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Stakeholders versus shareholders in governance match: “Jensen is Offside!” playing total football by adding social dimension to the win/profit paradigm

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Abstract

Purpose – The purpose of this study is to evaluate whether multi-stakeholder governance compromises efficiency, as suggested by Jensen’s “problem of governance”, by comparing the efficiency of Spanish football member-owned clubs and stakeholder-owned Sport Stock Corporations (SSCs).

Design/methodology/approach – Data Envelopment Analysis and Tobit panel data regression are applied to assess the sporting, economic and social efficiency of all football teams competing in the Spanish first division between 2010 / 11 and 2020 / 21.

Findings – Clubs outperform SSCs in sporting efficiency, present no significant difference in economic efficiency and achieve slightly higher, albeit statistically non-significant, social efficiency. These findings refute Jensen’s premise, indicating that stakeholder-based governance is not inherently inefficient.

Originality/value – The continued existence of football clubs in Spain provides exceptional insight into Jensen’s “problem of governance” and the stakeholder theory. This paper provides novel insights into governance models in professional football, offering empirical evidence that stakeholder-oriented

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approaches can yield comparable or superior results to shareholder models. It encourages the participation of stakeholders in football governance systems, prevents the existing clubs from being transformed into SSCs and highlights the potential to reintroduce stakeholder participation in governance across football and other industries.

Keywords Soccer, Governance, Stakeholder theory, Sports, Corporate social responsibility

Paper type Research paper

1. Introduction

While Jensen's (2002) premise − that shareholder-governed organisations are more efficient than those operating under alternative governance models − continues to permeate mainstream economic thinking, some sports institutions still operate under member-owned associative structures. From Jensen's perspective, this governance model would be expected to generate agency costs and inefficiencies due to dispersed control and conflicting stakeholder interests. Yet these entities compete at the highest levels, raising fundamental questions about the assumed necessity of shareholder primacy. Could Jensen have been wrong? Are shareholder-governed organisations truly more efficient − not only in sporting and economic terms, but also when it comes to their social contribution? Has Jensen's bet on shareholder primacy truly won the match against stakeholders in the governance arena, where a social dimension is now being added to the win/profit paradigm − or could Jensen be *off-side*?

Spanish professional football offers a salient empirical setting to explore these questions and test Jensen's "problem of governance" (Jensen, 2002). Until 1990, Spanish football teams [1] operated as member-owned clubs. Nevertheless, following regulatory reforms (Congreso de los Diputados, 2022), most of them were converted into Sport Stock Corporations (SSCs) − known in Spanish as Sociedad Anónima Deportivas (SADs) − with the aim of aligning their financial conduct with that of regular business entities (Garcia-del-Barrio and Szymanski, 2009). Nonetheless, four institutions − Futbol Club Barcelona, Real Madrid Club de Fútbol, Athletic Club de Bilbao and Club Atlético Osasuna − retained their status as "clubs". As a result, the Professional National Football League (LaLiga) offers a particularly illustrative context in which both member-owned clubs and SSCs governed by shareholders coexist and compete under the same sporting framework (Torres-Pruñonosa *et al.*, 2020).

Beyond its theoretical interest, the question of governance efficiency [2] in professional football has growing practical significance. In recent years, the sector has experienced profound transformations − including the entry of investment funds, the rise of multi-club ownership models and increasing scrutiny over financial and social sustainability (Peeters and Szymanski, 2014; Ghio *et al.*, 2019; Storm and Nielsen, 2012; Torres-Pruñonosa *et al.*, 2020).

These developments have revived interest in understanding how different ownership structures shape the performance and long-term viability of football organisations (Pérez-González *et al.*, 2023). Despite the plethora of studies on efficiency in football, much of the existing research focuses on sporting or financial metrics, often neglecting the role of governance and overlooking broader dimension such as the social value generated (Cifuentes-Faura, 2021; Guzmán-Raja and Guzmán-Raja, 2021; Pérez-González *et al.*, 2022; Guzmán, 2006; Boscá *et al.*, 2009; García-Sánchez, 2007). Although still underexplored, governance may be a decisive factor in determining organisational efficiency − particularly in its social dimension, given the public visibility and community impact of football clubs. Addressing this gap is the aim of this study, which conducts a comparative empirical analysis of member-owned

and shareholder-governed models through an integrated framework that encompasses sporting, economic and social performance.

This study contributes to the literature in several ways. Firstly, it adopts a multidimensional perspective of organisational performance by distinguishing between sporting, economic and social efficiency − an approach that remains rare in governance-related football research. Secondly, rather than relying solely on cross-sectional snapshots, it enriches the analysis by incorporating a longitudinal Data Envelopment Analysis (DEA) approach, enabling the examination of efficiency evolution over time for both clubs and SSCs. Thirdly, it bridges governance theory with stakeholder perspectives by examining how ownership structures shape not only the traditional win/profit paradigm, but also the capacity of football institutions to generate broader social value. By integrating these dimensions, the study contributes to the governance literature by providing robust empirical evidence from a real-world institutional setting − Spanish professional football − where both governance models coexist and offers novel insights into their performance implications of alternative governance models. In doing so, we ask whether, in the contemporary governance arena of professional football, Jensen (2002) is still onside − or whether the whistle is about to blow.

