

SPORT O BUSINESS? IL CALCIO-MERCATO SI RIVELA

di Marco Di Domizio*, Lorenzo Neri**, Giambattista Rossi***, Antonella Russo****

ABSTRACT: This article aims at analyzing the behaviors of football clubs in the market of football players. Although the acquisition of a new talent discloses, in the eyes of the fans, the hopes for future sporting successes of their favorite team, the right to multi-year performances of the athletes represents, at the same time, for many clubs, the only asset available to be sold and generate immediate revenues. So what drives clubs to buy and sell players? Our work tries to answer the question of whether the sporting logic of chasing victory, or the pursuit of financial stability prevails in the choices of the Italian Serie A clubs, or whether both logics are harmonious. Our empirical analysis based on the data of 36 teams that played in Serie A from 2005 to 2017, for a total of 256 observations, confirms that the sale of players responds above all to business and accounting logics, rather than technical and sporting ones. Our panel analysis shows that the capital gains from the sale of players are positively associated with the financial result, and in particular with the net debt accumulated.

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Keywords: *Multiple institutional logics – Capital gains – Panel analysis.*

SOMMARIO: Introduzione – 1. Aspetti finanziari della Serie A – 2. Una rassegna sulla letteratura e sviluppo delle ipotesi – 2.1 Logiche istituzionali multiple e club calcistici – 2.2 Vendita dei calciatori e gestione delle entrate – 3. Metodologia di ricerca – 3.1 Selezione del campione e variabili utilizzate – 3.2 Il modello – 4. Principali risultati – 5. – Conclusione – Bibliografia

* Ricercatore in Economia, Università degli Studi di Teramo, Facoltà di Scienze Politiche, E-mail: mdidomizio@unite.it.

** Lecturer in Management, Birkbeck, University of London, London, Department of Management, E-mail: l.neri@bbk.ac.uk.

*** Lecturer in Management, Birkbeck, University of London, London, Department of Management, E-mail: g.rossi@bbk.ac.uk.

**** Senior Lecturer in Financial Accounting, Department of Accounting and Finance, E-mail: a.russo@greenwich.ac.uk.