changes taking place in European club football, teams in Central and Eastern Europe need to work out a clear and realistic club philosophy and strategy to ensure their stable operation in the long run, which should be independent of the state. Based on three factors (mission and vision, the harmonization of the activities of those concerned and their own resources, as well as core competence), Szabados (2003) identified five strategies applied by European football clubs. 1) **Success-circle strategy**, which is sports achievement-driven, i.e., it supposes that sports successes lead to economic success. Clubs that pursue a success-circle strategy always need to either win as many trophies as possible or achieve better and better results in various competitions, which means direct revenues from competitions and results in indirect revenues, which can be traced back to the popularity of the given club. 2) The emergence of the so-called **transfer strategy** was the result of the Bosman ruling mentioned above. A high quality sports performance is also important in this case because the assessment of the players depends on the efficiency of the team they play in. The competitive edge of those who adopt this kind of strategy is inherent in their youth training system and their professional network of scouts. Revenues and profit come from the sale of their own players and from the resale of those they have signed before. 3) The approach called the **commercial strategy** is an operational model applicable and applied in a relatively narrow circle, the condition for which is that the football company should operate in a market that is able to "sustain" it and that it should cover its expenditure out of its own revenues without revenues from competitions. Its development can be traced to the fact that, in the case of the success-circle strategy, it is necessary to have a large-scale capital investment, but there is a relatively high level of risk involved. The clubs try to balance the lack of revenues from competitions with constant marketing activity and cost efficiency. The objective of the marketing activity is to reach out to consumers, who then also spend on merchandise in addition to purchasing tickets and season tickets. A large consumer basis would consequently attract the interest of the business sector. 4) Football clubs adopting a **synergy strategy** do not strive to achieve direct profit. The reason for this is that these clubs are owned by people who are also the proprietors of several other companies or even empires of corporations. These owners frequently have emotional ties or bonds towards football. 5) In the so-called **l'art pour l'art strategy**, there is no actual or conscious choice of a strategy at all. Even the name of this strategy type refers to the fact that the club almost has its own independent personality and fights for itself and not for implementing the objectives of the owners. This means the total lack of economic rationality and the drive to achieve sports successes by any means whatsoever. These clubs typically have enormous prestige and are completely embedded in the given society. Thus, financial success for them is not regarded to be essential

since the state or local government would always continue to help these teams. If we take into consideration the specificities and the market conditions available for clubs in Central and Eastern Europe, the proper path for them to choose would be either the success-circle strategy or the transfer strategy.

Materials and methodology

The central query for our research was to determine what sort of differences there are in the players’ market of the three Central and Eastern European football championships under scrutiny and, based on this, which one of these leagues could best adapt to the changing conditions in European club football. To find answers to these questions, we conducted a comparative analysis of the seasons from 2010 to 2020 between the three championships along the following indicators: UEFA coefficients, squad size, average age of players in the squad, percentage of foreign players, average market value of the players, and transfer balances of the individual leagues.

As indicated above, the methodology applied in our investigation was document review and analysis based on the database of the internet site transfermarkt.com. This portal is widely recognized and accepted among researchers who examine the players’ market in football (Müller et. al. 2017).

UEFA coefficients are based on an aggregate of the performance and results of clubs from various leagues in international competitions for the past five seasons. Thus, UEFA coefficients rank championships in 5-year cycles (Balogh et al. (2018). The transfer balance of the various leagues shows the difference per season between the income and expenditure related to players sold and purchased. Of note, due to the fact that not all signings or their details are available for the public in our region, the respective data provision may also be incomplete. However, these distortions are likely present in each of the three championships, including the Hungarian, Polish, and Romanian leagues, which means that our comparison is still valid despite incidental distortions.

Findings

Regarding the UEFA coefficients, we noticed a setback in the case of all three championships, although to different extents. *Liga 1* of Romania used to be ranked the 8th championship in season 2010/2011. However, during the past couple of years, it continued to fall back in ranks and finally ended up ranked 28th as of now. For *OTP Bank Liga* of Hungary and the Polish *Ekstraklasa*, we observed some improvement during the time period under scrutiny. For example, compared to its 26th place in 2010/2011, *Ekstraklasa* was ranked 19th in 2015/2016 and 18th in 2016/2017. Nevertheless, during the course of the past few years, it has lost several positions to finally end up ranked 29th today. (Figure 1). This is quite surprising in the case of *OTP Bank Liga*, bearing in mind the fact that, ever since 2010, football has received significant state support from the government in Hungary (Balogh, 2018; Gósi, 2019). This support, however, has failed to be instrumental in improving its international competitiveness. Regardless, in each of the past three seasons, there has been at least one Hungarian team qualifying to the group stage of international cup competitions. This could be considered a promising sign for the future.