2. Literature review and hypotheses

Governance in professional football has emerged as a central issue in both academic and institutional debates, with ownership structure constituting a key component that shapes not only who holds decision-making authority, but also how priorities are balanced (Andreff, 2015; Ruta *et al.*, 2020; Senaux, 2008). There are various ownership models across the football industry, some of which are fundamentally distinct from one another, each underpinning different governance logics that influence how organisations are controlled and to whom they are accountable (Ferkins and Shilbury, 2015; García and Welford, 2015). Hamil *et al.* (2010) discuss the member-owned club model, which is based on democratic participation by members and does not use capital as a factor in determining governance. In contrast, other sporting institutions are based on the property-rights paradigm, where capital is the cornerstone of governance (Andreff, 2015; Alchian and Demsetz, 1973; Ives, 2015). Pérez-González *et al.* (2023) classify these corporations based on the nature of the dominant shareholder, distinguishing between private shareholders, those controlled by public institutional shareholders and corporations listed on stock markets. Millward (2012) examined the rising influence of transnational corporate owners and how their pursuit of profit reconfigures governance priorities. Hybrid ownership models also exist, such as in Germany, where private shareholders may participate financially without controlling the club, which remains under member governance (Dietl and Franck, 2007; Ward and Hines, 2017). Ownership models influence not only financial outcomes but also sporting performance, highlighting their multifaceted role in shaping club efficiency and, therefore, constitute a key factor when assessing organisational efficiency (Wilson *et al.*, 2013).

Under the win/profit maximisation framework, the American approach focuses on profit maximisation, while the European model prioritises winning maximisation within a budget constraint (Sloane, 2015; Storm and Nielsen, 2012; Terrien *et al.*, 2017). Nevertheless, Fort (2000) states that European teams accept their place in the competition hierarchy according to their financial resources and, accordingly, implement a profit maximisation strategy. Some authors conclude that European football teams may have different aims (Zambom-Ferraresi *et al.*, 2016). Terrien *et al.* (2017) highlight that aims are heterogeneous and that teams can change them annually. Garcia-del-Barrio and Szymanski (2009) found that the most laureated Spanish teams and those with closely controlled share capital tend to prioritise profit maximisation, whereas major shareholders tolerate losses, offset by returns from other

businesses, particularly in the construction sector. Andreff (2015) argues that "sugar daddies" invest in football teams, engaging in deliberately unprofitable spending to gain prestige or reputation.

To instil financial discipline and rationality, UEFA introduced "Financial Fair Play" (FFP), limiting teams' spending on players, with national leagues adopting similar measures, all aiming to ensure long-term stability and sustainability (Peeters and Szymanski, 2014; Ghio *et al.*, 2019; Storm and Nielsen, 2012; Terrien *et al.*, 2017). Andreff (2015) asserts that a budget constraint is comparable to the principle of profit maximisation. Nonetheless, the level of flexibility of teams' budget constraints influences their sporting competitiveness. Storm and Nielsen (2012) apply the concept of Soft Budget Constraint Syndrome to the paradox of top football teams maintaining high survival rates despite huge losses and increasing debt, resulting from gambling beyond their economic means to maximise winning, drawing parallels to socialist enterprises: reliance on expected bailouts and "too big to fail" status.

Following the win/profit maximisation framework, previous research has primarily examined sporting (e.g. Kulikova and Goshunova, 2014; Lérida, 2015) and economic efficiency. In the latter, studies highlight factors such as failure to adhere to budget constraints in non-profit teams (Andreff, 2015), efficient use of club assets like stadiums and player brand value (Freitas *et al.*, 2017) and the positive association between wage dispersion and efficiency (Ribeiro and Lima, 2012). While these contributions have enhanced our understanding of performance determinants, they often adopt a fragmented perspective and neglect both the role of governance structures and the broader social dimension − thereby setting the stage for more holistic and multidimensional analyses.

Nonetheless, the sporting, economic and social facets of professional football clubs are intricately intertwined, reflecting their complex role as both competitive organisations and socio-cultural institutions (Pérez-González *et al.*, 2022). Football teams often act as powerful identity markers (Rossi *et al.*, 2013), fostering deep emotional attachment among stakeholders and ensuring continued support despite recurrent financial pressures − an effect that partly explains the resilience of elite clubs. Despite the growing relevance of corporate social responsibility and stakeholder relations in sport (Hamil and Morrow, 2011; Walters and Tacon, 2010), there is, to date, a notable gap in studies evaluating the multidimensional efficiency of football institutions by integrating not only sporting and economic indicators, but also the social value generated. To the best of our knowledge, no previous study has proposed a model of social efficiency specifically tailored to the football industry with the aim of assessing value creation for various stakeholder groups. This paper seeks to fill that gap by offering a longitudinal and multidimensional comparison between governance types − clubs versus SSCs − explicitly incorporating the social dimension alongside sporting and economic performance.

According to Walters and Tacon (2010), stakeholder theory may be used to shed light on important challenges in sport management and has both conceptual and empirical relevance. The multi-fiduciary stakeholder theory (Goodpaster, 1991; Boatright, 2008) establishes the interaction between different stakeholders who are the principals and the actors in this regard. This theory assigns the agent a fiduciary duty to consider stakeholders' interests. Nevertheless, Jensen (2002) contends that because the controllers have disparate and conflicting interests, it is impossible to manage the interests of all stakeholders given the lack of a legitimate person to oversee the decision-making agent. This issue, termed as Jensen's "problem of governance", allows agents to hold more power than principals and act selfishly without adequate stakeholder oversight, creating agency costs and inefficiencies in firm governance (Jensen and Meckling, 2019). From a

theoretical standpoint, this tension reflects the broader conflict between agency-based models − where ownership seeks to control managerial discretion − and stakeholder-oriented perspectives that recognise the legitimacy of multiple constituencies in organisational governance (Jensen, 2002; Freeman, 1984).

