DO FOOTBALL CLUBS WITH GOOD GOVERNANCE HAVE HIGHER PERFORMANCES? EVIDENCE FROM BRAZIL

Marcio Oliveira *, Andre Carvalhal **

* IAG Business School, Pontifical Catholic University of Rio de Janeiro, Brazil
** *Corresponding author* Coppead School of Business, The Federal University of Rio de Janeiro, Brazil
Contact details: Coppead School of Business, Rua Pascoal Lemme, 355 - Cidade Universitária, 21941-918 - Rio de Janeiro - RJ, Brazil

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Abstract

There are many studies on corporate governance and performance of companies. However, the research on governance and performance of football clubs is scarce. This paper creates a football club governance index that allows us to analyze a larger number of clubs during a longer period of time when compared to previous studies. The authors study 20 Brazilian football clubs from 2005 to 2010 and find that clubs with good governance are more profitable, generate higher revenues, and win more championships domestically and abroad.

Keywords: Football Club, Corporate Governance, Brazil

1. INTRODUCTION

There has been a debate whether the Brazilian football clubs should conduct their activities like a business or a company. The absence of professionalism in football for many years is nowadays reflected mainly throughout the enormous debts incurred by the largest Brazilian football clubs. For Brazilian football clubs, the adoption of the good practices of governance could bring an enormous contribution to their professionalism, increase their revenues and decrease their administrative problems.

In Europe, some football clubs have shares listed on the stock markets. In the United Kingdom, where some football clubs experience the stock market, the relation between good governance practices and the club's management is well documented. Michie and Oughton (2005) argue that good governance is essential for clubs who want a more efficient administration.

In Brazil, the literature on corporate governance is vast, but it is mainly focused on companies. Not much is known about the governance of sports organizations, such as football clubs. Rezende et al. (2009) create a corporate governance index for football clubs, which is composed by 50 questions that can be answered using public information from the financial statements, by-laws and websites of Brazilian football clubs. The authors analyze 27 clubs in 2008 and argue that good governance practices can improve their capacity to aggregate value to football´s business.

Our paper creates a football club governance index (FCGI) based on a reduced version of Rezende et al. (2009)'s index. We select 18 (out of 50 questions) in order to have an index that can be calculated retroactively. Our FCGI is leaner, more objective, and allows us to realize an analysis for a large number of clubs during a long period of time. In addition, we innovate by analyzing the relation between the football club's governance, and their financial and sports performances.

We analyze 20 large Brazilian football clubs from 2005 to 2010 and find that clubs with good governance present better financial performance (revenue and return on assets). Further, we also document that football clubs with good governance achieve better sports results (number of championships domestically and abroad).

2. LITERATURE REVIEW

Corporate governance is not new a topic and has been studied since the early research on the ownership structure of Berle and Means (1932), who find that dispersed ownership is not common in many countries. La Porta et al. (1999) study the separation between ownership (cash-flow rights) and control (voting rights) in several countries, and show that only a few firms are widely Moreover, most companies are owned by families or by the state. Jensen and Meckling (1976) and Morck et al. (1988) study the agency conflicts and ownership structures and how they can impact firm valuation. Shleifer and Vishny (1997) and La Porta et al. (1998, 2000, 2002) show that the conflicts between shareholders and management, and the misalignment of interest between controlling and minority shareholders can be detrimental to the company.

Claessens et al. (2000) evaluate the ownership and control structure in East Asia and provide evidence of concentrated ownership in the hands of single and multiple owners. Moreover, they find that companies vastly use indirect structures and non-voting shares to separate control from ownership, especially at family-controlled firms and smaller firms.

There are many studies that show a positive relation between corporate governance, firm value and performance (Gompers et al., 2003; La Porta et al., 2002; Klapper & Love, 2004). La Porta et al. (1998, 2000, 2002) examine the effect of ownership structure and corporate governance on firm valuation, and document that better shareholder protection is associated with higher firm valuation, and with more developed capital markets in the countries.

Despite the vast literature on governance in companies, the research on governance and performance of football clubs is sadly lacking. An interesting experience involving football clubs and corporate governance was the initial public offer (IPO) of some European football clubs in the stock markets. Although the listing of football clubs on the stock market does not mean necessarily the adoption of good governance practices, this phenomenon can change their management, image, establish new partner relationships, sponsorship, and corporate communication. These factors constitute fundamental directives for the ability to generate cash for sports teams.