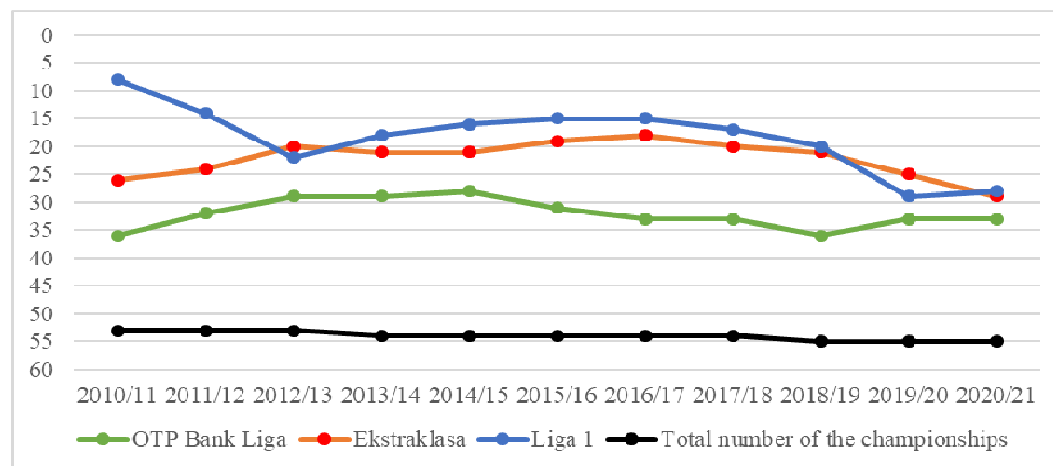


Fig.1: Ranking of the Hungarian, Polish, and Romanian Leagues based on the UEFA coefficient
 Source: Own edition, based on Kassiesa.net

Regarding the average age of players, we found very similar data in our comparison of the three championships, and there were no significant differences with the exception of one or two instances. In 8 seasons out of 11, the highest average age of players was in the squads of clubs in the Romanian *Liga 1*. However, in the three most recent seasons, *OTP Bank Liga* has been the “oldest” championship. An interesting fact is that *Magyar Labdarúgó Szövetség* [Hungarian Football Federation] had launched a so-called Youth Rule in *OTP Bank Liga* as of the 2014/2015 season, according to which the clubs received a financial incentive to have young players under

21 years of age play for them. At first, the rule seemed to work, as the average age of squads in the 2014/2015 and the 2015/2016 seasons was 24 years of age or below. Nevertheless, due to growing pressure from the clubs, *MLSZ* gradually lifted the Youth Rule; thus, the average age of players in *OTP Bank Liga* started to grow. Of note, in *Ekstraklasa*, clubs pay special attention to providing opportunities for as many young players as possible, which has resulted in an average age below 24 in the football club squads in as many as three seasons (Figure 2).

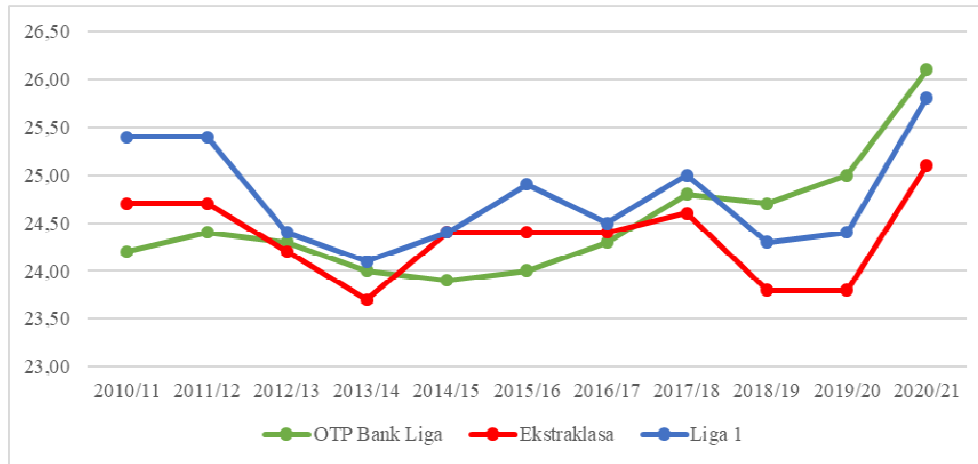


Fig.2: Average age of the players in the Hungarian, Polish, and Romanian Leagues
Source: Own edition, based on Transfermarkt.com

