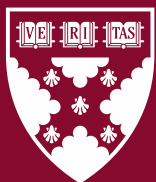


Working Paper 24-009

LALIGA - From a Soccer Competition Organizer to a Global Player in the Sports and Entertainment Industry

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**Harvard
Business
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LALIGA -- FROM A SOCCER COMPETITION ORGANIZER TO A GLOBAL PLAYER IN THE SPORTS AND ENTERTAINMENT INDUSTRY

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Abstract

LALIGA, the first- and second-tier professional soccer league (known as “football” outside of the U.S. and Canada) in Spain, enters its 100th soccer season later this decade. The most popular game in the world (Giulianotti, 2012) has gone through many changes since LALIGA began play in 1929 (O’Brien, 2022). Therefore, the purpose of this Working Paper is to describe the development of LALIGA since its initiation in 1929. However, the emphasis of the paper is to explore and analyze LALIGA’s evolution towards becoming an influential global business and brand in the contemporary world of the business of sports. Expansion, progress and improved sporting and commercial maturity go hand in hand with the recognized achievements observed by the league’s local, regional, national, and global fan bases. Soccer fans from every corner of the globe are aware of the accomplishments made on the pitch by the league’s globally recognized competitive powerhouses, Real Madrid and FC Barcelona. Yet, these triumphs are complemented by off-the-pitch strategies and corporate ideas and actions, which have transformed LALIGA into a global organization with more than seven hundred employees spread all around the world. Consequently, LALIGA is positioned to take its next steps as a key player in the competitive industry and business of sports and entertainment.

With a global presence covering offices and delegations in 41 countries. LALIGA has applied different strategies to boost growth in its main revenue stream (broadcasting rights), to nurture and grow its fanbase in Spain and abroad, and to evolve its product range and brand equity in order to overcome new challenges in the fast-changing and competitive sports entertainment nexus. In total, LALIGA’s international efforts span 90 countries, including 11 offices in key locations and three joint ventures in the United

States, in China, and in the Middle East and North Africa (MENA) – LALIGA’s top-priority markets overseas. In addition, LALIGA has strived to improve its digitalization efforts and to implement new technologies in various phases of its value chain (competition management, fan engagement and content enhancement) while diversifying its business offerings and value proposition. Thus, LALIGA is cognizant about building future-proof financial “fitness” via generating new revenue streams intended to help expand its branding footprint globally.

As an entity representing 42 teams in the first and second divisions, LALIGA has recently signed and negotiated “Boost LALIGA”, a €1.994 billion capital injection in the Spanish soccer ecosystem from the investment fund CVC. The investment aims to “soften” the negative economic consequences of the COVID19 pandemic, but mainly to accelerate corporate growth in the league and its clubs, by providing the respective soccer clubs resources to invest in such areas as soccer infrastructure, digitalization, and international development.

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Introduction

With the foundation of soccer being the number one sport worldwide, with over four billion fans (Bar-On, 1997; Collins, 2006 Desbordes, 2012; Kuper & Szymanski, 2018; Simon, 2019; van den Berg & Surujlal, 2020), the Spanish league is an interesting field of study. Today, soccer is not only a game. Soccer is also entertainment, and it has become a billion-dollar business (Górecka, 2020). As such, LALIGA has been one of the most successful leagues, talent pools and generators of international soccer titles in recent history. Twelve out of thirteen of the last *Ballon D'Or* winners were playing in Spain. LALIGA clubs have won thirty-four UEFA titles in the 21st century, which is more trophies than any other league. Moreover, the 34 triumphs were achieved by six different clubs: Real Madrid (11), FC Barcelona (7), Sevilla FC (7), Atletico de Madrid (6), Valencia CF (2) and Villarreal CF (1). Three other clubs have also stepped into UEFA finals during the observed period (Deportivo Alaves, RCD Espanyol, and Athletic Club) (LALIGA, 2022a). In accordance with these metrics and achievements, IFFHS (International Federation of Football History and Statistics) has named LALIGA as the world's strongest national league in the decade 2011-2020, as it has won 9 out of 10 IFFH awards. The only other country to win the award was England in 2019 (IHHS, 2021).

Nonetheless, the sports industry has also seen new forms of entertainment in the past ten years, e.g., esports and over the top platforms (OTTs) (Hutchins, Li & Rowe, 2019). As some scholars (Greyser, Schmidt & Holzmayer, 2018; Schmidt, 2020; Bünning, Chan, Schmidt, Schreyer & Torgler, 2022) propose, the value chain of top five soccer leagues is increasingly internationalized, data-driven, and digitalized. As such, new sports and entertainment offerings have emerged and consolidated in co-produced and co-branded ways via giant firms in competitive gaming (e.g., Fortnite, CSGO or League of Legends) and content providers with a wider focus on entertainment (e.g., Netflix, HBO, Amazon Prime Video or Disney+), but also via OTTs specialized in sports (e.g., DAZN) (Hutchins, Li & Rowe, 2019). This innovative approach proves that the sports economy is highly dynamic and that these new sports and entertainment market contributions captured the attention, interest, and wallets of audiences and subscribers. Any professional and commercialized sports property should try to cultivate, nurture, and monetize these market mechanisms. The future growth of these new ways to consume digital sports and entertainment products looks very promising. By 2025, projections note that 2.15 billion

people will subscribe to these kinds of platforms. According to Morgan Stanley and MarketWatch, the Metaverse and the virtual consumer market are additional digital market spaces with significant growth potential, e.g., up to \$57 billion by 2030. This is supported by similar growth potential in the sports tech sector (MarketsandMarkets, 2019; Insider Intelligence, 2022; MarketWatch, 2023).

In recent years, LALIGA and its clubs worked hard to transform the on-pitch success to realization of new commercial territory outside the playing field by fostering relevant and innovative off-the-pitch strategies. As such, LALIGA is preparing to compete beyond soccer by unfolding, defending, and building on its brand in the broader entertainment space.

Soccer continues to be a global phenomenon with the potential to grow audiences and business performance in this new and fast-changing sports and entertainment landscape. According to reports published by the global accounting firm PWC, Spanish soccer accounts for 1.37% of the Spanish GDP, creates 185,000 jobs and contributes €4.1 billion to the tax authorities (PWC, 2018). So, LALIGA's operations emphasize the league's important role not only in the sport of soccer, but also as a player in the overall Spanish economy.

One of the main milestones in the recent development of top-flight Spanish soccer occurred in 2015 with the approval of "*Royal Decree 5/2015, on urgent measures in relation to the marketing of the rights of exploitation of audiovisual content of professional football competitions*" (LALIGA, 2022b). By approving these regulations, LALIGA managed to centralize TV right sales, which unleashed growth in its sales, both domestically and overseas, and helped to enhance the quality of the sports product. At the same time, it helped to position LALIGA globally and to improve the relative sporting and financial competitiveness in comparison with other soccer and sports products, e.g., the English Premier League (still the # 1 domestic soccer league when it comes to broadcasting revenue) (Carreras & Garcia, 2018; Raipurkar, Raizada & Kasera, 2020; Nalbantis, Pawlowski & Schreyer, 2022).

In parallel, the Spanish league established economic regulatory measures, with which all the clubs had to comply from 2013. This action met the objectives of reducing debts of Spanish clubs and of leading the Spanish soccer industry towards sustainable and financial growth. The recent case of global powerhouse FC Barcelona coming out of the COVID-19 pandemic with a huge debt burden shows the complexity and the economic volatility of soccer club management and the difficulties of enforcing financial control while balancing the act of win and profit maximization in the decentralized European soccer structure (Garcia-del-Barrio & Szymanski, 2009; Andreff, 2012; Garcia-del-Barrio & Rossi, 2020; Cortsen, 2021; Prinz & Thiem, 2021). The strict regulatory initiative complemented UEFA's Financial Fair Play (FFP) rules¹ but went a step further with prior and post control over the financials and budgets of the clubs. To align with these governance measures, soccer teams in Spain are mandated to present a budget forecast before the season starts.

In 2013, LALIGA really began to accelerate its embrace of technological transformation and digitalization. One of the first developments that the Spanish organization built inhouse was software which tracks and eliminates pirated content from the Internet. Protection of the main asset of any sports property, i.e., broadcasting rights, and the fight against piracy became priorities to generate a confident atmosphere for the key B2B stakeholders of LALIGA such as broadcasters and agencies. In addition, LALIGA signed strategic agreements with global companies such as Microsoft to fast-track the digital transformation of soccer in Spain and to capitalize on these rights in other regions of the global market.

Regarding social media, the accumulated number of followers of LALIGA channels in 2015/2016 accounted for 15.7 million. Utilizing a multiplatform and "glocal" strategies and communicating in several languages - with dedicated channels in major languages such as Chinese, Arabic, French, and English -- the number of followers has rapidly progressed and by 2023, it had reached 200 million, cf. Table 3 later in this paper and the section "Social media" (LALIGA, 2023). Consequently, LALIGA is at the time

¹ UEFA's Financial Fair Play Rules were replaced by UEFA's new Financial Sustainability Regulations in the summer of 2022 to enforce better control in relation to player salaries and transfer costs (UEFA, 2022b).

of this writing, the leading domestic soccer league by number of followers on social media platforms worldwide (Football Espana, 2022).