The presence of football clubs on stock exchanges forces clubs to adequate themselves to the corporate world. A well-known benchmarking is the Manchester United case, mainly because it became one of the most succeeded club in the football industry at the turn of the century, after his entrance in the stock market in 1991. The club experienced a more professional management, accounting transparency, and new sources of revenue generation. Thereafter the club conquered many championships (Leoncini, 2001).

Michie and Oughton (2005) show examples of good governance in big and small football clubs, either listed or non-listed on stock exchanges. They propose the idea of creating a specific code of governance practices for football clubs in order to meet the interests of those directly involved in this sport business activity.

Michie (2000) reports that a task force was created in 1999 to investigate the relation between corporate governance and the negotiation of football club's stocks, mainly because the shareholders of football clubs are not only institutional investors, but mainly individuals that are team's supporters. Considering that these supporters' interests should be respected, one conclusion of the task force was the recommendation for these small investors to take part in the clubs elections to nominate board members on their clubs.

In Brazil, football clubs are associations and not companies, so they do not list on stock exchanges. Adopting good governance practices should have a significant impact on the performance of football clubs in Brazil. An example that was introduced by Brazilian law was the mandatory disclosure of accounting information. This was extremely important for improving transparency and for accounting standardization.

Ishikura (2005) states that there were many problems before the law, such as a lack of rigour in the form of accountability, and no requirement for external auditing. Araújo (2003) shows that some football clubs created their own criteria and financial statements to improve results in the most convenient way for themselves.

Morrow (2006) document that the financial statements of football clubs are not similar to those of companies, mainly because Brazilian clubs have usually negative net equity. Marques and Costa (2007) analyze three football clubs in one state of Brazil (Sao Paulo) to verify the adoption of good corporate practices.

Rezende et al. (2008, 2009) evaluate 70 financial statements of Brazilian football clubs from 2001 to 2007 and show that the disparity between the statements decreased. Nevertheless, Rezende et al. (2008, 2009) argue that the problem of lack of comparison between the different clubs statements still persists.

Silva (2007) analyze the financial statements and financial results of 17 (out of 22) football clubs in Brazil in 2004 and find that clubs with better disclosure have higher sport and financial performance. Silva, Teixeira and Niyama (2009) study 39 football clubs in Brazil in 2007, and document a positive relation between accounting disclosure and revenue of the clubs.

The literature on corporate governance has used the firm-level index to measure the quality of governance practices (Black 2001; Coy & Dixon, 2004; Durnev & Kim, 2005; Beiner et al. 2006; Silveira 2004; Leal & Carvalhal-da-Silva, 2005; Larcker et al 2007).

Gompers et al. (2003) employ a governance index using 24 governance attributes from Investors Responsibility Research Center (IRRC). Bebchuk et al. (2004) use 6 items from Gompers et al. (2003)´s index and find that there firm value is positively related to better investor protection and governance quality. Durnev and Kim (2005) and Patel et al. (2002) use a disclosure index with 98 questions computed by Standard and Poor's (S&P). Black et al. (2006) build an index with 38 objective questions from a survey made by the Korean Stock Exchange.

Rezende et al. (2009) create a governance index for football clubs in Brazil. The index 50 questions in five dimensions: accounting disclosure; boards;

ethic and interest conflicts; rights and property; and social return. To answer these questions authors analyze the dataset from financial statements, by-laws and official websites from the clubs. The authors analyze 27 football clubs in Brazil in 2008 and find that governance quality is very poor. The average score is 28.7%, whereas the highest score is 45.1%, which indicates that no club has scored more than half of the questions.

3. DATA AND METHODOLOGY

Our sample is composed of 20 football clubs in the Brazilian premier league from 2005 to 2010. We collect the financial statements, and by-laws through the official websites of football clubs. Overall, we analyze 95 financial statements, and 16 by-laws available on their official websites, official gazettes and newspapers, academic and sports researches.

We exclude the following financial statements from the sample, because they were not publicly available: Atletico-MG in 2005, Bahia from 2005 to 2007, Botafogo from 2005 to 2007, Cruzeiro in 2005, Goias in 2005 and 2006, Guarani 2005 to 2008, Portuguesa from 2005 to 2008, and Sport from 2005 to 2010. In addition, the following by-laws were not publicly available: Goias, Portuguesa, São Paulo and Sport.