Regarding squad size, with the exception of the 2020/2021 season, teams in these three championships have had extremely large squads. Clubs may enter squads of 23 players when they play in the European club competitions of the UEFA Champions League or Europa League. Hungarian, Polish, and Romanian leagues divert from this regulation rather significantly. We believe that it is wasteful to have squads of such a large size because no team can normally provide enough time to play for so many players. For example, there were 504 players registered in *OTP Bank Liga* in the 2018/2019 season, out of which 223 did not get a chance to play one single minute at all (Csányi, 2019). In the current season, a significant decrease occurred in the size of the squads. If we compare this with how the average age of players in the squads changed, we can conclude that teams gave up on their efforts to decrease the average squad age by entering youth players into competitions. Moreover, in the case of the Romanian championship, the average squad size continues to exceed 30 players (Figure 3).

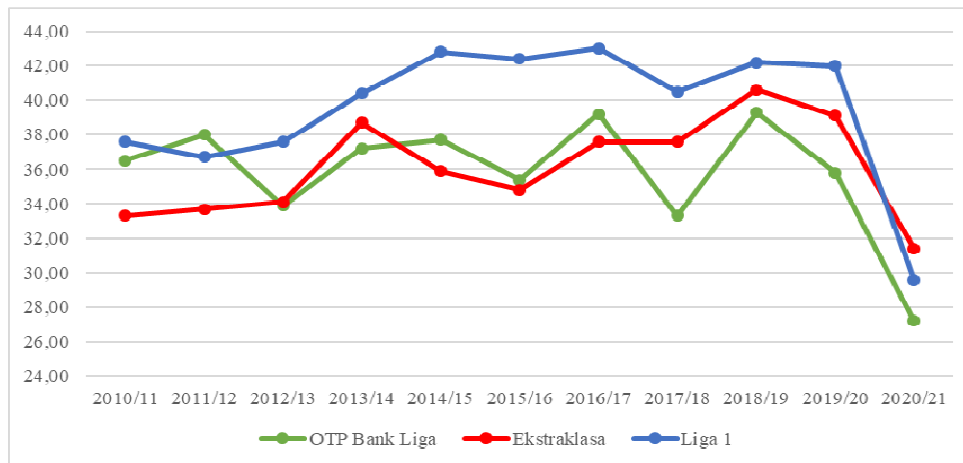


Fig.3: Size of the squads of the clubs in the Hungarian, Polish, and Romanian Championships
Source: Own edition, based on Transfermarkt.com

The percentage of foreign players in the time period under scrutiny has been quite unsteady in all three of the championships. The highest deviation in this respect as noted in the case of *OTP Bank Liga*, where the percentage of foreign players in the 2016/2017 season was 24.30%, whereas it grew to more than 40% by the 2020/2021 season. The percentage figures of foreign players started to increase from the 2017/2018 season onwards, which was probably due to the fact that *Magyar Labdarúgó Szövetség*, just like in the case of the Youth

Rule, gradually lifted the restrictions on foreign players first and then completely removed it by the 2020/2021 season. The lowest deviation in the relevant data was found in the case of the Polish *Ekstraklasa*, where the values ranged between 25.90% and 36.30%. Regarding the Romanian *Liga 1* and the percentage of foreign players in the past four seasons, it has grown; however, the championship itself kept steadily dropping in the UEFA coefficients rankings (Figure 4).

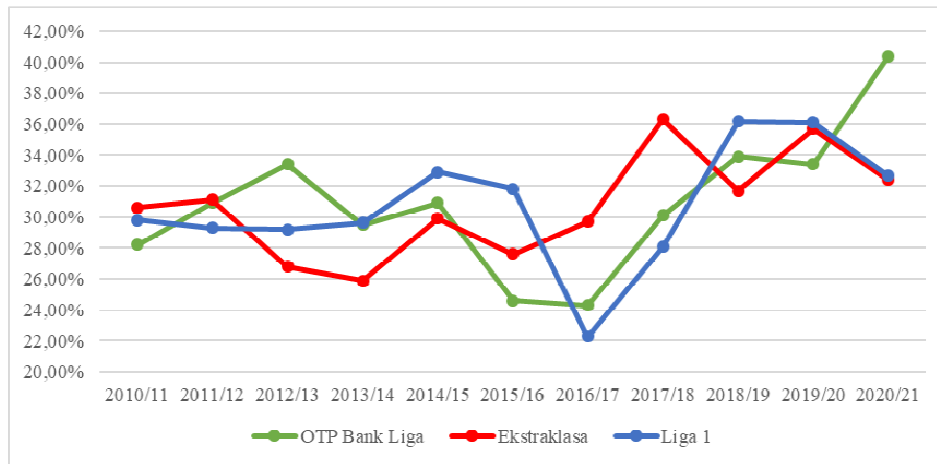


Fig.4: Rate of foreign players in the Hungarian, Polish, and Romanian Championships
 Forrás: Own edition, based on Transfermarkt.com

