Corporate Governance in the Football Industry: The Italian Case

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Abstract. *The management of many companies is pursued in terms of governance, noting, on the one hand, the maximization of profit voluntarily sought by social actors for their own activity; on the other hand, investment as a fundamental element of the business strategy that stimulates the country's economic growth and job creation by increasing national income. All of these concepts are included in the Corporate Governance. It is possible to define two main models of governance that are depending on the different degree of capitalism in which the company operates. The prevailing model, in continental Europe and Japan, recognizes the interests of workers, managers, suppliers, customers and society. Otherwise, the liberal model, typical of the Anglo-Saxon states, gives priority to the interests of the shareholders. One of the sectors where it is applicable the Corporate governance is surely soccer. This sector, in Europe, provides an inimitable business setting to study the governance and the capital structure. Soccer teams could have different approaches as a strategic planning, considering sporting competitiveness slightly than shareholder value as their main area. For these societies the final result is made by three factors: financial aspects, popularity and reputation. Mainly it is possible to identify this bipartite classification also in the sport sector, in fact in one case the power is usually concentrated in a few subjects who also contribute risk capital (Closed Model). In the second case the internal organs are made by a plurality of subjects that can be defined as shareholders (Open Model). For these motivation in this paper, after a theoretical overview related to the main aspects of corporate governance, we have decided to focus our attention on two main Italian football teams to analyze the main aspects of corporate governance to make a comparison between them highlighting similarities and main differences.*

Keywords: *Corporate Governance, Football Teams, financial performance, Organizations*

Introduction: the corporate governance

Corporate governance can be defined as the rules, instruments, processes and relations that help to make decisions, control and manage companies in stock markets. This takes into consideration different managerial decision, including ethics, goals settings, strategical decisions and performance measurement (Fortuna, 2001). This is the result of behaviors and traditions that are embedded in the company culture. Therefore, what works in one organization or ecosystem of organizations might not work in others (Mella & Gazzola, 2015). Rules in corporate governance depend on the laws of the country where the organization operates (Shleifer & Vishny, 1997). Relations depend on different stakeholders, e.g., managers, employees, authorities, etc. Processes relate to the authorization mechanisms, performance measurement, safety and security, reporting and accounting (Gambel, 2014).

Type of corporate governance

Mainly, three are the different types of corporate governance (Khanchel, 2007; Gandini et al., 2009):

- Traditional, typically Italian: it is characterized by the shareholders appointing the board directors and the board of auditors; this option applies when there is not a different statutory choice.
- Monistic, typically Anglo-Saxon: it is characterized by the presence of one single body, the board of directors that appoints the board of auditors. In this type of governance, a committee within the board of directors, is in charge of the performance management of the company.
- Dualistic, typically in the German tradition: it is characterized by the presence of two different bodies to manage the company: the board of directors and the board of auditors.

Relation between shareholders and the board of directors

Corporate governance requires information sharing between the board of directors and the shareholders. Information shared belong into two main categories (Michie & Oughton, 2005):

1) Information about the ownership of the company, in this case the soccer club, its members and goals;
2) Information about the management of the company, in this case the soccer club, including the financial performances, and strategies.

Dialogue among different stakeholders

The dialogue between the board of directors and the shareholders is essential and this is a sign of good management and governance (Daily et al., 2003). According to the literature about English soccer clubs, it has been said that they do not have any difficulty in disseminating the information and confront with the shareholders (Michie & Oughton, 2005). On the contrary the shareholders are completely different: they wish to have much more detailed information about the financial performances achieved by the club, and the information about the body of directors and their salaries (Martin, 2007). The low level of dissemination of the information could suggest that the soccer clubs have some difficulties in sharing the information, and for this reason they prefer not to disclose, even if this is against good practices of (good) corporate governance (Michie & Oughton, 2005). The different perception of the soccer club and the shareholders suggest the need of thinking about a stronger strategy of information sharing (Dimitropoulos, 2014). In addition to this a good corporate governance suggest to the organizations to have good relations with the shareholder and any other stakeholders (e.g., customers, employees, communities, etc.) that could be impacted by the organization activities or could impact it. This principle is also present in the OCSE Principles of Corporate Governance and affirm clearly the rights of the shareholders (Mallin & Melis, 2012).