We build a football club governance index (FCGI), composed of 18 questions grouped into three dimensions: disclosure; board; ownership and rights. The 18 questions are selected based on the 50 questions from Rezende et al. (2009). The 18 questions were chosen by their lowest p-values so that we have the most important questions in statistical terms. We also test a different number of questions (18, 25, 30, 40 and 50) but our results do not change significantly. Our reduced index (18 instead of 50 questions) is simpler, more objective, and can be calculated retroactively using publicly available information.

The 18 questions from FCGI takes into consideration their importance to measure good practices and the possibility to obtain historical information necessary for its composition. The questions have yes/no answers, where positive (negative) answers represent good (bad) governance practices and receive 1 (no) point. The same weights are attributed to all questions, so the FCGI can range from 0 to 18. Table 1 shows the FCGI questions.

Table 1. Football Club Governance Index (FCGI)

	Disclosure:
1	Does the club official website disclose the financial statements?
2	Are the financial statements published within the legal period?
3	Are the financial statements in accordance with international accounting standards?
4	Do the financial statements present the mandatory accounting elements (balance sheet, statement of income, statement of changes in equity and notes to financial statements)?
5	Are the financial statements presented with independent auditors´ report?
6	Are the financial statements presented with the opinion of the supervisory board?
7	Are the financial statements presented with the management report?
	Boards:
8	Is there an administration board?
9	Is the administration board elected by the partners of the club?
10	Is the administration board composed by a minimum of 5 up to 11 members?
11	Does the administration board have independent members?
12	Does the board members have a pre-determined mandate and preferably of one year?
13	Does the fiscal council exist?
	Ownership and rights:
14	Does the by-law determine the resolution of conflicts by means of arbitration?
15	Does the by-law determine the non-validity of votes in case of conflict of interest?
16	Are partners of the club allowed to vote?
17	Is the general assembly the sovereign body in the club?
18	Is the general assembly convened with 30 days in advance?

Note: The FCGI is based on Rezende et al. (2009)'s index. We select 18 (out of 50 questions) in order to have an index that can be calculated retroactively. Our FCGI allows us to realize an analysis for a large number of clubs during a long period of time. The questions have the same weights and are answered through information from financial statements, by-laws and football clubs websites available from 2005 to 2010.

We estimate the following fixed-effects panel regressions to analyze the relation between performance and governance of football clubs. The Hausman test indicates that a fixed-effects panel is more efficient than the random-effects panel for our dataset:

$$\log(REV_{it}) = \beta_1 + \beta_2 FCGI_{it} + \beta_3 \log(ASSET_{it}) + \beta_4 CHAMP_{it} + \varepsilon_{it} \quad (1)$$

$$CHAMP_{it} = \beta_1 + \beta_2 FCGI_{it} + \beta_3 \log(ASSET_{it}) + \beta_4 \log(REV_{it}) + \varepsilon_{it} \quad (2)$$

$$ROA_{it} = \beta_1 + \beta_2 FCGI_{it} + \beta_3 \log(ASSET_{it}) + \beta_4 \log(REV_{it}) + \varepsilon_{it} \quad (3)$$

where FCGI is the governance index for football club, REV is the total revenue for each club, ASSET is the total asset for each club, ROA is return on assets (net income divided by total assets), CHAMP is the quantity of championships won by each club with the following weight: 1 point (state championship), 5 points (Brazil Cup), 10 points (Brazilian Championship), 20 points (American Championship – Libertadores) and 30 (World Championship). The weights for the different championships are subjective, so we define it according to the difficulty in obtaining them. State championships are the easiest ones, whereas the world championship is the most difficult. We also test the same weights for all championships as well as weights with smaller differences between the championships (1 for the state, 2 for Brazil Cup, 3 for Brazilian Championship, 4 for American Championship and 5 for World Championship), but our results do not change significantly.

4. RESULTS

Table 2 shows the descriptive statistics of the variables used in this research. The total revenue of Brazilian football clubs is on average R$ 75.35 million (median of R$ 61.26 million) and ranges from R$ 12.01 million to R$ 194.71 million. The same behaviour holds for total assets, which have an average of R$ 201.55 million (median R$ 194.43 million), and vary from R$ 12.52 million to R$ 672.97 million. Brazilian football clubs have low profitability, and the average and median ROA are negative (-13% and -6%, respectively).