The market value of players can be influenced by numerous factors, such as their age (Deprez et al. 2015), their position in the line-up (Behravan-Razavi, 2020), their sports performance (Majewski, 2016), or their physical abilities (Felipe et al. 2020). Further studies have pointed out that even factors that are hardly connected to sports may exert an influence on it, such as, the nationality (Schokkaert, 2016) or the popularity of an individual athlete (Lehmann et al. 2016). According to Frenger et al. (2019), the activities of footballers on social media platforms also influence their market value. In the time period examined, it was apparent that the three championships took different paths regarding the average market value of the players in the various leagues. Since 2010, *OTP Bank Liga* has experienced a constant and dynamic increase in this respect. The average market value of players has grown from 170 thousand euros to 350 thousand euros, whereas in *Liga 1*, contrary changes took place, as the average market value of players there has decreased from 480 thousand euros to 250 thousand euros. In the case of *Ekstraklasa*, the first four seasons showed a steep decrease, followed by an increase thereafter, especially in the 2019/2020 season. Interestingly, although in the Polish and Romanian championships, the market value of players follows changes of positions in the UEFA rankings, *OTP Bank Liga* displays no such parallel because the value of players there has doubled despite the fact that there has been no significant change in the UEFA coefficients (Figure 5).

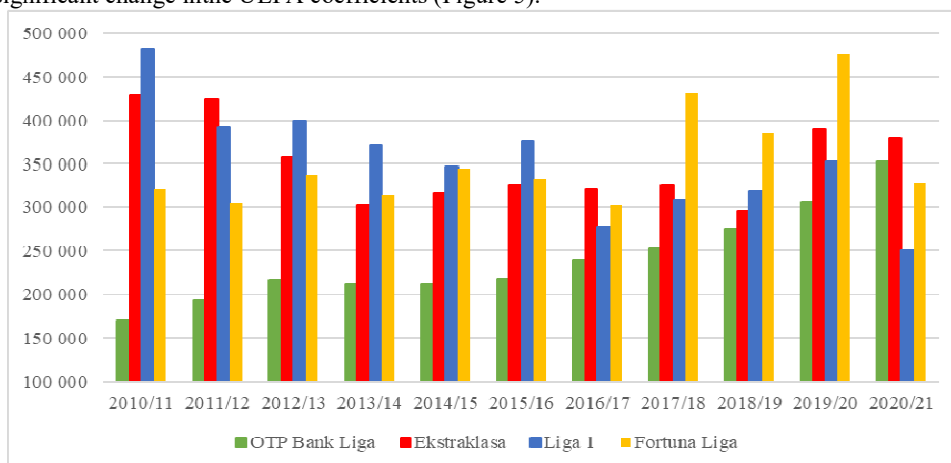


Fig.5: Average market value of the players in the Hungarian, Polish and Romanian Championships (€)
 Forrás: Own edition, based on Transfermarkt.com

The significant difference between these championships is in regarding the transfer balances. In the period examined for this research, the Polish clubs managed to secure outstanding amounts of revenue coming

from the sale of players, and they concluded the transfer window in each season with a profit. In each of the past five seasons, their transfer balance was over 22 million euros, whereas the aggregate difference between the sale and purchase of players has been 185.5 million euros since the 2010/2011 season. The Romanian clubs have also turned a profit in the transfer market, with the exception of the 2019/2020 season. They concluded five seasons with a profit exceeding 10 million euros, and their aggregate transfer market balance was close to 100 million euros. In contrast, *OTP Bank Liga* registered operating losses concerning the transfer of players in several cases (2010/2011, 2018/2019–2020/2021). Interestingly, in each of the past three seasons when a Hungarian club qualified to the group stage of an international competition, it was still possible to produce a negative balance for Hungarian teams. The 2020 coronavirus pandemic had a negative impact on the entire European football scene, and many clubs had to initiate pay cuts or cover their losses by selling their footballers. Clearly, in the transfer window of the 2020/2021 season, *Ekstraklasa* turned a record amount of profit (33 million euros) in the transfer market, and the Romanian teams made a profit of close to 14 million euros. In contrast, Hungarian clubs invested into their squads and purchased new and high-value players in 2020, as a result of which they concluded the year with a loss to the tune of almost 6 million euros (Figure 6).