This theoretical debate gains further practical relevance when confronted with the growing number of empirical anomalies to Jensen's (2002) efficiency premise. Several stakeholder-oriented football clubs have remained financially viable and competitively successful despite not adopting shareholder-based governance models. Meanwhile, shareholder-dominated institutions have at times exhibited short-term financial behaviour, weak stakeholder engagement and governance opacity, particularly in the context of private equity and multi-club ownership expansions (Congreso de los Diputados, 2022). These developments suggest that shareholder primacy may not always lead to better outcomes, thereby strengthening the rationale for empirically testing the governance−efficiency nexus across sporting, economic and social dimensions.

This study operationalises that theoretical tension − the situation in which agents may act against the interests of diffuse principals − by examining it in a real-world context where contrasting governance models coexist: Spanish professional football. Clubs, based on the non-shareholder governance model, could be paradigmatic examples of Jensen's "problem of governance" if they were not less efficient than SCCs, governed by shareholders' model (Torres-Pruñonosa *et al.*, 2020). In Spain, these two models coexist due to the 1990 Sports Law (Congreso de los Diputados, 1990), which required most clubs to convert into SSCs while allowing four to retain their associative status (Garcia-del-Barrio and Szymanski, 2009). This dual configuration turns Spanish professional football into a natural laboratory for studying how ownership shapes governance outcomes.

Accordingly, the aim of this study is to assess whether governance structure significantly influences different types of efficiency in the football industry − namely, sporting, economic and social. Building on Jensen's (2002) premise regarding efficiency differences between clubs and SSCs, we formulate the following general null (*H0*) and alternative hypotheses (*H1*) to assess the impact of governance structure:

H0. Clubs are less efficient than SSCs derived from different governance models in football industry.

H1. Clubs are not less efficient than SSCs derived from different governance models in football industry.

Next, we test the null sub-hypotheses (*H0a, H0b and H0c*) in terms of different types of efficiencies:

H0a. Clubs are less sporting efficient than SSCs.

H0b. Clubs are less economic efficient than SSCs.

H0c. Clubs are less social efficient than SSCs.

Therefore, these are the alternative sub-hypotheses (*H1a, H1b and H1c*) in terms of different types of efficiencies:

H1a. Clubs are not less sporting efficient than SSCs.

H1b. Clubs are not less economic efficient than SSCs.

H1c. Clubs are not less social efficient than SSCs.

The study applies three separate DEA models that evaluate efficiency in sporting, economic and social terms. If Jensen's "problem of governance" holds, SSCs should systematically outperform clubs due to tighter principal−agent alignment. Nevertheless, if clubs match or surpass SSCs in efficiency, this would suggest that governance based on broader stakeholder participation does not necessarily entail residual loss − possibly even offering redistributive or reputational advantages (San-Jose *et al.*, 2014). In such case, not only would the premise of shareholder superiority be challenged, but support could emerge for reinforcing multi-fiduciary governance models in professional sport and beyond (Senaux, 2008).

3. Methodology

DEA, a non-parametric statistical method, is commonly used for measuring efficiency in sports, including football teams (Djordjevic *et al.*, 2015; Guzmán-Raja and Guzmán-Raja, 2021; Pérez-González *et al.*, 2022). DEA measures efficiency relative to the selected decision-making units (DMUs), identifying the most effective ones. DEA is suitable because it avoids imposing a functional form, using empirical input−output data through linear programming.

The use of DEA in the analysis of professional football performance is extensively supported in the literature, not only due to its non-parametric character but also because of its capacity to handle multiple inputs and outputs without assuming a specific functional relationship between them. This characteristic makes it particularly appropriate for evaluating efficiency in complex environments such as professional sports. Several studies confirm its applicability to the football industry: Cifuentes-Faura (2021) and Guzmán-Raja and Guzmán-Raja (2021) provide overviews of DEA applications in sport efficiency studies, while Pérez-González *et al.* (2022) offer a comprehensive literature review focused on football. In the Spanish context, Guzmán (2006), Boscá *et al.* (2009) and García-Sánchez (2007) have applied DEA to assess football team performance, supporting the method's relevance to both sporting and economic evaluation. Consequently, the present study applies DEA to analyse the sporting, economic and social efficiency of football institutions, following a well-established methodological tradition in the field.

In this study, the DMUs encompass all football teams (33) that participated in at least one season of the Spanish first division from 2010 / 11 to 2019 / 20. This population includes non-shareholder governed clubs, including Spain's top teams (FC Barcelona, Real Madrid) a historic club (Athletic Club) and a club with fluctuating divisions (Osasuna) (Torres-Pruñonosa *et al.*, 2020; Rossi *et al.*, 2013). Their diverse sizes and profiles offer a solid basis for comparing them with SSCs to test if Jensen's "problem of governance" is refuted, as in the banking industry (San-Jose *et al.*, 2014). Using the full DMU population ensures a comprehensive efficiency threshold for the entire group, unlike subset-based results, strengthening robustness.