Table 2. Descriptive statistics

Variable	*Average*	*Median*	*Stand Dev*	*Min*	*Max*
FCGI	6.60	8.00	3.34	0.00	12.00
REV	75.35	61.26	44.80	12.01	194.71
ASSET	201.55	194.43	132.82	12.52	672.97
ROA	-0.13	-0.06	0.32	-2.20	0.45
CHAMP	1.67	0.00	4.77	0.00	31.00

Note: Descriptive statistics of all variables used in this study. The sample is composed of 20 Brazilian football clubs from 2005 to 2010. The definition of variables can be found in session 3. We collect data from the financial statements, by-laws, and official websites of football clubs.

The quality of governance practices of Brazilian football clubs is very low. The average (median) FCGI is 6.60 (8.00) out of 18 possible points. The club with the best governance practices has a score of 12, which represents 66.67% of the maximum. It's also noteworthy also that there are clubs that have FCGI of zero.

With respect to sports performance, the average and a median number of championships are low (1.67 and 0.0, respectively). In addition, there are clubs with no championship during the sample period. In contrast, some clubs have achieved excellent performance, with a maximum score of 31, including the world championship.

Table 3 shows the correlation matrix of the variables used in this study. The correlations of FCGI with the other variables are positive: revenue (0.36), ROA (0.25), championships (0.08) and assets (0.05). These results seem to indicate that football clubs with better governance are larger, more profitable, have higher revenues more championships.

Table 3. Correlation matrix

Variable	*FCGI*	*REV*	*ASSET*	*ROA*	*CHAMP*
FCGI	1.00				
REV	0.26	1.00			
ASSET	0.05	0.57	1.00		
ROA	0.25	0.25	0.24	1.00	
CHAMP	0.08	0.32	0.20	0.10	1.00

Note: Correlation matrix of all variables used in this study. The sample is composed of 20 Brazilian football clubs from 2005 to 2010. The definition of variables can be found in session 3. We collect data from the financial statements, by-laws, and official websites of football clubs.

We classify the football clubs in two groups according to their FCGI (good and bad governance). Table 4 shows the average, median and the p-values of the parametric and nonparametric tests of differences to evaluate if there are significant differences between the variables of both groups.

There are significant differences between football clubs according to their governance. When we compare clubs with good governance (average FCGI of 9.28) against clubs with bad governance (average FCGI of 3.92), we note that clubs with good governance have higher revenues (average of R$ 88.22 million against R$ 48.72 million), more championships (average of 2.35 against 0.98), bigger ROA (average of -10% against -18%) and more assets (average of R$ 216.19 million against R$ 173.20 million). All differences (except in ROA) are statistically significant at 1%, 5% or 10%.

Table 4. Football clubs and governance

Variable	*Football Club Governance*		
	Bad Governance	*Good Governance*	*Test of Difference*
REV	48.72 (50.18)	88.22 (84.19)	0.00*** (0.00***)
CHAMP	0.98 (0.00)	2.35 (0.00)	0.10* (0.03**)
ROA	-0.18 (-0.10)	-0.10 (-0.06)	0.26 (0.17)
FCGI	3.92 (4.00)	9.28 (9.00)	0.00*** (0.00***)
ASSET	173.20 (157.80)	216.19 (209.41)	0.14 (0.03**)

*Note: Football clubs are classified in two groups according to their FCGI (good and bad governance). The table shows the average (median in parenthesis), and the p-values of the test of differences. The sample is composed of 20 Brazilian football clubs from 2005 to 2010. The definition of variables can be found in session 3. We collect data from the financial statements, by-laws, and official websites of football clubs. ***, ** and * indicate a test of difference statistically significant at 1%, 5% and 10%, respectively.*

Table 5 shows the panel regressions using the revenue (in logarithm) of the club as the dependent variable. The coefficients of FCGI are positive and statistically significant at 1% in all models, which indicates the existence of a positive relation between governance and revenue. This relation holds even when we add club size (measured by assets) and the number of championships. These two variables also are positive and statistically significant at 1%, revealing that bigger clubs with more championships also have greater revenues.