LALIGA accompanies its digital ecosystem with an official LALIGA Application/APP, different videogames, a Fantasy game developed together with the Spanish sports media platform “Marca”, and the launch of a multi-sports OTT platform in 2018 where users are also able to watch Spanish sports other than soccer. LALIGA also offers the Mediacoach platform, an advanced game analysis platform used by all LALIGA clubs, which elevates the sports performance experience and bridge between clubs and consumers.

Earlier, in 2017, LALIGA had created a business intelligence and business analytics department to facilitate different cutting-edge technologies that serve competition needs, e.g., “Calendar Selector”. The latter uses artificial intelligence to determine the most accurate days and specific timing to maximize TV audiences and stadium attendance.

The strategic prioritization and leadership in the digitalization of LALIGA reached another breakthrough with the announcement of LALIGA Tech, the technological spin-off of LALIGA, which gathers all the technological solutions developed to serve the Spanish competition. This provides a business avenue for additional commercialization as LALIGA began to offer them to other actors in the international sports industry. LALIGA signed agreements with other major sports rights-holders such as World Padel Tour, Dorna (Moto GP), or other soccer leagues (Belgium Pro League). Furthermore, the Spanish league announced the creation of a joint venture between LALIGA Tech and Globant, an IT giant specializing in digital transformation, in September 2022.

In terms of international development, LALIGA opened its first international office in Dubai in 2013 as part of the implementation of a long-term international development strategy. More offices followed in the U.S., China, India, Singapore, Nigeria, South Africa, and London. In 2017, LALIGA launched an aspirational international expansion plan project, deploying 44 delegates in various regions across international borders to grow strategically in multiple markets worldwide. These included

and/or covered relations with key stakeholders such as broadcasters, other media, potential sponsors and corporate partners, via institutional relations and agreements, market research and intelligence, and brand activations with fans. According to LALIGA, the initiative covered more than 1,400 activations outside Spain in the 2021/2022 season.

Within this ambitious expansion plan, LALIGA created joint ventures with important and significant partners in key markets to accelerate international growth. Relevent Sports in the US (2018) and Galaxy Racers in MENA (announced in September 2022) are two examples.

With an expanding and strengthened brand equity formation, LALIGA also developed projects such as LALIGA TwentyNine's, Oh my Goal! (with a the 2023 edition named OMG!), ESC LALIGA & NBA Centre, LALIGA Business School, and Legends by LALIGA. These projects take Spanish soccer into new but also core entertainment business-related industries such as restaurants, concerts, sports tourism and sports management education, cf. more on this in later sections.

As part of the league's commitment to influence the surrounding society and its global soccer fan base positively, LALIGA also runs its own foundation, i.e., Fundación LALIGA, with key activities in Spain such as LALIGA Genuine (the first league of players with intellectual disabilities) and Future Fans (an educational project in schools where LALIGA aims to bring sports values to young generations) as well as important projects overseas (with a social project in Zaatari, the biggest refugee camp, or socio-sports schools in El Salvador).

LALIGA makes sure that the above-mentioned development accompanies an increasing interest for co-branding. With a solid setup of title, global and regional sponsors, LALIGA's strategic partnership focus works to boost the league's global growth, e.g., Santander as the title sponsor (until the 2022/23 season – replaced by EA Sports from the 2023/24 season), complemented by other partners such as PUMA, San Miguel, Sorare, BKT and Socios.com (among others). As such, LALIGA works to take the next steps in building a solid partnership structure with global companies. To exemplify this, LALIGA demonstrates its role as a change-maker with a new title sponsor,

i.e., EA Sports (which was already a licensee for LALIGA’s competition), for the season 2023/24 and onwards. This global setup of partners still allows LALIGA to run partnerships on a local, regional, and national level, which already surpasses €100 million in commercial revenues.

Due to the constraints and negative influence of the COVID19-pandemic, LALIGA signed a strategic agreement with the investment fund CVC, i.e., “Boost LALIGA”, to infuse approximately €2 billion to improve the short-term financial situation and the long-term investment opportunities of Spanish soccer. While improving the short-term financial health of the LALIGA and its clubs, the capital injection intends to accelerate strategic sporting and commercial growth of Spanish soccer clubs while offering the clubs assistance to reduce unforeseen debts caused by the pandemic. At the same time, the investment offers the league (and its clubs) supplementary degrees of freedom to invest in talent and hence to sign new players to retain sporting and commercial competitiveness.

In the upcoming sections, this Working Paper dives deeply into LALIGA’s development span over the past decades and delivers further details and data on how LALIGA over the past ten years transformed itself from a competition organizer with 50 employees in Spain to a global, innovative, and socially responsible organization with staff in more than 40 countries. Thus, LALIGA works actively to grow the passion, the fanbase and the sporting and business side of Spanish soccer globally while being on a path to sustainably meet the challenges and opportunities in the local, regional, national, and global soccer market of tomorrow.

*

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LALIGA

Brand Finance, a recognized global brand consultancy, ranks LALIGA as the most valuable Spanish sports brand (MediaBrief, 2023). Some of the above-mentioned factors, e.g., the new naming rights partnership with EA Sports and the capital injection from CVC, are key ingredients to secure long-term financial health and sustainability, which help to boost LALIGA's brand and thus its relevance as a sports product now and in the future.

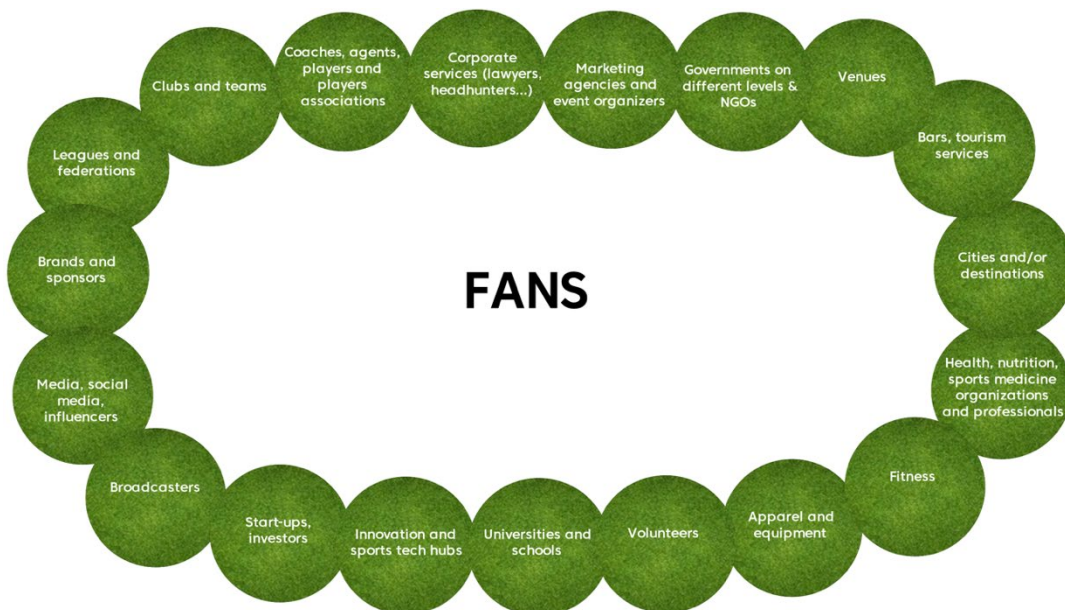
The league as a sports product

With an estimated audience of 2.8 billion people (SportsPro Media, 2020; LALIGA, 2023), LALIGA is one of the most followed soccer competitions in the world. The league has won the most European titles of any league in the 21st century (see Picture 1). Current players, including global stars, and legends from every corner of the world have played in Spain as part of the evolution of soccer as an ever-growing, professionalized, and globalized game. The attention-grabbing element of quality soccer in Spain, often emphasizing technical skills and a possession-oriented playing style, and the possibility to play for or against some of the most successful teams internationally are attractive features of the brand appeal of LALIGA.



Picture 1. European titles by league. Source: LALIGA as of June 2022

Consequently, this brand substance of the league product highlights an engaging interaction among LALIGA, its high-profile players and coaches and other key stakeholders such as the fans, sponsors, and the media (Greyser & Cortsen, 2021), cf. Picture 2 below. As Greyser and Cortsen (2021) propose in their HBS Working Paper about the North American MLS soccer product, there are solid arguments supporting the proposition that professional soccer leagues cannot stand alone as a sports product. Rather, sports leagues such as LALIGA are part of a well-developed soccer ecosystem in which there is an operational and governance mechanism integrated in the trinity among 1) the national soccer association (in Spain), 2) the league level and thus the clubs (e.g., professional clubs such as Real Madrid, FC Barcelona, Villarreal CF and Sevilla FC, or clubs further down the hierarchical ladder in the Spanish soccer economy), and 3) fan-integrating platforms (including broadcasting, sponsorships, and in-stadium live and digital interest). This trinity works as a reinforcing enhancement of the league and its brand equity.



Picture 2. Stakeholders in sports - elaborated by the authors.