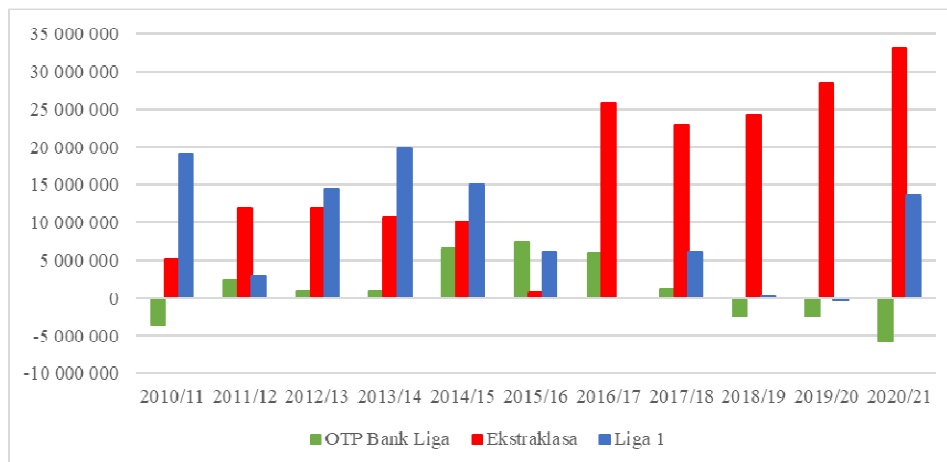


Fig.6: Transfer balances of the Hungarian, Polish, and Romanian Championships (€)

Source: Own edition, based on Transfermarkt.com

Conclusions

Based on our findings, we conclude that the majority of the parameters in the championships of Central and Eastern Europe show similar tendencies. However, there are significant differences in the case of how the mean market value of the players changes and how the transfer market balances are shaped. Although the mean market values of the players in Polish teams were practically stagnant during the time period examined in our research and the Romanian teams and players showed a significant decrease, the value of footballers playing in the Hungarian championship continued to increase. In fact, compared to the 2010/2011 season, the value of footballers doubled by the 2020/2021 season. Based on the shift in the proportion of foreign players and on the transfer market balances, we conclude that this increase was not primarily due to the streaming state subsidies aimed at improving the development of youth players but rather to the fact that the clubs could afford to sign better foreign players by using the increasing amounts of government support. The three Central and Eastern European championships examined in our research could not achieve any advancement or progress in the rankings of European leagues. Considering its strength, the Romanian *Liga 1* fell behind significantly, and the Hungarian *OTP Bank Liga* did not make it into the 30 best championships in Europe despite the unprecedented amounts of state subsidies received. The transfer market activities of the championships indicate that the clubs pursue a variety of different strategies. Although teams in the Polish and Romanian leagues earn significant amounts of revenues from the sale of players, the Hungarian teams have implemented purchases in the transfer market in past seasons. Thus, we conclude that the majority of Polish and Romanian teams follow a transfer strategy, whereas the majority of Hungarian teams adopt a success-circle strategy. According to the recipe of success-circle strategies, clubs implement a preliminary investment into their squads for improved results on the field, which would then ensure more substantial profits for them. Despite the fact that Havran (2016) proved that there is normally a connection between the amount of money spent on signing players and the desired sports professional results, he also pointed out that this does not automatically mean commercial success or effectiveness. A number of clubs in Europe that employed the success-circle strategy (for example, Borussia Dortmund at the beginning of the 2000s) had to face financing difficulties or even near-bankruptcy later. In our opinion, which is also supported by the example of Borussia Dortmund, for instance, it is a gamble to strive for the success-circle strategy, given the fact that the club wishes to achieve sporting successes from prior investment. Success in sports, however, cannot be guaranteed. In addition to transfer fees, clubs also need to

cover the salaries of the players for several seasons, which may be very difficult if the desired or expected successes are not achieved. We believe that the most economically viable approach of the Central and Eastern European championships and their teams in the long run would be to find their proper niche in European club football according to their potentials and market positions, as has been done by the Dutch football clubs. Due to the over-commercialization of football in general, the Central and Eastern European region cannot keep up with the major Western European football clubs either in terms of professional sports or commercial fields, which is why we think that these clubs should switch to a different strategy. We believe that the best choice for them would be a transfer-market strategy. As a supplier with a smoothly operating system of football academies, they could generate valuable players even for the top championships in Europe and, with the help of a professionally designed scout network, they could sign young talents, who could then be properly developed and sold with a profit margin later.

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