HHL LEIPZIG GRADUATE SCHOOL OF MANAGEMENT

No. 209 August 2026

Management Quality of Professional Football Clubs (10th ed.)

The Bundesliga Management Index (BMI) 2026

(former Football Management Quality-Score, FoMa Q-Score)

Henning Zülch[a], Konstantin F. Krakau[b], Linus Dahl[b]

[a] Prof. Dr. Henning Zülch is Holder of the Chair of Accounting and Capital Market Communication at HHL Leipzig Graduate School of Management, Leipzig, Germany. Email: henning.zuelch@hhl.de

[b] Konstantin F. Krakau and Linus Dahl are PhD candidates and research assistants at the Chair of Accounting and Capital Market Communication at HHL

Acknowledgement

We gratefully acknowledge the valuable and constructive comments of our interview partners, namely high-level representatives of distinguished German football clubs (Borussia Dortmund, Eintracht Frankfurt, FC Bayern München, Hamburger SV and RB Leipzig), media representatives (11 Freunde, FINANCE), and external stakeholders (Group Lagardère, Puma), as well as the members of the Sports Management Strategic Interest Group (SIG) of the European Academy of Management Conference, where we presented a similar working paper based on an earlier data set in June 2019. The authors would also like to thank Willy Rettig for his content-related contribution and editorial review during the preparation of this working paper as well as IHK Leipzig for the continued support of the Chair of Accounting and Auditing and kicker for their editorial support.

IHK Industrie- und Handelskammer zu Leipzig

kicker

Management Quality of Professional Football Clubs – ANNIVERSARY EDITION:
The Bundesliga Management Index (BMI) 2026
– former Football Management Quality-Score (FoMa Q-Score)

Abstract

The management of football clubs has increasingly become a complex endeavour due to their evolution into multifaceted enterprises and the rising complexity of stakeholder relationships. Clubs vary in their ability to navigate this complexity, making management quality a decisive factor in gaining a competitive edge. The 2025/26 Bundesliga season marks in this context a milestone not only for German professional football, but also for this research project. Ten years after the introduction of the FoMa Q-Score foundationally developed by ZÜLCH & PALME (2017), the framework was evolved from an academic concept into one of the most widely recognized holistic benchmarking instruments for evaluating football club management in Germany. Over the past decade, the index has become firmly established within both the academic literature and professional football practice, serving as a strategic management tool for clubs, researchers, and industry stakeholders alike. Continuous dialogue with executives from Bundesliga clubs, growing media attention, and the increasing adoption of practitioners have demonstrated the practical relevance of a multidimensional assessment of football management quality. Reflecting this maturity and broader recognition, this year's tenth edition introduces a new identity: the **Bundesliga Management Index (BMI)**. Beyond providing a more intuitive and internationally accessible name, the rebranding underlines the evolution of the framework into a leading holistic management benchmark for German professional football.

The anniversary edition also represents the most comprehensive methodological advancement since the framework's inception. Responding to the growing demand from clubs, practitioners, and stakeholders, the BMI is expanded for the first time to include clubs from the 2. Bundesliga, which are evaluated within a separate ranking while following the same underlying methodological principles (more details in chapter 3). This extension acknowledges the unique role of the 2. Bundesliga as arguably Europe's strongest second-tier professional football league and as an essential component of the German football ecosystem, serving both as a competitive platform for many of the country's largest traditional clubs and as the primary development pathway into the Bundesliga. At the same time, the index continues to evolve in line with the changing requirements of professional football management. To further align the framework with the Deutsche Fußball Liga's (DFL)[1] licensing process and the increasing strategic importance of financial resilience and sustainable club management, the 2026 edition incorporates several methodological refinements, including new sustainability-related indicators and additional liquidity measures. These enhancements ensure that the BMI continues to provide a robust, forward-looking, and comprehensive assessment of management quality in German professional football while preserving the longitudinal comparability that has characterized the framework throughout its first decade. Despite its advancements, the BMI continues to evaluate management quality across four key dimensions: Sporting Success, Financial Performance, Fan Welfare Maximization, and Leadership & Governance, as these dimensions, provide an objective assessment of the critical success factors for professional football clubs confirmed by leading football executives (CRUZ,

[1] As of July 2026, the DFL e.V. has become the Bundesliga e.V. and the league organization DFL GmbH has become the Bundesliga. For readability, the term DFL is, however, used throughout this working paper (Bundesliga Gruppe, 2026)

SCHREGEL & ZÜLCH, 2022). For ease of readability, the remainder of this manuscript uses the term Bundesliga to collectively refer to both Bundesliga 1 and Bundesliga 2, unless a distinction between the two league tiers is explicitly required.

With another highly competitive 2025/26 season in the first and second Bundesliga, the latest edition once again demonstrates that sustainable sporting success extends far beyond on-pitch performance alone. While FC Bayern München again claimed the Bundesliga title and Borussia Dortmund, RB Leipzig, and VfB Stuttgart translated strong organizational foundations - highlighted in last year's edition - into UEFA Champions League qualification, several clubs illustrated how financial, strategic, and governance-related weaknesses continue to constrain long-term competitiveness despite periods of sporting success. The 2025/26 season also marked the first year in which clubs competed under the DFL's revised domestic media revenue distribution model. The new allocation mechanism places greater emphasis on national public interest, youth development, and long-term sporting performance, reinforcing the strategic importance of sustainable club management beyond short-term on-pitch success.

Against this backdrop, the BMI continues to offer valuable insights enabling clubs to benchmark their strategies against peer group clubs and beyond, ensuring they maintain or enhance their competitive standing.

Keywords: Balanced Scorecard, Sporting Success, Financial Performance, Fan Welfare Maximization, Leadership & Governance, Team Performance, Branding, Internationalization, Social Responsibility, Board Quality, Transparency

Table of Content

List of Figures

List of Tables

List of Abbreviations

A

AG	Aktiengesellschaft (joint stock company)

B

B	Branding
BMI	Bundesliga Management Index
BQD	Board Quality & Diversity
BSC	Berliner Sport Club

C

C	Communication
CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer
cf.	confer (compare)
CFO	Chief Financial Officer
CG	Corporate Governance
Co.	Company
CSR	Corporate Social Responsibility

D

DFB	Deutscher Fußball Bund (German Football Association)
DFL	Deutsche Fußball Liga (German Football League, “Bundesliga” since 2026)

E

ESG	Environmental, Social, Governance (Responsibility)
e.g.	for example (Latin: exempli gratia)
e.V.	eingetragener Verein (registered association)
ed.	editor, edition
et al.	and others (Latin: et alii)

etc.	et cetera

F

FC	Fußball Club/football club/company
FFP	Financial Fair Play
FIFA	Fédération Internationale de Football Association
FM	Fans & Membership
FMEF	Football Management Evaluation Framework
FoMa	Football Management
FP	Financial Performance
FSV	Fußball- und Sportverein (football and sports associations)
FWM	Fan Welfare Maximization

G

G	Governance
GmbH	Gesellschaft(en) mit beschränkter Haftung (limited company)
GP	Growth/Profitability

I

I	Internationalization
i.a.	among others (Latin: inter alia)
i.e.	that is (Latin: id est)
ID	Identification
IMUG	Institut für Markt-Umwelt-Gesellschaft e.V. (Institute for Market, Environment, and Society)

K

KGaA	Kommanditgesellschaft auf Aktien (partnership limited by shares)
KPI	Key Performance Indicator
KPMG	Klynveld Peat Marwick Goerdeler

L

LG	Leadership & Governance

M

MS	Matchday & Stadium

P

p.	page
P	Profitability
PCC	Player/Coach Characteristics
PD	Player Development
PL	Player(s)
pp.	pages
ppt	percentage points

R

RB	Rasenballsport (lawn ball games)

Q

Q	Quality

S

S	Stability
SC	Sport Club
SS	Sporting Success
SR	Social Responsibility
SV	Sport Verein (sports club)

T

T	Transparency
TG	Transfer Growth
TP	Team Performance

TSG	Turn- und Sportgemeinschaft (physical education association)

U

UEFA	Union of European Football Associations

V

VfB	Verein für Bewegungsspiele (active games club)
VfL	Verein für Leibesübungen (physical exercise club)
VIP	Very Important Person(s)

1 Starting Point

Football has undergone a significant transformation in the last decades, largely driven by the substantial growth in media rights deals. What began as a widely enjoyed sport has evolved into a global industry with considerable economic influence, evidenced by player transfers reaching hundreds of millions of Euros and private equity investors acquiring significant stakes in football clubs – increasingly so as multi-club ownership constructs. While the European football market continued its remarkable growth trajectory, expanding by approximately 6% to surpass €40 billion in annual revenues for the first time, the 'big five' European leagues continued to account for roughly 54% (€22 billion) of this total, underlining the sustained economic importance of elite domestic competitions (DELOITTE, 2026a). At the same time, this year's 2026 FIFA World Cup, the first-ever 48-team edition, attracted more than 6.8 million spectators across the tournament, highlighting football's continuously growing global reach and commercial appeal (FIFA, 2026). Yet beyond its record-breaking attendance figures, the tournament also illustrated the accelerating globalization of sporting competitiveness. Nations that were traditionally viewed primarily as exporters of football talent – particularly several African national teams – demonstrated that sustained investments in player development, coaching, and football infrastructure have transformed them into genuine competitors on the world's biggest stage.

Against this backdrop, Germany's once again disappointing World Cup campaign further reinforced long-standing concerns regarding international competitiveness. While German professional football continues to possess one of the strongest league systems worldwide, recent international performances increasingly emphasize that sustainable sporting success must be built on long-term investments in talent identification, youth development, and organizational excellence rather than short-term sporting outcomes alone. This development places renewed strategic importance on the work conducted within Bundesliga and 2. Bundesliga academies, particularly given the latter's growing role as one of Europe's strongest second-tier competitions and an essential development platform for future Bundesliga and national team players.

These trends underscore the growing need for professionalization within football clubs, as effective club management becomes increasingly critical to maintaining both sporting competitiveness and financial health. Consequently, these shifts have attracted significant attention from both academic researchers and industry professionals, leading to a burgeoning body of literature on football club management. Studies have explored various aspects of club operations, including financial health, governance structures, sporting performance, and brand value. Many of these studies rely on key performance indicators (KPIs) to quantify the factors that influence managerial decisions and to benchmark a club's performance. However, while these assessments provide valuable insights, they often depend on limited data points, such as expert opinions, and lack comprehensive statistical analysis to identify the KPIs that are truly crucial for a club's success or failure.

With the development of professional football in the last few decades, football clubs have transformed into professional football companies (FCs) (ZÜLCH & PALME, 2017). While European FCs have traditionally been described as utility maximisers (SLOANE, 1971), in contrast to traditional enterprises focused on profit maximization, FCs have increasingly been incentivized to prioritize not only their sporting performance but also their long-term financial stability (GARCIA-DEL-BARRIO & SZYMANSKI, 2009). In fact, despite significant revenue growth, some FCs have still entered into financial troubles; for instance, SZYMANSKI (2014) recorded a decline in Premier League participants' profitability between 1986 and 2010, despite an average revenue growth of 16.7% over the period. This is one of the reasons why new regulations, such as the UEFA Financial Fair Play Regulation (FFP), now called UEFA Financial Sustainability, have been introduced at European level (UEFA, 2015, 2022).

Indeed, the competition to acquire the best players has sharpened among the Top 5 leagues, leading to a strong inflation in transfer fees and players' salaries. According to the think tank High Pay Centre, "since the creation of the Premier League in 1992, top footballers' salaries have mushroomed, rising by 1,508% to 2010" (BOYLE, 2012). The 2025/26 season once more underlines this trend: the 2025 record transfer fee of £130 million for Alexander Isak (Liverpool) is, in real terms, 31 times larger than the 1969 record fee. In this context, research has found that salary growth for superstars has been even more extraordinary. Erling Haaland's annual salary of £27.3 million, for example, represents an 88-fold increase in real terms compared to the 1968 salary of Bobby Charlton.

A comparable dynamic, albeit at a more moderate absolute level, characterizes the German market: the Bundesliga's transfer record stands at €95 million paid by FC Bayern München for Harry Kane in 2023, while RB Leipzig's €80 million acquisition of Xavi Simons in 2025 underlines that 80-100 million transfer fees have become a structural feature at the top of the German game. In parallel, aggregate player and coaching remuneration across the league reached an all-time high of €1.72 billion in 2024/25 (DFL, 2026), with total wage costs amounting to a record €2.3 billion (DELOITTE, 2026b). Notably, this significant salary inflation has been achieved through the support of private and institutional investors (HENREKSON & PERSSON, 2026), highlighted by research from FRANCK & LANG (2014), showing that money injections from private investors enabled FCs to implement riskier investment strategies, in order to maximize their sporting results. Notwithstanding, however, the 50+1 rule structurally constrains the single-investor leverage that has fueled the most extreme escalations elsewhere in Europe, rendering the Bundesliga a particularly instructive setting for the assessment of management quality.

As such, professional football has been characterized by a strong interaction between FCs' economic and sporting dimensions. As illustrated by BIANCONE & SOLAZZI (2012), improving the competitiveness of a team positively impacts the FC's revenue streams through higher match day sales, higher sponsoring revenues and/or larger TV-rights for instance, and strengthens its attractiveness for other players. In the context of the German Bundesliga, the so-called 50+1 rule – which prevents a single investor, whether private or institutional, from holding an absolute majority of shares (voting rights) – remains in place despite the ongoing discussions in the football community regarding its potential repeal. Importantly, for this analysis, it is precisely this configuration that lends a Bundesliga-specific evaluation particular value: unlike the increasingly investor-driven environments prevalent across European football, German clubs must reconcile the sporting-financial spiral with a governance framework that deliberately preserves the decisive influence of members and fans. A management index calibrated to this setting therefore captures a balancing act between sporting ambition, financial sustainability, and fan welfare that is largely absent from the other Top 5 leagues, which in turn renders the resulting scores especially informative for the German context.

Building on the previously introduced FoMa Q-Score theoretical framework developed by ZÜLCH & PALME (2017), further advanced by ZÜLCH, PALME & JOST (2020), and validated by CRUZ, SCHREGEL & ZÜLCH (2022), we assess the evolution of management quality in professional football clubs (FCs) by applying the framework to this year's anniversary BMI. This framework was derived from the *Balanced Scorecard* concept (KAPLAN & NORTON, The Balanced Scorecard – Measures that drive performance, 1992), and encompasses the following four dimensions:

1. *Sporting Success*
2. *Financial Performance*
3. *Fan Welfare Maximization*
4. *Leadership & Governance*

Building on previous FoMa Q-Score editions, we extend this analysis to cover the 2025/26 season. The remainder of this study is structured as follows: chapter two lays out the theoretical foundation drawing from both existing management literature and sport management theory and concludes with the theoretical framework for assessing FC's management quality. Chapter three introduces the evaluation method and data analysis approach, also detailing the specifications of Bundesliga members for the 2025/26 season. Chapter four presents the results of FCs' management quality, divided into two subsections: a longitudinal analysis of the 2025/26 season results for the Bundesliga and 2. Bundesliga and a discussion of the findings and their limitations. Finally, chapter five summarizes the procedure which was conducted to derive the results.

2 Literature Review and Scientific Approach

2.1 Preliminary Remarks

Whether the management of a company is considered successful or not generally depends on its level of goal achievement. Therefore, it is necessary to set up dimensions along which management performance can be assessed. Clearly, the objectives of enterprises vary strongly (financial vs. non-financial, internal vs. external, etc.) and it is challenging to come up with a universal approach. A framework which includes the most important factors seems to be most suitable for this analysis to cover the perspectives of a broad range of companies.

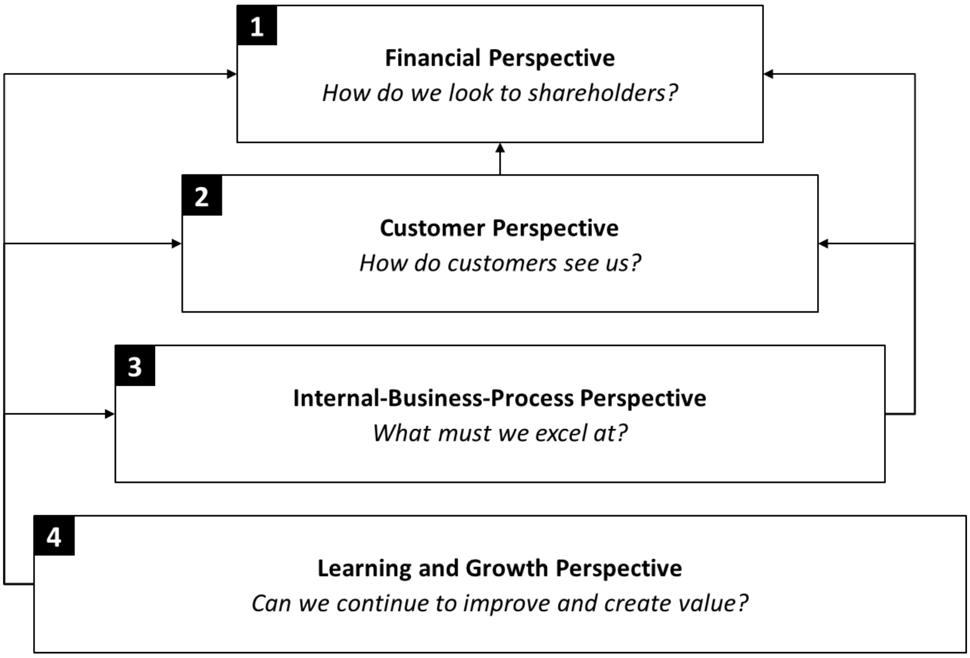

Figure 1: Balanced Scorecard Perspectives
(own illustration, based on Bryant et al. (2004) and Kaplan and Norton (1996, p. 9))

One management tool which fulfills this requirement is the so-called *Balanced Scorecard*, developed by ROBERT S. KAPLAN and DAVID P. NORTON in the early 1990s. The authors criticized the prevailing overemphasis of financial performance indicators and suggested a more balanced approach of financial and non-financial goals. The *Balanced Scorecard* is "perhaps the best known performance measurement framework […]" (NEELY, GREGORY, & PLATTS, 1995, p. 96) and looks at performance from four different but highly interlinked perspectives (KAPLAN & NORTON, 1996):

1. *Financial Perspective*
2. *Customer Perspective*
3. *Internal-Business-Process Perspective*
4. *Learning & Growth Perspective*

BRYANT, JONES, AND WIDENER (2004) were able to show a pyramidal hierarchy within the four dimensions, with the *Financial Perspective* being the highest one (see Figure 1). They conclude that the results of each perspective influence all higher-level perspectives. If, for example, a company improves a certain attribute of the *Learning & Growth Perspective*, this directly effects the *Internal-Business-Process, Customer*, and finally *Financial Perspectives*.

In this context, the *Balanced Scorecard* serves as a suitable guideline due to three main reasons. Firstly, it was initially designed for top managers to gain a comprehensive view of the most important business aspects, which is almost exactly what this analysis aims at, only this time coming from an external point of view (KAPLAN & NORTON, 1992, p. 71). Secondly, it is easily adjustable to the respective industry- or company-specific competitive environments, such as the football industry in the present case (KAPLAN & NORTON, 1993, p. 134). Thirdly, it is highly practical as it ranks top in "most used management tools" among European companies, enhancing this working paper's relevance in terms of real life applicability (BAIN & COMPANY, 2013, p. 9).

The following literature review is guided by the *Balanced Scorecard*'s four dimensions, which are explained in more detail in the respective sections of the following chapter. The general management part utilizes the framework in its initial design, addressing traditional companies with generic application. For the subsequent football-related analysis, several adjustments are to be made.

2.2 Literature Review of General Company's Management

At first, one has to obtain a broad understanding of the factors influencing the capability to manage large companies. Those insights are then used to transfer as much of this knowledge as possible on managing FCs. Since the general management literature is very comprehensive, the emphasis is put on meta-analyses[2] and selected, widely recognized academic papers. The review is structured by the *Balanced Scorecard*'s dimensions, namely *Financial, Customer, Internal-Business-Process* and *Learning & Growth*.

---

[2] A meta-analysis is a "[…] statistical analysis of a large collection of analysis results from individual studies for the purpose of integrating the findings." (GLASS, 1976, p. 3)

2.2.1 Financial Perspective

The highest perspective in the above-mentioned pyramidal hierarchy and consequently the most important for managing most companies is the *Financial Perspective*. In the past, companies relied primarily on financial performance measures such as return on investment or economic value analysis. While those still play a vital role in modern companies, they are now broadly enriched with non-financial indicators (Chenhall & Langfield-Smith, 2007, p. 266). In contrast to the other *Balanced Scorecard* perspectives, the *Financial Perspective* does not contain substantial levers which can be adjusted in order to improve performance. Rather, adjustments in the lower perspectives are necessary to drive overall financial success (Bryant et al., 2004, p. 113).

Kaplan and Norton (1996, pp. 48–50) reason that financial targets strongly depend on the respective stage of a company's life cycle. They distinguish three main stages: growth, sustain, and harvest. Growth businesses are situated at an early life cycle stage, in which their products and services still have a lot of growth potential. Their emphasis in terms of financial objectives lies on sales growth rates, indicating the success of expansion efforts. Companies in the sustain stage have a proven track record and are expected to defend or improve their market position by exploiting (re)investments. The focus of those businesses is on market share comparisons and profitability measures. Lastly, companies in a mature life cycle stage aim to harvest the investments from the two previous stages without significant new investments. They aim to maximize cash flows, which can eventually be utilized for tapping into new markets. Certainly, companies may find themselves in between two stages or switching from one stage to another when new opportunities arise.

2.2.2 Customer Perspective

The *Customer Perspective* is the second dimension of the *Balanced Scorecard* and has a direct impact on the *Financial Perspective*. Companies increasingly understand the importance of the customer as source of financial success and consequently become more and more customer oriented. Generally, customers tend to be concerned with matters of time, quality, performance, service, and cost (Kaplan & Norton, 1992, p. 73). Companies, therefore, aim to deliver products and services which fulfill those criteria and are consequently valued by customers. Valuable products and services are expected to enhance the main customer measures of satisfaction, loyalty, retention, and acquisition (Kaplan & Norton, 1996, p. 63). The influence of those customer-related factors on a company's financial performance is strongly supported by academic literature.

A popular study with Swedish companies indicated that there is a direct correlation between customer satisfaction and superior economic return (Anderson, Fornell, & Lehmann, 1994). By continuously improving their customer satisfaction measures, firms were able to achieve an average increase in net income of up to 12%. In addition to positive financial influences in terms of purchasing behavior (e.g. future-period retention) and accounting performance (e.g. profit margins), Ittner and Larcker (1998) state that satisfied customers lead to an increase in the number of future customers due to positive word-of-mouth. This is especially valuable for modern companies in digitized environments, which are characterized by considerably higher customer acquisition costs than firms operating in the offline world (Reichheld & Schefter, 1998, p. 106). Therefore, companies have the ability to significantly reduce acquisition costs by satisfying existing customers and creating a buzz around their products and brands.

For companies it is essential to understand the sources of customer satisfaction in order to appropriately manage quality and communication. Spreng, MacKenzie, & Olshavsky (1996) disentangled the antecedents of customer satisfaction and boiled them down to two major factors: expectations and desires. The authors define expectations as “beliefs about a product's attributes or performance at some time in the future” and desires as “the levels of attributes and benefits that a consumer believes will lead to or are associated with higher-level values” (SPRENG, MACKENZIE, AND OLSHAVSKY, 1996, pp. 16–17). Exemplarily, a higher-level value could be protection, leading to a customer’s preference for products which contain attributes of this certain desire. According to the model, customers are satisfied when their perceptions of a product’s performance match or exceed both their expectations and desires.

When companies consistently manage to fulfill customers’ expectations and desires, they have the opportunity to involve them in a long-term relationship and thus maximize customers’ lifetime values. A customer’s lifetime value can be understood as “a series of transactions between the firm and its customer over the entire time period the customer remains in business with the firm” (JAIN & SINGH, 2002, p. 35).

2.2.3 Internal-Business-Process Perspective

In order to deliver the appropriate value propositions to customers and meet financial objectives, a company needs to derive pivotal internal functions, which the organization must master (KAPLAN & NORTON, 1996, p. 26). Four generic processes that practically all companies have in common are innovation, customer management, operations and logistics, and regulatory and environmental (KAPLAN & NORTON, 2001, p. 92). Their characteristics and influences on company performance are further described in the following.

Innovation processes concern the development of new products and services as well as the exploitation of new market and customer segments (KAPLAN & NORTON, 2001, p. 93). ADAMS, BESSANT, & PHELPS (2006, pp. 26–38) unfolded the necessary management processes for being a successful innovator, which, amongst others, include input management (e.g. resource and development intensity), knowledge management (i.e. generating and sharing ideas and information), and commercialization (i.e. market introduction of innovations). Tapping into new products or markets is often rewarded by positive impacts on sales, profitability, and market share developments, which was verified by multiple academic meta-analyses (e.g. HAUSER, TELLIS, & GRIFFIN, 2006; ROSENBUSCH, BRINCKMANN, & BAUSCH, 2011).

Customer management processes serve the purpose of “expanding and deepening relationships with existing customers” (KAPLAN & NORTON, 2001, p. 93). Both academics and practitioners are increasingly interested in customer relationship management in order to lengthen the interaction with existing customers and thereby raise customer lifetime values, mentioned in the *Customer Perspective* of the *Balanced Scorecard* (CHENHALL & LANGFIELD-SMITH, 2007, p. 271). REINARTZ, KRAFFT, & HOYER (2004) structure the customer relationship management process into three parts: relationship initiation, maintenance, and termination. Especially for the maintenance process, the authors confirm a positive correlation with profitability, measured in terms of return on assets. One particularly relevant possibility for modern companies to maintain and expand relationships with customers is utilizing social media as a communication tool.

For operation and logistic processes, managers are involved with issues concerning the efficiency increase of crucial processes, such as supply-chain management and asset utilization (KAPLAN & NORTON, 2001, p. 93). Simply put, operations management allows insights into the inputs, throughputs, and outputs of different processes (CHENHALL & LANGFIELD-SMITH, 2007, p. 268). Clearly, increasing (decreasing) outputs (inputs) while keeping inputs (outputs) constant leads to a higher productivity level and ultimately to better processes. As the processes become more efficient, profitability is increased, and management is able to allocate relevant resources to other areas.