Ethics

While posing their attention on profit, companies are focusing their success also on the internal processes that are needed to maintain a good balance among different needs within the company boarders. One practice that is a consequence of this is the development of the Ethical Code (Rezaee, 2008). This identifies the main characteristics of the companies, either small, medium or big, and shares the concept of CSR (Mella & Gazzola, 2015; Gazzola et al., 2019). The Ethical Code is a document that companies write to better define its rules and behaviors.

Corporate governance and football teams

Football, in addition to the tactical schemes and principles of team play, is concretely a business phenomenon where the corporate aspect and the relative governance model adopted are relevant (Hoye & Cuskelly, 2007). In this universe it is possible to find different types of governance systems (Senaux, 2008) that are the result of different conceptions about the nature and purpose of clubs, and it is possible to resume the entire universe with two macrolevels (Dimitropoulos, 2014).

The first is the Closed model, where the controlling bodies of the company are represented by the controlling shareholders, that are one or a few. For this motivation the governance power is concentrated in a few subjects who also contribute risk capital (Hamil et al., 2010). There are many reasons that bring a person to invest in a football club (e.g. personal fulfillment, represented by sporting results, to have prestige and social visibility, or direct or indirect economic return). This model is typical of countries like England or Italy. In this model there is the President that is usually a successful entrepreneur that who have decided to invest in a soccer team for passion and to obtain a return in terms of image or advertising (Gatti et al., 2011). The business approach, in this case, is purely subjective and it is possible to have no professional figures to manage the sports part in an effective way. Subsequently there is the Open Model.

In this model, in the governance of a club, there are also other subjects, the majority shareholders are also involved and in the governing bodies there are also other figures besides the shareholders (Garcia-del-Barrio & Szymanski, 2009). The economic aspect does not prevail, but there are representations of collective, sporting or socio-cultural interests. Usually this model is identified with the expression "popular shareholding" typical of Germany and Spain. In Germany it was established that 50% + 1 of the capital must belong to sports associations, with the exception of clubs that have shown ownership over the past 20 years as Wolfsburg or Bayer Leverkusen (Dietl & Franck, 2007). In Spain, on the other hand, the legal form of Sociedad Anonima Deportiva (SAD) was introduced in the 1990s, for which the responsibility of the owners was limited to the capital held within the club, so that there was no more the risk that the same members could see their personal assets affected (Garcia & Rodriguez, 2006). The model that ensures a future economic development is the open one, this is observable from the results obtained by this with respect to the closed system. In fact, due to an increase on costs, the patrons are no longer able to guarantee the same competitiveness levels respect to the past. The typical example is that of the Italian companies in which the popular shareholding was undertaken by few companies and with poor results (Barros & Rossi, 2014).

Keeping in mind the two governance models described above, it is possible to perform a sub-classification in a further four types of management models of a football club:

- Listed companies: this model is used by football teams that have decided to list their shares on the stock market, these shares can be purchased by anyone, including supporters (Demir & Danis, 2011). Usually, most of the odds are in the hands of a few members who control the club and take the relevant decisions (Allegrini & Greco, 2013).

Table 1. *European Listed Football companies*

Listed Companies on the Stock Markets	
UK	Manchester U., Arsenal, Celtic
ITALY	Lazio, Roma, Juventus
TURKEY	Trabzonspor, Besiktas, Galatasary, Fenerbahce
DENMARK	Aalborg BK, Brondby, AGF, Aalborg, Copenaghen, Silkeborg
SWEDEN	Aik
GERMANY	Borussia Dortmund
HOLLAND	Ajax
FRANCE	Lione
PORTUGAL	Porto, Benfica, Sporting Lisbona
FYROM	Teteks Tetovo

- Single Owner: this is the model according to which the club is owned by a single owner, with a great financial wealth, who manages directly the company and place a huge amount of financial resources in it (Mason, 1997).
- Shared companies (not listed on the market): this is a model based on popular ownership (shareholders). The club is made up of a large number of members (usually they are also supporters of the company) who bring the necessary resources and have the right to vote (Michie & Oughton, 2005; Dimitropulos & Tsagkanos, 2012; Hamil & Morrow, 2011). The main examples

are provided by Spanish football, where Barcelona and Real Madrid can count on thousands of members (Garcia & Rodriguez, 2006).
- Family governance: this is the model for small clubs that are associated with family businesses. The presidents of these clubs invest the resources of the family and directly manage the activity with few other individuals (Gammelsæter & Senaux, 2011; Hamil et al., 2010).