"Analyst Frontier 4.5" was chosen for its reliability and user-friendliness. Financial data for SSCs were sourced from the Commercial Register, while club data came from published financial statements or direct contact. Sporting data were obtained from *LaLiga*, spectator numbers from *Transfermarkt* and gross domestic product (GDP) and Consumer Price Index (CPI) from *National Statistics Institute of Spain* (INE).

Selecting and quantifying the inputs and outputs for the DEA is crucial for ensuring accurate, robust and significant results (Morita and Avkiran, 2009). Three models were created: sporting, economic and social efficiency.

For the *Sporting Efficiency (SpE)* model, *Staff Costs (SC)* were selected as an input due to strong academic consensus (Pestana Barros and Leach, 2006; Pérez-González *et al.*, 2022; Guzmán-Raja and Guzmán-Raja, 2021; Barros and Garcia-del-Barrio, 2011). Following

Guzmán (2006), this includes wages of the entire staff, not just players. *Squad Value (SV)* was the second input, calculated by subtracting unrelated intangible assets (e.g. software, administrative concessions, patents) from total intangible assets (Zambom-Ferraresi *et al.*, 2016; Soleimani-Damaneh *et al.*, 2011). Four outputs were used: *Points (PS)* obtained during the season (Guzmán-Raja and Guzmán-Raja, 2021; Zambom-Ferraresi *et al.*, 2016; Pestana Barros and Leach, 2006; Cifuentes-Faura, 2021); the inverse of *Final Ranking (FR)*, using a logarithmic scale to highlight higher rankings (Giner-Vicente and Muñoz-Porcar, 2008; Ribeiro and Lima, 2012); *Scored Goals (SG)* (Cifuentes-Faura, 2021); and the inverse of *Received Goals (RG)* (Djordjevic *et al.*, 2015).

The economic and social efficiency models use the same inputs: *Total Assets (TA)* (Pérez-González *et al.*, 2022; Pestana Barros and Leach, 2006; Cifuentes-Faura, 2021; Pestana Barros and Garcia-del-Barrio, 2011) and *Equity (E)* (Ruta *et al.*, 2020; Pestana Barros and Leach, 2006). These inputs ensure economic equilibrium and sustainable development.

The *Economic Efficiency (EE)* model outputs include *Income (I)*, calculated as the sum of total revenues and other operating income (Guzmán-Raja and Guzmán-Raja, 2021; Soleimani-Damaneh *et al.*, 2011; Zambom-Ferraresi *et al.*, 2016). Net income was divided into *Profit (P)* and inverse *Loss (L)* due to DEA restrictions on negative numbers (San-Jose *et al.*, 2014; Torres-Pruñonosa *et al.*, 2024). And *Risk (R)*, calculated as the inverse of debt (San-Jose *et al.*, 2014; Torres-Pruñonosa *et al.*, 2024).

The following four outputs of the *Social Efficiency (SE)* model were selected from a holistic and thorough analysis based on stakeholder theory (Freeman, 1984; Senaux, 2008) and from social efficiency DEA models: *Jobs (J)*, as increasing them provides a clear social benefit (PricewaterhouseCoopers, 2018; Hee, 2019); *Taxes (T)*, which represent public administration's repayment for funding societal demands like infrastructure, which will eventually lead to social welfare (Mendizabal Leiñena *et al.*, 2022; PricewaterhouseCoopers, 2018); *Spectators (S)*, measured by home game attendance, as it provides social and emotional returns (Pérez-González *et al.*, 2022; Terrien *et al.*, 2017; Soleimani-Damaneh *et al.*, 2011); and *Risk (R)*, accepted by entities but harmful to society due to its ties to moral hazard and taxpayers' potential bailout (Storm and Nielsen, 2012; San-Jose *et al.*, 2014; Torres-Pruñonosa *et al.*, 2024).

The first stage involves conducting the DEA using the varying returns BCC mode, ensuring the number of DMUs per year (20) exceeds three times the number of inputs and outputs (Raab and Lichty, 2002), and aiming to maximise outputs as follows:

$$Max\ \varphi(k = 1 \rightarrow n) = \frac{u_1 * y_{11} + u_2 * y_{21} + \ldots + u_s * y_{s1}}{v_1 * x_{11} + v_2 * y_{21} + \ldots + v_m * x_{m1}} \quad (1)$$

where:

- φ = efficiency rating;
- k = number of DMUs;
- u_r = weight or coefficient assigned by DEA to output o; y_{ok} is the amount of output o used by k unit;
- o = number of outputs from 1 to s;
- v_i = coefficient or weight assigned by DEA to input i;
- x_{ik} = amount of input i used by k unit; and
- i = number of inputs from 1 to m.