Regarding the last aspect of the *Internal-Business-Process Perspective*, regulatory and environmental processes, the management is engaged in positioning the company as “good corporate citizen” and thereby acting in a responsible way (KAPLAN & NORTON, 2001, p. 93). From a regulatory point of view, it is reasonable to expect from a company and its management to act within the general laws as well as the more industry-specific regulations. The subject of social performance has recently grown in importance and comprises “an organization’s behavior on society including the broader community, employees, customers, and suppliers” (CHENHALL & LANGFIELD-SMITH, 2007, p. 277). The strategy to follow in this context is described by the term “Avoiding Bad” (KLEINAU, KRETZMANN & ZÜLCH, 2016, p. 77). A meta-analysis, incorporating 30 years of cross-industry research, has proven that a higher level of corporate social performance goes hand in hand with an increase in financial success (ORLITZKY, SCHMIDT, & RYNES, 2003). However, there are also articles with findings that mitigate this relationship (e.g. MCGUIRE, SUNDGREN, & SCHNEEWEIS, 1988, p. 869).

2.2.4 Learning & Growth Perspective

The bottom of the pyramidal hierarchy within the *Balanced Scorecard* is the *Learning & Growth Perspective*. It influences the three higher dimensions and can, therefore, be considered as foundation and enabler of future success. The main components of the *Learning & Growth Perspective* are intangible assets, which have significantly grown in importance in the *Balanced Scorecard* (CHENHALL & LANGFIELD-SMITH, 2007, p. 274). It was shown by CHEN, CHENG, AND HWANG (2005, p. 174) that intellectual capital positively influences profitability in present and future periods. KAPLAN & NORTON (2004, p. 45) synthesized three drivers of the perspective: human, informational, and organizational capital. Firstly, informational capital mainly concerns IT-systems and networks which support a company’s strategy. Secondly, human capital relates to all relevant characteristics of the people employed in the company. These can range from relevant skills to specific know-how. Thirdly, organizational capital affects the company’s capability to drive and retain change processes, which are required to implement a strategy, and comprises factors such as leadership, organizational structure, and culture. Since the IT-infrastructure is highly firm-specific and can only be poorly evaluated from an external perspective, the emphasis is put on the two latter drivers in the following.

As foundation for human and organizational capital, the principal-agency theory plays a major role in helping to understand the involved and interlinked factors. An agency relationship is defined as “a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent” (JENSEN & MECKLING, 1976, p. 308). The general idea of this theory is that ownership and control are separated. This is usually the case for listed companies, in which the shareholders act as principal and the board of directors as agent. Naturally, assuming both parties aim to maximize their own utility functions, they have diverging interests (e.g. shareholder value vs. revenue increase). Therefore, it is necessary to create incentives so that both parties strive for the same objectives and to set up monitoring mechanisms in order to control the agent by limiting their power. This leads to the existence of agency costs, which can be reduced by employing people with similar objective functions and establishing efficient governance[3] structures.

Generally, there are several ownership types which can be differentiated. One ownership type, institutional ownership[4], and its influence on firm performance have received considerable attention by scholars. For example, KRIVOGORSKY (2006) found in an investigation among continental European companies that the percentage of institutional ownership is positively related to profitability, measured as return on equity. It is argued that institutional governance increases the principal's monitoring capabilities. Building on this, ELYASIANI & JAI (2010, p. 619) add that not only the level of institutional ownership but also institutional shareholding stability has a positive effect on firm performance. They reason that the longer an institution is invested in a firm, the greater the principal's knowledge of and involvement in the firm can become.

The owners of a company or their elected representatives, often in combination with further stakeholders and independent persons, constitute the supervisory board, which monitors the management. The supervisory board is supposed to provide important resources, for example in the form of advice or external connections, rationally monitor the management, and elect the chief executive officer (HILLMAN & DALZIEL, 2003, pp. 384–386). Since independent board members[5] have a less emotional point of view and are certainly equipped with external resources, it seems logical that a positive correlation between their representation in the supervisory board and financial performance is indicated by research (KRIVOGORSKY, 2006, p. 191). This line of argumentation was similarly used in a meta-analysis, investigating the relationship between supervisory board size and financial performance (DALTON, DAILY, JOHNSON, & ELLSTRAND, 1999) [6].

2.2.5 Implications for Assessing Management Quality of Football Clubs

The review of the general management literature based on the *Balanced Scorecard*'s four dimensions has shown that managing large companies heavily depends on a multitude of factors, ultimately determining a company's financial success in the long-term. A broad range of criteria from the *Financial, Customer, Internal-Business-Process,* and *Learning & Growth Perspectives* have to be considered both strategically and on a day-to-day basis. Successful management means that the critical success factors have been identified, are under continuous observation, and regularly lead to new impulses.

As much of the gained knowledge from this chapter as possible is to be transferred to managing FCs and incorporated in the final model to assess management quality of the Bundesliga teams. However, due to football industry's special characteristics, adjustments in terms of the relevant management dimensions as well as certain correlations within these dimensions are necessary.

---

3 Corporate governance relates to all "procedures and processes according to which an organization is directed and controlled". (OECD, 2005)

4 Institutional ownership refers to " [...] the amount of a company's available stock owned by mutual or pension funds, insurance companies, investment firms, private foundations, endowments or other large entities that manage funds on the behalf of others." (INVESTOPEDIA, 2017)

5 Independent board members generally do not have strong family or business ties to company management or controlling shareholders (KRIVOGORSKY, 2006, p. 187) .

6 DALTON, DAILY, JOHNSON, & ELLSTRAND (1999) found out that a higher number of board members leads to superior market-based and accounting-based financial performances, which is due to the increased access to resources, such as external capital, and the higher level of counseling to the executive team.

2.3 Determination of Football Clubs' Managerial Dimensions

2.3.1 From Management to Sports: A Reconciliation

The *Balanced Scorecard* was a very suitable and efficient framework to determine the relevant management dimensions of traditional companies and raise awareness for some of the interdependencies within them. Several academic investigations have been made, applying the *Balanced Scorecard* in sport-related settings (e.g. VINCK, 2009). Some of these studies utilized the tool's original four dimensions and thereby failed to take the special characteristics of FCs into consideration (e.g. BECSKY, 2011, p. 30). Other studies adjusted the framework for the football environment but did not provide adequate explanations for the origin of the new perspectives and reasons for their incorporation (e.g. KELLER, 2008, pp. 313–316, ALI ET AL., 2023).

Especially one prominent example applied an adjusted version of the Balanced Scorecard at a Bundesliga club in practice. When the former CEO of IBM Germany, Erwin Staudt, became president of Bundesliga member VfB Stuttgart in 2003, he implemented the internal management tool together with the management consulting firm Horváth & Partners (HANDELSBLATT, 2004). The aim of this initiative was to improve controlling and management capabilities of the FC by introducing goals and strategies for all dimensions and making the most important success factors traceable (WEHRLE & HEINZELMANN, 2004, p. 350). While this shows the theoretical and practical relevance of internally professionalizing an FC's management by applying the *Balanced Scorecard*, the study at hand strives to approach the topic from a strictly external perspective.

The equivalent of traditional companies' products and services on the part of FCs is sporting performance. The initial question which traditional companies must ask themselves in the *Internal-Business-Process Perspective* of the *Balanced Scorecard* (see Figure 1) is: "What must we excel at?". FCs first and foremost have to deliver high quality on the pitch and excel at the sport-related factors enabling it. "An evaluation of management quality in FCs cannot be undertaken without incorporating a sport dimension because it constitutes the centerpiece of each FC and is assessed by the public on a daily basis" (KELLER, 2008, p. 56). Therefore, the *Internal-Business-Process Perspective* is adjusted to a sport dimension, which better suits the management of football companies (**1st Dimension: *Sporting Success [SS]***).

Football literature is dominated by the broad consent that, in the case of modern FCs, sport objectives are accompanied by financial goals (PLUMLEY ET AL., 2017). Since the *Financial Perspective* is also part of the traditional *Balanced Scorecard*, there is no need to make any adjustments. The interdependence of sport and finance perspectives is extensively reviewed by KELLER (2008, pp. 49–81). The author states that the two perspectives are highly correlated and strongly depend on each other. An improvement in sporting performance goes hand in hand with an increase in financial performance due to factors such as higher merchandising and TV revenues or new sponsorship agreements. Resulting financial resources, in turn, can be used for investments in team squad or youth academy, which will under normal circumstances eventually lead to better sporting performance. Thus, sport and finance dimensions form a spiral, which can turn both directions, upwards and downwards. This effect has been verified by research. Examining the top 30 European FCs (based on revenues), ROHDE & BREUER (2016, pp. 12–14) provide evidence for the highly positive influence of sporting performance on revenues. Simultaneously, the data shows superior sporting performance in terms of league points per game caused by additional team investments, which are enabled by an increase in revenues. Nonetheless, the relative importance of the two dimensions is not necessarily the same and has been subject to scientific investigations. In a sophisticated statistical model analyzing the behavior of professional FCs from the Spanish and English top leagues, the FCs are found to rather act in a win-maximization than profit-maximization way (GARCIA-DEL-BARRIO & SZYMANSKI, 2009). As German FCs directly compete with those from Spain and England and resemble them on many levels, there is no reason to assume any contrasting behavior in the Bundesliga. This assumption is supported by a recent survey among top managers from all 18 Bundesliga clubs (KAWOHL, ZEIBIG, & MANZ, 2016, p. 13). In the short-run, they report a strong emphasis on sporting performance while only aiming to break even in financial terms. In the long-run, optimizing business-related factors becomes increasingly important, though still subordinated to sporting success (**2nd Dimension:** ***Financial Performance [FP]***).

"The pressure is unbelievably high because every third day [we] are under review, [and] have to deliver in front of the eyes of the public. That's not the case in any corporation in the world." (HORIZONT, 2017, p. 20) This quote by HANS-JOACHIM WATZKE, CEO of Borussia Dortmund, sums up the extraordinary status the public, and especially the fans, have in the football industry. Managers of the other Bundesliga clubs agree with this view by stating that "without fans, everything is nothing" (KAWOHL ET AL., 2016, p. 13). Especially in the modern, commercialized football industry, FCs are highly dependent on fans and spectators to generate merchandising, ticket, and TV revenues – a fact that was strongly highlighted during the corona pandemic and no spectators in the stadiums (BOND ET AL., 2022). Therefore, it can be concluded that the ultimate purpose of FCs is to serve their fans. Recent research supports the stance of a third dimension in the target system of FCs. In addition to win and profit maximization, MADDEN (2012) statistically discovered a further objective, namely fan welfare maximization. The author attributes this effect to the special characteristics adherent to FCs, in which "fans (or supporters) have a particular allegiance to a club, are the consumers of its products, and directly influence club policies" (MADDEN, 2012, p. 560). Fan welfare maximization orientation was particularly strong for Bundesliga clubs. The fundamental reason for this is the prevalent 50+1 rule in the German Football Association's statutes (DFB, 2017). It determines that either at least 50% plus one additional vote of a club's voting rights are in the hands of a registered association (e.V.) or similar organizational structures are in place, guaranteeing the same dominating status. Thereby, single external shareholders are prevented from accumulating too much power, which consequently leaves a lot of rights with the e.V. and the fans. The adoption of three dimensions in the target system of FCs has been used by other investigations as well (e.g. JUSCHUS ET AL., 2016a). Based on these findings, the *Customer Perspective* of the traditional *Balanced Scorecard* is slightly adjusted to an increased focus on fans (**3rd Dimension:** ***Fan Welfare Maximization [FWM]***).

The previous remarks in this chapter have revealed a target system for FCs, consisting of the three dimensions *Sporting Success, Financial Performance,* and *Fan Welfare Maximization*. All three objectives have to be properly managed and weighed out against each other, which is becoming increasingly challenging in the complex football environment. Conventional wisdom has it that the professionalization of management skills and structures lacks behind the intense commercialization in the industry (HOLZMÜLLER, CRAMER, & THOM, 2014, p. 69; HÜPPI, 2014, p. 86). Moreover, a broad body of academic literature has focused on the impact of FC's government structures and shareholder constructs especially on the sporting and financial performance of their teams in the past years. Examples include ACERO ET AL.'S study (2017) scrutinizing the impact of ownership structures on teams' financial performance in the Top 5 European leagues and ROHDE & BREUER'S (2018) or DIMITROPOULOS & SCAFARTO'S (2021) empirical articles on the impact of ownership structures on the financial and sporting performance of teams. Therefore, a fourth dimension, which is concerned with an FC's organizational and human capital, is part of the following considerations.

Recent academic literature continues to highlight that FCs should act as opinion leaders in sustainability because of clubs' fan reach and social influence. This aspect of sustainability in football leadership is most explicitly highlighted by the Forest Green Rovers case, where adoption was driven primarily by the values of top management, supported by strategic positioning and competitive motivations (L'ABATE ET AL., 2026). That same case links sustainability adoption to environmental, social, and financial returns, but also an increased competitive advantage, which makes ESG a leadership issue rather than a peripheral CSR activity.

As such, these points are largely in line with the *Learning & Growth Perspective* from the traditional *Balanced Scorecard*, but renamed for this specific purpose (**4th Dimension: *Leadership & Governance [LG]***).

Figure 2 summarizes the findings from this chapter by illustrating the four relevant football clubs' managerial dimensions *Sporting Success, Financial Performance, Fan Welfare Maximization*, and *Leadership & Governance*. It represents a guideline for the following literature review of FCs' special characteristics. In order to analyze the particularities of FCs, evidence not only from the Bundesliga but from all European leagues is used.

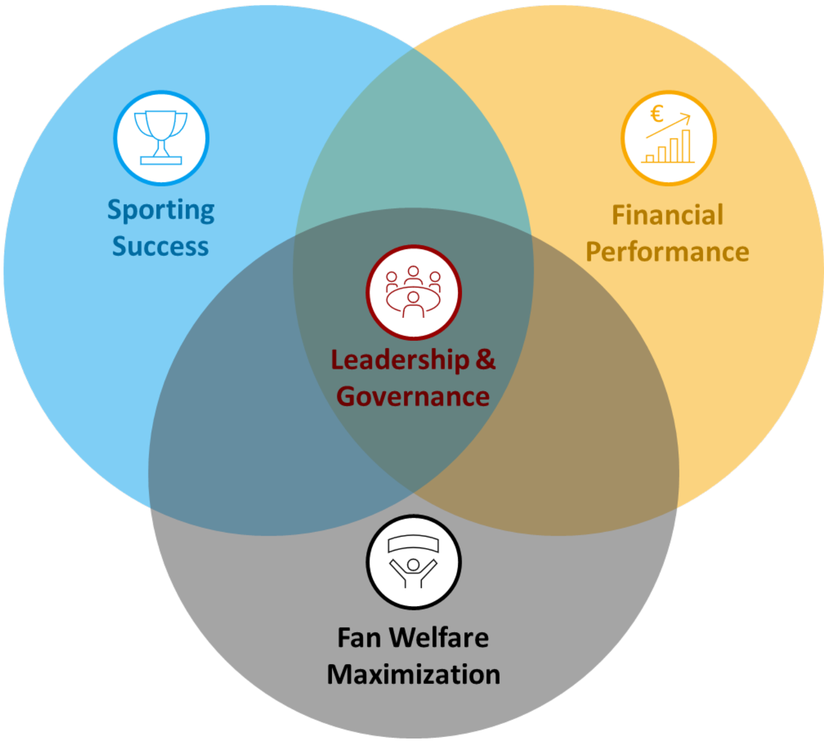

Figure 2: Managerial Dimensions of Football Clubs
(own illustration)

2.3.2 Sporting Success

The most important *Sporting Success* reference for each FC is its overall professional team performance. In the 2025/26 season, there are five main club competitions, which dominate the German football landscape. Nationally, the clubs compete in the 1. and 2. Bundesliga, Germany's primary football league with each 18 teams, and the DFB-Pokal, a knockout cup with 64 teams including all professional and additional amateur clubs. Internationally, seven teams from the 1. Bundesliga are able to qualify for either UEFA Champions League, UEFA Europa League and the UEFA Europa Conference League, depending on their performance in the previous season.

As the Bundesliga position at the end of each campaign is one of the decisive influences on an FC's immediate future, it can be considered as the most significant club competition (KELLER, 2008, p. 117). Places one to seven qualify for one of the three international club competitions; place 16 goes along with a relegation match against the third-place finisher from the 2nd Bundesliga, while places 17 and 18 imply direct relegation. The DFB-Pokal as Germany's second main club competition is a chance for FCs to earn additional revenues by reaching subsequent rounds and to qualify for the UEFA Europa League if they manage to win the cup. Qualifying for the international club competitions significantly increases revenues but also requires additional player capacities because the number of matches and associated travels get higher.

Given the differences in financial resources, not all FCs pursue the same targets. According to KAWOHL ET AL. (2016, pp. 18–19), FCs can be categorized into four general groups, based on their strategic positioning. The first group, *International Players,* such as FC Bayern München and Borussia Dortmund, is active on the global transfer market and aims to keep up in financial terms with the international competition, especially from the English Premier League. *National Traditional Clubs* (e.g. Borussia Mönchengladbach and Eintracht Frankfurt) form the second group and are characterized by a strong regional rootedness as well as a long-term establishment in the Bundesliga. They aim to maintain their regional embeddedness and fight for the places behind the international players. The third group comprises the likes of SC Freiburg and 1. FSV Mainz 05, FCs which benefit from their strong youth academies and depend on regularly selling their best players to more successful teams. These so-called *Training Clubs* strive to become less dependent on big financial transfer injections by constant sporting success. Lastly, the group of *Project Clubs* has emerged in the recent past and managed to permanently settle in the Bundesliga. FCs such as RB Leipzig and VfL Wolfsburg are the result of long-term plans to establish FCs in the Bundesliga, often to satisfy business goals of the owners (e.g. Red Bull in Leipzig and Volkswagen in Wolfsburg). A complete overview of all FCs' group allocations can be found in Table 6.

In addition to their individual targets, the FCs can distinguish the evaluation of their sporting performance along four time horizons, namely myo- (single matchday), micro- (one campaign), meso- (two to three campaigns), and macro-cycle (more than three campaigns) (KELLER, 2008, p. 120). This seems reasonable considering the example of an FC which has recently been promoted to the Bundesliga and must balance out the long-term goal of establishing itself in the first division (macro-cycle) with the short-term goal of maximizing the points on each matchday (meso-cycle).

Two main ingredients of an FC's sporting success are its players and coaches. FRITZ (2006, p. 162) investigated the influences of these two factors on sporting performance. Amongst others, he figured out that investments in higher-quality players, which he measured in relative team salary, significantly lead to better performance on the pitch. Additionally, FCs benefit from a stable core team, meaning that a limited number of players, which are highly familiarized with their teammates and the tactical formations, are responsible for the majority of playing time. Regarding the employment of coaches, FRITZ found similar evidence. The number of managerial dismissals is negatively correlated to sporting success, which implicitly means that ensuring consistency by giving a coach enough time to implement his concept should be a priority of FCs. This is in line with a finding from AUDAS, DOBSON, & GODDARD (2002, p. 643), who prove the same effect in the English football leagues. They state that, while there is a higher variance in sporting performance after a within-season managerial change, overall, FCs perform worse in the remainder of the same season. Higher variance, therefore, explains why sometimes a managerial change within the season leads to an improved sporting performance. Nonetheless, from a strategic point of view a within-season change is suboptimal as the sustainable long-term development of the FC suffers (KAWOHL ET AL., 2016, p. 13). Other researchers have examined the influence of the coach's prior experience on performance. DAWSON & DOBSON (2002, p. 480) figured out that in the English Premier League, there exists a positive correlation between a coach's career points ratio as coach and the reduction of technical inefficiencies, which ultimately results in higher sporting performance (FRICK & SIMMONS, 2008, p. 599).

Especially *Training Clubs*, but also those from the other three categories of FCs, aim to continuously develop their players and thus benefit from either increased sporting success or additional transfer revenues (RELVAS, LITTLEWOOD, NESTI, GILBOURNE, & RICHARDSON, 2010, p. 179). The most systematic and integrated development approach is to accompany players from early on in an FC-internal youth academy and support them in becoming part of the professional team. Bundesliga clubs have recently intensified their efforts to seize this opportunity by more than tripling their investments in academies, from €55 million (2008/09 season) to €231 million (2023/24) (DFL, 2013, p. 23; DFL 2025, p. 33) – a trend that will be increasingly incentivized by the new DFL revenue sharing model. Not only did the investments grow in absolute terms during this period but also in relation to the total expenses, indicating the increased importance of developing players in-house. In 2001, the DFL – renamed to Bundesliga-Gruppe as of June 2026 (BUNDESLIGA GRUPPE, 2026) – , responsible for organizing and marketing the Bundesliga, decided that German FCs are obliged to operate youth academies in order to obtain a license for playing in the Bundesliga (DFL, 2021, p. 7); In Germany, youth academies were regularly reviewed and certified by the external agency Double PASS until 2019 (DFB, 2015; DFL, 2019). For that purpose, one of the most important criteria within this certification process is efficiency and permeability, which amongst others measures the number of youth players reaching the professional team and the number of national players in the youth teams.

2.3.3 Financial Performance

In Germany, in addition to the youth academies, FCs' financials are also under examination as part of the DFL's yearly licensing procedure (DFL, 2021, pp. 19–41). Financial insights are important factors for evaluating the FCs' capabilities of maintaining the professional team activities and, amongst others, include the analyses of income statements and balance sheets (LITTKEMANN, OLDENBURG-TIETJEN, & HAHN, 2014). Some researchers have argued that FCs are not mainly concerned with earning significant profits but rather with ensuring constant survival by any means (e.g. ANDREWS & HARRINGTON, 2016). Generally, this survival can be guaranteed either by operating profitably and thereby being able to react to unexpected developments or by having an investor on board who balances out potential losses. However, the *UEFA Financial Fair Play Regulations*, now called *UEFA Club Licensing and Financial Sustainability Regulations*, which are relevant for all clubs competing in international competitions and therefore play a vital role for the majority of Bundesliga clubs, have comprised a "break even" clause since 2014 (UEFA, 2015, 2022). This clause "require[s] clubs to balance their spending with their revenues and restricts clubs from accumulating debt". Capital from owners or related parties can only limitedly compensate for operating losses. Therefore, operating sustainably in financial terms is a necessity for FCs and provides them with the ability to make investments in team and infrastructure, which ultimately improves sporting success. The newly introduced regulatory adjustments in the *UEFA Club Licensing and Financial Sustainability Regulations* have come into force since June 2022 with a gradual implementation period over three years (first full implementation in the 2025/26 season) to allow clubs the necessary time to adapt and realign their financial strategy (UEFA, 2022). With disciplinary measures against 14 FCs – none of which from the German leagues – amounting to over €100 million in the 2025/26 season the UEFA underscored its seriousness in following up with the matter (UEFA, 2026).

Partly due to its own rigorous licensing procedure, the Bundesliga is considered one of the most stable European football leagues in terms of financial sustainability (LITTKEMANN ET AL., 2014, p. 1). Figure 3 illustrates the accumulated revenue composition of Bundesliga 1 and 2, which totaled €6.33 billion in the 2024/25 season (of which €5.12 billion come from Bundesliga 1), which is the league's highest revenue in history (BUNDESLIGA, 2026).

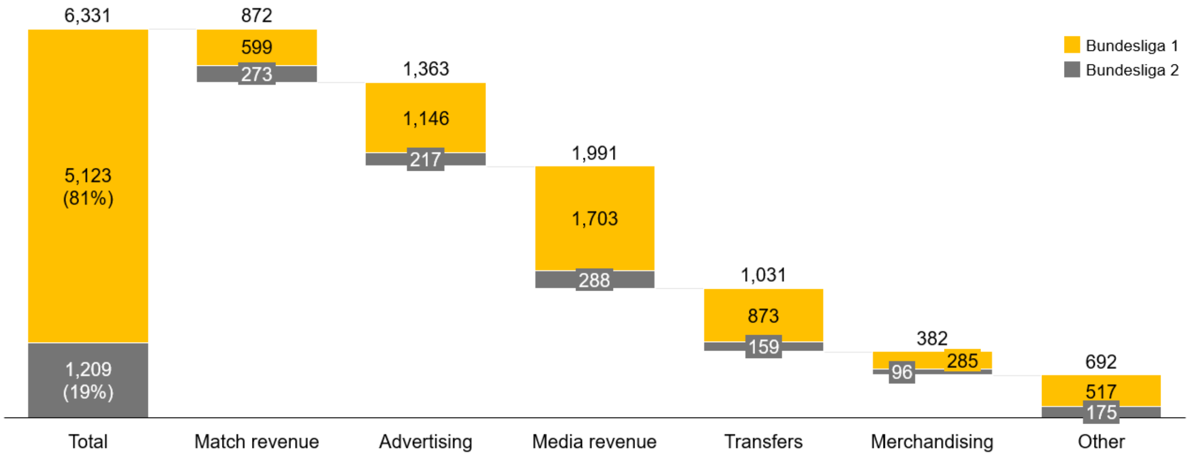

Figure 3: Combined Bundesliga Revenue Mix 2024/25
(own illustration, based on BUNDESLIGA (2026))

The revenue and expenditure components for Bundesliga 1 and their year-on-year development are illustrated in Figure 4 and Figure 5, respectively. All revenue clusters, except for transfer revenues, increased in comparison with the prior Bundesliga 1 season. Scrutinizing these buckets more closely, media revenues remain to be the most important revenue driver, accumulating to €1.70 billion (33.24%) in the 2024/25 season.