Finally, it is important to remark that the involvement of supporters, institutions, local authorities and businesses would bring about positive results such as strengthening the club's territorial roots, with a develop of activities related to young people and their sports training. Moreover, the government can increase the employment, and supporter's responsibility, due to a definition of long-term policies and, last but not least, the possibility to transform football societies into sustainable societies with important economic returns. From the point of view of governance and economic performance the most effective example is the German one which, from the end of the 1990s, through an efficient policy, has been able to build the future of a great number of societies. On the contrary, in Italy, once the era of patronage is over, currently the companies are unable to close the balance sheet positively (with rare exceptions) due to the concentration of power in a few individuals which has increasingly increased the phenomenon of excessive power of managers who often led to a not efficient corporate management.

Practical cases

After this theoretical part we have decided to analyze the corporate governance of two Italian football society that played in the Serie A 2018-19.

As previously affirmed in Europe there are few societies that are listed, and for this work two Italian societies were selected to understand their main elements, about their governance, to make possible a comparison between them:
- S.S LAZIO S.p.a.
- Juventus F.C. S.p.A.

S.S Lazio S.p.a.

The governance system

The S.S. LAZIO S.p.A. has been listed on the Milan Stock Exchange since 1998, it was the first soccer society listed on the financial Market. Clearly, this company operates in the professional football sector and manages the technical-sporting and broadcasting management activities related to the team in the Serie A championship. Moreover, the advertising activities of merchandising of the SS Lazio, from the September 2006, were accomplished by the subsidiary society Lazio Marketing & Communication S.p.A (S.S. Lazio, 2010, 2017b). The S.S. LAZIO S.p.A., since 2004, has adopted a two-tier system and, obviously, it is therefore administered by a Board of Directors composed of 2 members, appointed by the Supervisory Board (S.S. Lazio, 2018; 2017b).

The Management Board: composition (S.S. Lazio, 2010)

The company is managed by a Management Board, which carries out the operations necessary for the implementation of the corporate purpose. It consists of a number of members (that can be re-elected) from two to five, even non-associated, appointed by the Supervisory Board. They remain in office for a period not exceeding three years, expiring on the date of the meeting of the Supervisory Board called to approve the financial statements for the last year of their office.

The Management Board: tasks (S.S. Lazio, 2010; 2018)

The Management Board has the powers for the administration and management of the company, carrying out all the operations appropriate for the implementation of the corporate purpose, excluding only those that the law and the statute reserve to the Assembly or to the Supervisory Board. Moreover, this board, also through the Chairman, reports to the Supervisory Board on the activities carried out and on the most significant economic, financial and equity transactions carried out by the company and its subsidiaries, where existing. In particular, it reports on transactions in potential conflict of interest. Finally, the communication is normally carried out at least on a quarterly basis.

The Supervisory Board (S.S. Lazio, 2010; 2018)

The Supervisory Board is composed of a minimum of five and a maximum of nine members and should appoint and dismiss the Chairman and members of the Management Board and determine their remuneration. Moreover, this board have to approve the financial statements and, where prepared, the consolidated financial statements and to promote the exercise of the liability action against the members of the Management Board.