Table 5. Revenues and governance of football clubs

Variable	*I*	*II*	*III*
FCGI	0.06*** (0.00)	0.06*** (0.00)	0.06*** (0.00)
LOG(ASSET)		0.92*** (0.00)	0.09*** (0.00)
CHAMP			0.01*** (0.00)
Adj R^2	0.72	0.77	0.77

*Note: Fixed-effect panel regressions with the logarithm of revenue as the dependent variable. The p-values adjusted by auto-correlation and heteroscedasticity are reported in parenthesis. The sample is composed of 20 Brazilian football clubs from 2005 to 2010. The definition of variables can be found in session 3. We collect data from the financial statements, by-laws, and official websites of football clubs. ***, ** and * indicate statistical significance at 1%, 5% and 10%, respectively.*

Table 6 shows the panel regressions using the number of championships of the club as the dependent variable. The governance is positively related to a number of championships in every model at 1% of significance. The club's revenues and assets are positively related to a number of championships at 1% and 5%, respectively. Therefore, we can conclude that the governance of the club has a positive effect on the number of championships, even after controlling by its revenue and size.

Table 6. Number of championships and governance of football clubs

Variable	*I*	*II*	*III*
FCGI	0.02*** (0.00)	0.08*** (0.00)	0.08*** (0.00)
LOG(REV)		0.05*** (0.00)	0.04*** (0.01)
LOG(ASSET)			0.04** (0.05)
Adj R^2	0.21	0.56	0.58

Note: Fixed-effect panel regressions with the number of championships as the dependent variable. The p-values adjusted by auto-correlation and heteroscedasticity are reported in parenthesis. The sample is composed of 20 Brazilian football clubs from 2005 to 2010. The number of championships has the following weight: 1 point (state championship), 5 points (Brazil Cup), 10 points (Brazilian Championship), 20 points (American Championship - Libertadores) and 30 (World Championship).

*The definition of variables can be found in session 3. We collect data from the financial statements, by-laws, and official websites of football clubs. ***, ** and * indicate statistical significance at 1%, 5% and 10%, respectively.*

Table 7 shows the panel regressions using ROA as the dependent variable. The coefficients of FCGI are positive and statistically significant at 1% in all models, which shows a positive relation between ROA and governance. This effect holds even when we add club assets and revenues. These two variables also are positive and statistically significant at 1%, revealing that bigger clubs are more profitable.

Table 7. Return on asset and governance of football clubs

Variable	*I*	*II*	*III*
FCGI	0.01*** (0.00)	0.02*** (0.00)	0.01*** (0.00)
LOG(REV)		0.12*** (0.00)	0.05*** (0.00)
LOG(ASSET)			0.29*** (0.00)
Adj R^2	0.22	0.24	0.24

*Note: Fixed-effect panel regressions with the return on asset (ROA) as the dependent variable. The p-values adjusted by auto-correlation and heteroscedasticity are reported in parenthesis. The sample is composed of 20 Brazilian football clubs from 2005 to 2010. The definition of variables can be found in session 3. We collect data from the financial statements, by-laws, and official websites of football clubs. ***, ** and * indicate statistical significance at 1%, 5% and 10%, respectively.*

5. CONCLUSION

The finance literature point on corporate governance usually documents a positive relation between the quality of governance practices and performance in companies. Is this result also valid for football clubs? The objective of this research is to measure the quality of governance of football clubs and determine whether there is a significant relation between governance, financial and sports performance.

We build an index to measure the quality of governance practices for football clubs based on the methodology of Rezende et al. (2009). Our index is composed of 18 questions that can be answered from public information and allows us to realize an analysis for a large number of clubs during a long period of time.

We hand-collect data and measure the quality of governance practices of 20 large Brazilian football clubs from 2005 to 2010. Our findings show that there is a positive relation between football clubs´ governance and performances in financial terms (revenue and return on assets) and in sporting terms (number of championships in state, national and international levels). We cannot conclude that a causality relation exists, only that there is a positive association between governance and performance of football clubs in Brazil.

We also find that club size (measured by revenues and assets) is positively related to governance, so it may be the case that bigger clubs, which have more economic power, can attract better players and governance is improved as a consequence of the sporting results they are going to yield. Our fixed-effect regressions control for club size, so we argue that there is a positive relation between governance and performance even after controlling for club size.

Our study focuses only on Brazilian football clubs during a short sample period. It would be useful to extend this analysis for other countries and for longer periods of time to evaluate whether our conclusions hold for other markets. Moreover, our index is composed of only 20 questions that can be answered objectively. Future research could do qualitative analysis and interviews with club stakeholders to validate the results.

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