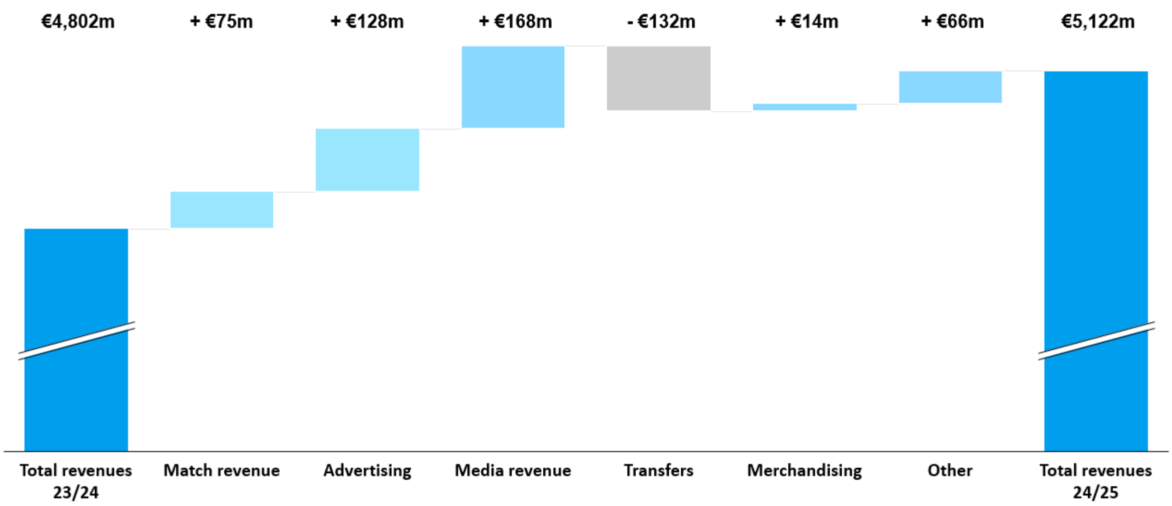

Figure 4: Bundesliga Revenue Mix 2024/25
(own illustration, based on BUNDESLIGA (2026))

In line with the increasing revenues, the expenditure of all Bundesliga clubs also increased. The expenditure accumulated to €6.06 billion during the season 2024/25 (of which €4.88 billion come from Bundesliga 1), an all-time high and an increase by 4.69% (4.13% for Bundesliga 1) compared to the previous season. Nonetheless, the Bundesliga's (1 and 2) revenue year-on-year growth outpaced the cost trajectory by ~3pp, growing 7.86% compared to 4.69% on the cost side. This development of revenues and expenditure resulted in a total after-tax result of €242 million for Bundesliga 1, representing a 111% improvement over the previous season. At the FC-level, 13 out of 18 FCs generated a net profit in the season 2024/25 (DFL, 2025), vs. 9 in the 2023/24 season. Against this backdrop, the 2026 BMI further strengthens the Financial Performance dimension by introducing a dedicated Stability and Profitability dimension, reflecting the increasing importance of sustainable financial management in modern football. In addition to traditional profitability measures, the BMI now considers group profit/loss, return on assets, and equity ratio to assess clubs' financial performance, stability, and efficiency in resource utilization more holistically. Despite the Bundesliga's comparatively strong financial position within European football, financial sustainability remains a challenge for several clubs, particularly in the 2. Bundesliga, where 12 of 18 clubs recorded a net loss in the past financial period, highlighting the importance of disciplined cost management and the creation of financial resilience where revenue-generating capacity is more limited. The expenditure side of FCs is dominated by investments in payroll costs for match operations and transfers, accounting for more than one third of the total expenses (35%), comparable to the previous season. The remainder of expenditure consists of administrative staff, match operations, and investments into youth academies/development and women football, which all saw relatively stable increase in line with the showcased revenue trajectory.

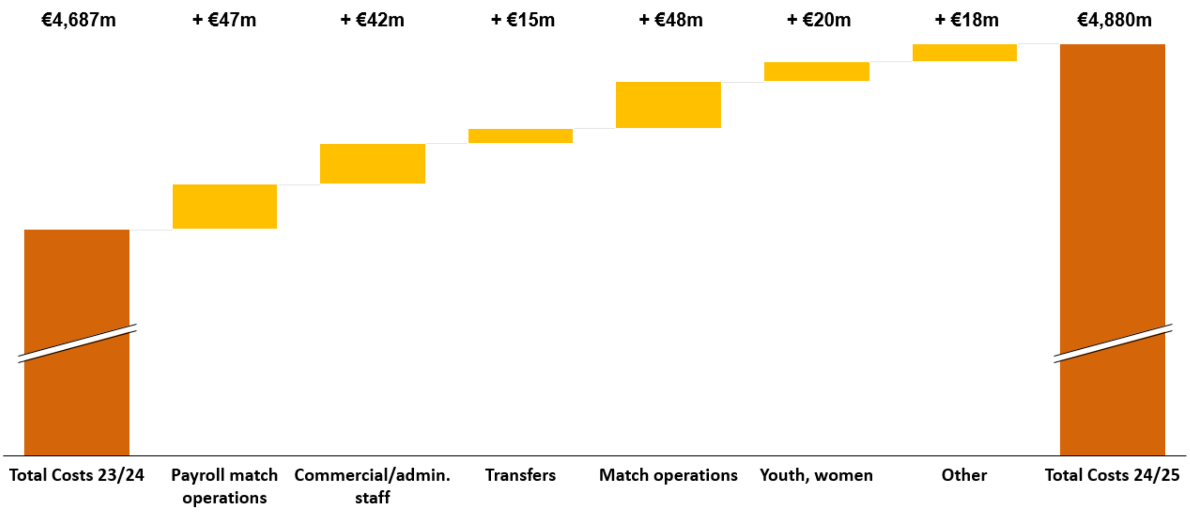

Figure 5: Bundesliga Expenditure Mix 2024/25
(own illustration, based on BUNDESLIGA (2026))

Revenues and expenditures are highly dependent on the other two dimensions of the target system, *Sporting Success* and *Fan Welfare Maximization*. FRITZ (2006, p. 184) found out that the sporting performance of current and previous seasons has a significant effect on revenues. This is intuitive, as a higher rank at the end of the season leads to increased media revenues and attracts new sponsors. The investigation also reveals the positive influence of a larger fan base on the financial performance, which can be explained through higher match and merchandising revenues as well as an increased attractiveness for sponsors.

Next to the analysis of the income statements, a thorough examination of the Bundesliga clubs' balance sheets also reveals important financial insights. Key performance indicators such as the equity ratio (total equity in relation to total assets) or total debt level allow for crucial conclusions about the financial health of an FC. This information is of high interest for several stakeholders, such as sponsors, fans, or public authorities in order to assess an FC's long-term survival capabilities (ANDREWS & HARRINGTON, 2016, p. 69). However, due to the varying legal forms and ownership structures, the transparency level of FCs is highly diverse. For example, German FCs with the legal form of e.V. have very few disclosure obligations besides basic revenue and expenditure records (DEUTSCHER BUNDESTAG, 2012, p. 8). While some FCs proactively pursue an open and transparent disclosure policy, others hide their financials in their owners' annual reports or simply pass on any detailed, financial publications. This situation of asymmetric information within the industry ultimately increases the risk of mismanagement (DEUTSCHER BUNDESTAG, 2012, p. 10).

In the football industry, financial performance is also closely related to an FC's brand. BAUER, SAUER, & SCHMITT (2005) found out that brand equity, which can be defined as "the added value a brand contributes to a product or service" (p. 498), has a significantly positive effect on FCs' economic success. Especially brand awareness, incorporating a brand's recall and recognition measures, plays a vital role in determining financial success as one of brand equity's main components. In addition, a second study shows that brand equity dimensions, in this case consumers' associations with regards to a club (brand image), positively influence fan loyalty, an important factor of the *Fan Welfare Maximization* dimension (BAUER, STOKBURGER-SAUER, & EXLER, 2008, p. 220). Thus, establishing, maintaining, and fostering strong, positive relationships with their fans by maintaining an appropriate brand image is a crucial challenge for FCs, as it can directly translate into monetization opportunities through, e.g., merchandising or sponsoring.

With the increasing internationalization, FCs aim to build up and maintain an international brand, which can again be monetized in the form of new (international) sponsorship deals and additional merchandising revenues (KAWOHL ET AL., 2016, p. 20). *International Players* as defined in Chapter 2.3.2 have already started to set up own offices in different parts of the world, including Borussia Dortmund in Singapore or FC Bayern München in New York City (BORUSSIA DORTMUND, 2014; FC BAYERN MÜNCHEN, 2014). Following FC Bayern's opening of a Shanghai office 2016, the FC expanded their Asia presence, opening another office in Seoul in September 2025 (FC BAYERN MÜNCHEN, 2025). But also smaller clubs like Eintracht Frankfurt, which already went on trips to the United States, have identified the financial opportunities of an internationalization strategy (EINTRACHT FRANKFURT, 2017). To enter new markets, KAWOHL ET AL. (2016, pp. 21–22) differentiate four approaches, which are the clubs' physical presences in local markets (e.g. training camps), use of digital media (e.g. Social Media channels with worldwide reach, English YouTube channels), cooperation with global sponsors (e.g. joint international events of clubs and main sponsors), and support of youth development programs (e.g. local football schools).

2.3.4 Fan Welfare Maximization

With trends like the growing internationalization, the balancing act between commercialization and satisfying traditional fans becomes an increasing challenge for FCs (QUITZAU, 2016). So far, the Bundesliga clubs were able to maintain close ties with their most loyal fans, the members, which is indicated by continuously increasing membership numbers since the 1990s (PRIGGE, 2015, p. 2). The author emphasizes in his article the special relationship between German FCs and their members. He argues that, historically, the Bundesliga consisted solely of registered associations (e.V.), in which the members had significant voting influence via the members' assembly, the clubs' central decision bodies. In the 2025/26 season, only five FCs with the traditional form remain in Bundesliga 1, and seven in Bundesliga 2, whereas the remainder operate under different corporation forms. However, due to the 50+1 rule, briefly described in the previous chapter, the members still have substantial influence in FCs' decision-making processes.

Not only do the members have decision-making power through fan advisory boards and partial election rights for relevant board positions, they also regularly enjoy priority access to match tickets. Consequently, many of the spectators in the stadiums are also club members. Therefore, the general match attendance – partially also driven by loyal season ticket holders – can point out the overall satisfaction of the members with their preferred FCs. In terms of match attendance, the Bundesliga is considered the strongest football league worldwide (DFL, 2020, p. 40). In the last full pre-pandemic campaign 2018/19, on average, 43,467 spectators attended the Bundesliga matches. It confirmed this leadership position in the first post-Covid season 2022/23 with an average of 42,993 spectators in the re-opened stadiums, which was maintained flat at 42,327 in the 2025/26 season. Consequently, the Bundesliga regained its leading position in terms of matchday attendance across the big five leagues in 2025/26 (STATISTA, 2026).

One specific study investigates the relationship of an FC and its fans in detail. HEIDBRINK, KOCHANEK, BRANDS, & JENEWEIN (2014) had a closer look at Schalke 04. Interviews with both club and management representatives were conducted and revealed that the dependence goes both ways. On the one hand, fans feel highly emotional about their preferred FC and consider it as part of their lives. On the other hand, these strong feelings and extraordinary levels of loyalty are important drivers for the FC's brand, which makes maintaining a stable fan base a key priority. One way to foster relationships with their fans is for FCs to regularly communicate and interact with them.

The fans as brand assets of FCs and the members as their democratic basis require a carefully planned communication approach to strengthen trust and loyalty levels as well as to build up understanding for the FCs' actions (BURK, GRIMMER, & PAWLOWSKI, 2014, p. 34). In their study, the researchers investigated the sources used by more than 11,000 members of former Bundesliga club Hamburger SV to receive information. The results reveal that, with regards to club-owned communication tools, the webpage (more than 90% of members at least sometimes visit it) is still the most used source. However, with an increasing number of digital natives caused by demographic change in Germany, it is also observed that information through social media channels and in mobile applications is continually gaining in importance (SPOAC, 2017).

When FCs engage in social media activities, they aim to establish and maintain emotional fan loyalty, which is manifested in FC-specific fan cultures and ultimately translates into stronger brands (KAINZ, OBERLEHNER, KREY, & WERNER, 2014, p. 45). According to the authors, four ingredients for successful social media communication can be differentiated, namely multimediality, interaction, crossmediality, and activation. In practical terms, this means that FCs should offer their fans exclusive content in different forms (i.e. text, photo, video, etc.) and on multiple channels (e.g. Facebook, Instagram, Linkedin, Tiktok), encouraging them to get involved. Beyond club-driven social media communication, the strategic involvement of top executives – so-called "Social Executives" (SE) – is emerging as a financially relevant factor in stakeholder engagement (SADUN ET AL., 2022; ROMERO-JARA ET AL., 2023). In leading industries, the active digital presence of executives is increasingly used to build trust among investors, strengthen capital market positioning, and support long-term value creation (BORCHERS &

ENKE 2021; FRIEDRICH, 2024). In contrast, the football sector has so far largely failed to harness this potential. This structural communication gap results in diminished transparency for investors, weaker sponsor loyalty, and reduced influence over public narratives during critical moments – all of which can negatively impact financial resilience (PRICEWATERHOUSECOOPERS, 2016). As football clubs are highly dependent on a broad range of stakeholders – both for direct and indirect revenue streams – the executive-level communication of a compelling growth narrative becomes a key leadership task (BIRSHAN et al., 2022). Integrating Social Executives into a club's digital strategy can therefore not only enhance reputational capital, but also contribute to securing sustainable financial performance.

Aside from social media, FC managers see a lot of growth potential in digital innovations along the customer journey (DELOITTE, 2021, p. 3; KAWOHL ET AL., 2016, pp. 25-30). These digital innovations can range from stadium experience enhancements (e.g. virtual or augmented third screen reality experiences) to the introduction of entirely new fan experiences. Focusing on the Bundesliga, latest research on the fan-facing digital transformation of European clubs has ranked the Bundesliga's 2024/25 clubs' digital and data capabilities and maturity atop all other European teams. Especially Bayern Munich and Borussia Dortmund achieve perfect scores across the dimensions of digital products, data collection, and social reach in the 2025 ranking. Only in one dimension, digital products, outperforms the collective-club average of the English Premier League the Bundesliga (90% vs. 80%). Regardless, the research especially highlights Bundesliga's unique digital capabilities in the European market to convert their digital offerings into commercial opportunity (N3XT SPORTS RESEARCH, 2025). This is confirmed by DELOITTE (2021, p. 3), according to which exploiting new business areas through digital business models and new technologies is the top requirement among sport managers in order to maintain future viability. Therefore, it seems likely that those FCs which experiment with digital innovations will eventually be rewarded for those efforts.

2.3.5 Leadership and Governance

As the previous chapters have shown, the target system of FCs has become increasingly sophisticated in the recent past. Finding the right balance among sporting, financial, and stakeholder-related objectives heavily depends on the leadership structures and governance mechanisms of the FCs (KELLER, 2008, p. 315). At the same time, the increasing financial resources, political influence, and public attention surrounding professional football have further amplified the potential consequences of managerial decisions and opportunistic behavior, making effective governance mechanisms increasingly inevitable (JUSCHUS ET AL., 2016a, p. 212).

The leadership of German FCs generally consists of an executive and a supervisory board, which are separated bodies. In this aspect, Bundesliga clubs differ from many European competitors (see, for example, FC Barcelona, Manchester United F.C., or Juventus F.C.), which combine executive and supervisory functions in a single board of directors. Therefore, the findings of DIMITROPOULOS & TSAGKANOS (2012), who investigated the single-bodied boards of directors of 67 European FCs, partly concern both executive and supervisory boards in the case of German FCs. The authors demonstrate a significant positive effect of increased board size and board independence on the financial performance of FCs. These findings, as well as the underlying reasoning, are largely in line with the general management literature discussed in Chapter 2.2, suggesting that established management principles regarding leadership and governance are also applicable to professional football. In their corporate governance ranking approach of Bundesliga clubs, JUSCHUS ET AL. (2016a) similarly allocate substantial importance to the executive and supervisory board dimension, further indicating the relevance of effective leadership structures for FC performance.

In light of these considerations, the 2026 BMI places greater emphasis on the quality and diversity of the bodies responsible for club decision-making. While board size and independence remain relevant indicators, the framework additionally assesses the representation of women within both supervisory and executive bodies. This reflects the increasingly broad understanding of board quality in contemporary corporate governance literature, where diversity is not merely a representational objective but can contribute to a broader range of perspectives and competencies in strategic decision-making thus leading to enhanced firm performance (TERJESEN ET AL., 2016). Notably, the inaugural inclusion of these dimensions highlights substantial room for improvement across German professional football, with many FCs continuing to exhibit limited diversity within their most important leadership bodies – a factor to be reviewed in the coming editions. Thus, while the formal separation of executive and supervisory responsibilities provides an important governance foundation, the composition and capabilities of these bodies remain critical determinants of effective club leadership.

Usually, executive and/or supervisory boards also include or represent owners of FCs, who directly or indirectly seek to influence important strategic decisions. In the Bundesliga, besides registered associations and public investors, three general types of owners can be differentiated (JUSCHUS ET AL., 2016a, pp. 215, 218): private individuals (e.g., Dietmar Hopp at TSG 1899 Hoffenheim), financial investors, and strategic investors (e.g., Adidas at FC Bayern München). These shareholder types may pursue substantially different objectives and, to date, cannot be unambiguously assessed with regard to their performance contributions. However, the presence of external investors has been identified as a potential driver of sporting and financial performance. BIRKHÄUSER ET AL. (2015), for example, find in their study of more than 300 international FCs that additional investor funds positively influence squad market values and ultimately sporting performance. Similarly, DIMITROPOULOS & TSAGKANOS (2012, pp. 291-292), provide evidence that higher managerial and institutional ownership levels are associated with better financial performance, arguing that managers and institutional shareholders can contribute to reduced agency costs and improved decision-making processes. Building on this perspective, research by SAUER ET AL. (2024) structures investor motives in football into five distinct value-creation approaches: the Phoenix strategy, focusing on the turnaround of distressed clubs, the (Cash) Cow strategy, leveraging established and financially stable FCs, the Gazelle strategy, targeting undervalued clubs with growth potential, the Eagle's Nest strategy, creating value through multi-club ownership and inter-club synergies, and the Ants Colony strategy, which similarly leverages multi-club structures and is predominantly pursued by institutional investors with substantial sports expertise. These developments underline that ownership structures have become an increasingly important component of strategic club management rather than merely a question of capital provision.

The possibility and attractiveness of external investment in an FC partly depends on its legal form. As of the 2025/26 season, mainly four legal forms, which differ to some degree with regard to their legal obligations and ownership structures, are prevalent in the Bundesliga: AG (e.g., FC Bayern München), e.V. (e.g., 1. FSV Mainz 05), GmbH (e.g., VfL Wolfsburg), and GmbH & Co. KGaA (e.g., SV Werder Bremen). Borussia Dortmund GmbH & Co. KGaA constitutes an exception as the only publicly traded German Bundesliga club. Table 6 provides an overview of the legal forms of the Bundesliga members. Previous corporate governance research by JUSCHUS ET AL.'S (2016b, 2022) suggests that publicly listed football companies generally provide the strongest formal governance structures, followed by AG, GmbH & Co. KGaA, and GmbH, while the e.V. represents the least formally regulated structure. Nevertheless, formal legal structures do not necessarily determine the quality of governance in practice. The continued presence of e.V.-based structures in German professional football also reflects the Bundesliga's particular ownership tradition and the importance of member participation. Consequently, the legal form should be understood as an institutional framework that shapes governance possibilities rather than as a direct proxy for effective governance quality.

This is particularly relevant in the context of the German 50+1 principle, under which the parent association generally retains the majority of voting rights in the operating football company. The resulting governance model distinguishes German football from many international ownership structures by formally preserving member influence over strategic club decisions. At the same time, the increasing financial requirements of professional football raise questions regarding the ability of traditional structures to provide sufficient access to capital and strategic expertise. Consequently, the debate surrounding legal forms and ownership structures increasingly reflects a tension between preserving member-oriented club identities and enabling the investment and professionalization required to compete sustainably at the highest level (e.g., BUDZINSKI & KUNZ-KALTENHÄUSER, 2020; INGERFURTH, 2024). The 2026 BMI therefore considers legal form and institutional shareholders as governance characteristics while recognizing that formal structure alone cannot capture the effectiveness of a club's governance system.

Beyond ownership and board structures, member and fan participation constitutes another increasingly relevant component of football governance. In the 2026 BMI, the Governance sub-dimension therefore incorporates whether FCs have an official fan advisory board and assesses the rights of members to elect the club president and/or board of directors. These indicators reflect the institutionalization of stakeholder participation and acknowledge that, particularly within the German football system, members and supporters constitute more than conventional consumers of the football product. Effective governance must consequently balance the interests of investors, members, supporters, employees, and other stakeholders while maintaining clear decision-making responsibilities and accountability.

Finally, contemporary leadership and governance increasingly encompass the strategic responsibility of FCs with regard to their broader social and environmental impact. Environmental, Social and Governance (ESG) responsibility has therefore been integrated into the Leadership & Governance dimension of the 2026 BMI rather than being treated solely as an element of fan welfare in the previous edition. This broader perspective reflects the increasing professionalization of sustainability management in football and the growing regulatory relevance of sustainability within the DFL licensing system (DFL, 2022). While environmental sustainability remains an important component, ESG responsibility extends beyond ecological performance to include social impact and governance-related practices. Accordingly, we assesses FCs' environmental strategies through indicators such as emission targets, the existence and scope of corresponding strategies, and the extent to which clubs communicate and report their progress, including activities that go beyond the minimum requirements of the DFL licensing procedure. The framework additionally considers the organizational anchoring of sustainability within the club and the existence of long-term strategic planning across ESG-related topics. The social dimension is captured through indicators such as disciplinary fines, which provide an observable indication of clubs' ability to manage supporter-related and behavioral issues, as well as national public interest, which reflects the broader social relevance and reach of an FC. ESG responsibility thus captures the extent to which clubs translate their increasingly prominent societal role into structured, long-term, and accountable management practices.

2.3.6 Intermediate Result

This chapter has derived the main dimensions determining the success of an FC: *Sporting Success*, *Financial Performance, Fan Welfare Maximization* and *Leadership & Governance*. Detailed insights into each of these dimensions have been provided. The variety of factors, influencing the dimensions, turns the management of FCs into a sophisticated challenge. Successful management means balancing the dimensions and achieving the objectives within them.

As this study aims to establish a method for evaluating management quality, the next chapter transfers the achieved findings into an evaluation approach, based on the theoretical remarks from this chapter and enriched by industry expert insights.

3 Evaluation Procedures and Data Foundation

3.1 Preliminary Remarks

In the previous chapter, we analyzed both general company management and specific football management literature. The lessons learned from the extensive theoretical review allowed for the creation of a preliminary evaluation framework (see the high-level framework in Figure 2), which served as a basis for discussions with industry experts.

3.2 Validation Using Expert Interviews

To enrich theoretical with practical insights as well as to validate the findings, semi-structured interviews with ten industry experts were conducted in 2017. In semi-structured interviews, an interview guideline with a list of questions or topics to be covered is available, "but there is flexibility in how and when the questions are put and how the interviewee can respond" (EDWARDS & HOLLAND, 2013, p. 29 and BOGNER, LITTIG, & MENZ, 2009). This interview design was beneficial for the present case as it left space for taking into account the interviewee's different areas of expertise and for developing new ideas. Interview partners were high-level representatives of FCs (Borussia Dortmund, Eintracht Frankfurt, FC Bayern München, Hamburger SV, RB Leipzig), media (11 Freunde, FINANCE) and further external stakeholders (Lagardère Sports Germany, Puma). A detailed list of the interview partners can be found in the Appendix (6.1). The interviews were conducted via phone in German and lasted on average 36 minutes. Interviewees were presented with the preliminary evaluation framework and were asked to provide feedback with regards to completeness of the model, relative importance of the four dimensions, and specific ideas for the measurement of sub-categories. Practitioner feedback was then calibrated with the existing theoretical groundwork. Ultimately, both input sources were combined to create the final evaluation model. In a more recent follow-up study, CRUZ, SCHREGEL & ZÜLCH (2022) were able to confirm the score's robustness based on further interviews with experts from the football industry.

3.3 Football Management Evaluation Framework (FMEF)

Figure 6 depicts the final anniversary evaluation framework after its continuous development over the past years, from here on referred to as Football Management Evaluation Framework (FMEF). The FMEF consists of the four dimensions described in Chapter 2.3, which are specified by three to five sub-dimensions each. The relative importance of each dimension was determined by the average relative importance given by all expert interviews on the one hand and the authors' personal impression based on the extensive literature review described in the previous chapter on the other hand. The two factors contributed equally to the final value, respectively the final score, foundationally referred to as Football Management (FoMa) Q-Score – now renamed Bundesliga Management Index in its anniversary edition. In general, the difference between experts' and authors' opinions did not exceed a value of 6pp in any of the dimensions. However, while the experts put slightly more emphasis on *Sporting Success* and *Fan Welfare Maximization*, the authors have gained the impression that, within academic literature, *Financial Performance* and *Leadership & Governance* strongly increase in importance. **The chosen middle course allocates the following fractions to the dimensions: 40% *Sporting Success*, 25% *Financial Performance*, 17.5% *Fan Welfare Maximization* and 17.5% *Leadership & Governance.***

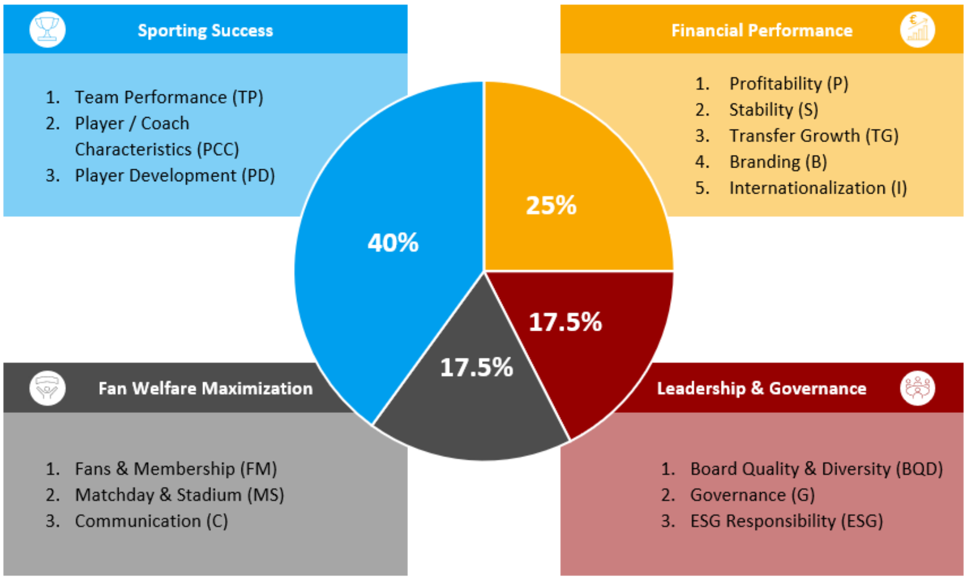

Figure 6: Football Management Evaluation Framework
(own illustration)

The first dimension, ***Sporting Success***, emerged as the most important one in both expert interviews and authors' literature review. Consequently, it accounts for the largest fraction of the total **BMI (40%)**. The sub-categories *Team Performance, Player/Coach Characteristics*, and *Player Development* are included in this dimension.