The SpE, EE and SE models (maximising the outputs) are shown as follows for each DMU ($k = 1$ to n):

$$Max\,\varphi_{SpE}(k=1\ \rightarrow\ n) = \frac{u_1{*}PS_{11} - u_2{*}FR_{21} + u_3{*}SG_{31} - u_4{*}RG_{41}}{v_1{*}SC_{11} + v_2{*}SV_{21}} \tag{2}$$

$$Max\,\varphi_{EE}(k=1\ \rightarrow\ n) = \frac{u_1{*}I_{11} + u_2{*}P_{21} - u_3{*}L_{31} - u_4{*}R_{41}}{v_1{*}TA_{11} + v_2{*}E_{21}} \tag{3}$$

$$Max\,\varphi_{SoE}(k=1\ \rightarrow\ n) = \frac{u_1{*}J_{11} + u_2{*}T_{21} + u_3{*}S_{31} - u_4{*}R_{41}}{v_1{*}TA_{11} + v_2{*}E_{21}} \tag{4}$$

The second stage assesses the type-effect (clubs versus SSCs) on the three models using cross-sectional Tobit censored regression with bootstrap (C = 2,000) for each year, performed with Stata 17.0. Two dichotomous control variables were included (Ruta *et al.*, 2020): participation in *European Competitions (EU)* and recent *Promotion (Pr)* to the first division. The model is summarised in equation (5):

$$DEA_i = \beta_0 + \beta_1 \cdot C_i + \beta_2 \cdot EU_i + \beta_3 \cdot Pr_i + \varepsilon_i \tag{5}$$

where:

DEA_t = represents the sporting, economic and social efficiency for team *t*;
C = a dummy variable (1 for clubs, 0 for SSCs;
EU = European participation variable;
Pr = Promotion variable; and
ε_{it} = residual term.

The third stage uses Tobit censored panel data regression with bootstrap to determine whether efficiencies are temporary or persistent (Baltagi, 2013). Unlike cross-sectional or time-series data, panel data account for individual-unobserved heterogeneity and time-invariant characteristics, avoiding biased conclusions (Muñoz-Bullón *et al.*, 2018). Given that cross-sectional distributions that appear to be relatively constant may really be hiding significant changes, it is preferable to analyse the dynamics of adjustment with panel data since it sheds light on the adjustment process and produces data on changes for individuals. Additionally, panel data provide information that is more useful and efficient. With the help of our panel data technique, we can observe the temporal relationships among the different types of football teams and the various efficiency levels (Baltagi, 2013).

The random-effects panel data Tobit model is used due to the truncated nature of the dependent variables. The following model is applied to evaluate our assumptions:

$$DEA_{it} = \beta_0 + \beta_1 \cdot C_i + \beta_2 \cdot EU_{it} + \beta_3 \cdot Pr_{it} + \beta_4 \cdot CPI_t + \beta_5 \cdot GDP_t + \eta_i + \varepsilon_i \tag{6}$$

where:

DEA = represents the sporting, economic and social efficiency for team *i* in year *t*;
C = a dummy variable (1 for clubs, 0 for SSCs);
EU = European participation variable;
Pr = Promotion variable;
CPI = Consumer Price Index of time *t*;
GDP = if the Gross Domestic Growth rate of time *t*;
η_i = represents unobservable firm-specific fixed effects of team *i* (e.g. management, reputation); and
ε_{it} = is the residual term.

CPI and GDP were added as control variables to account for macroeconomic information (Wang *et al.*, 2021).

4. Results

Table 1 presents the means and standard deviations of DEA-derived efficiency scores. Clubs outperform SSCs in sporting efficiency across all seasons, in economic efficiency in 7 out of 10 seasons and in social efficiency in 8 out of 10 seasons.

Table 2 presents Bootstrap Tobit regression results, comparing clubs and SSCs in sporting, economic and social models.

The results show that being a club significantly influences sporting efficiency in seasons 10/11, 11/12 and 15/16, and social efficiency in 14/15 and 15/16, with no significant results for economic efficiency. Results do not change qualitatively if we include the control variables one at a time or if we exclude them, but in some cases, it is noteworthy that the number of significant seasons increases.

Table 3 shows the results of panel data Tobit regressions with bootstrap [equation (6)].

The *p*-value of the likelihood-ratio test indicates that panel data estimations differ from pooled estimations. The results reveal that clubs achieve significantly higher sporting efficiency (coefficient 4.039***). Nevertheless, economic efficiency (coefficient −3.400) and social efficiency (coefficient 4.30) are not significant despite the negative and positive coefficients, respectively. These findings suggest clubs excel in sporting efficiency but not in other efficiencies. Including control variables one at a time does not qualitatively alter these results.

Concerning the COVID-19 pandemic, the cross-sectional model shows no significant results, although both economic and social efficiency are higher for SSCs, while clubs exhibit higher sporting efficiency. Panel data results remain unchanged when the 2019 / 20 season is excluded from the model.

The findings regarding the proposed hypotheses indicate the following:

- (*H0a*) “Clubs are less sporting efficient than SSCs”. The lack of statistical significance implies that we cannot support the claim that clubs are less sporting efficient than SSCs. The null hypothesis (*H0a*) is not upheld. In fact, all cross-sectional results − except for 2012/13 and 2017/18, which are not statistically