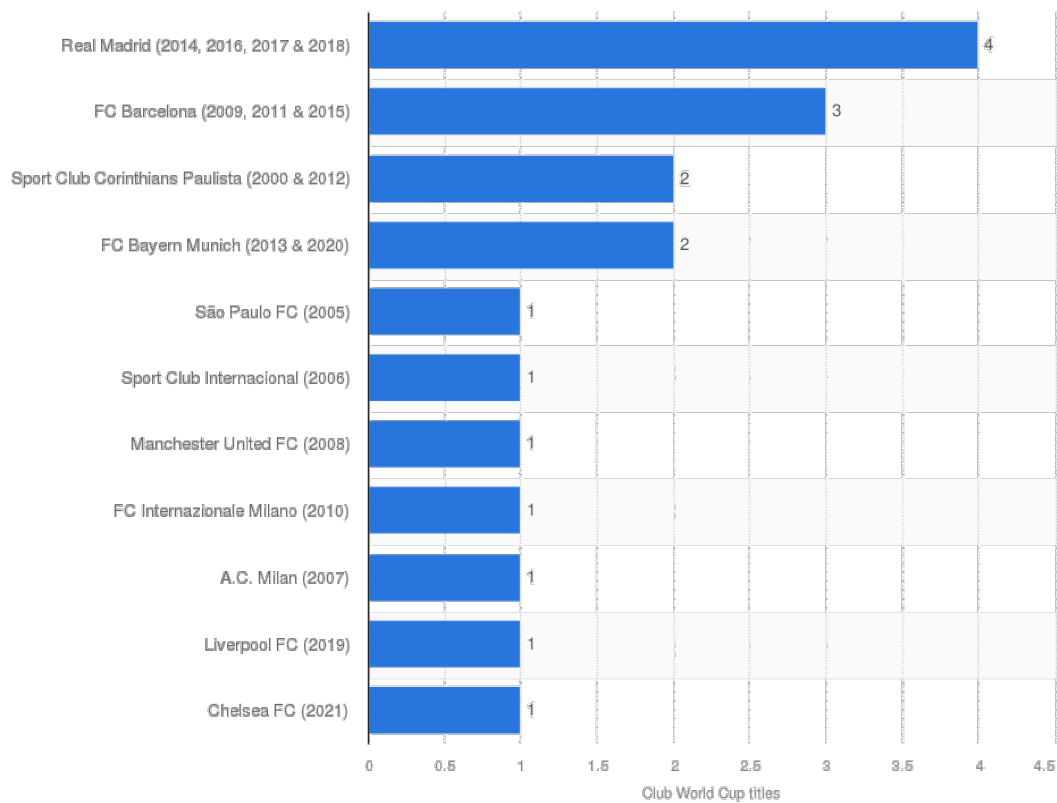
Five different Spanish clubs have won LALIGA titles since 1992 (Real Madrid, FC Barcelona, Deportivo de La Coruña, Valencia CF, Atlético de Madrid); in England the number of different winners is seven. Why is this important information? For decades, sports business scholars (Neale, 1964; Fort & Quirk, 1992; Rascher & Solmes, 2007) have discussed the vitality of competitive balance for sports leagues because if there is minimal uncertainty of the outcome of a given game or competition (due to the lack of competitive balance), it may cause demand from consumers, sponsors, and media to decline. However, research (Rascher & Solmes, 2007; Cortsen, Hehr & Nielsen, 2021) also highlights the idea that the discussion is more sophisticated because time and context also play a central role. For instance, the dominance of the Chicago Bulls in the Michael Jordan era of the NBA showed that the Bulls sold out all their games in the 1996/97 season because people became attracted by the spectacle of Michael Jordan and the good play of the team. This took place although theory would suggest that if a team is too good, then it may be bad for the league. Despite this, the positive development and growth of the English Premier League benefitted from more than one or two teams competing for the championship and the different winners of the title in Spain is also good for interest in the league product. At the same time, it is essential to underline that soccer is a low scoring game. Therefore, there is a higher level of randomness involved regarding the uncertainty of the outcome (Groot, 2009), which may affect stakeholder expectations positively concerning individual games.

Internationally, there is no doubt that Real Madrid and FC Barcelona hold a significant number of titles, higher than other giants in England, Germany, France, or Italy. Both teams face each other twice a year in the intense rivalry of ElClásico, which is not only a well-known team rivalry in the global sports market but also subject to extremely high demand, cf. the later section about ElClásico.

When it comes to awards symbolizing high quality soccer performances, e.g., Ballon D'Or, UEFA, and FIFA titles, Spanish soccer occupies a strong positioning linked to defeating competition from other major soccer leagues in Europe, cf. Table 1 below. While these recognized awards primarily highlight accomplishments of Real Madrid and FC Barcelona as the most successful teams in Spain, clubs such as Sevilla FC, Atlético

de Madrid, Valencia CF or Villareal CF have also demonstrated high-class soccer quality and thus won important titles in the past decades. For instance, Sevilla FC won 3 UEFA Europa League titles in a row (2013-14, 2014-15, and 2015-16) and Villareal CF (a team hosted in a town of 51,000 inhabitants) has won the Europa League in 2020-21 against the global branding and soccer powerhouse Manchester United. In terms of individual stars, 12 out of the 13 past Ballon D'Or winners came from LALIGA. For instance, players such as Karim Benzema, who won the award in October 2022, and Lionel Messi, Luka Modric and Cristiano Ronaldo all performed at an extremely high level while being on contract with Spanish clubs. This demonstrated the hybrid branding relationships in which league and club brands interact with individual player brands to elevate sporting performances while also lifting the brand equity of the league and respective clubs and players (Cortsen, 2018).

Club World Cup: number of titles won by club from 2000 to 2021



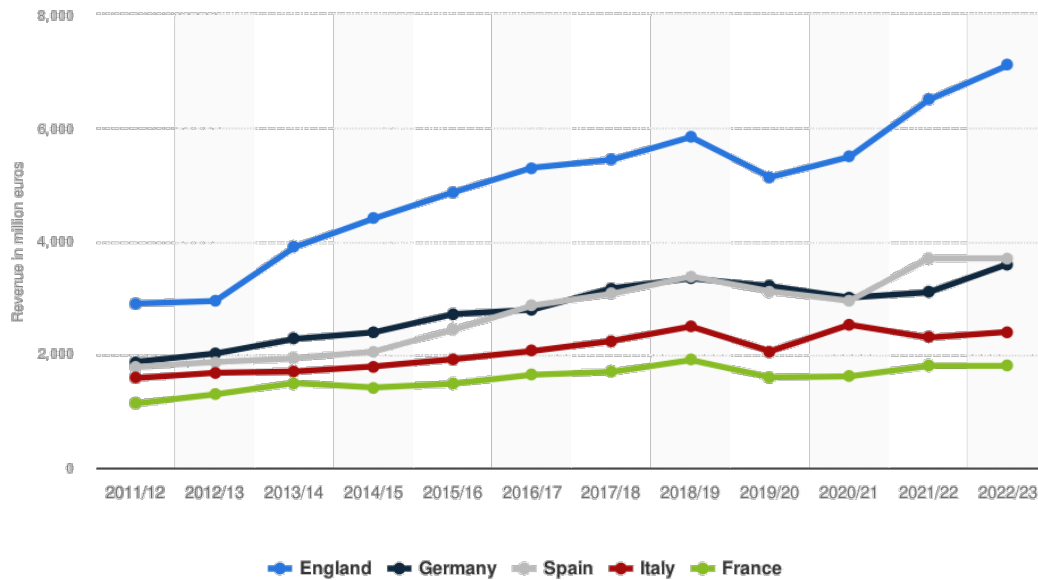
Source
FIFA
© Statista 2022

Additional Information:
Worldwide; FIFA; 2000 to 2022

Table 1: Club World Cup: number of titles won by club from 2000 to 2021 (Statista, 2022a).

These triumphs tell a narrative about the sporting quality and the brand value of Spanish soccer. However, the revenue generation of LALIGA is lower than that of the English Premier League (Aguiar-Noury & Garcia-del-Barrio, 2022). LALIGA has focused on reducing the revenue gap in relation to the Premier League over time. However, this process is challenging. Despite the revenue gap vs. the Premier League, the Spanish league narrowly surpassed the German Bundesliga (e.g., projected revenue level of €3.7 billion for LALIGA in 2022/23 compared to €3.6 billion for the Bundesliga and €7.1 for the Premier League) and stands out in relation to the international trophies won in the past decade (Gómez, Marti & Mollo, 2011; Statista, 2022b), cf. Table 2 below. Due to this trend, the International Federation of Football History and Statistics (IFFHS) named LALIGA “*the world’s strongest national league measured on performances from 2011-2020*”. As a matter of fact, LALIGA won 9 out of 10 IFFHS awards during this time period. England won the award in 2019 as the only other country to win in this time period (IFFHS, 2021).

Revenue of the Big Five soccer leagues in Europe from 2011/12 to 2020/21, with a forecast to 2022/23, by country (in million euros)



Source
Deloitte
© Statista 2022

Additional Information:
Europe; Deloitte; 2011/12 to 2020/21

Table 2: Revenue of the top five soccer leagues in the world (Statista, 2022b).

As a sports product, LALIGA’s competition displayed four distinctive characteristics. These are:

- **Competitiveness**

There is no doubt that “*the economic success of sports depends on competition*” and “*without competition, the opportunity for truly significant revenue will be underfulfilled*” (Greysen, 2006, p. 12). LALIGA works strategically with this element in building and shaping its competition format and sports business ecosystem while undertaking the vital roles of marketing, promotion, and selling (Greysen, 2006). As a result of reducing economic gaps between top tier and low and medium sized clubs, LALIGA saw an evolution in the past ten years in terms of becoming more competitive, with Spanish giants Real Madrid and FC Barcelona winning most of the matches and standing out by a significantly higher number of points in the league in comparison with other teams. Since the 2012/13 season, no team has won LALIGA scoring +100 points. This illustrates a change from the pattern manifested in the past, which emphasized the

incontestable superiority of the two Spanish giants Real Madrid and FC Barcelona. In the past five years, the winner of LALIGA scored no more than 88 points, which symbolizes that competitive balance grew over time (Resultados fútbol, 2022).