- **Team Performance (TP):** The ultimate sporting achievement of clubs is the on-pitch performance. This sub-dimension evaluates performance levels in the national and international competitions along different time horizons.
- **Player/Coach Characteristics (PCC):** Team performance is heavily dependent on a variety of individual characteristics. This sub-dimension looks at the player- and coach-related KPIs.
- **Player Development (PD):** Refining (youth) players is an important aspect of the sport-related performance of FCs and improves the future outlook. This sub-dimension assesses players' development opportunities within FCs.

The second dimension, ***Financial Performance***, is worth **25%** of the **BMI** and comprises the sub-dimensions *Profitability, Stability, Growth, Branding*, and *Internationalization*.

- **Profitability (P):** Sustainable financial performance is a prerequisite for long-term competitiveness. This sub-dimension assesses clubs' ability to generate revenues, operate profitably, and efficiently convert financial resources into sporting success.

- **Stability (S):** Financial resilience enables clubs to withstand sporting and economic uncertainty. This sub-dimension evaluates the financial robustness and sustainability of clubs through indicators related to capital structure, recurring revenues, and cost efficiency.

- **Transfer Growth (TG):** Creating long-term value requires continuous development of financial assets. This sub-dimension assesses clubs' capability to generate value through effective player trading and financially advantageous transfer activities.

- **Branding (B):** A strong brand is a key driver of commercial success in modern football. This sub-dimension evaluates the strength, awareness, and attractiveness of clubs' brands among supporters and other stakeholders.

- **Internationalization (I):** Football has become an increasingly global industry. This sub-dimension assesses clubs' international reach through their commercial presence, digital visibility, global fan engagement, and international market orientation.

The third dimension, ***Fan Welfare Maximization,*** amounts to **17.5%** of the total **BMI**. It contains the sub-categories Fans & *Membership, Matchday & Stadium,* and *Communication*.

- **Fans & Membership (FM):** Supporters form the foundation of every FC. This sub-dimension assesses the size, loyalty, and economic potential of a club's fan base through indicators related to memberships.

- **Matchday & Stadium (MS):** The matchday experience is a central component of fan welfare and club identity. This sub-dimension evaluates clubs' ability to offer accessible and attractive stadium experiences through indicators related to ticket affordability (season and day tickets), stadium infrastructure (notably standing capacity), and venue utilization (average and minimum attendance).

- **Communication (C):** Effective communication strengthens relationships between clubs and their stakeholders. This sub-dimension assesses clubs' digital presence and fan engagement through website and social media performance indicators.

The fourth dimension, ***Leadership & Governance,*** adds the remainder of **17.5%** to the total **BMI** and is formed by the sub-dimensions *Board Quality & Diversity, Governance*, and *ESG Responsibility*.

- **Board Quality & Diversity (BQD):** Effective leadership is fundamental to long-term club success. This sub-dimension assesses the quality, composition, and diversity of clubs' supervisory and executive boards.

- **Governance (G):** Strong governance provides the foundation for sustainable and responsible club management. This sub-dimension evaluates clubs' governance structures, ownership models, and institutional frameworks that support strategic decision-making and lays the groundwork for accountable, transparent, and long-term-oriented leadership.

- **ESG Responsibility (ESG):** Sustainable management has become a key strategic priority in professional football. This sub-dimension assesses clubs' commitment to environmental, social, and governance (ESG) principles through their sustainability strategies, reporting practices, and responsible business activities in line with DFL licensing criteria.

The FMEF aims to deliver a comprehensive and holistic assessment of the complex management systems of professional football clubs. Since its inception, the framework has continuously evolved to reflect emerging developments, strategic priorities, and structural changes within professional football. While its conceptual foundation is grounded in academic literature, the framework has been regularly challenged, refined, and expanded through intensive discussions with Bundesliga representatives, club executives, industry experts, and media stakeholders. These ongoing exchanges have ensured that the evaluation remains closely aligned with the realities of modern football management. As a result, the tenth edition introduces the BMI alongside further methodological refinements, including new sustainability and liquidity indicators that better reflect today's licensing environment and strategic challenges. After introducing the FMEF with its four dimensions and corresponding subdimensions, the following section describes the methodological approach used to operationalize these dimensions and translate them into the BMI ranking.

3.4 The Bundesliga Management Index (BMI)

3.4.1 KPIs - Basics

To obtain a score for each BMI dimension, the sub-dimensions needed to be filled with measurable KPIs. The following criteria, based on Globerson (1985, p. 640) but adjusted for the specific context of this study, were applied to derive and explain the KPIs, while continuously revisited for the BMI revisions:

1. KPIs must have a close relation to their respective dimensions.
2. KPIs must allow a direct comparison among FCs.
3. The purpose of each KPI must be clear.
4. Data sources and calculation methods of KPIs must be clearly defined.
5. Ratio-based KPIs are preferred to absolute numbers.
6. FCs' management teams should be able to control each KPI.
7. KPIs should be derived through discussions with relevant stakeholders.
8. Objective KPIs are preferred to subjective ones.

Many investigations in the football environment rely on FCs which have a highly transparent disclosure policy and therefore allow for a comprehensive comparison of very specific KPIs (cf. Dimitropoulos & Tsagkanos (2012)). However, this approach is only suitable if the object of investigation is rather broad and flexible, for example when analyzing the European football market in general. In those cases, a selection of which FCs to include and exclude can be undertaken, eliminating the problem of non-available data. Since this working paper is concerned with the management quality of the German Bundesliga in its entirety, the strongly varying transparency levels of FCs have to be taken into account.

The consequence is that creating a level playing field becomes a challenge in itself. It is not possible to purely rely on official statements, such as annual reports or detailed press statements. Therefore, the general aim in this study is to include a broader range of KPIs, which can be measured for all FCs. In doing so, realistic scores can be approximated.

In total, The BMI 2026 evaluates club management quality using 73 KPIs across the four dimensions, with a maximum of 21 KPIs in *SS* and *FWM* and a minimum of 16 KPIs in *LG*. Due to the special characteristics of the scoring model, described in more detail in Chapter 3.5, the mere quantity of measured KPIs does not influence the results. The KPIs were derived based on a mix of traditionally applied indicators (cf. KPMG (2017) for a selection), suggestions by the industry expert interview partners, and authors' ideas to approximate the quality of certain FCs' management areas.

For Bundesliga 2, eight KPIs are excluded from the analysis because they could not be collected in a way that satisfied the above defined KPI requirements, especially direct comparability across clubs, clearly defined data sources, and objective measurement on a level playing field. The excluded items were historical Bundesliga points (TP3), international performance via the UEFA ranking (TP6), jersey-sponsor revenue (P4), the externally sourced fan-monetization (S2) and brand-awareness (B2) measures, international physical presence (I2), TV spectators (MS4), and social-media fan base growth (C6). During the collection process, the problem was rather structural than merely empirical: some indicators are not meaningful for Bundesliga 2 clubs at all, because they do not participate in UEFA competitions, others relied on incomplete or first-division-only external studies, and others were not available with sufficient reliability for all clubs. As a result, the BMI did not collect data for these variables in Bundesliga 2 to avoid distorted comparisons and preserve methodological consistency. A related consideration applies to a small number of indicators that are conceptually relevant for both divisions but currently lack a dependable historical baseline for 2. Bundesliga clubs, most notably social-media fan-base growth (C6). Since a robust year-on-year comparison presupposes consistently measured prior-period values, which were not yet available for all clubs, the corresponding KPI was excluded from the inaugural edition. As such, the 2026 BMI measures the management quality within the 2. Bundesliga across 65 KPIs in the respective four dimensions. As the BMI is compiled in successive years, these time series will accumulate, allowing to reintroduce the currently lacking indicators in future editions without compromising comparability.

All measured KPIs are listed in Table 1 to Table 4. The first four columns of each KPI show the corresponding sub-dimension, an ID, a brief definition, as well as an indication as to why a certain KPI was incorporated in the final BMI – including exclusion for Bundesliga 2. Since the KPIs vary in their importance, each of them was allocated a low, medium, or high priority (based on the experts' and authors' opinion). This allows in a subsequent step to determine different weights for each of the priorities. It was the authors' goal to mainly use KPIs for which a clear preference regarding the desired outcome exists. Nonetheless, different perceptions may exist, making it necessary to detail the order of the KPI outcome (ascending [lower score preferable] or descending [higher score preferable]). Lastly, the tables state the underlying data sources.

3.4.2 Data Collection for the German Bundesliga

For the data collection process, a purely external view was presumed. In the months of June, and July extensive desk research was conducted. June 30th marked the final evaluation day for the *Sporting*

Success dimension. The season was finished at this time and no competition was outstanding.[7] All football-related data points were derived from major German football webpages (e.g. KICKER or TRANSFERMARKT), FCs' own webpages (see chapter 6.4 for an overview), and industry reports (e.g. UEFA, DFL). Further sources (e.g. SIMILARWEB, STATISTA , BAIN & COMPANY, or WHOSCORED) were used to determine football non-related values, such as webpage or social media activities.

[7] Further information on the described KPIs (calculations, notions, and explanations necessary to obtain a full understanding of each KPI's origin) can be obtained on request (henning.zuelch@hhl.de).

Table 1: Measured KPIs – Sporting Success
(own illustration)

Measured KPIs – Sporting Success (SS) – 1/2								
Sub-di-mension	**ID**	**KPI**	**Definition**	**Reasoning for Inclusion**	**Priority**	**Order**	**Source**	**2. League Assessment**
Team Performance (TP)	TP_1	Bundesliga performance (micro-cycle)	Points accrued in the current season	Indicates the team performance in the current Bundesliga season	High	Descending	Transfermarkt	available
	TP_2	Bundesliga performance efficiency (micro-cycle)	Points accrued per professional squad budget in the current season	Indicates the team performance in the current Bundesliga season taking into account the professional squad budget	Medium	Descending	DFL	available
	TP_3	Bundesliga performance (meso-cycle)	Avg. number of points accrued in the last three seasons	Indicates the team performance in the last three Bun-desliga seasons	Medium	Descending	Transfermarkt	**out**
	TP_4	Bundesliga performance efficiency (meso-cycle)	Avg. number of points accrued per squad market value in the last three seasons	Indicates the team performance in the last three Bun-desliga seasons taking into account the squad market value	Low	Descending	Transfermarkt	available
	TP_5	DFB-Pokal performance (macro-cycle)	Avg. number of DFB-Pokal matches won in the last five seasons	Indicates the team performance in the last five DFB-Pokal seasons	Medium	Descending	Transfermarkt	available
	TP_6	International performance (macro-cycle)	Average UEFA club coefficient in the last five seasons	Indicates the team performance in international competi-tions in the last five seasons	Medium	Descending	UEFA	**out**
	TP_7	Title performance (macro-cycle)	Number of titles won in the last five seasons	Indicates the team performance in terms of national and international titles won in the last five seasons	Medium	Descending	Transfermarkt	available

Table 2 (con't): Measured KPIs – Sporting Success
(own illustration)

Sub-dimension	ID	KPI	Definition	Reasoning for Inclusion	Priority	Order	Source	2. League Assessment
Measured KPIs – Sporting Success (SS) – 2/2								
Player / Coach Characteristics (PCC)	PCC_1	Player performance	Players' average rating according to a WhoScored evaluation	Indicates the performance levels of individual players	Medium	Descending	WhoScored	available
	PCC_2	Players' mean age	Mean age of the professional squad	Indicates the sporting development potential of the FC's players	Medium	Ascending	Transfermarkt	available
	PCC_3	New players' performance contributions	Average deviation of team average rating and top-3 new players' ratings	Indicates the performance levels the main transfer acquisitions add to the FC	Low	Descending	WhoScored	available
	PCC_4	Top players' contract lengths	Average remaining contract length of top-5 players	Indicates the longevity of the FC's most valuable players and thereby the future stability of its core team	Low	Descending	Transfermarkt	available
	PCC_5	Head coach job security	Average days on the job per head coach in the last five seasons	Indicates the FC's continuity on the coaching position and thus long-term development capability	Medium	Descending	Transfermarkt	available
	PCC_6	Head coach quality	Head coach's average points per game achieved in his career	Indicates the quality level of the FC's coach	Low	Descending	Transfermarkt	available
	PCC_7	Coaching team contract length	Average remaining length of coaching team members' contracts	Indicates the longevity and future stability on the coaching team positions	Low	Descending	Transfermarkt	available
Player Development (PD)	PD_1	Homegrown players	Fraction of homegrown players in the current squad	Indicates the youth academy's permeability	Medium	Descending	Transfermarkt	available
	PD_2	Appearances of homegrown players for FC	Bundesliga matches played for FC per homegrown player in the current squad	Indicates the FC's ability to integrate youth players from the academy	Low	Descending	Transfermarkt	available
	PD_3	Development of former homegrown players	Average market value of top-10 homegrown players currently playing for another club	Indicates the career potential homegrown players receive through the FC's youth academy	Low	Descending	Transfermarkt	available
	PD_4	Internal development of non-homegrown players	Average yearly market value growth of top-5 non-homegrown players since acquisition	Indicates the FC-internal development quality for non-homegrown players	Medium	Descending	Transfermarkt	available
	PD_5	Youth academy performance (micro-cycle)	Average league position of youth teams (U23, U19, U17) in the last five seasons	Indicates the performance of the FC's youth teams in the current season	Low	Ascending	DFB; Transfermarkt	available
	PD_6	Youth academy performance (macro-cycle)	Number of titles won in youth leagues (U23, U19, U17) in the last five seasons	Indicates the performance of the FC's youth teams in the last five seasons	Low	Descending	DFB; Transfermarkt	available
	PD_7	National youth team members	Fraction of international players in youth team squads (U23, U19, U17)	Indicates the individual quality of FC's youth team players and thus the potential provision of high-quality player material in the future	Low	Descending	Transfermarkt	available

Table 3: Measured KPIs – Financial Performance
(own illustration)

Measured KPIs – Financial Performance (FP) – 1/2								
Sub-dimension	**ID**	**KPI**	**Definition**	**Reasoning for Inclusion**	**Priority**	**Order**	**Source**	**2. League Assessment**
Profitability (P)	P_1	Revenue	Total revenue in the previous season	Indicates the FC's success in generating income across the various income sources in the last season	High	Descending	DFL; Bundesanzeiger; Statista; Broad internet research (i.e. FCs' webpages)	available
	P_2	*NEW: Group Profit/loss*	Profit after Tax	Indicates whether the club generates net profit or operates at a loss on a consolidated group level serving as comprehensive indicator of financial sustainability. Persistent losses signal structural imbalances and increased insolvency risk, making this a primary indicator for long-term viability.	High	Descending	DFL	available
	P_3	*NEW: Return on Assets*	Ratio of the net profit to total assets	Indicates how efficiently the club converts its asset base into profit. ROA captures both profitability and asset management effectiveness. High returns relative to total assets demonstrates superior operational and capital efficiency.	Medium	Descending	DFL	available
	P_4	Jersey sponsor	Revenue generated through jersey sponsoring in the current season	Indicates the FC's success in attracting sponsors	Medium	Descending	Statista	**out**
	P_5	Costs for professional staff	Fraction of revenue spent on professional squad budget	Indicates the portion of total revenue the FC spends on players' and coaches' salaries	Medium	Ascending	DFL; Transfermarkt	available
Stability (S)	S_1	VIP Stadium boxes	Average stadium capacity (seat) per VIP box	Indicates the ability to generate stable matchday revenues through premium hospitality	Low	Descending	Transfermarkt	available
	S_2	Fan monetization	Average revenue per fan from merchandising	Indicates the strength of the FC's brand to attract and monetize fans through merchandise purchases. Clubs with a higher per-fan merchandising revenue demonstrate, e.g., stronger brand loyalty.	Medium	Descending	Bain; DFL Wirtschaftsreport; Statista	**out**
	S_3	Wage efficiency	Squad market value in relation to professional squad budget	Indicates how much quality the FC attains in relation to the salaries it pays for coaches and players	Medium	Descending	DFL; Transfermarkt	available
	S_4	Season Ticket share	Share of season tickets to total stadium capacity	Indicates the FC's stable and recurring matchday income base. A higher season ticket share reduces revenue volatility by securing income in advance.	Low	Descending	Millernton; FCs' webpages; Kicker	available
	S_5	*NEW: Equity ratio*	Equity to Total Asset Ratio	Indicates the proportion of total assets financed by equity, reflecting the club's financial independence and solvency. A higher equity ratio signals a stronger capital base and lower dependence on external debt financing.	High	Descending	DFL	available

Table 4 (con't): Measured KPIs – Financial Performance
(own illustration)

Measured KPIs – Financial Performance (FP) – 2/2								
Sub-dimension	**ID**	**KPI**	**Definition**	**Reasoning for Inclusion**	**Priority**	**Order**	**Source**	**2. League Assessment**
Transfer Growth (TG)	TG_1	Buying price mark-up	Average of transfer fees paid in relation to transfer acquisitions' market valuations (incl. loan transfers)	Indicates the capability to close financially attractive transfer deals when acquiring new players.	Low	Ascending	Transfermarkt	available
	TG_2	Selling price mark-up	Average of transfer fees gained in relation to existing players' market valuations (incl. loan transfers)	Indicates the capability to close financially attractive transfer deals when selling existing players.	Low	Descending	Transfermarkt	available
Branding (B)	B_1	Brand attitude	Brand attitude according to a study conducted by SLC Management	Indicates the attitudes football fans have towards the FC.	Medium	Descending	SLC Management	available
	B_2	Brand awareness	Brand positioning according to Bain benchmarking	Indicates the football fans' familiarity with the FC.	Low	Descending	Bain & Company	**out**
Internationalization (I)	I_1	International sponsors	Fraction of international sponsors in the sponsoring pool (1st to 3rd sponsoring level)	Indicates the FC's ability to attract international sponsors.	Medium	Descending	FCs' webpages	available
	I_2	Physical presence	Physical presence in different parts of the world	Indicates the FC's efforts to attract fans abroad and maintain international relationships.	Medium	Descending	Bundesliga; Ligainsider; Broad internet research (i.e. FCs' webpages)	**out**
	I_3	International webpage visits	Fraction of international webpage visits in the last month	Indicates the FC's success in reaching out to international fans via the official webpage.	Low	Descending	SimilarWeb	available
	I_4	Webpage languages	Number of languages on the official webpage	Indicates the FC's efforts to communicate with fans from different parts of the world.	Low	Descending	FCs' webpages	available
	I_5	International players	Fraction of international players in the professional squad	Indicates the internationality within the FC's professional squad.	Low	Descending	Transfermarkt	available

Table 5: Measured KPIs – Fan Welfare Maximization
(own illustration)

Measured KPIs – Fan Welfare Maximization (FWM) – 1/2								
Sub-dimension	**ID**	**KPI**	**Definition**	**Reasoning for Inclusion**	**Priority**	**Order**	**Source**	**2. League Assessment**
Fans & Membership (FM)	FM_1	Fan base	Number of fans in Germany	Indicates the FC's national popularity in terms of general preferences.	High	Descending	Statista	available
	FM_2	Member base	Number of members	Indicates the FC's national popularity in terms of its closest supporters.	High	Descending	Statista	available
	FM_3	Member conversion	Number of FC's members in relation to its overall fans	Indicates the fraction of the FC's overall fan base that feels extraordinarily strong about the FC.	Medium	Descending	Statista	available
	FM_4	Member base growth	Year-on-year growth in members	Indicates the FC's success to increase its member base.	Low	Descending	Statista	available
	FM_5	Fan development index	Year-on-year growth of club members in relation to the total fan base in Germany	Indicates the year-on-year development of the FC's brand attraction to convert fans into active, paying club members.	Low	Descending	Statista; Transfermarkt; Broad internet research (i.e. FCs' webpages)	available
	FM_6	Membership fee	Costs to become an FC member	Indicates the FC's willingness to enable fans to become members.	Low	Ascending	Statista	available
	FM_7	Jersey price	Costs of a jersey	Indicates the FC's willingness to enable fans to purchase the jersey.	Low	Ascending	Statista	available
	FM_8	*NEW: Number of Fan Clubs*	Number of officially recognized fan clubs	Reflects the depth and geographic spread of organized fan communities, indicating the FC's social embeddedness and grassroots loyalty.	Low	Descending	FCs' webpages	available
Matchday & Stadium Attendance (MS)	MS_1	Stadium utilization	Average match attendance per stadium capacity	Indicates fans' levels of support and loyalty towards the FC.	High	Descending	Transfermarkt	available
	MS_2	Minimum match attendance	Lowest match attendance in relation to stadium capacity	Indicates fans' willingness to support the FC also in less interesting matches or at less convenient kick-off times.	Medium	Descending	Kicker	available
	MS_3	Stadium standing capacity	Fraction of standing places in the stadium	Indicates stadium atmosphere and the FC's consideration of fan organizations' wishes (i.e. more standing places).	Low	Descending	Transfermarkt	available
	MS_4	TV spectators	Average number of spectators per match	Indicates TV spectators' interest in matches of the FC.	High	Descending	Transfermarkt	out

Table 6 (con't): Measured KPIs – Fan Welfare Maximization
(own illustration)

Measured KPIs – Fan Welfare Maximization (FWM) – 2/2								
Sub-dimension	**ID**	**KPI**	**Definition**	**Reasoning for Inclusion**	**Priority**	**Order**	**Source**	**2. League Assessment**
Matchday & Stadium Attendance (MS)	MS_5	Season ticket price	Costs of average season ticket	Indicates the FC's willingness to enable fans to acquire season tickets.	Low	Ascending	Fussballmafia; Bundesliga-Tickets	available
	MS_6	Day ticket price	Costs of average day ticket	Indicates the FC's willingness to enable fans to attend single matches.	Low	Ascending	Bundesliga-Tickets	available
Communication (C)	C_1	Webpage visits	Average monthly webpage visits in the last year	Indicates the overall number of visits the FC can generate on its webpage.	Medium	Descending	Similarweb	available
	C_2	Webpage conversion	Webpage visits in relation to overall fans	Indicates the utilization of the FC's internet presence by its fan base.	Low	Descending	Similarweb; Statista	available
	C_3	Webpage growth	Monthly growth in webpage visits over the last three months	Indicates the FC's internet presence development in terms of webpage visits.	Low	Descending	Similarweb	available
	C_4	Social Media fan base	Number of fans on the official Instagram and Tik Tok accounts	Indicates the overall number of followers the FC can attract on its Instagram and TikTok accounts.	Medium	Descending	Instagram; TikTok	available
	C_5	Social Media conversion	Follower on social media in relation to overall fans	Indicates the utilization of the FC's Social Media presence by its fan base.	Low	Descending	Instagram; TikTok; Statista	available
	C_6	Social Media fan base growth	Growth in Instagram follower compared to last year	Indicates the FC's Instagram presence development in terms of fans.	Low	Descending	Instagram	**out**
	C_7	Tik Tok engagement	Ratio of likes to follower as a measure for fan engagement	Indicates the level of engagement the FC's TikTok followers have on the FC's account.	Low	Descending	TikTok	available
	C_8	*NEW: LinkedIn Follower*	Number of followers on LinkedIn	Indicates the FC's visibility and relevance beyond the traditional sports audience. A high LinkedIn follower count reflects the club's positioning as a recognised employer brand.	Medium	Descending	LinkedIn	available

Table 7: Measured KPIs – Leadership & Governance
(own illustration)

Measured KPIs – Leadership & Governance (LG) – 1/2								
Sub-dimension	**ID**	**KPI**	**Definition**	**Reasoning for Inclusion**	**Priority**	**Order**	**Source**	**2. League Assessment**
Board Quality & Diversity (BQD)	BQD_1	Independent board members	Fraction of independent members in the supervisory board	Indicates the rationality and thereby decision-making quality of the FC's supervisory board	Medium	Descending	Broad internet research (i.e. FCs' webpages)	available
	BQD_2	Number of board members	Total number of supervisory and executive board members	Indicates resource access and knowledge provision of the FC's boards	Low	Descending	Broad internet research (i.e. FCs' webpages)	available
	BQD_3	*NEW: Women-Share Supervisory Board*	Percentage of female members on the Supervisory Board (Aufsichtsrat) (%)	Indicates the gender diversity of the FC's oversight body and its commitment to gender-balanced governance.	Medium	Descending	FCs' webpages; annual reports	available
	BQD_4	*NEW: Women-Share Executive Board*	Percentage of female members on the Executive Board (Vorstand / Geschäftsführung) (%)	Reflects whether gender diversity has reached operational leadership. Distinct from Supervisory Board diversity, this captures inclusion at the day-to-day executive level.	Medium	Descending	FCs' webpages; annual reports	available
	BQD_5	*NEW: Supervisory Board background diversity*	Share of Supervisory Board members with professionally diverse backgrounds outside of football (law, finance, technology, marketing, etc.) (%)	Boards with diverse professional backgrounds improve strategic decision quality and reduce group-think risk (Fama & Jensen 1983; Adams & Ferreira 2009).	Medium	Descending	FCs' webpages (CVs of board members); annual reports	available
Governance (G)	G_1	Legal form	Allocated rank according to the legal form	Indicates the FC's CG quality based on its legal form	Low	Descending	Transfermarkt; Kicker	available
	G_2	Institutional shareholders	Fraction of shares held by non-controlling institutional shareholders (here: extended to companies in general)	Indicates the FC's monitoring capabilities due to institutional governance	Low	Descending	Broad internet research (i.e. FCs' webpages); Transfermarkt	available
	G_3	Public disclosure	Access to annual report, organigram, executive and supervisory board members (incl. CVs), and statutes	Indicates how transparently the FC operates and thereby lets the public comprehend its general setup	Medium	Descending	Broad internet research (i.e. FCs' webpages)	available
	G_4	*NEW: Existence of Official Fan Advisory Board*	Whether an official fan advisory board or council exists and its recognition by the respective club	Indicates the degree of institutionalized fan representation in club governance and the club's formal recognition of fan interests in decision-making.	Low	Descending	FCs' webpages	available
	G_5	*NEW: Member rights to elect the President and Board of Directors*	Extent to which club members can elect key functions in the club	Indicates the degree of democratic participation in club governance. Member clubs (e.V. or comparable structures) that enable members to elect key leadership roles score higher.	Low	Descending	FC's webpages (Bylaws)	available

Table 8 (con't): Measured KPIs – Leadership & Governance
(own illustration)

Measured KPIs – Leadership & Governance (LG) – 2/2								
Sub-dimension	**ID**	**KPI**	**Definition**	**Reasoning for Inclusion**	**Priority**	**Order**	**Source**	**2. League Assessment**
ESG Responsibility (ESG)	ESG_1	Fines	Total fines in 2023/24 campaign	Indicates the peacefulness of the FC's fans and the efforts the FC undertakes to prevent misconduct	Low	Descending	Fußballmafia	available
	ESG_2	*National Public Interest*	Public interest in FC from general people	Indicates the FC's public awareness and relevance in society beyond the core football fan base. High general public interest signals broad societal presence and brand reach.	Medium	Descending	Statista Consumer Insights — "Bekanntheit der Fußball-Bundesliga-Clubs in Deutschland"	available
	ESG_3	*NEW: Strategy*	The FC's statutes or official sustainability documentation explicitly reference ESG commitments or a dedicated sustainability strategy.	Indicates the degree to which sustainability is institutionally anchored in the FC's governance documents.	Medium	Descending	FCs' webpages	available
	ESG_4	*NEW: Organisation*	The FC has a dedicated sustainability officer publicly listed on its website with a direct reporting line to the Executive Board or Managing Director.	Indicates whether sustainability responsibility is operationally assigned and structurally embedded.	Low	Descending	FCs' webpages	available
	ESG_5	*NEW: Communication & Reporting*	Evidence of a publicly available sustainability report.	Assesses the quality and currency of the FC's ESG disclosure. Transparent and standards-aligned reporting (ESRS) enables stakeholder accountability.	Medium	Descending	FCs' webpages	available
	ESG_6	*NEW: Emissions*	Evidence of CO_2 reduction commitments aligned with DFL Sustainability Licensing Minimum Standard II.	Reflects the FC's operational commitment to climate responsibility directly aligned with DFL Mindestkriterium II.	Low	Descending	FCs' webpages	available

3.5 The BMI Scoring Model

3.5.1 Overview

To finally allocate scores to each KPI, several scoring models were considered and evaluated with regards to their applicability to the present study. The options ranged from a relatively simple ranking (scores are compared among all FCs) to a more sophisticated peer group approach (deviation from peer group average measured). Even within these basic options, several alternatives were possible. For example, the ranking approach could have been implemented with a given score per rank or by allocating points relative to the respective KPI's benchmark. Ultimately, it was the maxim that discussions about the final ranking are supposed to revolve around dimensions, sub-dimensions, and measured KPIs as opposed to the chosen evaluation method. Therefore, the most comprehensible ranking approach was chosen: the first rank received the maximum of 17 points, with each following rank score being reduced by one point, such that rank 18 finally received a score of zero point. These scores are then multiplied with the respective KPIs' importance factors (x1 for low priority; x3 for medium priority; x5 for high priority). An illustrative example is given in Table 5, which is described in detail in the following.