Table 1. Descriptive of DEA scores

Efficiencies	Football teams	10/11 Mean σ	11/12 Mean σ	12/13 Mean σ	13/14 Mean σ	14/15 Mean σ	15/16 Mean σ	16/17 Mean σ	17/18 Mean σ	18/19 Mean σ	19/20 Mean σ
Sporting efficiency	SSCs	94.95	93.23	90.74	92.09	95.61	93.62	90.68	90.76	93.56	89.99
		5.25	7.34	9.33	9.38	7.57	7.78	11.15	13.68	6.82	11.98
	Clubs	100.00	99.48	92.85	95.33	100.00	100.00	99.43	91.93	93.63	97.80
		0.00	0.54	9.07	8.10	0.00	0.00	1.00	11.41	6.41	3.81
Economic efficiency	SSCs	73.24	83.38	91.29	86.36	85.95	95.48	89.86	95.85	85.34	95.41
		34.03	26.18	20.13	26.31	25.82	18.07	22.16	16.61	16.99	12.16
	Clubs	82.38	82.60	100.00	82.13	100.00	100.00	100.00	100.00	86.50	89.10
		30.53	30.14	0.00	30.96	0.00	0.00	0.00	0.00	20.60	18.88
Social efficiency	SSCs	65.44	72.47	81.46	86.04	85.92	81.89	84.00	89.50	94.15	93.59
		23.70	23.23	21.72	16.84	16.34	19.37	17.80	14.24	10.60	8.77
	Clubs	81.70	86.50	98.50	94.05	100.00	97.20	88.88	93.30	92.63	91.48
		23.17	18.83	1.56	6.47	0.00	3.96	14.50	9.48	12.49	6.70

Source(s): Authors’ own work

Table 2. Bootstrap Tobit regression analyses

Years/dependent variables	Sporting efficiency β; t-value[p]	Economic efficiency β; t-value[p]	Social efficiency β; t-value[p]
Club$_{10/11}$			
C	4.855*** (1.644)	10.19 (20.17)	19.06 (19.36)
EU	1.992 (2.144)	12.29 (18.16)	−9.223 (13.24)
Pr	0.951 (4.836)	17.92 (19.74)	5.719 (15.99)
Constant	94.15*** (1.692)	66.04*** (12.67)	67.25*** (9.331)
Observations	20	20	20
Club11/12			
C	6.156** (2.525)	0.863 (26.96)	17.42 (16.53)
EU	1.886 (3.455)	0.258 (21.78)	2.835 (14.72)
Pr	4.562 (3.302)	9.456 (12.44)	25.61** (10.85)
Constant	91.90*** (2.717)	81.54*** (8.930)	66.96*** (8.240)
Observations	20	20	20
Club12/13			
C	−0.077 (7.277)	3.779 (4.527)	10.96 (7.383)
EU	6.480 (4.790)	8.638 (6.846)	15.86* (8.440)
Pr	5.599 (6.795)	−3.275 (14.63)	9.856 (15.06)
Constant	88.07*** (3.182)	89.74*** (7.393)	75.64*** (7.845)
Observations	20	20	20
Club13/14			
C	4.073 (6.488)	−4.051 (20.44)	7.770 (5.001)
EU	−1.346 (5.698)	7.792 (16.08)	15.03* (6.348)
Pr	3.108 (5.285)	8.753 (12.60)	13.77 (9.289)
Constant	91.93*** (2.700)	82.28*** (9.628)	78.77*** (6.484)
Observations	20	20	20
Club14/15			
C	4.175 (3.962)	11.12 (10.99)	12.30* (6.953)
EU	−0.785 (4.720)	8.305 (14.53)	4.790 (9.056)
Pr	−4.643 (4.538)	19.43** (9.521)	10.69 (8.411)
Constant	96.61*** (2.636)	80.57*** (8.521)	82.91*** (6.068)
Observations	20	20	20
Club15/16			
C	8.645* (4.439)	11.42 (12.71)	19.31** (7.945)
EU	−3.361 (5.493)	−15.57 (12.06)	−0.328 (9.844)
Pr	4.637* (2.510)	1.038 (1.416)	21.89*** (6.237)
Constant	96.60*** (2.024)	98.96*** (1.416)	78.11*** (6.237)
Observations	20	20	20
Club16/17			
C	1.554 (2,847)	11.03 (11.60)	−2.631 (15.94)
EU	10.26** (4.692)	−3.073 (14.98)	11.51 (15.01)
Pr	11.39*** (4.138)	6.732 (10.15)	8.268 (14.43)
Constant	87.33*** (3.730)	89.59*** (7.309)	80.81*** (5.423)
Observations	20	20	20
Club17/18			
C	−1.688 (6.196)	2.862 (4.428)	1.045 (7.815)
EU	11.47* (6.056)	5.724 (5.099)	3.989 (6.829)

(*continued*)

Note(s): Continued

Years/dependent variables	Sporting efficiency β; t-value[p]	Economic efficiency β; t-value[p]	Social efficiency β; t-value[p]
Pr	11.83** (5.612)	6.678 (5.345)	−5.863 (15.57)
Constant	85.97*** (5.204)	93.32*** (5.345)	89.60*** (3.620)
Observations	20	20	20
Club18/19			
C	0.183 (4.918)	3.908 (14.52)	−0.743 (8.486)
EU	−0.503 (3.807)	−4.559 (10.26)	1.353 (6.196)
Pr	0.156 (5.316)	15.13*** (5.779)	7.183* (4.163)
Constant	93.69*** (2.603)	84.87*** (5.779)	92.82*** (4.163)
Observations	20	20	20
Club19/20			
C	6.921 (6.125)	−8.251 (13.10)	−3.409 (3.826)
EU	0.882 (6.867)	3.834 (9.586)	6.742* (3.800)
Pr	5.762 (6.980)	9.755 (8.125)	0.209 (5.688)
Constant	89.00*** (3.369)	93.00*** (4.133)	91.46*** (3.368)
Observations	20	20	20