Society and Shareholders

The Management Board promotes initiatives aimed at promoting the maximum participation of shareholders in the shareholders 'meetings and it facilitates the exercise of the shareholders' rights. The society have to establish a continuous dialogue with the shareholders based on understanding each other's roles and to ensure that a manager in charge of managing relations with shareholders is identified and periodically evaluates the opportunity to proceed with the establishment of a corporate structure. The management in charge should also approve a regulation that indicates the procedures to be followed in order to allow the orderly and functional conduct of shareholders' meetings. At the same time, they have to guarantee the right of each shareholder to take the floor on the topics under discussion (S.S. Lazio, 2010; 2017b; 2018). Each shareholder with the right to vote and who has deposited his own actions, or the relative certifications issued by authorized intermediaries on time and with the correct methods has the possibility to attend the meeting. (S.S. Lazio, 2010; 2018)

The Code of Ethics (S.S. Lazio, 2010; 2017a)

The Code of Ethics represents the expression of the company's will with regard to the manner in which each activity is carried out in any area or structure. It was formulated and published, formally approved by the Management Board that dictates the rules and general principles of ethical correctness that the S.S. Lazio formally undertakes to respect and enforce all the personnel and all those who work for the same Company.

The Internal Control System (S.S. Lazio, 2010; 2017a; 2017b)

The Internal Control System is a set of processes aimed to monitor the efficiency of company operations, the reliability of financial information, compliance with laws and regulations, and the safeguarding of company assets.

Juventus F.C. S.p.A.

Juventus F.C. S.p.A. has been listed on the stock exchange since 2001 and its core business consists of participating in national and international football competitions and organizing matches. Its main sources of revenue originate from the economic exploitation of the sporting event of the Juventus brand and the image of the First Team (Juventus FC S.p.a., 2011; 2012). The most relevant incomes are the licensing of television and media rights, sponsorships, the sale of space advertising and licensing of merchandising activities. (Juventus FC S.p.a., 2012; 2018b).

The governance of Juventus F.C. S.p.a

This football society adopts a traditional type of administration system which, without prejudice to the functions of the Shareholders' Meeting, assigns strategic management to the Board of Directors and the supervisory functions to the Board of Statutory Auditors. In addition, the company has established, within the Board of Directors, a Committee for the remuneration and the Control and Risk Committee with propositional and consultative functions (Juventus FC S.p.a., 2012; 2017).

The shareholders' meeting (Juventus FC S.p.a., 2012; 2018b)

The Shareholders' Meeting is the body that, with its resolutions, expresses the will of the shareholders. The resolutions taken in accordance with the law and the Articles of Association bind all the shareholders, including those absent or dissenting, within the limits of the same Statute.

The board of directors

The company is managed by a Board of Directors consisting of a number of members ranging from a minimum of 3 to a maximum of 15 according to the shareholders' meeting decisions. Currently (2018) the Shareholders' Meeting has set the total number of Directors in 12, of which 8 have been classified as non-executive by the Board of Directors, 5 of which are also independent (Juventus FC S.p.a., 2012; 2018b).

The Board is invested with the widest powers for the ordinary and extraordinary administration of the company. It therefore has the faculty to carry out all the acts also of disposition that it deems necessary or opportune for the achievement of the corporate purpose, excluding only those that the law expressly reserves to the Shareholders' Meeting. (Juventus FC S.p.a., 2011; 2018a).

The board of Statutory Auditors (Juventus FC S.p.a., 2018b)

The Board of Statutory Auditors is formed by three standing statutory auditors and two alternate auditors. The election of one standing auditor and one alternate auditor is reserved for the shareholders' minority. The Board of Statutory Auditors supervises the compliance with the law and the deed of incorporation, compliance with the principles of correct administration and the adequacy of the organizational structure of the Company with respect to the aspects the competence of the internal control system and the administrative-accounting system as well as the reliability of in the correct representation of the managerial events.

Society and Shareholders

The Company establish a dialogue with shareholders and with institutional investors. The Chairman and the Chief Executive Officer, in accordance with the procedure for the communication of information related to the Company, supervise relations with institutional investors and other shareholders, according to a policy of constant attention and dialogue. (Juventus FC S.p.a., 2011). To establish a professional relationship with the majority of shareholders as well as with institutional investors, the role of activity manager for the institutional investors area has been envisaged. (Juventus FC S.p.a., 2012; 2018b). This figure is required for admission to the STAR segment of the Telematic Stock Market organized and managed by Borsa Italiana S.p.A and its duties include the organization of meetings with financial representatives and communication with third parties. In this process it is important to remember that the Shareholders' Meetings are a relevant opportunity to communicate information about the Company to the shareholders, in compliance with the rules on confidential information. In the document analyzed emerge also the attention paid to the shareholders, the company pays the utmost attention to the choice of the place, date and time of convocation of the assembly (Juventus FC S.p.a., 2011; 2018b).