Increasing competitiveness and more competitive balance are often two of the factors within sports economic research (Rascher & Schwarz, 2020), which bring more interest and value to a sports competition and a sports product, as the uncertainty of the outcome boosts curiosity and excitement among sports fans. Yet, this research also discusses the impact of a few “*super teams*” and concludes that “*while competitive balance may matter for local (ed. and regional) interest in a team*” (Rascher & Schwarz, 2020, p. 21) there may be strong product- and brand-based benefits related to a few super teams – e.g., the competitive imbalance of having Real Madrid and FC Barcelona in LALIGA. Simply put, these super teams help to enhance the international demand. High demand correlates positively with access to exclusive top sporting products and thus to teams and star players setting new standards for human and sporting performance. The strategic awareness of LALIGA is linked to the holistic need to improve the interest, competitiveness, and rivalries internationally; this can help to build the growth of not only top clubs but also of the other clubs in LALIGA. Success with this development focus will eventually increase the overall value of the Spanish competition, cf. more on this in the section on regional derbies below.

- ***ElClásico***

With a potential audience of 600 million people, ElClásico is the world’s biggest club match (FC Barcelona vs. Real Madrid) (Goal.com, 2021). There is no clash between two soccer teams which generates the same enthusiasm in any other soccer league, or in any other sport competition. The Super Bowl in American football scored an audience of around 200 million people in 2022 (NFL.com, 2022). Scholarly work (Cortsen, 2016a) speaks in favor of why soccer’s sociocultural appeal may tap into this rivalry and help to move customers and market shares. The economic impact of ElClásico goes well beyond domestic borders and underscores the global phenomenon of top soccer and how the above-mentioned hybrid sports branding relationship demonstrates that star players are

the most vital asset of both the league and the respective top clubs. At the same time, ElClásico offers soccer fans worldwide a very competitive staging of top play, names, logos, and integrated narratives (e.g., the politics as an additional integrated sociocultural element). All this takes fan engagement to a global stage while drawing on and adding to the existing level of historic and cultural relevance and legacy of the league and ElClásico.

LALIGA is strategically mindful of the value of this soccer match. This specific game's ability to promote, celebrate and capitalize on the associated global fan perception (of this game being the greatest club match worldwide) becomes a reinforcing virtuous circle and generates massive reach. There are several campaigns and activations with fans all over the world. For instance, LALIGA organized 105 activations and reached 10,000 fans in more 50 different countries in October 2022 (LALIGA, 2022c). Different campaigns and TV spots produced by LALIGA, such as "ElClásico takes over the world"², highlight the global reach and brand power of ElClásico, with visuals and content in several countries where ElClásico flags are placed in various locations far from Spain.

- ***Regional rivalries (derbies)***

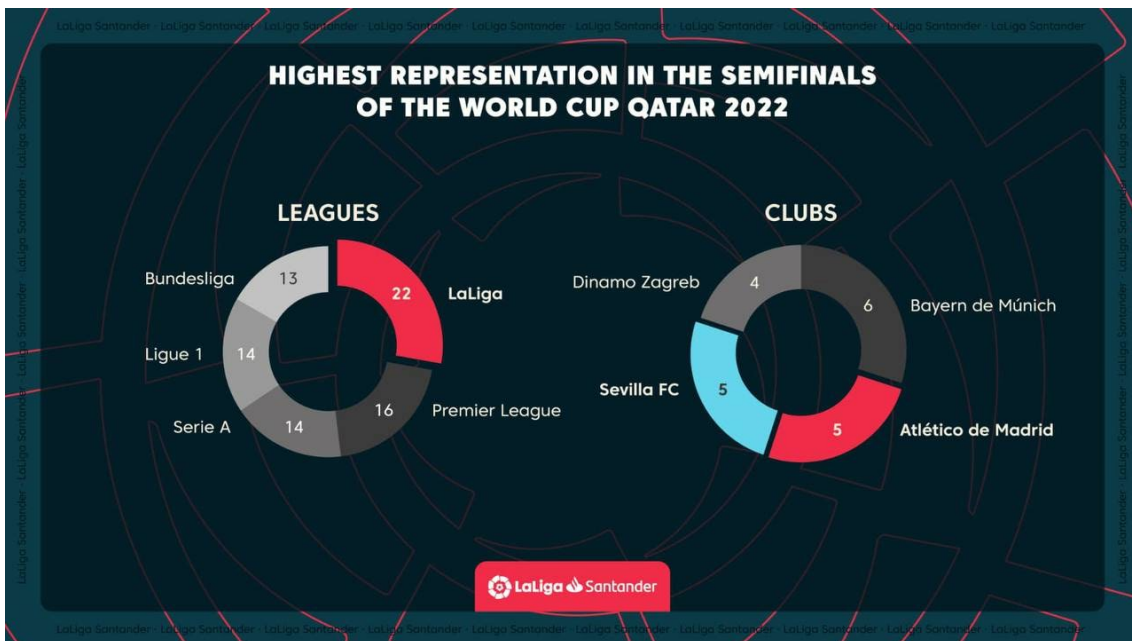
Spanish passion and devotion for soccer is felt in every city and region. Derbies or the so-called clashes between teams located in the same city or region raise the attractiveness of medium sized clubs' matchday products. These rivalries with their unique and inherent historic aspects and structures have become cultural icons at a local, regional, and national level – and for some rivalries such as ElClásico to a global level – and they are another way to increase the overall interest for the LALIGA product (Schreyer, Schmidt & Torgler, 2018b; Cortsen, Hehr & Nielsen, 2021). Some of the rivalries are well-known and build a similar expectation (at least at a local and regional level) to that of ElClásico in the respective cities and regions all around Spain. El Derbi madrileño (Real Madrid – Atlético de Madrid), El Gran Derbi (Sevilla FC – Real Betis), el Derbi Valenciano (Valencia FC – Levante UD), el Derbi Catalán (FC Barcelona – RCD Espanyol) are examples of some of the most significant matches, which provide LALIGA

² <https://www.youtube.com/watch?v=HZWSMwguEpo>

and the clubs an opportunity to monetize local and/or regional rivalries between teams from the same cities or regions.

- ***Unique sports philosophy***

Clubs in Spain are well-known due to their grassroots development and unique player development and talent contribution to the European top five soccer leagues (Goal.com, 2022). According to the report of club-trained players' employment across Europe published by CIES Football Observatory (2021), home-grown soccer players in Spain played most domestic league minutes. Measured on the highest employment rates at the level of the five major European Leagues, Celta Vigo (49%), Real Sociedad (48.5%) and Athletic Club (40.6%) excelled. In contrast to the globalization pattern concerning the movement of players, Athletic Club's unique philosophy focuses primarily on developing and employing Basque-only soccer players, i.e., players developed either in the youth academies of the club or in the clubs in the region (FootTheBall, 2022).



Picture 3. Highest number of players in World Cup Semifinals Qatar 2022.
Source: LALIGA

Within this sports philosophy, soccer players from all around the world developed careers, which boosted their performances, their number of titles, but also their national teams. In the semifinals and the finals of the FIFA World Cup 2022 in Qatar, LALIGA was the most represented league, and clubs such as Sevilla FC and Atlético de Madrid provided the highest number of players to the squads playing the final stages of the World Cup (see Picture 3). For instance, a total of ten LALIGA players were part of the final squad of Argentina, the FIFA World Cup winners, more than the number from any other domestic league. Picture 4 below shows Iago Aspas, a long-time star striker for RC Celta, who also played a short stint with Liverpool FC. He has scored almost 200 goals for Celta and has played for the Spanish National Soccer team. Aspas exemplifies the quality of LALIGA and the many high caliber players of the league and the Spanish National Soccer team.



Picture 4. Iago Aspas, RC Celta star. Source: LALIGA

LALIGA as an organization

LALIGA defines itself as a global, innovative, and socially responsible organization, a leader in the leisure and entertainment sector. The league is a private sports association (league and tournament organizer) composed of the 20 clubs and SADs (public limited sports companies)³ in LALIGA EA SPORTS (first division/first tier) and

³ There are some special features of professional soccer in Spain. There is a balance between profit maximization and win maximization but given the professionalization of soccer, the Spanish clubs had to become companies. Therefore, they are SADs (Sociedades Anónimas Deportivas), which means Sporting Limited Companies). However, most of the rules for limited liability companies apply for them. Nevertheless, four soccer clubs, i.e., Osasuna, Real Madrid, FC Barcelona, and Athletic Club Bilbao have sustained their

the 22 in LALIGA HYPERMOTION (second division/second tier). LALIGA is responsible for the organization of these national professional soccer competitions. From its headquarters in Madrid, LALIGA is able to be present in 41 countries through its 11 offices and 44 delegates. In the 2019/2020 season, LALIGA reached more than 2.8 billion people globally, e.g., television viewers, match attendees etc. (SportsPro Media, 2020; LALIGA, 2023).

The league conducts its social and community activities through its Foundation (see later section). At the same time, LALIGA is the world's first professional soccer league with a league for intellectually challenged soccer players: LALIGA Genuine.