Note(s): Standard errors in parentheses *** Significant at 1%, ** Significant at 5%, *Significant at 10%, C = Club; EU = European participation; Pr: promotion
Source(s): Authors' own work

Table 3. Random-effects panel data Tobit

Dependent variable	Sporting efficiency	Economic efficiency	Social efficiency
C	4.039*** (1.968)	−3.400 (8.057)	4.030 (4.350)
EU	1.182 (1.731)	7.016 (5.107)	5.922* (3.489)
PR	4.687*** (1.425)	8.202* (4.648)	6.648** (2.790)
CPI	77.89* (44.05)	−171.8 (146.2)	−458.7*** (101.7)
GDP	13.20 (18.99)	3.564 (39.14)	−2.930 (23.71)
Constant	90.56*** (1.306)	88.10*** (4.144)	86.98*** (2.779)
sigma_u	3.133*** (1.035)	12.02*** (3.109)	11.65*** (1.329)
sigma_e	8.337*** (0.667)	19.48*** (2.320)	13.67*** (1.298)
Likelihood-ratio test p-value	0.011	0.000	0.000
Observations	200	200	200

Note(s): Standard errors in parentheses *** $p < 0.01$, ** $p < 0.05$ and * $p < 0.1$, C = Club; EU = European participation; Pr = promotion
Source(s): Authors' own work

significant − and the panel data analysis point in the opposite direction, suggesting that clubs tend to be more sporting efficient than SSCs.

- (*H0b*) "Clubs are less economic efficient than SSCs". The null hypothesis is not upheld, as no significant differences were found by cross-sectional and panel data analyses. Therefore, it cannot be confirmed that clubs are more economically efficient; rather, the results suggest comparable levels of efficiency between clubs and SSCs.

- (*H0c*) "Clubs are less social efficient than SSCs". The null hypothesis is not upheld, as no significant differences were found in most cross-sectional results − except for 2016/17, 2018/19 and 2019/20, which are not statistically significant − and the panel data analysis shows no sustained differences over time. Therefore, there is no empirical support for the claim that clubs are less socially efficient than SSCs.

5. Discussion

The results confirm that football teams prioritise different goals when choosing between maximising wins or profits (Zambom-Ferraresi *et al.*, 2016; Terrien *et al.*, 2017). Governance segmentation reveals distinct priorities: SSCs focus more on economic goals, while clubs emphasise sporting achievement. These differences stem from their business models and orientations: SSCs prioritise shareholders' interests, whereas clubs address the needs of a more diverse group of stakeholders, generating both economic and non-economic outputs. Whereas clubs are less detached from economic goals and prioritise sporting outcomes, SSCs are more economically efficient (although not significantly) aligning with their shareholder focus.

The finding of Garcia-del-Barrio and Szymanski (2009) that the most successful Spanish teams prioritise profit maximisation confirms that our sample is not biased. Although FC Barcelona and Real Madrid are the most laureated teams in Spain and are member-governed organisations, clubs are not more economically efficient, indicating that the inclusion of these top clubs does not invalidate the results obtained.

SSCs are not significantly more economically efficient. This result suggests that the 1990 legislative change did not achieve one of its intended purposes, namely, the establishment of an economically responsible model (Congreso de los Diputados, 1990). The preamble of the current Sports Law acknowledges that this legislative change failed to address the persistent high debt levels, leaving insolvency as an enduring endemic issue (Congreso de los Diputados, 2022). Furthermore, it emphasises that the key factor for creating a sustainable sporting ecosystem is not the exclusion of the sports club legal entity, but the implementation mechanisms for financial control and discipline (Congreso de los Diputados, 2022). This legislative critique is echoed in the academic literature (Cazorla González-Serrano, 2023; García and Welford, 2015), reinforcing the idea that the legal transformation, by itself, neither promoted financial responsibility nor addressed the structural financial weaknesses of Spanish football. These findings also contrast with Andreff's (2015) recommendation that non-profit sports teams require governance reforms to prevent recurring deficits and debt accumulation.

The findings refute Jensen's assumption that the multi-fiduciary stakeholder theory is the root cause of the "governance problem", and are consistent with those of San-Jose *et al.* (2014), who found similar evidence in the banking sector. This hypothesis assumes that organisations such as clubs, which have diverse interests and complex governance structures, would be considerably less efficient than SSCs. However, this assumption implies a directional claim: that clubs are *less* efficient. Therefore, any empirical result that fails to show statistically significant superiority of SSCs over clubs directly challenges this premise. In contrast, the results demonstrate that clubs are significantly more efficient in achieving sporting outcomes and are somewhat more socially efficient, though not to a statistically significant degree. Economically, both governance models perform similarly, again with no significant advantage for SSCs. This absence of evidence in favour of shareholder primacy undermines the claim that stakeholder governance leads to inefficiency. Clubs, with histories spanning over a century, have achieved economic efficiency levels comparable to those of SSCs. In this sense, the "whistle has blown" and Jensen's assumption stands clearly offside. Therefore, football clubs serve as a compelling

example of a successful multi-fiduciary governance system, providing strong evidence that Jensen's "governance problem" is not fit for purpose.