The data for each KPI was gathered in a dedicated Microsoft Excel sheet, such as the one in Table 5. It depicts the sheet for the KPI *Bundesliga performance (micro-cycle)* (TP_1), which is part of the *Team performance* sub-dimension in the *Sporting Success* dimension. The number of points obtained in the Bundesliga season 2025/26 is transformed into a ranking (Rank). As this is a KPI with descending order, Bayer München is on top of the ranking with the highest value of 89 (points achieved at the end of the season) and receives the maximum score of 17 points. Borussia Dortmund is the following FC in the ranking, gaining a score of 16 points based on 73 points in the season. All further scores are derived in the same manner. The last step of the KPI scoring process is to derive the weighted score by multiplying the score with the importance factor, in this case five (high priority). The weighted score is then transmitted to the overall *Sporting Success* evaluation. This procedure was conducted for every single KPI.

Table 9: Illustrative Example of a Measured KPI
(own illustration)

Bundesliga performance (micro-cycle)					
Importance factor:	5	High priority			
FCs	***Importance factor multiplied by Score***	***Score according to rank***	***Rank (in descending order) according to TP_1***	***See right***	*Points (P) accrued in the current Bundesliga season*
Football Club	**Weighted score**	**Score**	**Rank**	**TP_1**	P2025/26
FC Bayern München	85.0	17	1	89	89
Borussia Dortmund	80.0	16	2	73	73
RB Leipzig	75.0	15	3	65	65
VfB Stuttgart	70.0	14	4	62	62
TSG 1899 Hoffenheim	65.0	13	5	61	61
Bayer 04 Leverkusen	60.0	12	6	59	59
SC Freiburg	55.0	11	7	47	47
Eintracht Frankfurt	50.0	10	8	44	44
FC Augsburg	45.0	9	9	43	43
1.FSV Mainz 05	40.0	8	10	40	40
1.FC Union Berlin	35.0	7	11	39	39
Borussia Mönchengladbach	30.0	6	12	38	38
Hamburger SV	30.0	6	12	38	38
1.FC Köln	20.0	4	14	32	32
SV Werder Bremen	20.0	4	14	32	32
VfL Wolfsburg	10.0	2	16	29	29
1.FC Heidenheim 1846	5.0	1	17	26	26
FC St. Pauli	5.0	1	17	26	26

In order to derive the final BMI, the dimensional scores for *Sporting Success*, *Financial Performance*, *Fan Welfare Maximization*, and *Leadership & Governance* had to be brought together in a way that implies their different weights. Again, under the maxim of not overcomplicating the evaluation process, a comprehensible model was chosen. The final BMI for each FC was determined by the following formula, incorporating the relation of achieved points and total reachable points per dimension as well as the dimensions' weights:

Formula	$BMI_{FC} = \sum \left(\frac{Dimension\ score_{i,FC}}{Dimension\ score_{i,max}} \right) \times Dimension\ weight_i$
Notation	FC Value for respective FC i SS, FP, FWM, LG

Due to the incorporation of the dimension weights, the BMI itself should not be read as percentage of total points available. It merely can be interpreted as percentage of weighted points (sum of multiplying all dimensional weights with their total reachable points) achieved. However, this would cause confusion because, by contrast, the sub-dimensions, which do not contain any weight, can indeed be read in the above-mentioned way. That is the reason why the BMI will be given in absolute and the (sub-)dimension scores in relative terms. This also implies that for the sub-dimensions no weights have been allocated, but the quantity of KPIs and their importance factors determine the relevance of each sub-dimension.

The calculation of the final BMI is demonstrated with the specific example of RB Leipzig's score in Figure 7. Adding up all KPI scores of the *Sporting Success* dimension, RB Leipzig reaches 532 points. In total, 765 points are reachable in this dimension, which makes RB Leipzig's score a fraction of 70% (=532/765). This fraction is then multiplied with the dimension's weight within the overall FMEF, namely 40%. Thus, in the *Sporting Success* dimension, RB Leipzig receives a final score of 0.278. The same procedure is subsequently executed for the following three dimensions. Ultimately, the sum of the four weighted dimension scores yields the BMI of 0.614 for RB Leipzig.

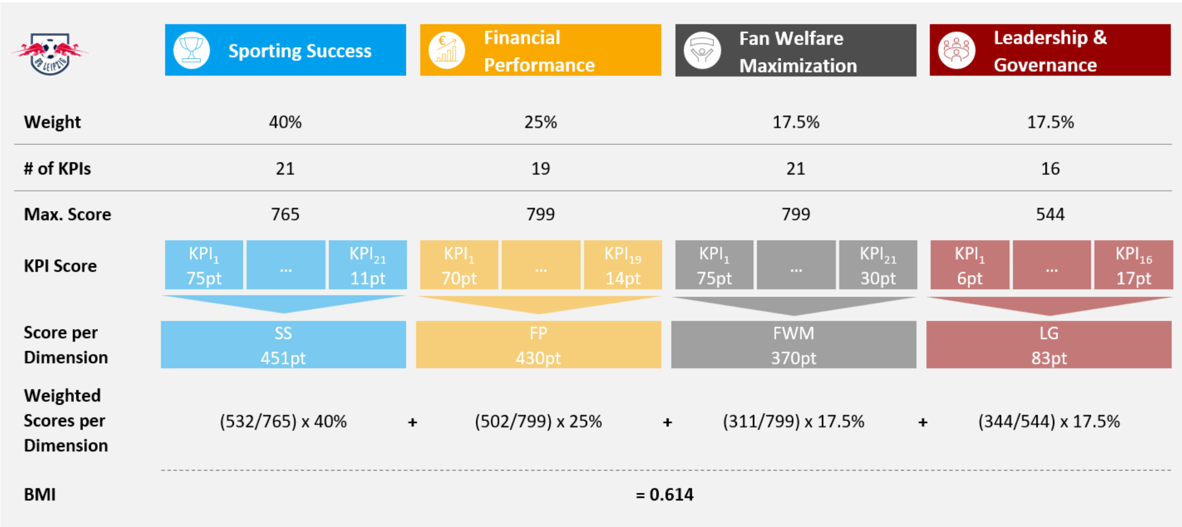

Figure 7: Illustrative Example of a BMI Calculation
(own illustration)

3.5.2 Composition of the Bundesliga Members in the 2025/26 Season

The main part of this study has considered the Bundesliga members of the 2025/26 season. The Bundesliga's importance in the European football landscape has already been discussed at the beginning of this study. Furthermore, it must be mentioned regarding the final interpretation that the Bundesliga clubs strongly vary along several characteristics. Table 6 gives an overview of the variety of legal forms, years spent in the league since last promotion, revenues of the previous season, and types of FCs according to Kawohl et al. (2016, pp. 18-19). In total, the legal forms of GmbH & Co. KgaA, e.V. and GmbH (ten FCs in total) are still the most common one and equally distributed among the Bundesliga clubs.

Table 10: Overview of Bundesliga Clubs 2025/26
(own illustration based on FCs' webpages; Transfermart; Kawohl et al. (2016))

Football Club (FC)	Legal Form	League 1 Membership [in years]	Revenue 2024/25 [in €m]	Type of FC
FC Bayern München	AG	61	978.3	International Player
Borussia Dortmund	Publicly listed	50	589.6	International Player
RB Leipzig	GmbH	10	462.5	Project Club
VfB Stuttgart	AG	6	296.3	National Traditional Club
TSG 1899 Hoffenheim	GmbH	18	169.4	Project Club
Bayer 04 Leverkusen	GmbH	47	565.0	International Player
SC Freiburg	e.V.	10	162.8	Training Club
Eintracht Frankfurt	AG	14	389.1	National Traditional Club
FC Augsburg	GmbH & Co. KGaA	15	150.0	Training Club
1.FSV Mainz 05	e.V.	17	141.7	Training Club
1.FC Union Berlin	e.V.	7	191.7	Training Club
Borussia Mönchengladbach	GmbH	18	189.3	National Traditional Club
Hamburger SV	AG	1	126.5	National Traditional Club
1.FC Köln	GmbH & Co. KGaA	1	150.8	National Traditional Club
SV Werder Bremen	GmbH & Co. KGaA	5	142.7	National Traditional Club
VfL Wolfsburg	GmbH	29	238.9	Project Club
1.FC Heidenheim 1846	e.V.	4	40.5	Training Club
FC St. Pauli	e.V.	3	89.1	National Traditional Club

The league membership is widely distributed, with the FC Bayern München participating in its 61st Bundesliga Championship in a row, RB Leipzig, which joined the Bundesliga in the 2016/17 season with its tenth appearance, and HSV with its premier debut after being relegated in the 2017/18 season as the by then only Bundesliga 1 "Dino". In terms of revenue, FC Bayern München was once again top of the class in the 2025/26 season, accumulating €978.3 million and thereby exceeding the smallest club by revenue, Heidenheim, by a factor of 24. Lastly, FCs' characteristics diverge in terms of their objectives and backgrounds. All the mentioned differences should be kept in mind when interpreting the results in the following chapter. This allows for correctly putting the outcomes in perspective and reduces the risk of misinterpretation.

4 Results of and Implications Based on the BMI

4.1 Results of the BMI Model: Bundesliga 1 BMI

The results, the BMI, were derived according to the procedure described in Chapter 3.5. It is now possible to rank the FCs according to their BMI and to visualize the FCs' performance in the (sub-)dimensions. Table 7 contains the relevant information[8]. For the purposes of enhanced readability and simplified interpretation, the FCs are grouped into four classes and the levels of their scores are indicated by different coloring.

As described above, the BMI is independent of any scale units and can only be compared among the FCs. Therefore, the BMI is provided in absolute terms. The values of the (sub-)dimensions, on the contrary, indicate how many points a certain FC was able to achieve in relation to the total points available. Consequently, it is more intuitive to report these figures in relative terms. To enhance the readability of the table, all values are visually represented by colors. Each column's highest value is indicated by deep green, whereas its lowest value is filled with deep red. The closer the values in between approximate the highest value (lowest value), the more the filling turns into green (red). A yellow filling stands for a value which is in the middle of the highest and lowest values. Thus, it is very easy to discover interesting outliers and patterns which are worth discussing. Additionally, the FCs are grouped into four categories, which match the classical outcome of a Bundesliga season. FCs can either reach the UEFA Champions League, the UEFA Europa League (excluding the UEFA Europa Conference League), a place in the midfield or are relegated to the 2nd Bundesliga. Consequently, the four categories are *Champions League*, *Europa League*, *Midfield* and *Relegation*. The group allocation for the management quality does not match the actual distribution but is rather illustrative and for interpretive reasons[9].

---

[8] Due to space considerations the results are shown up to sub-dimension level only. The results for each KPI are available and can be requested at the corresponding author's address.

[9] The categories do not directly match the qualification criteria for international competition and relegation in the German Bundesliga. Rather, the categories are used to illustratively cluster the Bundesliga clubs' management quality status quo and the potential of the club to regularly reach these international club competitions or play against relegation.

Table 11: BMI for Bundesliga 1 (2025/26)

BMI Ranking 2026				Sporting Success (SS)				Financial Performance (FP)						Fan Welfare Maximization (FWM)				Leadership & Governance (LG)			
Rank		Football Club	BMI	SS Total 765	TP Total 357	PCC Total 221	PD Total 187	FP Total 799	P Total 323	S Total 221	G Total 34	B Total 68	I Total 153	Total 799	FM Total 289	MS Total 272	C Total 238	LG Total 544	BQD Total 221	G Total 119	ESG Total 204
1	Champions League	FC Bayern München	0.747	74%	81%	70%	64%	81%	89%	75%	68%	100%	71%	87%	87%	87%	87%	55%	22%	68%	74%
2		Borussia Dortmund	0.717	64%	73%	59%	54%	68%	76%	54%	38%	94%	67%	79%	79%	85%	74%	86%	75%	38%	93%
3	Europa League	VfB Stuttgart	0.614	63%	63%	76%	47%	60%	69%	55%	62%	69%	42%	61%	66%	46%	71%	61%	40%	62%	68%
4		RB Leipzig	0.614	70%	76%	75%	51%	63%	70%	50%	47%	34%	84%	39%	36%	29%	54%	63%	49%	47%	93%
5		Eintracht Frankfurt	0.596	60%	56%	78%	48%	53%	41%	48%	65%	72%	75%	67%	62%	64%	76%	60%	49%	65%	51%
6		Bayer 04 Leverkusen	0.590	62%	73%	60%	45%	61%	49%	57%	38%	66%	93%	53%	55%	55%	49%	55%	48%	38%	67%
7	Midfield	SC Freiburg	0.555	55%	58%	46%	58%	58%	56%	75%	35%	66%	37%	48%	53%	38%	55%	62%	59%	35%	66%
8		Hamburger SV	0.542	42%	30%	56%	48%	51%	47%	54%	44%	66%	48%	68%	75%	73%	53%	74%	63%	44%	76%
9		1.FC Köln	0.489	47%	36%	48%	66%	52%	59%	51%	38%	57%	38%	61%	67%	63%	53%	37%	5%	38%	55%
10		TSG 1899 Hoffenheim	0.484	60%	54%	57%	76%	52%	38%	81%	50%	15%	56%	26%	24%	19%	37%	39%	19%	50%	53%
11		Borussia Mönchengladbach	0.470	39%	30%	48%	44%	39%	37%	34%	76%	54%	35%	53%	66%	35%	58%	71%	67%	76%	81%
12		SV Werder Bremen	0.454	36%	22%	55%	42%	33%	18%	29%	50%	40%	63%	52%	50%	45%	62%	77%	81%	50%	80%
13		1.FSV Mainz 05	0.441	49%	42%	36%	76%	40%	31%	56%	53%	19%	42%	30%	30%	32%	29%	53%	52%	53%	54%
14	Relegation	FC Augsburg	0.421	38%	38%	31%	48%	59%	67%	60%	44%	12%	67%	26%	27%	32%	17%	42%	22%	44%	60%
15		FC St. Pauli	0.418	30%	39%	27%	18%	34%	35%	18%	29%	49%	47%	54%	40%	77%	45%	67%	72%	29%	70%
16		1.FC Union Berlin	0.401	34%	41%	24%	32%	43%	48%	21%	56%	43%	60%	48%	49%	67%	24%	42%	37%	56%	41%
17		VfL Wolfsburg	0.369	30%	18%	40%	41%	44%	38%	43%	35%	7%	73%	29%	25%	22%	41%	51%	48%	35%	58%
18		1.FC Heidenheim 1846	0.368	45%	43%	43%	52%	22%	13%	36%	71%	35%	5%	25%	21%	39%	14%	50%	49%	71%	50%

Legend: Highest value — Lowest value

In the 2026 anniversary edition, **TSG 1899 Hoffenheim** achieved the largest rank improvement (+6 ranks, from 16th to 10th). From the relegation group with 0.351 points in the 2025 edition – a position driven by a 2024/25 season of coaching instability, fan protests, and investor uncertainty – the TSG delivered a remarkable fifth-place Bundesliga finish (61 points) under the stabilizing leadership of head coach Christian Ilzer (appointed November 2024), qualifying for the Europa League. Hoffenheim's transformation is most pronounced in the club's Sporting Success dimension. Especially the PCC dimension also improved substantially (+14 pp), reflecting Ilzer's sustained coaching tenure and the integration of high-performing players. Nonetheless, the FC's BMI position (10th) remains five ranks below its Bundesliga finish (5th), indicating that the club's structural management quality in FWM (26%) and LG (39%) has not yet caught up with its on-pitch resurgence – a configuration this Score continues to highlight for FCs to become sustainably successful.

RB Leipzig secured the second-strongest rank improvement among established clubs (+3 ranks, from 7th to 4th). The Red Bulls' third-place Bundesliga finish (65 points) under Ole Werner – despite strong summer departures of Xavi Simons (Tottenham), Loïs Openda (Juventus, loan), and Benjamin Šeško – demonstrated the club's sustained ability to develop and replace talent through its well-established RB recruitment pipeline (highlighted in the club's top-3 rankings in TP and PCC). Notably, however, RB's climb is driven by the updated and enhanced ESG dimension under LG, where the club scores the top place in the revamped BMI, while the Bull's performance in FWM continues to perform significantly below any other top team (39% vs. 69% average in the top-6 group). Nonetheless, beyond a strong sporting performance in the past season, RB continues to capitalize on a strong Financial Performance and Internationalization.

Contrary, **VfL Wolfsburg** experienced the most dramatic decline in this year's BMI, falling eight places from 9th to 17th – the largest single-season drop in the ten-year history of the Score. After being heralded as last year's strongest improver driven by a strongly improved branding and social responsibility, and a 2nd overall place in Internationalization, the Wolves' 2025/26 campaign developed unexpectedly. A 16th-place Bundesliga finish (29 points, 7W-8D-19L) followed by a relegation play-off loss to SC Paderborn sealed the club's relegation from the top flight for the first time in 29 years. Wolfsburg's Sporting Success dimension therefore collapsed from a mid-table performance to the lowest in the league, while the club's Financial Performance also deteriorated to rank 12. The LG and Internationalization gains of the prior year were insufficient to offset the comprehensive sporting deterioration, raising fundamental questions about the sustainability of management improvements that are not accompanied by consistent sporting execution.

Notably, last year's second-placed **Eintracht Frankfurt** (-3 ranks, from 2nd to 5th) suffered the most significant decline among the top-tier clubs, driven predominantly by a bad Bundesliga season. After last year's standout campaign that saw the SGE break the 0.7 threshold (0.726 points) and qualify for the Champions League, the 2025/26 season proved deeply disappointing: an eighth-place finish (44 points, 11W-11D-12L) reflected a regression in Team Performance and lost the FC its status as Bayern's nearest challenger. However, Frankfurt's underlying management quality – reflected in top-3 PCC results, sustained strong transfer growth, branding and Internationalization values and a fourth place in FWM overall –ensures that Frankfurt's BMI position (5th) remains three ranks above its Bundesliga table finish (8th), signaling that the management foundations for a swift sporting recovery should have remained intact.

The 2026 **BMI distributes** is notably narrower compared to the 2025 FoMa Q-Score, with 0.379 points (versus 0.469 in 2025) separating top-placement FC Bayern München and last-placed 1. FC Heidenheim, contrasting with the previous edition's widening trend (+0.025 points in 2025). The mean score of 0.516 points remains marginally above the prior edition's 0.513 points, while – counter to the previous year's developments where the median rose by 14% – the median score reverted, declining 7% to 0.487 points (from 0.521 in 2025). This divergence between a stable mean and declining median points to a structural redistribution within the league: while aggregate management quality is maintained, the competitive middle has thinned as clubs either consolidated in the upper tier or fell toward the lower end of the distribution. Moreover, the narrowing of the overall spread is driven by two complementary dynamics: First, the departure of Holstein Kiel and VfL Bochum – whose management quality profiles represented the weakest in recent league history – removed the lower tail of the distribution. The entry of Hamburger SV and 1. FC Köln, both with substantially stronger institutional and historic profiles, raised the floor. Second, the decline of the top-6 teams' average scores (from 0.672 to 0.646) compressed the ceiling.

A statistical overview and key developments of the 2025/26 Management Quality within the Bundesliga in comparison to the results from 2024/25 are detailed in Figure 8.

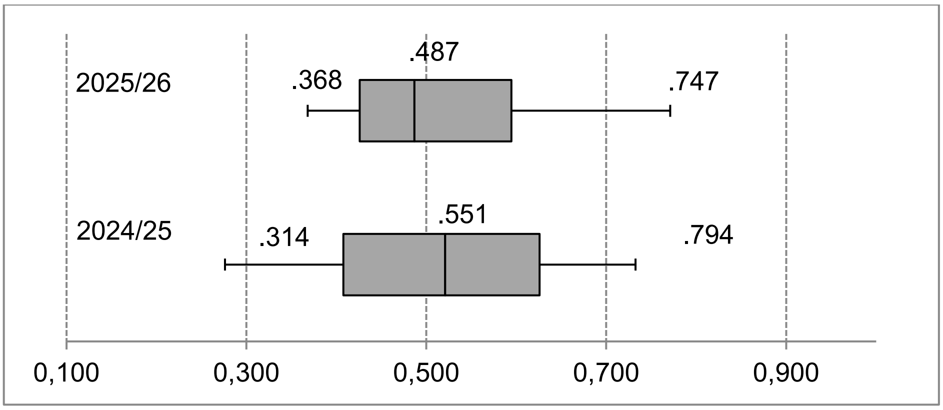

Figure 8: Overall BMI dispersion in 2024/25 and 2025/26

Analyzing the sub-groups reveals noteworthy developments compared to the prior year: The **top 6 teams** achieved an average score of 0.646 points, declining from 0.672 points in 2025. This decline is partially attributable to the compositional change within the group – with RB Leipzig (previously ranked 7th, scoring 0.568) and VfB Stuttgart (4th, 0.654) occupying positions previously held by higher-scoring clubs – but also reflects genuine performance erosion among several established top teams. Eintracht Frankfurt's significant sporting regression and Bayer Leverkusen's transitional turbulence contributed most notably to this trend.

The **Europa League teams** specifically averaged 0.604 points versus 0.641 in the previous edition, representing the steepest group decline and underscoring the instability currently characterizing the clubs between Champions League certainty and midfield proximity.

The **Midfield teams** averaged 0.491 points, essentially unchanged from 0.494 points in 2025. This masks significant internal variation: the newly promoted HSV and Köln enter with robust structural profiles, while Borussia Mönchengladbach (-3 ranks, from 8th to 11th) and SV Werder Bremen (-2 ranks, from 10th to 12th) experienced declines. Gladbach's form collapse in the second half of the season – nine points from ten league matches – translated directly into weakened SS and FP metrics. Werder Bremen's appointment of Horst Steffen as head coach for the upcoming season, following a 15th-place Bundesliga finish (32 points), marks a critical juncture for a club that had risen seven ranks in 2024 before gradually sliding in subsequent editions.

Crucially, the gap between the Europa League group and the Midfield narrowed further to 0.113 points, down from 0.147 points in 2025. This continues – and accelerates – the convergence trend first identified in the 2025 edition. The Midfield's proximity to European-level management quality confirms that several clubs are now positioned to challenge for the highly attractive international positions, with the boundary between groups becoming increasingly fluid.

The **Relegation teams** present the most striking reversal of last year's trends. The group averaged 0.395 points, a significant improvement over 0.349 points in the 2025 edition. This reversal challenges the "two-class system" hypothesis raised in the previous edition, where the relegation group's declining trajectory (-0.023 points in 2025 vs. 2024) suggested these clubs were "seemingly unable to benefit from financial windfall effects" of league-wide growth. The improvement is partially compositional: the 2026 relegation group includes clubs with historically stronger management profiles such as VfL Wolfsburg (0.523 in 2025) and FC Augsburg (0.459), who descended from the midfield, but also reflects genuine institutional strength among the lower-ranked clubs that distinguishes them from the departed Holstein Kiel and VfL Bochum.

Diving further into the individual developments of the Bundesliga FCs, **FC Bayern München** remains the undisputed leader of the BMI in its anniversary edition, anchoring the top with a dominant 2025/26 season that secured both the Bundesliga championship (89 points, 28W-5D-1L, +86 goal difference) and the DFB-Pokal. Under Vincent Kompany's continued stewardship, Bayern demonstrated unparalleled sporting excellence while strategically reshaping the squad through targeted acquisitions (Luis Díaz from Liverpool, Jonathan Tah from Leverkusen, Tom Bischof from Hoffenheim) and managing the departure of club legends Thomas Müller and Leroy Sané. Bayern leads three of the four dimensions convincingly (Sporting Success, Financial Performance, and Fan Welfare Maximization), building on the sharpened executive board and PD improvements highlighted in the 2025 edition while also outnumbering the Bundesliga 1 across all fan dimensions.

Borussia Dortmund (+1 rank, from 3rd to 2nd) reversed their downward spiral that was explicitly flagged in last year's edition. Under Niko Kovač – who assumed the head coach role in February 2025 and provided the managerial stability previously lacking – the BVB delivered a strong runner-up finish (73 points) and re-established themselves as the league's second force across dimensions. Notably, while we flagged in 2025 BVB's "unforeseen deterioration in Internationalization (-32 ppt)" and "lost grounds within Player Development," the 2026 results suggest that Kovač's stabilization has at least halted these concerning trajectories with, again, somewhat competitive scores (+17pp in Internationalization; +6pp in PD).