The evolution and strategic development of LALIGA from 2013 (when the current President Javier Tebas became the person in charge) to the universal, modern, and socially responsible organization of today, marks an interesting path as a subject to study. This relates to how the soccer economy and landscape in Spain and the rest of Europe evolved in the beginning of the 2010s. It was a complex scenario, and the situation of many clubs reflected a lack of sustainability, predominantly from a financial standpoint.

Javier Tebas, President of LALIGA: "LALIGA has gone through major changes and growth over the past decade. These changes were designed to grow LALIGA as a competition and to support the clubs, creating the world's most popular football league measured by social media followers. In chronological order, the main milestones are 1) the establishing of strong economic control, or financial sustainability, rules; 2) the centralizing of TV rights; 3) investments in the broadcast product; 4) internationalization of the league brand; 5) investment in digital and, most recently, the agreement with CVC Capital to boost growth and professionalization of clubs.

status as membership-based clubs. Additionally, none of the Spanish clubs are listed on the stock exchange as publicly traded companies (Barajas & Rodríguez, 2010).

Other recent and very exciting agreements include the acquisition by Globant of 51% of LALIGA Tech, our sport technology business, and the agreement with EA Sports to become our title sponsor starting in the 23/24 season. This will be the first time LALIGA has a non-Spanish title sponsor, demonstrating the global relevance of Spanish football and our league.

In our effort to grow LALIGA we always look out for the best for the overall football industry. Unfortunate ideas such as the European Super League or other types of new competitions or increased frequency of international competitions need to be countered forcefully to protect the industry. Domestic championships are the basis of football, which need to be nurtured and protected. Without strong domestic leagues, football will die. It is essential that the European landscape improves the management of the financial requirements for an improvement of football. This means focusing on solidarity, not allowing financial doping, and having a balanced governance model, which offers the same opportunities to all.

Governance, solidarity, financial sustainability and grassroots are not topics that must be discussed but that need serious improvement and for which we need to row in the same direction, fighting against all the opponents that look for their own, selfish benefits.”

Structural problems in Spanish soccer before 2013

As with any professional soccer league, LALIGA went through vital transformations in past decades due to increased professionalization and commercialization. Some of the challenges included economic hardship related to the process of turning the clubs into sport corporations, in which clubs such as Hércules, Logrono, and Compostela went into bankruptcy, while others, e.g., Oviedo, Gijón, and Levante faced serious financial problems. In fact, Spanish clubs had an accumulated debt level of €623 million in 2010 and there was a huge financial gap between clubs, which led to structural separation in the sense that clubs without balanced budgets were forced to become SADs (Barajas & Rodriguez, 2010; Gómez, Marti & Mollo, 2011).

As an organization, LALIGA’s structural development encompassed the following features:

- *Individual vs. collective sales*

One of the reasons for the financial disparity among Spanish clubs was the decentralized administration and distribution of broadcasting revenues. New structural measures have minimized the economic gaps by reducing the level of polarization, which gave preferential treatment to FC Barcelona and Real Madrid in this regard. This came as a natural consequence from sound governance mechanisms. However, it was also guided by pressure from smaller clubs threatening to violate the competitive cohesion. This would ensure a more balanced revenue distribution process and would prevent the historic situation (before 2013) where more clubs were insolvent or “under administration” (Barajas & Rodriguez, 2010; Gómez, Marti & Mollo, 2011).

Broadcasting rights, commercial revenue (including sponsorship), matchday revenue and player transfers are the main sources of revenue for soccer organizations (Deloitte, 2022). Depending on the size of the club, the dependency on broadcasting rights fluctuates, but there is a significant pattern that this revenue source becomes more critical in the case of small and medium sized clubs. This is mainly because matchday and commercial revenue sources are constrained by factors such as stadium capacity and the number of sponsorship categories and volume per category. This is a function of fan engagement and geographic markets covered.

For a soccer league which has the legal right of collective selling (as is the case in the five major soccer leagues in Europe, i.e., the U.K., Spain, Germany, France, and Italy), broadcasting rights represent the most important revenue source for the clubs. This is aligned with providing collective marketing agreements with different advantages such as increasing the bargaining power of federations and leagues. It helps to maximize benefits and to achieve more equal distribution of the revenue pool among clubs, thus creating a more balanced competitive scenario. Evidence emphasizes that the collective sale is preferable from a social welfare perspective of the clubs, i.e., the greatest good for the greatest number of clubs rather than the elitist approach through which it becomes ‘survival of the fittest’ (Falconieri, Palomino & Sákovics, 2004). Currently, 88% of

federations and leagues sell their broadcasting rights collectively to optimize the financial support or revenue generation aimed at a broader range of clubs (FIFA, 2022).

This is also backed by additional research (Forrest, Simmons & Buraimo, 2005), which indicates that the legal and structural changes in professional soccer leagues favor collective selling of commercial (most likely broadcasting) rights. This is due to the need to provide a higher ‘floor’ to cover the broadcasting revenues for financially weaker teams. Therefore, they can afford to invest in talent to meet a certain standard of sporting quality and remain competitive. Hence, the standard of sporting quality of all teams adds to the overall sporting quality of the league. As such, the uncertainty of the outcome hypothesis (UOH) is often applied to support structural and legal interventions such as the collective selling of broadcasting rights. However, these interventions may work to support financially weaker teams, but the path of collective selling may still (as seen in the case of the German Bundesliga) decrease competitive balance instead of levelling the economic playing field. Furthermore, it adds pragmatic value to reflect on whether such interventions are effective enough to work as a strategic means of letting the redistribution mechanisms create less imbalance (Schreyer, Schmidt & Torgler, 2018a).

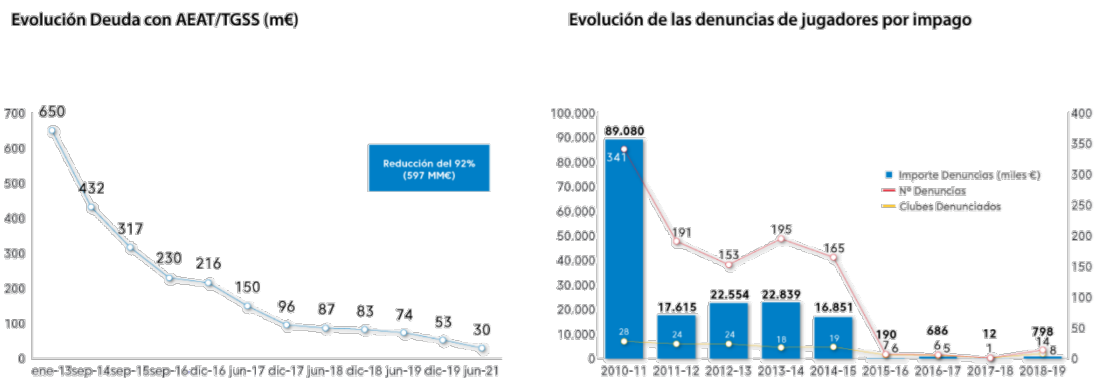
Prior to 2015, the Spanish clubs were selling their rights individually. This led the Spanish giants Real Madrid and FC Barcelona to sign gigantic agreements that reached €150 million in the season 2013/2014. However, this polarized the league because the smallest clubs such as UD Almeria or Rayo Vallecano were able to reach only approximately €18 million. This difference in broadcasting revenue, having a ratio from top to bottom in that season 1:8,33, displayed a weakness of Spanish soccer compared with for instance their English or German counterparts. In fact, the Premier League and the Bundesliga had introduced and implemented collective sales systems years before, which supported their income generation considerably while also supporting the social welfare perspective among clubs. LALIGA experienced a similar improvement regarding a more equitable distribution of broadcasting revenue after changing the highly polarized distribution model (Cronin, 2019).

- **Debts**

In the beginning of 2010s, the financial landscape of the European soccer market clearly showed constraints due to the clubs' high spending on player transfers. According to a report by UEFA, more than half of the 650 clubs studied in Europe were highly indebted.

“We are doing this after very detailed research which we will publish next month. Our report has analyzed 650 clubs all over Europe and it shows around 50 percent of those clubs are making losses every year -- and 20 percent are making huge losses every year. Huge losses mean more than 20 percent of their revenue. It also shows of these 650 clubs more than one-third are spending 70 percent or more of their income on salaries only -- which is worrying,” said Gianni Infantino to Reuters in 2010 (Collett, 2010), who at the time was UEFA's General Secretary (later he served as President of FIFA).

The accumulated debt amount of Spanish soccer teams (as measured by the Spanish tax authorities) reached €663.87 million in 2013 (see Picture 5). In this context, the financial viability of soccer in Spain was strongly questioned. As a result of this situation, different Spanish clubs went bankrupt as mentioned above.



Picture 5. Debt with Spanish tax authorities (left) and amount of player claims (right). Source: LALIGA

To tackle this problem, a regulatory framework was approved by Spanish clubs with the primary objective to reverse this situation and thus guarantee the financial sustainability of Spanish soccer. The idea of a stricter system than the one approved by UEFA's Financial Fair Play regulations (UEFA, 2010) caused LALIGA to implement preventive rules, which will be further analyzed in later sections.

- ***Piracy (defending the brand)***

Piracy has become an endemic problem in the content industry and hence a challenge for businesses in the wide world of the experience and entertainment economy, including the music, cinema, and sports industries globally (piracy is defined as the illegal activity of copying and selling music, films, and sports content). Given the popularity of sports and in particular soccer, it is no surprise that the problematic situation of sports broadcast piracy is critical (Wong, 2016; Rotger, 2021).