Stakeholders' interests in sport management are essential for both social and economic objectives (Clarkson, 1995; Freeman, 1984). It is vital that strategic decisions address their needs (Senaux, 2008; Mendizabal Leiñena *et al.*, 2022). As Pestana Barros and Leach (2006, p. 1455) note, "scale is a main driver in sporting efficiency, confirming the importance of the local fan base and high turnover"; thus, a larger stakeholder base enhances sporting efficiency. Sport management is responsible for integrating strategies that align with stakeholder interests to maximise outcomes. Nevertheless, the challenge lies in whether the governing body will prioritise this maximisation. The stakeholder dilemma and the "stakeowner" concept in sport highlight that clubs' decisions are constrained by stakeholder interests in decision-making (Ferkins and Shilbury, 2015). This emphasises the importance of stakeholder participation, but also the barriers when stakeholders oppose or neglect the decision-making process. This could explain why, despite expectations of higher social efficiency in clubs, the difference is not significant. Based on the results, a key challenge is achieving efficiency in defining the governing body while maintaining strong relations with stakeholders, ensuring professionalism and dedication to the club's interests, and balancing both sporting and economic objectives (Behnam et al., 2021).

An important implication for practitioners is that transforming clubs into SSCs is not a viable strategy for improving sporting efficiency. While conversion may offer financing opportunities, such as issuing shares, the findings suggest that the resulting increase in economic efficiency is insignificant, likely due to budgetary constraints imposed by financial discipline regulations. Additionally, member-owned clubs, as non-profit organisations, should prioritise improving social efficiency. Clubs must go beyond satisfying members through sporting success and address the interests of other stakeholders, particularly non-member fans. For example, members often benefit from low ticket prices − an implicit form of earnings distribution − while non-member fans typically face general public pricing. Adopting more favourable pricing for non-member fans could improve social efficiency and mitigate the risk of alienating this key stakeholder group.

Policymakers should enable the creation of member-owned clubs and permit SSCs to convert into clubs, though few SSC owners are likely to consent. Spain's expanded model serves as a reference for other countries, though time is needed to assess its sufficiency and design. Finally, as clubs focus primarily on members over other stakeholders, new legal structures are necessary to facilitate multi-stakeholder governance in sports organisations.

6. Conclusions

This article examines the sporting, economic and social efficiency of football clubs and SSCs to identify significant differences between these groups. It contributes to stakeholder theory by investigating whether multi-stakeholder governance negatively impacts the efficiency of football institutions (Freeman, 1984). The analysis is focused on Jensen's (2002) "problem of governance" premise, which suggests that football member-owned clubs would exhibit significantly lower managerial efficiency compared to stakeholder-owned SSCs.

The results indicate that clubs are significantly more efficient than SSCs in sporting performance, non-significantly less efficient economically and non-significantly more efficient socially. These findings provide robust evidence that Jensen's (2002) "problem of governance" is overstated, particularly in the context of Spanish football. Member-owned clubs demonstrate efficiency levels that rival, and in some cases surpass, those of SSCs, suggesting that multi-stakeholder governance does not lead to inefficiencies. This reinforces the viability of stakeholder-based models as sustainable governance structures in sports and potentially beyond.

For policymakers, these results support preserving and even expanding multi-stakeholder governance frameworks. Allowing clubs to retain or transition to member-owned structures could foster greater stakeholder engagement without sacrificing efficiency. Similarly, practitioners should recognise the benefits of broadening their focus to address not only financial but also sporting and social goals, balancing the interests of diverse stakeholders.

In conclusion, the Spanish football model serves as a compelling example for rethinking governance paradigms, demonstrating that stakeholder-oriented approaches can deliver substantial value across multiple dimensions of performance.

7. Limitations and future research

The study is limited by the absence of standardised social efficiency indicators for football teams, although the selected inputs and outputs are firmly grounded in prior research. Nonetheless, this limitation does not undermine the contribution to Jensen's "problem of governance", as a single model is sufficient to raise a valid concern (San-Jose *et al.*, 2014).

Efficiency has been measured by adapting the framework to sport management, yet it remains rooted in a business-oriented system. While significant efforts have been made to incorporate aspects of sport management, particularly in the sporting model, as well as the economic and social models, the influence of business management may still be evident (Mendizabal Leiñena *et al.*, 2022; Guzmán-Raja and Guzmán-Raja, 2021; Senaux, 2008). Furthermore, while the efficiencies have been analysed separately, they are interrelated − sport, for example, will inevitably influence economic outcomes.

Though not explored in depth within this study, the stakeholder dilemma − where both objectives and systems influence results and efficiency − merits attention. Future research should consider the governance structures of the sport institutions analysed: clubs and SSCs.

Additionally, future research should extend to other European national contexts where both shareholder and stakeholder governance models coexist, as well as the post-pandemic era. A broader European perspective could involve comparing shareholder-governed teams with member-own clubs like FC Barcelona, Real Madrid and Athletic Club, which usually participate in European competitions.

Statement

Chat GPT was used to improve the wording. The authors carried out the necessary review and edition and they take full responsibility for the content.

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Notes

[1.] In this article, we will refer to "clubs" as member-owned clubs, "SSCs" as entities owned by shareholders, and "teams" when discussing both clubs and SSCs.

[2.] The term "efficiency" in this article will be used within the context of the Data Envelopment Analysis framework.

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