Lastly, a particularly telling pattern in the anniversary edition concerns the two promoted clubs. Both **Hamburger SV** (BMI 8th, 13th in the league) and **1. FC Köln** (BMI 9th, 14th) rank clearly higher in management quality than their sporting results would suggest. The reason lies in the dimensions where the BMI rewards the established infrastructure of large, tradition-rich clubs. HSV scores in the top three for both Fan Welfare Maximization (3rd) and Leadership & Governance (3rd), reflecting its large membership base, its high-capacity stadium, and its mature governance structures. Köln, in turn, draws on a similarly strong fan base (FWM 5th) and one of the league's best youth academies (PD 3rd) even though its governance remains the weakest in the league (LG 18th). The two cases are therefore not identical, but they point to the same conclusion: the institutional professionalism these clubs built over years in the second division does not disappear upon promotion but shows immediately in the non-sporting facets of management quality. Consequently, the BMI clearly calls out FCs' structural strengths that a simple reading of the league table would overlook.

The comparison between a club's BMI rank and its Bundesliga table position provides critical insight into whether management quality acts as a leading or lagging indicator of sporting performance. Importantly, however, the divergence between BMI rank and league position provides a diagnostic signal of structural strength or vulnerability; whether it predicts future sporting performance remains subject to further longitudinal testing. Nonetheless, the following patterns emerge in the 2026 edition:

Management outperformers (BMI rank superior to BL finish):

- Hamburger SV (+5 ranks above BL position): structural management quality from sustained 2. Bundesliga investment not yet fully translated into on-pitch results
- 1. FC Köln (+5): identical pattern; strong institutional base with sporting adaptation still in progress after promotion
- Eintracht Frankfurt (+3): underlying management stability despite a poor season suggests rebound potential
- SV Werder Bremen (+3): management infrastructure exceeding current competitive output
- FC St. Pauli (+3): FWM and LG strength as traditional FC institution in German football partially compensating for resource and sporting limitations

Sporting overperformers (BL finish superior to BMI rank):

- TSG 1899 Hoffenheim (-5): coaching excellence under Ilzer elevating results above structural management capacity – a configuration that historically proves volatile without parallel institutional investment
- 1. FC Union Berlin (-5): despite a mid-season coaching turmoil – Steffen Baumgart was dismissed in April 2026, replaced by Marie-Louise Eta as interim head coach, the first female head coach in Bundesliga history – the club maintained an 11th-place that exceeds the FC's declining management indicators

The concentration of "sporting overperformance" among clubs with limited structural investment raises a cautionary flag. The Score's longitudinal data consistently suggests that clubs whose Bundesliga position significantly exceeds their management quality face elevated regression risk in subsequent seasons – a pattern strongly confirmed by VfL Wolfsburg's collapse after a period where prior management gains (LG, Internationalization) had run ahead of sustainable sporting foundations.

4.2 Results of the BMI Model: Bundesliga 2 BMI

The following section extends the BMI analysis to the 2. Bundesliga for the first time. While the same four management dimensions and underlying conceptual logic are applied, league-specific benchmarks are used to account for differences in revenues, organizational resources, and strategic objectives, while also lacking some of the KPIs included in the 1. Bundesliga due to data availability (see Table 1 to Table 4). Accordingly, the second-tier ranking should be interpreted within the 2. Bundesliga peer group rather than as a direct cross-league comparison. As the inaugural edition, no year-over-year comparison is available. The results presented in Table 8 establish the baseline against which future editions will measure progress and regression. The BMI Scores for all 18 Bundesliga 2 clubs were derived according to the procedure described in Chapter 3.5. For the purposes of enhanced readability and simplified interpretation in alignment with the BMI table of the 1. Bundesliga, the FCs in the second league are grouped into four partially adapted classes: Promotion Group (ranks 1-2), Promotion Candidates (ranks 3-6), Midfield (ranks 7-13), and Relegation (ranks 14-18).

Table 12: BMI for Bundesliga 2 (2025/26)

BMI Ranking 2. Bundesliga 2026				Sporting Success (SS)				Financial Performance (FP)						Fan Welfare Maximization (FWM)				Leadership & Governance (LG)			
Rank		Football Club	BMI	SS Total 765	TP Total 357	PCC Total 221	PD Total 187	FP Total 799	P Total 323	S Total 221	G Total 34	B Total 68	I Total 153	Total 799	FM Total 289	MS Total 272	C Total 238	LG Total 544	BQD Total 221	G Total 119	ESG Total 204
1	Promotion Group	FC Schalke 04	0.755	75%	75%	61%	89%	68%	85%	29%	65%	94%	75%	88%	91%	76%	95%	76%	77%	65%	76%
2		1.FC Nürnberg	0.613	56%	33%	67%	76%	71%	95%	44%	21%	100%	54%	57%	74%	11%	73%	64%	46%	21%	81%
3	Promotion Candidates	VfL Bochum	0.584	52%	34%	49%	78%	61%	75%	32%	59%	88%	56%	65%	67%	73%	57%	64%	36%	59%	83%
4		Karlsruher SC	0.551	51%	49%	42%	64%	59%	54%	69%	47%	59%	62%	43%	41%	40%	49%	71%	51%	47%	78%
5		1.FC Kaiserslautern	0.544	53%	58%	41%	60%	50%	35%	57%	32%	76%	69%	64%	75%	61%	51%	55%	32%	32%	81%
6		Hertha BSC	0.538	53%	43%	52%	67%	45%	33%	25%	97%	71%	77%	57%	78%	3%	76%	66%	47%	97%	80%
7	Midfield	SC Paderborn 07	0.537	61%	64%	75%	42%	51%	52%	71%	74%	24%	21%	43%	31%	64%	41%	51%	34%	74%	67%
8		SV 07 Elversberg	0.530	66%	83%	79%	26%	51%	65%	37%	24%	53%	44%	36%	21%	80%	19%	44%	54%	24%	41%
9		Holstein Kiel	0.526	49%	42%	66%	39%	65%	86%	59%	44%	35%	40%	38%	33%	49%	36%	58%	46%	44%	68%
10		1.FC Magdeburg	0.525	56%	57%	47%	64%	55%	37%	75%	53%	82%	58%	36%	41%	37%	29%	58%	48%	53%	75%
11		SG Dynamo Dresden	0.520	50%	49%	46%	57%	38%	22%	74%	47%	0%	33%	62%	71%	70%	45%	67%	63%	47%	79%
12		Hannover 96	0.515	52%	41%	62%	53%	54%	63%	50%	68%	41%	38%	52%	50%	34%	68%	48%	23%	68%	64%
13		SV Darmstadt 98	0.485	41%	47%	43%	31%	55%	48%	55%	56%	29%	89%	54%	37%	83%	52%	49%	48%	56%	53%
14	Relegation	Arminia Bielefeld	0.481	51%	60%	53%	36%	38%	58%	24%	38%	0%	27%	63%	55%	78%	62%	41%	34%	38%	27%
15		Fortuna Düsseldorf	0.434	39%	25%	55%	40%	37%	18%	22%	53%	65%	92%	52%	58%	21%	71%	54%	39%	53%	70%
16		SpVgg Greuther Fürth	0.358	31%	24%	33%	39%	33%	13%	54%	32%	18%	60%	26%	28%	31%	18%	62%	47%	32%	82%
17		Eintracht Braunschweig	0.346	27%	24%	38%	17%	33%	19%	33%	71%	12%	68%	33%	22%	52%	32%	57%	39%	71%	62%
18		Preußen Münster	0.309	25%	40%	11%	24%	44%	42%	54%	21%	47%	39%	35%	39%	36%	29%	20%	2%	21%	19%

Legend: Highest value — Lowest value

FC Schalke 04 claims the top position in both the BMI ranking and the 2. Bundesliga table. Notably, the only top-club in this inaugural edition to achieve perfect alignment between management quality and sporting result. S04 won the championship with 70 points under new head coach Miron Muslić, clinching promotion as early as Matchday 32. Schalke's return to the Bundesliga after three years in the second division was underpinned by a comprehensive organizational restructuring: a new coaching appointment, squad overhaul, and institutional stabilization that translated into dominance across the SS dimension (1st) while maintaining leading positions in FWM (1st) and LG (1st) – with FP also 2nd just behind Nürnberg. The club's massive fanbase, 62,000-capacity Veltins-Arena, and deeply rooted membership tradition provide structural advantages that are reflected in the BMI's holistic assessment. Schalke's case illustrates how the alignment of fan engagement, governance stabilization, and sporting competence can produce an unambiguous BMI outcome.

A cluster of three clubs — **1. FC Nürnberg** (BMI: 2nd, BL: 8th), **VfL Bochum** (BMI: 3rd, BL: 9th), and **Karlsruher SC** (BMI: 4th, BL: 10th) — shares the largest positive differential in the league, with management quality profiles ranking six positions above their sporting results. This pattern suggests structural institutional strength that has not yet translated into on-pitch competitiveness. Nürnberg's management strong suit is mainly driven by the club’s strong Financial Performance (FP: 1st) including the strongest profitability KPIs (P: 1st) and strong brand attitude (B1: 1st) combined with professional governance structures (LG: 5th) to eventually position the 1. FCN with the second-strongest BMI despite an unremarkable sporting eighth-place finish under Miroslav Klose. VfL Bochum, recently relegated from the Bundesliga after four consecutive top-flight seasons (2021-25), retains the structural depth accumulated during that tenure: the club's FWM (2nd) and Financial Performance (4th) dimensions carry institutional imprints that have not yet eroded despite a turbulent second-division campaign, dismissing head coach Dieter Hecking and sporting director Dirk Dufner after just four matchdays, and Uwe Rösler eventually appointed in early October to stabilize a season that settled into a respectable ninth-place finish. KSC's high BMI position reflects an exceptionally strong LG (2nd overall), solid stable financial planning (FP 5th overall, 4th in Stability), and strong player developments (5th), regardless of the club’s uninspiring mid-table season finish. Collectively, these cases indicate that structural management quality — particularly in dimensions like FWM and LG — exhibits considerable management quality sustainability, even when sporting results underperform. They also highlight a potential size and tradition effect within the BMI: large, historically significant fanbases generate structural advantages in membership, stadium, and brand metrics that may not immediately translate into sporting competitiveness but impact the BMI positively.

Conversely, **SV Elversberg** (BMI: 8th, BL: 2nd), **SC Paderborn** (BMI: 7th, BL: 3rd), **Hannover 96** (BMI: 12th, BL: 4th), and **SV Darmstadt 98** (BMI: 13th, BL: 5th) represent cases where sporting achievement substantially outpaces structural management quality. **SV Elversberg** delivered perhaps the most remarkable story in modern Bundesliga 2 history: the club from a municipality of fewer than 14,000 inhabitants secured its first-ever Bundesliga promotion by claiming second place with 62 points, sealing the achievement on the final matchday. Yet Elversberg's BMI position (8th) reflects the natural limitations of a club with a stadium of fewer than 10,000 seats, modest membership figures, and limited commercial infrastructure – constraints that strong Sporting Success alone cannot overcome within a holistic management evaluation (FP: 9th, FWM: 14th, LG: 16th). **SC Paderborn** (62 points, 3rd) similarly exceeded its structural profile on the sporting dimension (FP: 9th, FWM: 12th, LG: 13th), ultimately winning the promotion play-off against Bundesliga-relegated VfL Wolfsburg confirmed Paderborn's Bundesliga return. Hannover 96 and Darmstadt 98, both carrying the league's largest negative differentials (-8), illustrate the phenomenon most remarkably. **Hannover's** strong on-pitch performance was driven by new head coach Christian Titz, reflected in a strong PCC position (5th), within the SS dimension (8th) with an also modest translation into FP (8th), while not matched with weak performances across Governance (15th) and fan (10th, notwithstanding a strong 5th place regarding the club's Communication) structures. As such, the club narrowly missed promotion despite sustaining competitiveness throughout the season, falling short on the final matchday. **Darmstadt**, under head coach Florian Kohfeldt since September 2024 built momentum throughout the 2025/26 campaign, achieving a fifth-place league 2 finish that significantly exceeded a BMI position reflecting underlying governance shortcomings (LG: 14th), with structural limitations in Branding (13th) and Fan Membership (13th). Whether such sporting overperformance relative to structural quality proves sustainable without parallel institutional development remains a question for future BMI editions to answer.

Above all, the first edition of the 2. Bundesliga BMI reveals a score distribution characterized by a spread of 0.446 points between top-placed Schalke and last-placed Münster, a mean of 0.508 points, and a median of 0.525 points. The median exceeding the mean by 0.017 points confirms a modest negative skew – a small cluster of lower-performing clubs pulls the average downward while the competitive core of the league is concentrated above the midpoint.

Analyzing the sub-groups reveals distinct structural tiers:

The **Promotion Group** (Schalke, Nürnberg) defines the upper bound of second-division management quality. The substantial gap between Schalke (0.755) and the nearest competitor Nürnberg (0.613) – 0.142 points – is the single largest inter-rank distance in the entire distribution, underscoring S04's exceptional position in this inaugural edition.

The **Promotion Candidates** (Bochum, KSC, Kaiserslautern, Hertha) averaged 0.555 points, separated from the Midfield by a gap of merely 0.035 points. This remarkably narrow differential – compared to the 0.113-point gap observed between equivalent tiers in the Bundesliga – points to a highly compressed competitive middle in the 2. Bundesliga, where the boundary between upper-mid-table and upper-tier management quality is nearly indistinguishable.

The **Midfield** (Paderborn, Elversberg, Holstein Kiel, Magdeburg, Dynamo Dresden, Hannover, Darmstadt) averaged 0.520 points. This group is notable for its internal heterogeneity: it contains the season's promoted clubs whose sporting achievement dramatically outpaced their structural profiles (Elversberg, Paderborn), a recently relegated Bundesliga club whose institutional depth has not yet eroded (Holstein Kiel), and historically rooted clubs with significant regional footprints (Dresden, Hannover). The proximity to the Promotion Candidates confirms that management quality across the second division's competitive core is remarkably homogeneous. Simultaneously, the considerable larger difference to the average Relegation clubs' score (0.386; -0.134) equally underscores the 2. Bundesliga's strong Midfield.

The **Relegation group** (Bielefeld, Düsseldorf, Fürth, Braunschweig, Münster) averaged 0.386 points, creating a substantial gap to the Midfield. This separation is the most pronounced structural break in the league's distribution and delineates a group of clubs whose institutional profiles lag meaningfully behind the competitive core. The relegated clubs (Düsseldorf, Münster) confirm that the BMI identifies structural vulnerability that correlates with sporting failure, even in this first edition.

4.3 League comparison

While the Bundesliga 1 and 2 BMI analyses employ the same methodology and dimensional structure, they operate with independently calibrated benchmarks and maximum point allocations (see chapter 3.4.1). Individual scores are therefore not directly comparable across leagues – a club scoring 0.500 in Bundesliga 2 is not equivalent to a club scoring 0.500 in the Bundesliga evaluation. Nonetheless, the distributional properties of both analyses offer instructive structural insights.

Bundesliga 2 exhibits a wider spread (0.446 vs. 0.379 in the Bundesliga), indicating greater heterogeneity in management quality. This is intuitive: the second division houses a mix of recently relegated Bundesliga clubs carrying substantial institutional infrastructure (Bochum, Kiel), ambitious promotion candidates with large fanbases but incomplete professionalization (Hertha, Hannover), newly promoted clubs from the 3. Liga with minimal commercial footprint (Münster), and small-club overachievers whose sporting success outstrips their structural resources (Elversberg). The Bundesliga's narrower spread reflects its more homogeneous competitive environment, where sustained top-flight participation enforces a baseline level of institutional professionalism.

Conversely, Bundesliga 2's competitive middle is far more compressed: the 0.035-point gap between the Promotion Candidates and Midfield groups contrasts sharply with the Bundesliga's 0.113-point separation between equivalent tiers. This suggests that the second division's middle tier operates as a largely undifferentiated block in terms of management quality, where minor improvements or regressions can produce significant rank movements – a dynamic that may partly explain the league's notoriously volatile promotion and relegation battles. The comparable mean scores (0.508 vs. 0.516) and the 2. Bundesliga's higher median (0.525 vs. 0.487) point to a competitive core that, in relative terms, is somewhat more densely concentrated than the Bundesliga's. The first division's lower median – despite a higher mean – reflects the pronounced gap between its elite clubs and the broader field, a structural asymmetry less evident in the second tier.

Lastly, the "tradition premium" is not limited to the first division. It is one of the clearest parallels between the two leagues. Just as HSV and 1. FC Köln enter the Bundesliga on the strength of their institutions, several traditional clubs in the 2. Bundesliga score far higher in the BMI than their table position would suggest: 1. FC Nürnberg (BMI 2nd, 8th in the league), VfL Bochum (3rd, 9th), and Karlsruher SC (4th, 10th) each rank six places higher in management quality than on the pitch. Hertha BSC shows the same effect in milder form, pairing a modest seventh-place finish with a top-tier fan and membership profile (FM 2nd). The mechanism is the same in both leagues: large, deeply rooted fan bases, established stadium and membership structures, and, for most, professional governance create a lasting advantage in the fan-welfare, branding, and leadership dimensions that the BMI weighs alongside sporting success. This consistency across the two divisions supports a central point: management quality and short-term sporting performance are related, but not the same. The structural strength of tradition-rich clubs is a form of latent competitive capital, and whether it eventually translates into promotion or a sporting rebound is something future editions of the BMI can track.

As this inaugural edition establishes the baseline for future Bundesliga 2 assessments, longitudinal tracking will reveal whether promoted and relegated clubs' management quality profiles adjust to their new competitive environment, and whether the structural patterns identified here prove stable or are artifacts of a specific competitive moment in German football's second division.

4.4 Implications Based on the BMI-Scoring Model

By allowing discussions such as the ones in the previous chapter, the BMI can prove highly useful for stakeholders from the football environment. Within FCs, an interesting utilization could be the application of the BMI for benchmarking purposes as well as individual strategy making. Football managers can quite conveniently compare their FC's performance in specific (sub-)dimensions with that of their main competitors. When transformed into concrete actions, the learnings can provide substantial advantages with regards to an FC's competitiveness. In addition, the FMEF's insights could be transformed into an internal controlling system, allowing managers to be evaluated with a more reliable foundation. For non-FC stakeholders the BMI opens new opportunities to receive more detailed information about an FC: For example, it would be appropriate for sponsors to consider the BMI within the scope of a due diligence. It may provide insights to the strengths and weaknesses of an FC, which then can be compared with the company's objectives and capabilities. In a similar vein – and given the increasingly investor-driven landscape of professional football – the BMI could equally serve prospective and current investors as a structured lens for screening and due diligence. It may support the benchmarking of acquisition targets against their league peers across all four dimensions and, in multi-club ownership settings, inform the identification of the value-creation strategy for which a given club appears best suited (cf. Sauer et al., 2024). In addition, the DFL licensing procedure should also be mentioned as a practical application opportunity. It is one of the goals of this procedure to foster managerial and financial structures (DFL, 2021, p. 3). A refined version of the BMI could serve as an indicator for the existing structures of FCs and give insightful inspiration for areas which require particular attention soon. Thanks to the anniversary edition, which now also considers the second German league, the DFL may use the holistic approach proposed as a strategic management tool to identify its own strengths and weaknesses, as well as those of their nearest competitors at a European level.

As the present study constitutes the FoMa Q-Score's tenth – and BMI's inaugural – edition, which comprehensively evaluates the relevant dimensions of managing FCs and extends them longitudinally, it remains explorative. Therefore, several limitations should be mentioned to correctly interpret the results and derive potential next steps.

First, the measured KPIs of the four dimensions have not been empirically tested with regards to their explanatory power. Some measured KPIs are likely relevant for all FCs, whereas others only concern a certain group of FCs. This one size fits all approach presumably favors larger and historic FCs to a certain degree, as some KPIs contain absolute, instead of relative, values. Secondly, the scoring model does not follow a scientific best-practice procedure due to the reason that the BMI model does not reflect the *Balance Scorecard* developed by KAPLAN & NORTON (1992) one to one. The aim was to design the evaluation as intuitively and practice oriented as possible in order to enable deeper discussions about the content, which in this case is related to dimensions, sub-dimensions, and KPI definitions. Especially the weights of sub-dimensions (based on the quantity of measured KPIs) and individual KPIs (low, medium, high priority) were derived subjectively. However, the overall score has been tested. According to ZÜLCH, CRUZ, & SCHREGEL (2021), the BMI is well-accepted in practice, and, according to expert feedback, the four dimensions of the framework are representative to measure the management quality of professional FCs. In practice, however, key success drivers of the individual clubs must be considered in addition to drive the vision and strategy of a FC. Lastly, the access to relevant data was exclusively restricted to publicly available sources. As the setups of most FCs allow them to control the disclosure of information, it was a challenge to establish a common level playing field. However, to prevent the results from being distorted due to a lack of transparency, it was a necessary hurdle to overcome. The KPIs and their underlying data were selected and analyzed to the best of the authors' knowledge. Nevertheless, it seems likely that full access to the FCs' financial results, governance mechanisms, and partnering structures would have at least slightly changed the outcome.

5 Conclusion

As the European football industry has been going through a phase characterized by a high level of commercialization, the challenges for and requirements of an FC's management continue to increase and vary year by year. So far, the topic of management quality in the football industry has received little consideration (ZÜLCH & PALME, 2017). This study builds on the FoMa Q-Score's previous edition (ZÜLCH, PALME, & KIRSCH, 2023) and extends it longitudinally. Five steps were taken to derive the result.

First, a broad literature review was conducted to learn as much as possible from general management theory. It was argued that since most of the Bundesliga members can nowadays be considered as medium or large enterprises, a lot of these insights can also be applied to FCs. To structure the literature analysis, KAPLAN AND NORTON'S *Balanced Scorecard* was applied. It categorizes management tasks into four broad perspectives: *Financial*, *Customer*, *Internal-Business-Process*, and *Learning & Growth*. The relationship of these perspectives and management quality seems intuitive: the more a company excels in each of the perspectives, the better it is thought to be managed. After all, management quality is evaluated with respect to the achievement of objectives in the four perspectives. For each of them, key drivers and correlations have been identified and discussed.

Second, based on the traditional literature analysis, the particularities of FCs were analyzed. It is rather apparent that FCs only function like traditional companies to a certain degree. Therefore, correctly determining the dimensions driving the success of FCs was the key to a reliable framework of management quality in the Bundesliga. A thorough analysis of academic sports literature as well as recent industry reports yielded the following four relevant dimensions: *Sporting Success*, *Financial Performance*, *Fan Welfare Maximization* and *Leadership & Governance*. After having scrutinized each of the dimensions, three sub-dimensions were determined per dimension. The sub-dimensions are supposed to cover the most important areas and simultaneously overlap as little as possible.

Third, the theoretical foundation from steps one and two were presented to industry experts. The aim of this study is to be of high practical relevance. For this reason, ten semi-structured interviews with industry experts have been conducted. Interview partners were high-level stakeholders from FCs (FC Bayern München, Borussia Dortmund, Eintracht Frankfurt, Hamburger SV, RB Leipzig), media (11 Freunde, FINANCE) and further external stakeholders (Lagardère Sports Germany, Puma). The framework was perceived very positively by the interview partners and their feedback subsequently incorporated in the refinement of the Football Management Evaluation Framework (FMEF). Moreover, the results of the first expert surveys in 2017 were confirmed in a further survey of industry experts in 2021 (CRUZ, SCHREGEL & ZÜLCH, 2022).

The intermediate result after the first three steps was the FMEF depicted in Figure 6. The FMEF defines the weights of the four dimensions: *Sporting Success* = 40%, *Financial Performance* = 25%, *Fan Welfare Maximization* = 17.5%, and *Leadership & Governance* = 17.5%. In addition, the relevant sub-dimensions are mentioned.

Fourth, for each of the sub-dimensions, a set of KPIs was identified. To finally arrive at a management quality ranking of the Bundesliga members, it was necessary to fill the FMEF with measurable, objective KPIs. This working paper has taken a purely external point of view, which made the creation of a level playing field a major challenge. Due to the inconsistencies with regards to public disclosure of information among the FCs, several sources such as annual reports had to be excluded from the analysis. Instead, publicly available data for all FCs were collected in several Microsoft Excel files. The KPIs were clearly defined and documented to guarantee full transparency concerning the results.

Fifth, a scoring model was set up, allowing FCs to be compared against each other. It was the authors' goal to first enable discussions about the content of the BMI, which consists of the (sub-)dimensions and the measured KPIs. Clearly, the scoring model is an important part of the final ranking. However, deeper, more technically advanced investigations are going to be necessary to derive the most reliable and scientifically robust procedure. For this study, the maximum of 17 points was distributed to the first place of a KPI evaluation for Bundesliga participants. With each lower place, one point was deducted. The total points gathered for all KPIs of a certain dimension were set in relation to the total points available. This fraction was then multiplied with the weight of that dimension. After the same procedure, all dimensional values were derived and then summed up. **The ultimate outcome is considered the Bundesliga Management Index (BMI) of a specific FC** – formerly known as the Football Management Quality-Score.

The result of this working paper is depicted in Table 7 and Table 8. The winner of the 2025/26 BMI ranking for **Bundesliga 1 is Bayern München (0.747), again followed by Borussia Dortmund (0.717).** These clubs are classified in the Champions League group in terms of management quality. The other clubs are categorized into Europa League, Midfield, and Relegation groups. For the first time in its history, the score also crowns a **Bundesliga 2 winner**, with the again promoted **Schalke 04 (0.755) followed by 1. FC Nürnberg (0.613).** Importantly, however, BMIs between leagues are **not directly comparable.**

The continuous refinement and development of the framework through additional scientific and practical investigations has established the BMI as a reliable industry benchmark. Various stakeholders in the football industry today benefit from these insights and additional, individual follow-up in-depth studies. Overall, this study aims to serve as the foundation for a sophisticated management quality evaluation framework, helping to enhance management quality within the football environment.

While the BMI has been widely acknowledged for its methodological soundness and practical applicability, Prof. Dr. Zülch and his research team are committed to its ongoing refinement in response to the evolving landscape of professional football. Scholars and practitioners alike are invited to contribute critical perspectives, empirical insights, or conceptual suggestions. Please direct all correspondence to **bmi2026@hhl.de**.