For instance, 108 content creators, including FIFA, UEFA, LALIGA, Premier League but also the Walt Disney Company and Warner Brothers Discovery Sports, have jointly published a call to action to stop live piracy. They have sent a formal request to the president of the European Commission asking to enforce regulations to fight live piracy (ACT, 2022). According to the European Intellectual property office, piracy causes losses of more than sixty billion euros and more than 468,000 jobs in Europe every year (EUIPO, 2019).

In 2020, piracy entailed a loss of profit of up to €2.14 billion in Spain. Consequently, this development destroyed more than 130 thousand jobs in related industries. Spaniards accessed more than 5.2 billion illegal types of content throughout the year. Despite the loss, this figure is lower than in 2019. It shows a decrease by 7% compared to 2019 and an even bigger decrease by 24% compared to 2015. (Observatory of Piracy and Digital Consumer Habits, 2022).

Soccer is one of the most desirable types of content in sports and entertainment in Spain. Therefore, the attempt to profit on illegal content production is tempting for some individuals and organizations. Live sports broadcasting rights is a core and monetizable asset for rights-holders in soccer. Therefore, these soccer rights-holders, including LALIGA, are exposed to piracy of their content and thus the illegal exploitation of their brand assets in the contemporary era of growing Internet-based and technology-driven sports consumption (Mellis, 2007; Wong, 2016; Rotger, 2021). For instance, in 2013, piracy rates were higher, and the situation was more complicated. There was a clear need to approach this problem in different ways. LALIGA understood the need and applied different strategies to protect its intellectual property rights and to win the trust from broadcasters and TV producers in Spain and abroad.

Lack of competitiveness due to the significant revenue gap and polarization between top tier teams and small sized clubs, the financial problems linked to clubs going bankrupt, and the threat of piracy to soccer as a television and media product gave room for changes. The most noteworthy change was Javier Tebas becoming the President of LALIGA in 2013, cf. the section above, “LALIGA as an organization”. Under his leadership, LALIGA undertook a new beginning to become an even stronger soccer product and brand umbrella in the intense global competition in contemporary professional soccer. LALIGA also reached beyond this border to include various other offerings in the wider context of the experience, entertainment, and sports economy.

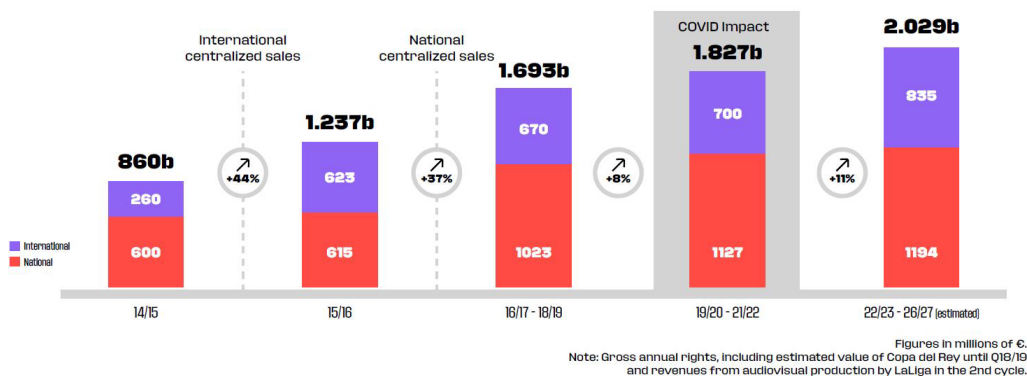
Audiovisual evolution

Audiovisual sports rights need efficient and prompt safeguarding from digital piracy because value creation is highly related to live transmissions (Rotger, 2021). The strength of LALIGA as a sports product and a sports brand is massive. Therefore, the critical mass of fans worldwide gives the league and its clubs a vital global reach and coverage and thus also a stage, which has been subject to constant and positive audiovisual development and growth over time.

TV rights centralization and evolution

With 107 broadcasting agreements, LALIGA can reach most countries globally. The audiovisual attractiveness of the competition, with a relevant evolution in the past ten years in LALIGA, shows a clear positive trend in gross income, both from national and international television rights. This development is sparked by technology innovation, which has transformed the market for media rights in the sports sector over time. Improved technologies and transmission capacity boost the ability to market LALIGA to fans worldwide. In fact, LALIGA and its clubs can go beyond the capacity constraints of venues by investing in enhanced audiovisual and mediated content and thus access fans wherever they are located globally (Solberg & Gaustad, 2022).

AUDIOVISUAL RIGHTS REVENUES - EVOLUTION



Picture 6. TV rights evolution. Source: LALIGA

An important milestone in the past decade has been the approval of the Royal Decree 5/2015, which offered LALIGA the support of the government to sell television rights collectively (Guest, 2017). TV revenues of LALIGA grew considerably since the 2014/15 season (see Picture 6). These regulations also established a more equal distribution of the total income among clubs, with the idea to reduce gaps between the different LALIGA teams. In the season 2020/21, FC Barcelona received a total amount of €165.6 million (being the no. 1 club measured on income generation), whereas at the other end of the scale, Elche FC received €47.3 million. The income ratio between the highest and the lowest clubs in terms of income distribution from TV rights is 1:3,5. The system was created with the idea to reduce inequalities among clubs. As a matter of fact,

the ratio was much higher, i.e., approximately 1:8, before the approval of the new system. This gap reduction has significantly helped Spanish clubs to develop on and off the pitch, and to create a more competitive league.

The revenue distribution system also offers a higher level of solidarity (Guest, 2017). For instance, the so-called ‘parachute’⁴ support allocates up to 3.5% of the total amount of television rights income to help clubs suffering from relegation. One percent of income goes to LALIGA’s overall promotion of the competition, another 2 % goes to the Spanish FA to develop grassroots and amateur soccer (the true basis for any elite talent, as well as fan, development, and support), and yet another 2.5% goes to the Consejo Superior de Deportes (the National Sports Council) to support high performance athletes in different sports. 90% of the total income in LALIGA is distributed among first division clubs while the remaining 10% goes to the clubs in the second division⁵.

In the first division, 50% of the income must be distributed equally, and the remaining 50% must meet criteria based on the sporting performance of the teams and the market, as well as the social impact of the respective clubs (e.g., attendance levels and popularity).

Broadcasting regulation to support product quality

The perception of quality of the sports product of LALIGA is partially defined by perception of its audiovisual quality. As such, Solberg & Gaustad (2022, p. 18) mention that “*top quality clubs and leagues may be superior in [ed. perceived] quality (in sports performance as well as audio-visual production)*”. The impression of the eyeballs following LALIGA games is comprised of a complicated equation of factors, e.g., 1) the tribalism linked to enjoying the product with friends, family and in the social atmosphere

⁴ Parachute payments refer to how a sports or soccer league can allocate payments to help relegated clubs ‘soften’ the financial challenge as a result of the sudden losses of revenue due to moving from a top tier league, e.g., from the first division to the second division. Dropping out of the best league will lead to considerable income losses and these payments can assist clubs in dealing with these losses.

⁵ Note here that after allocating the 3.5%, the 1 % and so on, the remaining 90 % is allocated to LALIGA and the remaining 10 % to the second-tier clubs.

of other fans, 2) the grace, artistry and quality of sporting skills and performances, 3) the drama, excitement and the uncertainty of the outcome of the individual game or the overall competition, 4) the fandom linked to the psychological attachment and distance associated with the differences between winning and losing, and 5) the escapism element tied to motivational factors of attending a good sports event as an escape from the trivial or boring aspects of everyday life (Funk, Filo, Beaton & Pritchard, 2009). However, television production plays a significant role: the pitch quality, lighting, crowd, and area around the pitch are all examples of relevant factors in this regard. To harmonize such knowledge and to move from good ideas and wisdom on paper to excellent performances on the pitch, LALIGA clubs approved a list of measures to be observed equally in any match. This was done with the primary objective of maximizing the value of the competition and hence become even more attractive. Attractiveness is essential on the pitch, both live in the venues and importantly for the ‘running engine’ of all the fans, who are watching from the approximately 200 countries where LALIGA’s broadcasts are seen. This is well-aligned with how one of the authors of this Working Paper, Professor Stephen A. Greyser from Harvard Business School, views the business of sports:

“Unquestionably, the economic success of sports depends on competition. Without effective competition, the opportunity for truly significant revenue will be underfulfilled. Thus, the elements that create and support competition need to be well aligned (e.g., league structure, team management, player relations) in order to generate fan support and the leveraging of revenue [ed. by the authors of this Working Paper: from incremental revenue sources such as broadcasting, sponsorships, matchday management, retail, licensing and various forms of content]. This creates financial value for all participants, and psychic value for fans.” (Greyser, 2006, p. 12)

The current television broadcasting regulations⁶ were approved by the LALIGA Extraordinary General Assembly on the 21st of March 2018. The measures contemplate and regulate general procedures, stadium infrastructure and facilities, perimeter aspects and advertising elements, television infrastructures, content, promotion and other

⁶ <https://assets.LALIGA.com/assets/2022/07/21/originals/e34c384976e7ca91e747d1ea4f6b2d04.pdf>

procedures and protocols. The quality of television images is essential to support product and brand quality of LALIGA. Therefore, the ability to show the grace, artistry, and superior performance of athletes (e.g., specific angles of players, passes, shots, and other relevant game actions) in good quality is imperative (Funk, Filo, Beaton & Pritchard, 2009). So, the new governance paradigm of LALIGA demonstrates the need to align product quality, transmedia production, and content with what contemporary sports fans crave.

