

# INPLASY PROTOCOL

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## European football clubs' financial performance under UEFA Financial Fair Play: A bibliometric analysis and semi-systematic review

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**Review question / Objective:** Identify and synthesize the most significant literature that addresses the impact of UEFA's Financial Fair Play on the financial performance of clubs.

**Eligibility criteria:** Studies included in the analysis came from original research articles that had to meet the following criteria: (1) peer-reviewed articles; (2) publication in English; (3) articles published in scientific journals belonging to the Emerging Sources Citation Index (ESCI); (4) indexed in the Journal of Citation Report (JCR), or SCImago Journal Rank (SJR); (5) published in the period 2012-2022. As exclusion criteria, (1) studies were considered that, despite being within the publication period, analyzed seasons prior to the entry into force of the UEFA FFP. (2) studies whose object was not the analysis of the financial situation.

**INPLASY registration number:** This protocol was registered with the International Platform of Registered Systematic Review and Meta-Analysis Protocols (INPLASY) on 02 May 2023 and was last updated on 02 May 2023 (registration number INPLASY202350008).

### INTRODUCTION

**Review question / Objective:** Identify and synthesize the most significant literature that addresses the impact of UEFA's Financial Fair Play on the financial performance of clubs.

**Rationale:** The wide and heterogeneous production of scientific literature that during the last decade has debated the

ability of UEFA Financial Fair Play to achieve the objectives proposed by the regulators to clean up the finances of football clubs.

**Condition being studied:** The persistence of the financial imbalances of the European clubs despite a decade of application of the regulations, and its implications in the

framework of the financial sustainability of the sector.

## METHODS

**Search strategy:** The systematic search was performed in a major multidisciplinary research database (Web of Science) and a specific database covering the field of accounting and business management (ProQuest ABI/INFORM). The search process was carried out during the month of March 2023. The search terms used were: ('UEFA Financial Fair Play' OR 'financial fair play regulation' OR 'FFP') AND ('Sport'\* OR 'football ' OR 'soccer') AND ('Financial sustainability' OR 'Financial performance' OR 'profitability').

**Participant or population:** NA.

**Intervention:** NA.

**Comparator:** NA.

**Study designs to be included:** No restrictions concerning the study design.

**Eligibility criteria:** Studies included in the analysis came from original research articles that had to meet the following criteria: (1) peer-reviewed articles; (2) publication in English; (3) articles published in scientific journals belonging to the Emerging Sources Citation Index (ESCI); (4) indexed in the Journal of Citation Report (JCR), or SCImago Journal Rank (SJR); (5) published in the period 2012-2022. As exclusion criteria, (1) studies were considered that, despite being within the publication period, analyzed seasons prior to the entry into force of the UEFA FFP. (2) studies whose object was not the analysis of the financial situation.

**Information sources:** Multidisciplinary research database (Web of Science) and a specific database covering the field of accounting and business management (ProQuest ABI/INFORM).

**Main outcome(s):** The review has allowed the analysis of 40 studies and provide information on the main peer-reviewed

publications within the current literature (between 2012 and 2022) that consider the impact of UEFA's Financial Fair Play on the financial health of European clubs. the most influential authors and journals, the European countries where the research is focused, the criteria for periodication of the studies, the main quantitative methodologies in this field, the most common financial variables, what has been the impact of the regulations and where it is progressing research in this field. Studies analyzing the financial impact of the UEFA FFP.

**Additional outcome(s):** From the results, the need to observe the capacity of the new regulations to cover the limitations of the previous regulations stands out. In this sense, it is expected that Corporate Governance mechanisms can be considered as a means to promote financial discipline, addressing problems such as ownership concentration, control of foreign benefactors or information asymmetries. The establishment of new thresholds for the classic financial ratios is also expected, which allow a more sincere monitoring of the financial reality of the clubs. In terms of transparency and accountability, a greater disclosure of information is expected to allow further study of certain areas of interest, and the evolution towards a process of standardization of non-financial information that allows comparability in longitudinal studies. Another major challenge will be the disparities that may arise from the coexistence of internal regulations with the new UEFA Club Licensing and Financial Sustainability Regulations (UEFA, 2022).

**Data management:** A bibliometric study built with the Vosviewer software allowed a previous mapping of the research.

**Quality assessment / Risk of bias analysis:** The systematic review follows a rigorous and replicable method that minimizes bias. However, the systematic review process used by many studies in the social sciences is based on protocols developed from and for the medical sciences. The

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literature suggests that this fact should be taken into account when extrapolating these protocols to the managerial sphere, to guarantee the production of a reliable knowledge base (Snyder, 2019; Tranfield, Denyer, & Smart, 2003). In this context, one develops a systematic review of the literature based on the three steps described by (Tranfield et al., 2003):

- Review planning: establishing the research question and developing a review protocol.
- Carrying out a review: search and selection of relevant articles using the inclusion and exclusion criteria.
- Reporting and dissemination: data extraction and analysis.

The screening was subscribed to the protocols for a systematic review based on the PRISMA statement (Preferred Reporting Items for Systematic Reviews) and Meta-Analyses) for abstracts in the field of management (Snyder, 2019).

**Strategy of data synthesis:** The following variables were summarized in a spreadsheet: author, journal, objective, methodology, variables, country, conclusions. Data extraction, quality assessment and risk of bias were performed independently and in duplicate by two investigators (R.U.) and (J.G.). Discrepancies were resolved by consensus consultation with a third independent reviewer (F. LI.).

**Subgroup analysis:** NA.

**Sensitivity analysis:** NA.

**Language restriction:** English.

**Country(ies) involved:** Spain.

**Keywords:** UEFA Financial Fair Play, European football clubs, Football financial performance, profitability, financial sustainability.

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