6 Appendix

6.1 Expert Interview Partners (1st ed. 2017)

Name	Company	Position	Stakeholder type
Dreesen, Jan-Christian	FC Bayern München	Executive Vice Chairman *(today CEO of FC Bayern München AG)*	FC
Frankenbach, Oliver	Eintracht Frankfurt	Executive Board member *(until 2025)*	FC
Gantenberg, Lars	Lagardère Sports Germany	Senior Director Digital Sales *(today Co-Founder, CEO of GIPEDO GmbH)*	Marketer
Hedtstück, Michael	FINANCE	Chief Editor (Online, TV) *(today Founder, CEO of AURORA Stories)*	Media
Hesse, Ulrich	11 Freunde	Editor	Media
Manz, Ewald	Odgers Berndtson	Partner / Senior Executive Advisor	HR-Consultant
Scholz, Florian	RB Leipzig	Head of Media & Communication *(today Head of Global Soccer Commercial)*	FC
Steden, Dr. Robin-Christian	Borussia Dortmund	Head of Legal & Investors Relations	FC
Wettstein, Frank	Hamburger SV	Chief Financial Officer *(today Managing Director of KERPEN DATACOM GmbH)*	FC
Wolter, Ulrich	RB Leipzig	Executive Board member *(today Chief Relationship & Sustainability Officer)*	FC
Wolz, Dominic	Puma	Head of Sports Marketing Teamsport *(today Executive Director Business Development Audi Revolut F1 Team)*	Sponsor

6.2 Calculation of Measured KPIs for the German Bundesliga

6.2.1 Sporting Success

KPI calculations – Sporting Success (SS) – 1/3					
Sub-di-mension	**ID**	**Name**	**Formula**	**Notation**	
Team Performance (TP)	TP_1	Bundesliga performance (micro-cycle)	$TP_1 = P$	P	Points accrued in the Bundesliga [2024/25]
	TP_2	Bundesliga performance efficiency (mi-cro-cycle)	$TP_2 = \frac{P}{B}$	P B	Points accrued in the Bundesliga [2024/25] Professional squad budget [2024/25; in €m]
	TP_3	Bundesliga performance (meso-cycle)	$TP_3 = \sum_{i=1}^{3}(w_i \times P_i)$	P_i w_i i	Points accrued in Bundesliga season i Yearly weights: with $w_1 = 1/2$ and $w_2 = w_3 = 1/4$ 2024/25, 2023/24, 2022/23
	TP_4	Bundesliga performance efficiency (meso-cycle)	$TP_4 = \sum_{i=1}^{3}(w_i \times \frac{P_i}{MV_i})$	P_i MV_i w_i i	Points accrued in Bundesliga season i Market value of squad at the beginning of season i [in €m] Yearly weights: with $w_1 = 1/2$ and $w_2 = w_3 = 1/4$ 2024/25, 2023/24, 2022/23
	TP_5	DFB-Pokal performance (macro-cycle)	$TP_5 = \sum_{i=1}^{5}(w_i \times M_i)$	M_i w_i i	Matches won in DFB-Pokal season i Yearly weights: with $w_1 = 1/2$ and $w_2 = w_3 = w_4 = w_5 = 1/8$ 2024/25, 2023/24, 2022/23, 2021/22, 2020/21
	TP_6	International performance (macro-cycle)	$TP_6 = \sum_{i=1}^{5}(\frac{1}{5} \times U_i)$	U_i i	UEFA club coefficient season i 2024/25, 2023/24, 2022/23, 2021/22, 2020/21
	TP_7	Title performance (macro-cycle)	$TP_7 = \sum_{i=1}^{5}(w_i \times T_i)$	T_i w_i i	Titles won in season i Yearly weights: with $w_1 = 1/2$ and $w_2 = w_3 = w_4 = w_5 = 1/8$ 2024/25, 2023/24, 2022/23, 2021/22, 2020/21

KPI calculations – Sporting Success (SS) – 2/3					
Sub-dimension	**ID**	**Name**	**Formula**	**Notation**	
Player / Coach Characteristics (PCC)	PCC_1	Player performance	$PCC_1 = R_s$	R_s	Average Who Scored rating of total squad [2024/25]
	PCC_2	Players' mean age	$PCC_2 = A$	A	Mean age of the squad [2024/25]
	PCC_3	New players' performance contributions	$PCC_3 = \sum_{i=1}^{3} \frac{1}{3} \times (R_S - R_i)$	R_s R_i i	Average rating of total squad excl. top-3 new players Rating of top-3 new player i 1, 2, 3
	PCC_4	Top players' contract lengths	$PCC_4 = \sum_{i=1}^{5} \frac{1}{5} \times C_i$	C_i i	Remaining contract duration of top-5 player i [in days] 1, 2, 3, 4, 5
	PCC_5	Head coach job security	$PCC_5 = \sum_{i=1}^{n} \frac{1}{n} \times D_i$	D i	Days on the job head coach i 1, 2, 3, …, n
	PCC_6	Head coach quality	$PCC_6 = \frac{P}{M}$	P M	Points accrued by head coach in his career Matches as head coach
	PCC_7	Coaching team contract length	$PCC_7 = \sum_{i=1}^{n} \frac{1}{n} \times C_i$	C_i i	Remaining duration of coaching team member i's contract [in days] 1, 2, 3, …, n

KPI calculations – Sporting Success (SS) – 3/3				
Subdi-mension	**ID**	**Name**	**Formula**	**Notation**
Player Development (PD)	PD_1	Homegrown players	$PD_1 = \frac{PL_H}{PL}$	PL_H Homegrown players PL Total number of players in the squad
	PD_2	Appearances of homegrown players	$PD_2 = \frac{M_H}{PL_H}$	M_H Bundesliga matches played by homegrown players for FC PL_H Homegrown players
	PD_3	Development of former homegrown players	$PD_3 = \sum_{i=1}^{10} \frac{1}{10} \times MV_i$	MV_i Current market value homegrown player i (active for another FC) [in €m] i 1, 2, 3, …, 10
	PD_4	Internal development of non-home-grown players	$PD_4 = \sum_{i=1}^{5} \frac{1}{5}((\frac{MV_i}{MV_{0i}})^{\frac{1}{y}} - 1)$	MV_i Current market value non-homegrown player i [in €m] MV_{0i} Initial market value non-homegrown player i [in €m] i 1, 2, 3, 4, 5 y Years as part of the FC
	PD_5	Youth academy performance (micro-cy-cle)	$PD_5 = \sum_{i=1}^{3} \frac{1}{3} \times LP_i$	LP_i League position of youth team i i U23, U19, U17
	PD_6	Youth academy performance (macro-cy-cle)	$PD_6 = \sum_{i=1}^{5} w_i \times T_i$	T_i Titles won in season i w_i Yearly weights: with $w_1 = 1/2$ and $w_2 = w_3 = w_4 = w_5 = 1/8$ i 2024/25, 2023/24, 2022/23, 2021/22, 2020/21
	PD_7	National youth team members	$PD_7 = \sum_{i=1}^{3} \frac{1}{3} \times \frac{PL_{Ni}}{PL_i}$	PL_N Players from youth team i active for a national team PL_i Total players in youth team i i U23, U19, U17

6.2.2 Financial Performance

KPI calculations – Financial Performance (FP) – 1/2					
Subdimension	**ID**	**Name**	**Formula**	**Notation**	
Profitability (P)	P_1	Revenue	$P_1 = R$	R	Total revenue [2024/25; in €m]
	P_2	NEW: Group Profit/loss	$P_2 = P$	P	Total group net profit or loss [2024/25; in €m]
	P_3	NEW: Return on Assets	$P_3 = \frac{P}{A}$	A	Total Assets (Bilanzsumme) [2024/25; in €m]
	P_4	Jersey sponsor	$P_4 = R_{JS}$	R_{JS}	Revenue from jersey sponsoring [2024/25; in €m]
	P_5	Costs for professional staff	$P_5 = \frac{B}{R}$	B R	Professional squad budget [2022/23; in €m] Total revenue [2024/25; in €m]
Stability (S)	S_1	VIP Stadium boxes	$S_1 = \frac{SC}{VB}$	VB SC	VIP boxes in the stadium [2024/25] Stadium capacity [2024/25; in k]
	S_2	Fan monetization	$S_2 = MU$	MU	Merchandise revenue per fan according to BAIN [2025] [in €]
	S_3	Wage efficiency	$S_3 = \frac{MV}{B}$	MV B	Market value of squad [2024/25; in €m] Professional squad budget [2024/25; in €m]
	S_4	Season Ticket share	$S_4 = \frac{ST}{SC}$	ST SC	Available season tickets in the current season Stadium capacity in the current season
	S_5	NEW: Equity ratio	$S_5 = \frac{E}{A}$	E	Total Equity (Eigenkapital) [2024/25; in €m]
Transfer Growth (TG)	TG_1	Buying price mark-up	$TG_1 = \frac{TF_B - MV}{MV}$	TF_B MV	Transfer fee paid for new players [2024/25; in €m] Market value of players at point of transfer [in €m]
	TG_2	Selling price mark-up	$TG_2 = \frac{TF_S - MV}{MV}$	TF_S MV	Transfer fee received for selling players [2024/25; in €m] Market value of players at point of transfer [in €m]

KPI calculations – Financial Performance (FP) – 2/2					
Subdi-mension	**ID**	**Name**	**Formula**	**Notation**	
Branding (B)	B_1	Brand attitude	$B_1 = BAT$	BAT	Brand attitude according to SLC Management [2025]
	B_2	Brand awareness	$B_2 = BA$	BA	Brand awareness according to BAIN [2025]
Internationalization (I)	I_1	International sponsors	$I_1 = \frac{SP_{Int}}{SP}$	SP_{Int} SP	International sponsors in first three sponsoring levels Total sponsors in first three sponsoring levels
	I_2	Physical presence	$I_2 = \sum_{i=1}^{n} TR_{ij} \times W_{TRij}$	TR_{ij} W_{TRij} i j	Travel abroad j in season i Weight of travel abroad j in season i [x1; x3; x5] 2021/22, 2022/23, 2023/24 1, 2, 3, …, n
	I_3	International webpage visitors	$I_3 = (1 - V_{GER})$	V_{GER}	Fraction of German visitors on domain i [in %]
	I_4	Webpage languages	$I_4 = L$	L	Available languages (incl. German) on the official FC webpage
	I_5	International players	$I_5 = \frac{PL_{Int}}{PL}$	PL_{Int} PL	International players in the professional squad [2023/24] Total players in the professional squad [2023/24]

6.2.3 Fan Welfare Maximization

KPI calculations – Fan Welfare Maximization (FWM) – ½					
Subdimension	ID	Name	Formula	Notation	
Fans & Membership (FM)	FM_1	Fan base	$FM_1 = F$	F	Total fans [in k]
	FM_2	Member base	$FM_2 = MB$	MB	Club members [in k]
	FM_3	Member conversion	$FM_3 = \frac{MB}{F}$	MB F	Club members [in k] Total fans [in k]
	FM_4	Member base growth	$FM_4 = \frac{MB_1 - MB_0}{MB_0}$	MB_0 MB_1	Club members [in k] Club members [in k]
	FM_5	Fan development index	$FM_5 = \frac{MA_1 - MA_0}{MA_0}$	MA_0 MA_1	Share of active club members to total fans in current season Share of active club members to total fans in last season
	FM_6	Membership fee	$FM_6 = C_{MB}$	C_{MB}	Yearly costs for club membership [2024/25; in €]
	FM_7	Jersey price	$FM_7 = C_J$	C_J	Costs for jersey [in €]
	FM_8	NEW: Number of Fan clubs	$FM_8 = FC$	FC	Number of fan clubs
Matchday & Stadium Attendance (MS)	MS_1	Stadium utilization	$MS_1 = SU$	SU	Stadium utilization [2024/25; in %]
	MS_2	Minimum match attendance	$MS_2 = \frac{MA_{Low}}{SC}$	MA_{Low} SC	Lowest match attendance [2024/25; in k] Stadium capacity [2024/25; in k]
	MS_3	Stadium standing capacity	$MS_3 = \frac{SC_{St}}{SC}$	SC_{St} SC	Stadium standing capacity [2024/25; in k] Stadium capacity [2024/25; in k]
	MS_4	TV spectators	$MS_4 = TV$	TV	Average number of TV spectators per match [2024/25; in m]
	MS_5	Season ticket price	$MS_5 = \sum_{i=1}^{3} \frac{1}{3} \times C_{STi}$	C_{STi} i	Costs for season ticket i [in €] Standing place, Seating place (cheapest), Seating place (most expensive)
	MS_6	Day ticket price	$MS_6 = \sum_{i=1}^{3} \frac{1}{3} \times C_{DTi}$	C_{DTi} i	Costs for day ticket i [in €] Standing place, Seating place (cheapest), Seating place (most expensive)

KPI calculations – Fan Welfare Maximization (FWM) – 2/2				
Subdimen-sion	**ID**	**Name**	**Formula**	**Notation**
Communication (C)	C_1	Webpage visits	$C_1 = \sum_{i=1}^{n} w_i * V_i$	V_i Average visitors on domain i [in m] w_i % of total visits on domain i [in m] i .de, first foreign domain, second foreign domain
	C_2	Webpage conversion	$C_2 = \frac{\sum_{i=1}^{n} w_i * V_i}{F}$	V_i Average visitors on domain i [in m] F Total fans i .de, first foreign domain, second foreign domain
	C_3	Webpage growth	$C_3 = (\frac{\sum_{i=1}^{n} V_{1i}}{\sum_{i=1}^{n} V_{0i}})^{\frac{1}{3}} - 1$	V_{0i} Total visitors on domain i [month 0, in m] V_{1i} Total visitors on domain i [month 1, in m] i .de, first foreign domain, second foreign domain
	C_4	Social Media fan base	$C_4 = \sum_{i=1}^{n=2} F_i$	F_i Number of followers on platform i [in m] i index representing the specific platform (TikTok, Instagram)
	C_5	Social Media conversion	$C_5 = \frac{C_4}{F}$	C_4 Social Media fan base [in m] F Total fans [in k]
	C_6	Social Media fan base growth	$C_6 = (\frac{FF_1}{FF_0})^{\frac{1}{6}} - 1$	FF_0 Instagram followers [Year 0, in m] FF_1 Instagram followers [Year 1, in m]
	C_7	TikTok engagement	$C_7 = \frac{L_{TT}}{F_{TT}}$	L_{TT} Likes on the club's TikTok account F_{TT} Follower on the club's TikTok account
	C_8	NEW: LinkedIn Follower	$C_8 = F_{Li}$	F_{Li} Follower on club's LinkedIn

6.2.4 Leadership & Governance

KPI calculations – Leadership & Governance (LG) – 1/2				
Subdimension	**ID**	**Name**	**Formula**	**Notation**
Board Quality & Diversity (BQD)	BQD_1	Independent board members	$BQD_1 = \frac{BM_I}{BM}$	BM_I Independent supervisory board members BM Total supervisory board members
	BQD_2	Number of board members	$BQD_2 = BM_S + BM_E$	BM_S Total supervisory board members BM_E Total executive board members
	BQD_3	NEW: Women-Share Supervisory Board	$BQD_3 = \frac{BM_{SF}}{BM_S}$	BM_{SF} Female members of the supervisory board
	BQD_4	NEW: Women-Share Executive Board	$BQD_4 = \frac{BM_{EF}}{BM_E}$	BM_{EF} Female members of the executive board
	BQD_5	NEW: Supervisory Board background diversity	$BQD_5 = \frac{BM_S}{BM_{NS}}$	BM_{NS} Non-specialist supervisory board members
Governance (G)	G_1	Legal form	$G_1 = LF$	LF Legal form order
	G_2	Institutional shareholders	$G_2 = \frac{S_I}{S}$	S_I Shares held by non-controlling institutional shareholders S Total shares
	G_3	Public disclosure	$G_3 = \sum (AR_i + O_i + EB_i + CV_{EBi} + SB_i + CV_{SBi} + ST$	AR_i Public disclosure of the annual report O_i Public disclosure of a high-level organigram EB_i Public disclosure of the executive board members CV_{EBi} Public disclosure of the executive board members' CVs SB_i Public disclosure of the supervisory board members CV_{SBi} Public disclosure of the supervisory board members' CVs ST_i Public disclosure of the Statutes i Disclosed, Not disclosed
	G_4	NEW: Existence of Official Fan Advisory Board	$G_4 = AB_F$	AB_F Ordered existence of a fan advisory board [1;4]
	G_5	NEW: Member rights to elect the President and Board of Directors	$G_5 = E_M$	E_M Ordered election rights of the members [1;3]

KPI calculations – Leadership & Governance (LG) – 2/2					
Subdimen-sion	**ID**	**Name**	**Formula**	**Notation**	
ESG Responsibility (ESG)	ESG_1	Fines	$ESG_1 = FI$	FI	Fines by official governing bodies [2024/25; in €k]
	ESG_2	National Public Interest	$ESG_2 = PI$	PI	Public interest in Bundesliga club according to Allensbach Institute [2025]
	ESG_3	NEW: Strategy	$ESG_3 = S$	S	Ordered ESG strategy beyond DFL licensing baseline [1;4]
	ESG_4	NEW: Organisation	$ESG_4 = O$	O	Ordered ESG responsible person in the organization [1;4]
	ESG_5	NEW: Communication & Reporting	$ESG_5 = CR$	S	Ordered ESG reporting [1;4]
	ESG_6	NEW: Emissions	$ESG_6 = E$	S	Ordered ESG emission target & strategy [1;4]

6.3 Scores Distribution for the German Bundesliga 1

6.3.1 Sporting Success Scores Distribution

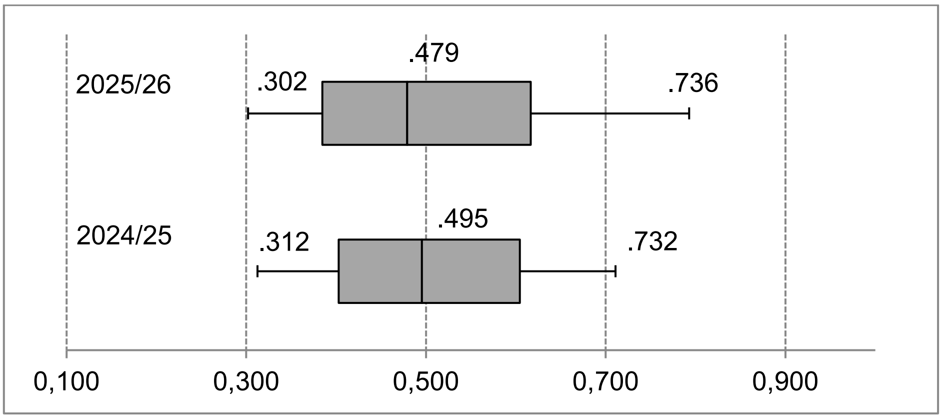

Figure 9: Sporting Success score dispersion in 2024/25 and 2025/26

6.3.2 Financial Performance Scores Distribution

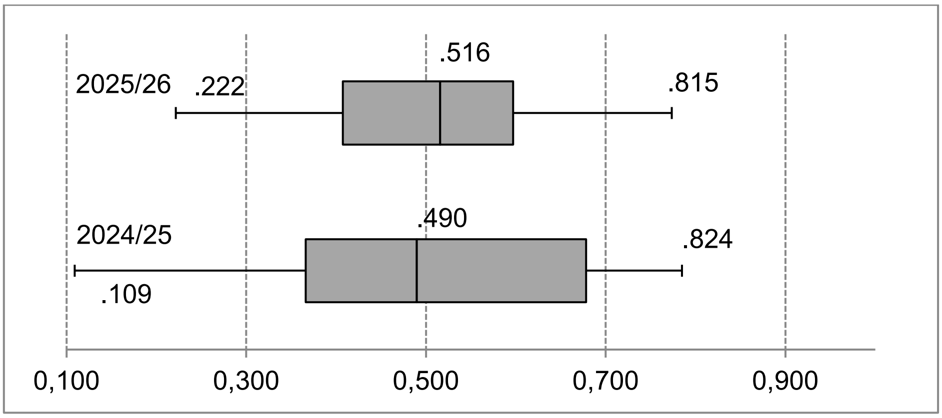

Figure 10: Financial Performance score dispersion in 2024/25 and 2025/26

6.3.3 Fan Welfare Maximization Scores Distribution

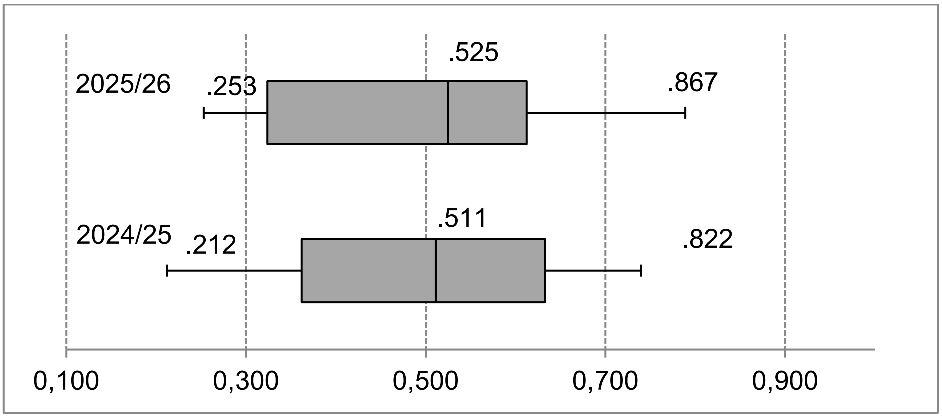

Figure 11: Fan Welfare score dispersion in 2024/25 and 2025/26

6.3.4 Leadership & Governance Scores Distribution

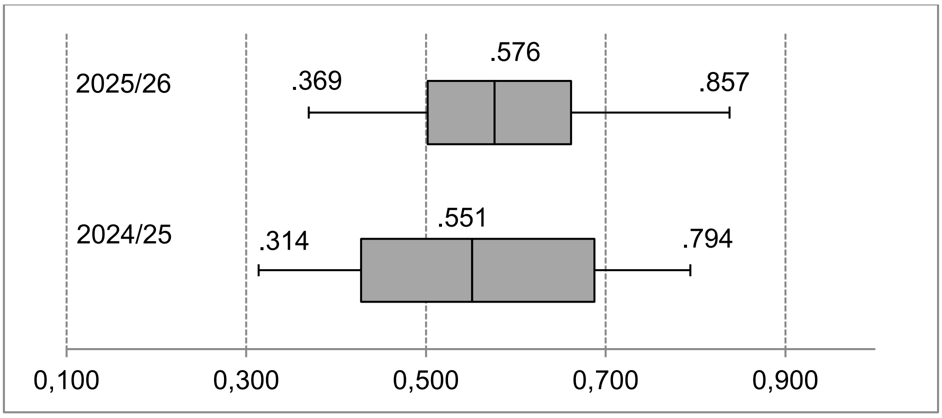

Figure 12: Leadership & Governance score dispersion in 2024/25 and 2025/26

List of Sources

A

ACERO, I., SERRANO, R., & DIMITROPOULOS, P. (2017). Ownership structure and financial performance in European football. Corporate Governance: The international journal of business in society, 17(3), 511-523.

ADAMS, R., BESSANT, J., & PHELPS, R. (2006). Innovation management measurement: A review. *International Journal of Management Reviews*, *8*, 21–47.

ALI, M., ABDULZAHRA, A., ISAM KHBELA, S., KARIM KADHIM, H., KHAGHAANY M,. (2023). Measuring the Strategic Performance of Football Clubs Using the Balanced Score Card Technique. *Annals of Applied Sport Science, 11, (1).*

ANDERSON, E. W., FORNELL, C., & LEHMANN, D. R. (1994). Customer satisfaction, market share, and profitability: Findings from Sweden. *Journal of Marketing*, *58*(3), 53–66.

ANDREWS, M., & HARRINGTON, P. (2016). *Off Pitch: Football's financial integrity weaknesses, and how to strengthen them* (CID Working Paper No. 311). Cambridge, USA: Harvard Kennedy School.

AUDAS, R., DOBSON, S., & GODDARD, J. (2002). The impact of managerial change on team performance in professional sports. *Journal of Economics and Business*, *54*, 633–650.

B

BAIN & COMPANY. (2013). *Management tools & trends 2013*. Boston, United States: Darrell Rigby, Barbara Bilodeau.

BAIN & COMPANY. (2026). Bain-Bundesliga-Benchmarking: Viertes Bain-Bundesliga-Benchmarking: Bayern wirtschaften meisterlich – Stuttgart, Frankfurt und Leverkusen auf Champions-League-Niveau. Retrieved from: https://www.bain.com/globalassets/german-blocks/pdfs/bundesligastudie-2026/bain-bundesliga-benchmarking-2026_final.pdf

BAUER, H. H., SAUER, N. E., & SCHMITT, P. (2005). Customer - based brand equity in the team sport industry: Operationalization and impact on the economic success of sport teams. *European Journal of Marketing*, *39*, 496–513.

BAUER, H. H., STOKBURGER-SAUER, N. E., & EXLER, S. (2008). Brand image and fan loyalty in professional team sport: A refined model and empirical assessment. *Journal of Sport Management*, *22*, 205–226.

BECSKY, A. (2011). The application of Balanced Scorecard in team sports. *APSTRACT: Applied Studies in Agribusiness and Commerce*, *5*(3–4), 29–32.

BIANCONE, P.P., & SOLAZZI, A. (2012). Financial communication in professional football clubs. *Economia Aziendale Online* (Working Papers), Vol. 3, 153-174.

BIRKHÄUSER, S., KASERER, C., & URBAN, D. (2015). Investor presence and competition in major European football leagues (Working paper). Munich, Germany: Technische Universität München.

BIRSHAN, M., ET AL. (2022, JULY 7). Choosing to grow: The leader's blueprint. McKinsey & Company. Retrieved from: https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/choosing-to-grow-the-leaders-blueprint

BOGNER, A., LITTIG, B., & MENZ, W. (2009). Experteninterviews: Theorien, Methoden, Anwendungsfelder [Expert Interviews: Theories, Methods and Fields of Application] (3rd ed.). Wiesbaden, Germany: VS Verlag für Sozialwissenschaften.

BOND, J. A., COCKAYNE, D., LUDVIGSEN, J. A. L., MAGUIRE, K., PARNELL, D., PLUMLEY, D., WIDDOP, P., & WILSON, R. (2022). Covid-19: The return of football fans. *Managing Sport and Leisure*, 27(1-2), 108–118.