LALIGA has an approach similar to one of the most professional sports brand examples in modern-day soccer, the UEFA Champions League (Cortsen, 2018). It designates officials for every match of the season, named “Match Directors” (somewhat equivalent to UEFA’s Venue Directors). These officials are authorized to delegate the powers to enforce the regulations mentioned before. In doing so, they monitor the compliance with the regulations on behalf of LALIGA, supervise the protocols established and coordinate match-day operations by reporting problems and incidents to LALIGA, including key topics like harassment or racist behaviors or comments. They are also mandated to monitor integrity issues, such as detecting people collecting unauthorized data. Stadium visits and inspections are also conducted by these directors, focusing on TV broadcasts, floodlighting power supply, grass, and pitch quality, as well as marketing and advertising elements.

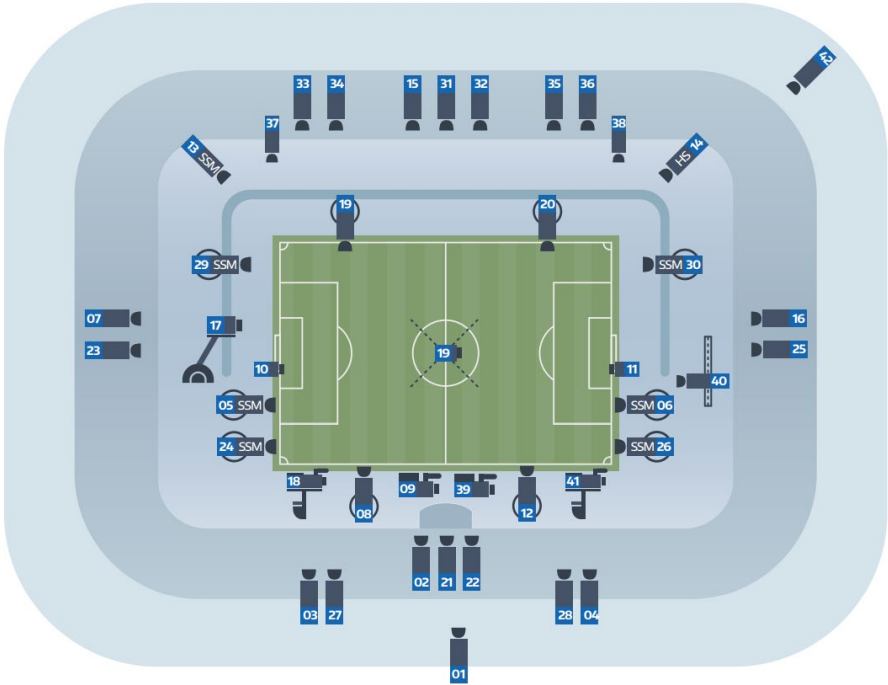
The regulations determine minimum levels of floodlighting as a key element defining the quality of the TV image and quality. Power supply needs to be guaranteed to avoid broadcasting interruptions; most sports fans probably remember Super Bowl XLVII when the lights went off. As an article from ESPN reveals, there were enough good things to associate with this final game of the 2013 NFL season, e.g., two (Harbaugh) brothers as rival head coaches or the final game of the NFL Hall of Famer Ray Lewis, but the game events turned out to write another narrative. As John Harbaugh said: *“It was the Super Bowl where the lights went off [...] The night that the lights went out in New Orleans will be remembered forever”* (Hensley, 2022). The condition and appearance of the pitch also need to meet certain requirements, not only to avoid players injuries, but also to have a good impact on the image projected by LALIGA. Therefore, similar policies apply to pitch areas and match equipment (e.g., goals, nets, benches, retractable tunnels, protective

nets for spectators and corner flags). Other elements in the stadiums, such as giant screens and artistic lighting are also essential elements of the overall production quality, which are considered by the new LALIGA quality control mechanism.

Advertising elements and perimeter aspects are also considered. For example, the stand opposite to the main camera is extremely important. It is regulated to be 75% full, contemplating sanctions if the condition is not accomplished. LALIGA’s objective is to standardize the appearance of the perimeter area in stadiums to obtain a consistent ‘look and feel’ impression, which integrate the size, positions and colors of different perimeter boards applied by LALIGA clubs, as well as other elements such as benches, press rooms, ‘meet and greet’ areas, mascots, and interview zones.

TV production and broadcasting innovation

Four types of production are established in LALIGA’s broadcasting regulations according to the level and expectation of the match and the clubs playing: type A+, A, B, and C. The higher the level, the more resources are used in the broadcasting production.



Picture 7. Santiago Bernabeu. Type A+ production.

The adjacent image (Picture 7) shows a type A+ production. It corresponds to ElClásico in Santiago Bernabeu, where up to 42 different cameras are positioned, e.g., main, high close-up, offside cameras, goal mini cameras, pole cams, steadycams, and aerial.

For the production and innovation, there is a close collaboration between the Spanish soccer league's audiovisual department and LALIGA's production agency partner, Mediapro. This collaboration brings innovative footage to Spanish soccer and thus elevates the quality to a standard that LALIGA states has not been seen before in any match (LALIGA, 2021). LALIGA employs more than 30 cameras to 'shoot' the biggest matches of the season in 4K-HDR. For 360° replays, 38 ultra-high-definition cameras create volumetric videos portraying action replays; also Live 3D Graphics generates virtual graphics during broadcasts. The multi-screen system brings a signal with four streams onto one single screen and adds real-time statistics taken from Mediacoach, LALIGA's data analytics system (see below).

LALIGA installed aerial cameras permanently in all LALIGA stadiums from 2016, consisting of a bird's eye camera located twenty-one meters above the pitch level. This device is controlled remotely, with three people in charge of the system. A camera operator controls the framing, zoom and focus, while a technician supervises the motors driving the cables and an assistant changes the batteries and keeps an eye on the motors when the camera is in action.

The use of cinematic cameras makes LALIGA a pioneer in such implementation, as this camera type was not used before for live soccer. It was used for the first time in Matchday 19 (Valencia CF vs. CA Osasuna) and during FC Barcelona vs Athletic Club on Matchday 21 during the season 2020/21.

In the season 2021/22, the production started to use acrobatic drones, highlighting the ability to 'shoot' every corner of the venues, from tunnels to roofs. The footage is used to generate more content for the 'match feed' of the game. This provides an immersive

look to LALIGA stadiums. The drones are being controlled by one of the best drone ‘pilots’ in Spain.

Multi-sports Over The Top (OTT) platform

OTT platforms receive increased attention in the professional sports economy. Different scholars (Evens & Donders, 2018; Hutchins, Li & Rowe, 2019; Lindholm, 2019) opened the discussion about the wider ‘platformization’ of television and ‘Netflix-ication’ of sports, which changed existing sports media models and presented a new infrastructural and economic model. This development also influenced LALIGA. According to Hutchins, Li, and Rowe (2019), this model includes elements such as **1) ‘liveness’** (e.g., sport has enormous live power and also needs to accommodate its perishable element); **2) a mix of niche and mass services** (e.g., there are many investments in rebranded sports content from YouTube and Facebook to specialist streaming platforms such as Eleven Sports); **3) changing rights territories** (e.g., the interaction between new media platforms and sports maximize each other’s influence and scope in a synergetic manner); **4) multiplying screens and spaces of consumption** (e.g., from split-screen viewing on one device to consumers participating in multi-screen viewing, such as when Wimbledon is featured in the same time period as Tour de France); **5) datafication of viewing and consumption habits** (e.g., algorithmic collection and management of consumer patterns); and **6) changing technical infrastructures and problems** (e.g., despite portals being built on the brand promise of high quality, there is a risk of bandwidth limitations and other technological challenges).

Taking all these considerations into account, LALIGA introduced its over-the-top platform, LALIGASportsTV, in 2019. The platform provides live and on-demand access to various sports competitions through multiple devices, including Android TV, mobile apps on Google Play and the App Store, and Samsung Smart TVs. This development is in sync with the growth of OTT solutions in the sports industry. These solutions changed the distribution, transmission, and consumption patterns of global top sport. It turned the market into a more digitally immersive space in which content is heavily shared and reflects ‘viral effects’ across game consoles, tablets, television, computer and smartphone screens (Evens & Donders, 2018; Hutchins, Li & Rowe, 2019). In some markets, LALIGA’s new platform also offers access to international competitions such as the

Superbike World Championship, European Weightlifting Championships, European Judo Championships, and Canoe Sprint World Championships.

In April 2022, LALIGASportsTV announced the availability of LALIGA Pass in selected markets such as Thailand and Indonesia. In addition to providing live coverage of all LALIGA first and second division matches, LALIGA Pass subscribers can also access match roundups, documentaries, videos of the best goals and saves, interviews, and other exclusive content customized for each country. On matchdays, LALIGA Pass subscribers can enjoy the narration of three LALIGA matches in the local language. Rebranded as “LALIGA+ By Microsoft” in July 2023, the new OTT platform also shows an interesting acquisition strategy. LALIGA also acquires sports rights from other properties, e.g., different international soccer tournaments (with a special focus in Latin America such as Libertadores Cup or Concacaf Gold Cup).