The ethical code of Juventus FC S.p.a.

Juventus aims to establish and consolidate a relationship of trust with its stakeholders, that are defined as the categories of individual subjects, groups or institutions that are involved in the realization of their own social activity (Juventus FC S.p.a., 2012; 2018a).

Internal control of Juventus F.C. S.p.a. (Juventus FC S.p.a., 2017; 2018b)

Juventus FC S.p.a. promote and maintain an adequate Internal Control and Risk Management System as the set of rules, procedures and organizational structures aimed at allowing an adequate process of identification, measurement, management and monitoring of the main risks.

Discussion and conclusions

As explained in the theoretical part corporate Governance is a fundamental aspect to be able to achieve the goals set by a company and some of the most important football teams in Europe have decided to implement some steps to obtain high-level of results in terms of performance and organization. This work has the aim of identifying the models of corporate governance and their diffusion in the soccer world and the identification of the main differences between the Corporate Governance of S.S. Lazio and Juventus F.C. The comparison between the two corporate governments was made by the analysis the governance system, the relationship between companies and shareholders, the Code of Ethics and the Internal Control and Risk Management System. All the principles for a correct governance described in the research are respected by Juventus and Lazio, moreover all the control bodies present in the company's work in harmony with each other, dealing only with their own tasks, pursuing the set objectives.

As regards the governance system, there is a substantial difference: the S.S. Lazio adopts a two-tier system within which corporate management is entrusted to the Management Board and the supervisory body is composed of the Supervisory Board while Juventus F.C. admits a traditional system in which the administrative body is represented by the Supervisory Board and the management control body by the Board of Statutory Auditors. In the relationship between companies and shareholders there are slight differences. In fact, Juventus F.C. takes great care in updating the financial section of the Company's website, which makes available, also in English, the news concerning the Company's profile, accounting documents, press releases, etc. One aspect that Juventus Football Club cares about and tries to improve year after year is the relationship with stakeholders. The company always tries to open up to the future by taking on new challenges. The ability to innovate is what characterizes the Club and the innovative approach to sustainability is one of the many objectives that Juventus wants to pursue.

Stakeholders are actively involved in the sustainability path of the club and this has allowed it to build lasting relationships aimed at creating shared value. Creating value and maintaining a relationship of trust with all its stakeholders is a priority for Juventus. Through football the company wants to communicate a value system that is able to make itself known to all stakeholders and that gives the possibility to stand out on a global scale. Sustainability, as in other economic activities will play an increasingly strategic and decisive role but not seems to be posed in a predominant position. Taking into consideration the Code of Ethics we can highlight that the S.S. Lazio assures the adhesion of external collaborators through the insertion of specific clauses in the contracts that discipline the relationship of collaboration with the Company. Instead Juventus F.C., through the Code of Ethics, constitutes the program to ensure an effective prevention and detection of possible violations of laws and makes it available also on the corporate Intranet.

Finally, paying attention to the Internal Control and Risk Management System, we identify a particular difference, namely the person who is entrusted with the Internal audit function; S.S. Lazio has decided to entrust the task to an external company while Juventus F.C. has maintained the function within its own company. As aforementioned in the first part of this paragraph, in the two analyzed reality the concept of sustainability, from a wide point of view, appears to have little relevance, especially for the Lazio company. It is important to analyze the power of football that must be exploited to create social value in and with a community, through innovative projects that go beyond mere green initiatives (summer retreat with low environmental impact, recycling, etc.), For this motivation, it is necessary to develop community projects and social cohesion, at a macro or micro level. For example, due to the economic situation of these two Serie A clubs, could be useful and socially relevant to implement project related to enhance nurseries, to teach sports in schools, to create collaborations with local non-profit organizations and even more important of all, to engage with the territory. Briefly, it is necessary to integrate ethical responsibility into the objectives of the sports society while offering companies the tools to facilitate these processes. The link with one's own territory must be strengthened, especially at youth level to help the community grow, offering and sharing its value, combining the voice of the football society with that of the entire community of reference.

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