BORCHERS, N. S., & ENKE, N. (2021). Managing strategic influencer communication: A systematic overview on emerging planning, organization, and controlling routines. *Public Relations Review*, 47(3), 102041.

BORUSSIA DORTMUND. (2014). Suresh Letchmanan to head Singapore office. Retrieved from http://www.bvb.de/eng/News/Overview/Suresh-Letchmanan-to-head-Singapore-office

BOYLE, D. (2012). Football Mad. Are we paying more for less? Retrieved from http://highpaycentre.org/files/hpc_06_07.pdf

BRYANT, L., JONES, D. A., & WIDENER, S. K. (2004). Managing value creation within the firm: An examination of multiple performance measures. *Journal of Management Accounting Research*, *16*, 107–131.

BUDZINSKI, O., & KUNZ-KALTENHÄUSER, P. (2020). PROMOTING OR RESTRICTING COMPETITION?–THE 50PLUS1-RULE IN GERMAN FOOTBALL. *THE 50PLUS1-RULE IN GERMAN FOOTBALL (JUNE 10, 2020). ILMENAU ECONOMICS DISCUSSION PAPERS*, *26*(141).

BUNDESANZEIGER. (2026). Bundesanzeiger. Retrieved from: https://www.bundesanzeiger.de/

Bundesliga. (2025). German professional football sets ticket record in 2024/25. Retrieved from: https://www.bundesliga.com/en/bundesliga/news/german-professional-football-sets-ticket-record-in-2024-25-33131

Bundesliga Gruppe. (2026). DFL becomes Bundesliga. Bundesliga Group. https://www.bundesliga-group.com/news/dfl-becomes-bundesliga/

Bundesliga. (2026). Key Figures Comparison. Retrieved from: https://report.bundesliga.de/2425/en/services/key-figures-comparison.html#/datasheet-dfl-er-lcf/table/0,1,2,3,4/0,1,2,3,4,5,6,7,8,9,10,11/periods/0

Burk, V., Grimmer, C. G., & Pawlowski, T. (2014). Stadionzeitung meets Facebook [Stadium magazine meets Facebook]. *Marketing Review St. Gallen*, *31*(2), 32–39.

C

Chen, M., Cheng, S., & Hwang, Y. (2005). An empirical investigation of the relationship between intellectual capital and firms' market value and financial performance. *Journal of Intellectual Capital*, *6*, 159–176.

Chenhall, R. H., & Langfield-Smith, K. (2007). Multiple perspectives of performance measures. *European Management Journal*, *25*, 266–282.

Cruz, J.M., Schregel, J.P., & Zülch, H. (2022). Measuring robustness: sustainable success factors affecting professional football clubs. *Sports, Business and Management*, *3*, 323-341.

D

Dalton, D. R., Daily, C. M., Johnson, J. L., & Ellstrand, A. E. (1999). Number of directors and financial performance: A meta-analysis. *The Academy of Management Journal*, *42*, 674–686.

Dawson, P., & Dobson, S. (2002). Managerial efficiency and human capital: An application to English association football. *Managerial and Decision Economics*, *23*, 471–486.

Deloitte (2019). Nachhaltigkeit in der Fußball-Bundesliga: Der Profifußball übernimmt Verantwortung. Retrieved from: https://www2.deloitte.com/de/de/pages/technology-media-and-telecommunications/articles/nachhaltigkeit-bundesliga.html

DELOITTE (2021). Annual Review of Football Finance 2021 - Riding the challenge. Retrieved from: https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/sports-business-group/deloitte-uk-annual-review-of-football-finance-2021.pdf

DELOITTE (2024). Annual Review of Football Finance 2024. Retrieved from: https://www.deloitte.com/content/dam/assets-zone2/uk/en/docs/services/financial-advisory/2024/deloitte-uk-annual-review-of-football-finance.pdf

DELOITTE (2026A). Deloitte Football Money League 2026. Retrieved from: https://www.deloitte.com/uk/en/services/consulting-financial/analysis/deloitte-football-money-league.html

DELOITTE (2026B). Annual Review of Football Finance 2026. Retrieved from: https://www.deloitte.com/content/dam/assets-zone2/uk/en/docs/services/consulting/2026/deloitte-annual-review-of-football-finance-2026.pdf

DEUTSCHER BUNDESTAG. (2012). *Governance-Strukturen im deutschen Profi-Fußball [Governance structures in German professional football]*. Berlin, Germany.

DFB. (2015). „Wir arbeiten zusammen, nicht gegeneinander!“ [”We work together, not against each other!"]. *Fußballtraining*, *8*, 6–10.

DFB. (2017). DFB - Deutscher Fußball-Bund e.V. Retrieved March 1, 2017, from http://www.dfb.de/start/

DFL. (2019). Die Entwicklung der Leistungszentren*.* Retrieved from: https://www.dfl.de/de/hintergrund/nachwuchsleistungszentren/wende-am-tiefpunkt-die-nachwuchsleistungszentren/

DFL. (2021). Lizenzierungsordnung [Licensing procedure]. Retrieved from https://media.dfl.de/sites/2/2021/03/Lizenzierungsordnung-LO-2021-03-05-Stand.pdf

DFL. (2022). Clubs der Bundesliga und 2. Bundesliga beschließen erstmals Nachhaltigkeitskriterien für Lizenzierungsordnung. Retrieved from https://www.dfl.de/de/aktuelles/clubs-der-bundesliga-und-2-bundesliga-beschliessen-erstmals-nachhaltigkeitskriterien-fuer-lizenzierungsordnung/

DIMITROPOULOS, P. E., & TSAGKANOS, A. (2012). Financial performance and corporate governance in the European football industry. *International Journal of Sport Finance*, 7, 280–308.

DIMITROPOULOS, P., & SCAFARTO, V. (2021). The impact of UEFA financial fair play on player expenditures, sporting success and financial performance: Evidence from the Italian top league. *European Sport Management Quarterly, 21(1)*, 20-38.

E

EDWARDS, R., & HOLLAND, J. (2013). *What is qualitative interviewing?* (1st ed.). London, United Kingdom: Bloomsbury Publishing.

EINTRACHT FRANKFURT. (2017). USA Tour in July 2017. Retrieved from http://www.eintracht.de/en/news/article/usa-tour-in-july-2017-58768/

ELYASIANI, E., & JIA, J. (2010). Distribution of institutional ownership and corporate firm performance. *Journal of Banking & Finance*, *34*, 606–620.

F

FIFA. (2026). FIFA World Cup 2026™ by numbers: inside the biggest sporting event in history. Retrieved from: https://www.fifa.com/en/tournaments/mens/worldcup/canadamexicousa2026/articles/numbers-behind-biggest-ever-sporting-event

FC BAYERN MÜNCHEN. (2014). FCB opens New York City office. Retrieved from https://fcbayern.com/en/news/2014/08/fcb-open-office-in-new-york-city

FC BAYERN MÜNCHEN. (2026). FC Bayern auch mit Vertretung in Südkorea. Retrieved from https://fcbayern.com/de/news/2025/09/repraesentanz-in-seoul-fc-bayern-auch-mit-vertretung-in-suedkorea

FRANCK, E., & LANG, M. (2014). A Theoretical Analysis of the Influence of Money Injections on Risk Taking in Football Clubs. *Scottish Journal of Political Economy*. Vol. 61, N°4, 430-454.

FRICK, B., & SIMMONS, R. (2008). The impact of managerial quality on organizational performance: evidence from German soccer. *Managerial and Decision Economics*, *8*, 593–600.

FRIEDRICH, C. (2024). Vom Monolog zum Dialog: mehr erreichen durch Stakeholder Engagement. Handelsblatt Live. Retrieved from: https://live.handelsblatt.com/vom-monolog-zum-dialog-mehr-erreichen-durch-stakeholder-engagement/

FRITZ, T. (2006). *Fußball und Strategie: Eine effizienzorientierte Analyse der Fußballbundesliga [Football and strategy: An efficiency-oriented analysis of the Bundesliga]* (1st ed.). Mering, Germany: Rainer Hampp Verlag.

FUSSBALLMAFIA (2026). B Dauerkarten-Preise der Bundesliga 2025/26. Retrieved from: https://www.fussballmafia.de/magazin/dauerkarten-preise-der-bundesliga-2025-26/

G

GARCIA-DEL-BARRIO, P., & SZYMANSKI, S. (2009). Goal! Profit maximization versus win maximization in soccer. *Review of Industrial Organization*, *34*, 45–68.

GLASS, G. V. (1976). Primary, secondary, and meta-analysis of research. *Educational Researcher*, *5*(10), 3–8.

GLOBERSON, S. (1985). Issues in developing a performance criteria system for an organization. *International Journal of Production Research*, *23*(4), 639–646.

H

HANDELSBLATT. (2004). IBMs ehemaliger Deutschland-Chef Erwin Staudt krempelt den VFB Stuttgart um: Zwischen Strafraum und Scorecard [VFB Stuttgart to be restructured by former IBM Germany CEO Erwin Staudt: In-between penalty area and scorecard]. Retrieved from http://www.handelsblatt.com/unternehmen/management/ibms-ehemaliger-deutschland-chef-erwin-staudt-krempelt-den-vfb-stuttgart-um-zwischen-strafraum-und-scorecard/2302234.html

HAUSER, J., TELLIS, G. J., & GRIFFIN, A. (2006). Research on innovation: A review and agenda for Marketing Science. *Marketing Science*, *25*, 687–717.

HEIDBRINK, M., KOCHANEK, T., BRANDS, J., & JENEWEIN, W. (2014). Kunden zu Fans machen [Transforming customers to fans]. *Marketing Review St. Gallen*, *31*(2), 10–19.

HENREKSON, M., & PERSSON, L. (2026). Why is competition in the European football market failing, and what should be done about it?. *Economic Affairs*, 46(1), 59-75.

HILLMAN, A. J., & DALZIEL, T. (2003). Boards of directors and firm performance: Integrating agency and resource dependence perspectives. *The Academy of Management Review*, *28*, 383–396.

HOLZMÜLLER, H. H., CRAMER, C., & THOM, D. C. (2014). Markenführung im Profi-Fußball [Brand management in professional football]. *Marketing Review St. Gallen*, *31*(2), 68–83.

HORIZONT. (2017). Watzkes Wohnzimmer [Watzke's living room]. *HORIZONT Award Magazin 2017*, 16–20.

HORIZONT. (2025). Borussia Dortmund lässt FC Bayern mit minimalem Vorsprung hinter sich. Retrieved from: https://www.horizont.net/marketing/nachrichten/horizont-bundesliga-performance-check-borussia-dortmund-laesst-fc-bayern-mit-minimalem-vorsprung-hinter-sich-222056 .

HÜPPI, M. (2014). Führung im modernen Fußball [Leadership in modern football]. *Marketing Review St. Gallen*, *31*(2), 84–92.

I

IMUG. (2016). *Nachhaltigkeit im Profifußball: Offensivspektakel oder Abwehrschlacht? Ein Blick auf die 1. Bundesliga [Sustainability in professional football: Offensive spectacle or defensive battle? Spotlight on the German Bundesliga]*. Hannover, Germany.

INGERFURTH, S. (2024). THE SPECIAL THING OF CLUBS IN THE GERMAN FOOTBALL BUNDESLIGA–ABOUT THE LEGAL FORMS OF THE CLUBS AND THE RESULTING CONSEQUENCES. *ACCOUNTING, AUDITING & ACCOUNTABILITY JOURNAL*, *37*(2), 707-710.

INSTAGRAM. (2026). www.instagram.com

INVESTOPEDIA. (2017). Institutional ownership. Retrieved from: http://www.investopedia.com/terms/i/institutional-ownership.asp

ITTNER, C. D., & LARCKER, D. F. (1998). Are nonfinancial measures leading indicators of financial performance? An analysis of customer satisfaction. *Journal of Accounting Research*, *36* (Studies on Enhancing the Financial Reporting Model), 1–35.

J

JAIN, D., & SINGH, S. S. (2002). Customer lifetime value research in marketing: A review and future directions. *Journal of Interactive Marketing*, *16*(2), 34–46.

JENSEN, M. C., & MECKLING, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, *3*, 305–360.

JUSCHUS, A., LEISTER, R., & PRIGGE, S. (2016A). Die Corporate-Governance-Tabelle: Eine Bestandsaufnahme der Corporate Governance in der Ersten Fußballbundesliga (Teil A). *Zeitschrift Für Corporate Governance*, *5*, 212–220.

JUSCHUS, A., LEISTER, R., & PRIGGE, S. (2016B). Die Corporate-Governance-Tabelle: Eine Bestandsaufnahme der Corporate Governance in der Ersten Fußballbundesliga (Teil B). *Zeitschrift Für Corporate Governance*, *6*, 245–251.

JUSCHUS, A., LEISTER, R., PRIGGE, S., & DALLAS, Z. (2022). Fußball-Bundesligen vs. English Premiere League - Vergleich der Corporate Governance. Zeitschrift für Corporate Governance, 1/22, 5-14.

K

KAINZ, F., OBERLEHNER, C., KREY, F., & WERNER, C. (2014). Wie Social Media Marketing im Fußball wirkt [How social media marketing works in football]. *Marketing Review St. Gallen*, *31*(2), 40–57.

KAPLAN, R. S., & NORTON, D. P. (1992). The Balanced Scorecard – Measures that drive performance. *Harvard Business Review*, *70* (January-February), 71–79.

KAPLAN, R. S., & NORTON, D. P. (1993). Putting the Balanced Scorecard to work. *Harvard Business Review*, *71* (September-October), 134–147.

KAPLAN, R. S., & NORTON, D. P. (1996). *The Balanced Scorecard: Translating strategy into action* (1st ed.). Boston, United States: Harvard Business School Press.

KAPLAN, R. S., & NORTON, D. P. (2001). Transforming the Balanced Scorecard from performance measurement to strategic management: Part I. *Accounting Horizons*, *15*, 87–104.

KAPLAN, R. S., & NORTON, D. P. (2004). *Strategy maps: Der Weg von immateriellen Werten zum materiellen Erfolg (P. Horváth & B. Gaiser, Trans.) [Strategy maps: Converting intangible assets into tangible outcomes]* (1st ed.). Stuttgart, Germany: Schäffer-Poeschel Verlag Stuttgart.

KAWOHL, J., ZEIBIG, D., & MANZ, E. (2016). *Profisport 4.0: Wohin rollt die Fußballbundesliga?* [Professional Sports 4.0: Where is the Bundesliga aiming to?] Berlin, Germany.

KELLER, C. (2008). *Steuerung von Fußballunternehmen: Finanziellen und sportlichen Erfolg langfristig gestalten [Managing football companies: Shaping financial and athletic success sustainably]* (1st ed.). Berlin, Germany: Erich Schmidt Verlag GmbH & Co.

KICKER. (2019). Fünf Fragen und fünf Antworten zur Europa Conference League. Retrieved from https://www.kicker.de/fuenf_fragen_und_fuenf_antworten_zur_europa_conference_league-758705/artikel

KICKER. (2026). Sportnachrichten [Sport news]. Retrieved from http://www.kicker.de/

Kleinau, C., Kretzmann, C., Zülch, H. (2016). Minimizing Corporate Social Irresponsibility to Maximize Social Welfare. Global Journal of Business Research, 10, 77-91.

Krivogorsky, V. (2006). Ownership, board structure, and performance in continental Europe. *The International Journal of Accounting*, *41*, 176–197.

L

L'Abate, V., Vitolla, F., & Raimo, N. (2026). Scoring Goals or Missing the Target? Exploring Sustainability in the Football Industry. *Business Strategy & Development.* https://doi.org/10.1002/bsd2.70278

Lang, J. C. (2008). *Corporate Governance der Fußballunternehmen: Leitung, Überwachung und Interessen im Sportmanagement [Corporate governance of football companies: Management, monitoring, and interests in sport management]* (1st ed.). Berlin, Germany: Erich Schmidt Verlag GmbH & Co.

Laufmann, A.-K. (2016). Werder Bremen: Von der Philanthropie zu einem strategisch verankerten Corporate Social Responsibility Management [Werder Bremen: from philantrophy to a strategically-anchored corporate social responsibility management]. In *H. Künzel (Ed.), Erfolgsfaktor performance management: Leistungsbereitschaft einer aufgeklärten Generation [Success factor performance management: commitment of an enlightened generation]* (pp. 199–210). Heidelberg, Germany: Springer Gabler.

Ligainsider (2025). Sommerfahrplan der Bundesliga-Klubs 2024/25. Retrieved from: https://www.ligainsider.de/ligainsider_1381/alle-termine-im-blick-der-sommerfahrplan-der-bundesliga-klubs-24-25-358448/

Littkemann, J., Oldenburg-Tietjen, F., & Hahn, T. (2014). Hamburger Sportverein e. V. – quo vadis? Eine Analyse der wirtschaftlichen Lage [Hamburger Sportverein e. V. – quo vadis? An analysis of the economic situation]. *Sciamus – Sport Und Management*, *2014*(4), 1–16.

M

Madden, P. (2012). Fan welfare maximization as a club objective in a professional sports league. *European Economic Review*, *56*, 560–578.

McGuire, J. B., Sundgren, A., & Schneeweis, T. (1988). Corporate social responsibility and firm financial performance. *The Academy of Management Journal*, *31*, 854–872.

Meynhardt, T., & Frantz, E. (2016). *Der Public Value des RB Leipzig - Eine Untersuchung des Gemeinwohlpotenzials des RB Leipzig [The public value of RB Leipzig - An investigation of RB Leipzig's public good potential]*. Leipzig, Jena, Germany: HHL Leipzig Graduate School of Management and Friedrich Schiller University Jena.

N

Neely, A., Gregory, M., & Platts, K. (1995). Performance measurement system design: A literature review and research agenda. *International Journal of Operations & Production Management*, *15*(4), 80–116.

N3xt Sports Research. (2025). Bayern Munich & Borussia Dortmund leading German football's digital transformation. Retrieved from: https://www.n3xtsports.com/insights-bundesliga-bayern-munich-borussia-dortmund-germany-football-digital-transformation/

O

OECD. (2005). Glossary of statistical terms: Corporate governance. Retrieved from: https://stats.oecd.org/glossary/detail.asp?ID=6778

Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate social and financial performance: A meta-analysis. *Organization Studies*, *24*, 403–441.

P

Plumley, D., Wilson, R., & Shibli, S. (2017). A Holistic Performance Assessment of English Premier League Football Clubs 1992–2013. *Journal of Applied Sport Management, 9*(1).

PricewaterhouseCoopers. (2016). Football's digital transformation: Growth opportunities for football clubs in the digital age. Retrieved from: https://www.pwc.ch/en/publications/2016/Pwc_publication_sport_footbal_digital_transformation_aug2016.pdf

Prigge, S. (2015). Memberness A research proposal for a concept to describe, analyze, and measure members' influence in a professional football club as part of its corporate governance. *HSBA Comments*, *01/2015*, 1–5.

Q

Quitzau, J. (2016). Das Spiel als Premium-Produkt: Die Ökonomie der Bundesliga [The game as premium product: The economy of the Bundesliga]. Retrieved from http://www.bpb.de/gesellschaft/sport/bundesliga/160773/oekonomie-der-bundesliga?p=all

R

REICHHELD, F. F., & SCHEFTER, P. (1998). E-loyalty: Your secret weapon on the web. *Harvard Business Review*, *78* (July-August), 105–113.

REINARTZ, W., KRAFFT, M., & HOYER, W. D. (2004). The customer relationship management process: Its ,measurement and impact on performance. *Journal of Marketing Research*, *41*, 293–305.

RELVAS, H., LITTLEWOOD, M., NESTI, M., GILBOURNE, D., & RICHARDSON, D. (2010). Organizational structures and working practices in elite European professional football clubs: Understanding the relationship between youth and professional domains. *European Sport Management Quarterly*, *10*, 165–187.

RESPONSIBALL (2020). *Responsiball Ranking 2020: The Tenth Annual Social Responsibility Ranking of International Football Leagues.* Biel, Switzerland.

ROHDE, M., & BREUER, C. (2016). Europe's elite football: Financial growth, sporting success, transfer investment, and private majority investors. *International Journal of Financial Studies*, *4(2)*, *12*, 1–20.

ROHDE, M., & BREUER, C. (2018). Competing by investments or efficiency? Exploring financial and sporting efficiency of club ownership structures in European football. *Sport Management Review*, 21(5), 563-581.

ROMERO-JARA, E., ET AL. (2023). Connecting with fans in the digital age: an exploratory and comparative analysis of social media management in top football clubs. *Humanities and Social Sciences Communications*, 10(1).

ROSENBUSCH, N., BRINCKMANN, J., & BAUSCH, A. (2011). Is innovation always beneficial? A meta-analysis of the relationship between innovation and performance in SMEs. *Journal of Business Venturing*, *26*(4), 441–457.

S

SAUER, T., ANAGNOSTOPOULOS, C., ZÜLCH, H., & WERTHMANN, L. (2024). Creating value in football: unveiling business activities and strategies of financial investors. *Managing sport and leisure*, 1-21.

SADUN, R., ET AL. (2022, JULY 1). *The C-Suite skills that matter most. Harvard Business Review.* Harvard Business Review. https://hbr.org/2022/07/the-c-suite-skills-that-matter-most.

SimilarWeb. (2025). SimilarWeb - Digital market intelligence and website traffic. Retrieved from https://www.similarweb.com/

Sloane, P. J. (1971). The economics of professional football; the football club as a utility maximiser. *Scottish Journal of Political Economy, 18, 2*. 121–46.

SPOAC. (2017). *SPOAC Sportbusiness-Studie 2017 [SPOAC sport business study 2017]*. Hamburg, Germany: Sascha L. Schmidt, Felix Krause.

Spreng, R. A., MacKenzie, S. B., & Olshavsky, R. W. (1996). A reexamination of the determinants of consumer satisfaction. *Journal of Marketing*, *60*(3), 15–32.

Stanford University. (2015). Equality of opportunity (Stanford Encyclopedia of Philosophy). Retrieved March 26, 2017, from https://plato.stanford.edu/entries/equal-opportunity/#LevPlaFieConLucEga

Statista. (2026). Statista - das Statistik-Portal: Statistiken, Marktdaten & Studien from year 2025/26. Retrieved from: https://de.statista.com/

Szymanski, S. (2014). Insolvency in English football. *Handbook on the Economics of Professional Football*, chapter 7, 100-116

T

Terjesen, S., Couto, E. B., & Francisco, P. M. (2016). Does the presence of independent and female directors impact firm performance? A multi-country study of board diversity. *Journal of Management & Governance*, *20*(3), 447-483.

Tik Tok. (2026). https://www.tiktok.com/de-DE/

Transfermarkt. (2026). Fußball-Transfers, Gerüchte, Marktwerte und News [Football transfers, rumors, market values, and news]. Retrieved from http://www.transfermarkt.de/

U

UEFA. (2015). UEFA Club Licensing and Financial Fair Play Regulations, Edition 2015

UEFA. (2022). Protecting the game. UEFA Financial sustainability. Retrieved from https://www.uefa.com/insideuefa/protecting-the-game/financial-sustainability/

UEFA. (2026). UEFA rankings for club competitions. Retrieved from https://de.uefa.com/nationalassociations/uefarankings/club/#/yr/2026

UEFA. (2026). Finalisation of club monitoring for the 2025/26 season. Retrieved from: https://www.uefa.com/news-media/news/02a6-20fe598acc34-5b167fbb1b19-1000--finalisation-of-club-monitoring-for-the-2025-26-season/

V

VINCK, C. (2009). *Die Entwicklung einer Balanced Scorecard für eine Non-Profit-Organisation: Am Beispiel des Deutschen Tennis Bundes e. V. [Developing a Balanced Scorecard for a non-profit-organisation: The example of German Tennis Federation]*. Hagen, Germany: Books on Demand.

W

WEHRLE, A., & HEINZELMANN, M. (2004). Reporting und strategische Steuerung im Profifußball: Konzeption und Umsetzung eines Balanced Scorecard basierten Systems beim VfB Stuttgart [Reporting and strategic management in professional football: Conception and implementation of a Balanced Scorecard-based system at VfB Stuttgart]. *Controlling: Zeitschrift Für Erfolgsorientierte Unternehmenssteuerung*, *16*, 349–354.

WHOSCORED. (2026). WhoScored.com - Revolutionising Football statistics. Retrieved from https://www.whoscored.com

Z

ZÜLCH, H., CRUZ, J., & KIRSCH, B. (2021). Nachhaltigkeit in der Bundesliga – Teil 1: Wie lässt sich die Nachhaltigkeit der Bundesliga-Klubs aus der Fanperspektive beurteilen? *HHL Football Factsheet N° 05/21, November 2021.*

ZÜLCH, H., CRUZ, J., & SCHREGEL, J. (2021). Professionalisierung im Profifußball auf der Basis des FoMa Q-Score: Treiber und Trends. *HHL Football Factsheet N° 01/21, May 2021.*

ZÜLCH, H., & KIRSCH, B. (2022). Nachhaltigkeit und Nachhaltigkeitskommunikation in der Fußball-Bundesliga, *Zeitschrift für internationale und kapitalmarktorientierte Rechnungslegung (KoR)*, 4, 186-188.

ZÜLCH, H., & PALME, M. (2017). Management Quality of Professional Football Clubs: The Football Management (FoMa) Q-Score 2017. *HHL Working Paper N° 167, August 2017.*

ZÜLCH, H., PALME, M. & JOST (2020). Management Quality of Professional Football Clubs: The Football Management (FoMa) Q-Score 2018. *Sport, Business and Management,* 5, 567-598.

Zülch, H., Palme, M., & Kirsch, B. (2023). Management Quality of Professional Football Clubs: The Football Management (FoMa) Q-Score 2023. *HHL Working Paper N° 202, August 2023.*

HHL Leipzig Graduate School of Management, Leipzig (Germany), 2026

For further HHL publications see hhl.de/publications

HHL Leipzig Graduate School of Management

HHL is a university-level institution and ranks amongst the leading international business schools. The goal of the oldest business school in German-speaking Europe is to educate entrepreneurial, responsible and effective business leaders. HHL stands out for its excellent teaching, its clear research focus, its effective knowledge transfer into practice as well as its outstanding student services. Study programs include Master in Management programs (General Management, Finance), a Master in Entrepreneurship program as well as MBA programs (General Management, Finance). All programs can be completed full-time or mostly also part-time. HHL also runs a Doctoral Program. The HHL Executive Education offers state-of-the-art management seminars for executive talents. Besides its main campus in Leipzig, the university maintains study locations in Cologne and Munich. HHL is accredited by AACSB International and ACQUIN. hhl.de