Financial regulations and evolution of LALIGA

The power of LALIGA is frequently measured by the number of international titles won by Spanish teams, but another factor to consider is long-term financial stability. Since 2013, considering the scenario of debts and the questionable financial situation of the clubs as previously mentioned (e.g., FC Barcelona), LALIGA made financial governance a top priority with the support of the clubs. Therefore, the league implemented a series of measures to promote responsible spending among all teams in both LALIGA EA SPORTS and LALIGA HYPERMOTION. These economic constraints not only strive to establish balanced financial affairs and clear spending plans, but also to impose strict budget limits on squad costs prior to the transfer window.

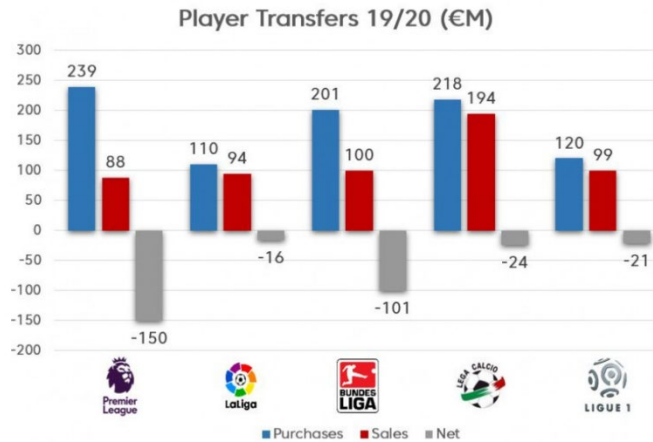
In fact, this development pattern of LALIGA is aligned with research (Andreff, 2015; 2022), which advocates for harder budget constraints and upgraded management as tools to improve the overall governance and health of soccer leagues and clubs. Nonetheless, other research (Pieper, 2017; Calahorra-López, Ratkai & Vene-Oya, 2022) may provide the counterargument that clubs meeting harder budget constraints will face

the fear of seeing considerable declines in sporting performance. This argument may also address how a league and its clubs balance the need to grow the business while at the same time managing to invest in the core of sports, i.e., finding a way to see talents and super stars thriving while thinking about ‘win’ as well as ‘profit maximization’. Nonetheless, it is an interesting and relevant strategic discussion to master, as some scholars (Franck, 2019; Maqueira, Bruque & Uhrin, 2019; Urdaneta-Camacho, Guevara-Pérez, Vallespin & Le Clech, 2022) state that clubs in Europe usually compete under soft budget constraints and have overstaffed their rosters for win maximization purposes subsequent to the Bosman ruling⁷. At the same time, it may be difficult to do what FC Barcelona did under the management of Johan Cruyff in terms of constant talent development and clever squad planning and transfer strategies, i.e., mastering internal talent development and external talent attraction as stars (and their agents with more negotiation power in modern-day soccer) drive the business of soccer.

To maintain financial stability and clarity in spending, LALIGA implemented squad cost limits, which force clubs to comply with stringent budgets before the transfer window. By taking a proactive approach, the league applied additional measures beyond those required by UEFA's Financial Fair Play regulations.

These control mechanisms were implemented by a team of analysts, who assess the finances of each club and determine a squad cost limit accordingly. With this limit in place, clubs enter the transfer window with a predetermined amount of money that can be allocated towards the acquisition of first team players and top coaching staff, either through transfer fees or wages (because LALIGA does not impose a wage cap). Clubs may also participate in the evolution of these rules, and in the event of any disputes with the league, they may seek resolution through independent committees. For instance, FC Barcelona faced a fine of €800,000 due to UEFA FFP violations in the winter of 2022/2023 related to their 2021/2022 financial year (Barca Universal, 2023).

⁷ The Bosman ruling meant that soccer players became free to move to another club when their contracts had expired and that clubs within the EU could employ any number of EU players - overriding the former quota system of capping the allowed number of foreigners allowed on the pitch. It gave more ‘power’ to players. An extension of the ruling now permits players to negotiate a contract with another club in a foreign country even if they have six months left on their current contract (Football Collective, 2023).



Picture 8. Player transfers. Source: LALIGA

By adhering to these budget constraints, clubs are encouraged to adopt a long-term approach to spending and can save funds that can be reinvested into growth projects. Alongside ongoing commercial ventures, these measures contribute to the overall financial health of the league.

In addition, LALIGA had the least expensive accumulated transfer fee level from acquisition of players of the top five leagues, cf. Picture 8 above. It also shows the strongest export value in international sales, cf. Picture 9 below, in comparison with other leagues analyzed.



Picture 9. National / Overseas sales by league. Source: LALIGA

Javier Gómez, Chief Corporate Officer of LALIGA:

“The desire of the clubs and the competition to have a solid economic control system has been fundamental for the financial health of the Spanish football ecosystem. We are a global benchmark in terms of financial sustainability and our position compared to other leagues is proof of that.

The signing of the financial control protocols changed the history of LALIGA and Spanish football clubs. From that moment on, we became a more professionalized competition, which has been a reference for other institutions and organizations.”

“Brand Value”: most valuable leagues

To tackle piracy and thus to protect its main asset, TV rights, LALIGA (in-house) developed different approaches to approach piracy, cf. also discussed in the above section “Piracy (defending the brand)”.

LALIGA’s fight against piracy (see Picture 10) led it to remove (in the season 2020/21) more than 1,065,000 videos on YouTube, more than 368,000 videos on other social networks, more than 75,800 websites from Google’s search results and more than 820 mobile applications that were used to view pirated content.

The tools developed by LALIGA include Marauder (which detects content on social media platforms, apps, and websites), Lumière (which searches for pirate servers that host protected content), and Blackhole (which identifies IPTV television servers). These



Picture 10. Anti-piracy campaign. Source: LALIGA

tools are just some examples of the many instruments LALIGA Tech uses to fight against piracy.

LALIGA uses not only technology, but also PR (as shown in Picture 10) with different campaigns running throughout the year to generate awareness of the threat of piracy for soccer. Media, broadcasters, and other stakeholders usually support and join the campaigns. This is an important action to protect the solid brand value of the LALIGA brand. Piracy is a parasitic way of trying to build an (illegal) association with LALIGA, one of the most valuable soccer leagues worldwide, without paying for it. Therefore, this Working Paper's authors think LALIGA must show a zero-tolerance effort to battle this threat to the LALIGA brand.

In addition, LALIGA initiates legal actions and supports and coordinates with authorities. In response to a complaint filed by LALIGA, Spain's National Police (in 2022) conducted a large-scale operation against a supplier and end-users of pirated live sports broadcasts. Coordinated inspections targeted 166 commercial premises in thirteen regions, leading to the dismantling of a piracy distribution network and the identification of its operators. LALIGA protection works in Spain, but LALIGA also claimed major wins in international markets in its fight against piracy, after shutting down three illegal Internet Protocol TV (IPTV) platforms in Brazil.

Digitalization

Digitalization – e.g., the process of online fan engagement or sponsorship activation via a smart phone – offers new monetization avenues for content production and immersive fan, sponsorship, and media engagement for sports clubs. Therefore, this area of sports commercialization emphasizes a dynamic and evolving growth potential in contemporary sport business (Seymour & Blakey, 2020). Consequently, it is no surprise that LALIGA has embraced this opportunity for additional positive business, product, and brand impact.

Social media

Safko & Brake (2009) define the term social media as a channel which encompasses all the interactions between people online when it comes to sharing information, knowledge, and opinions while applying web-based applications to communicate. Since the initiation of social media in the business of sports, soccer - as the number 1 sport worldwide - saw a new transformative vehicle to boost the promotional and commercial side of the game. The development brought along an effective and exciting way to communicate with fans. This way, fans can share the common love of their favorite teams or engage in fan discussions with family and friends about what soccer brands they are passionate about or dislike. Social media has changed the way sports fans consume and how sports associations, leagues, clubs, and athletes communicate and market to their audiences in different marketplaces (Harries, Newman, Peck & Wilhite, 2013; Pedersen, Laucella, Guerin & Kian, 2020). LALIGA has reached approximately 200 million followers, a figure that positions LALIGA strongly, measured against the numbers of some of the biggest entertainment powerhouses globally, e.g., positioning LALIGA with the third largest fanbase in the digital space of sports after the NBA and the UEFA Champions League but somewhat larger than the English Premier League and the NFL (MSN, 2022). The digital strategy of LALIGA, which was developed in-house by many professionals across various nationalities (i.e., understanding the importance of segmentation, targeting, and positioning across diverse cultures and markets) working in Madrid and overseas, is part of the league's strategic and long-term plans to engage fans from every corner of the planet. So, social media development is very much aligned with LALIGA's internationalization strategy, cf. the "CVC and 'Boost LALIGA'" section.

Picture 11 illustrates the accumulation of fans across twelve platforms where fifteen languages are spoken, from Arabic to Hindi. LALIGA has an impressive number of seventy-six million followers on Facebook (October 2022), and the league also has official accounts in Weibo (China) or Line in Southeast Asia. The Weibo and Line platforms may not be well-known or applied by many in Europe, but they are very relevant in their main regions, i.e., highlighting the vitality of the cross-market segmentation, targeting and positioning work of LALIGA. Other global sports properties such as the NBA or the Premier League score respectively 39 and 45 million followers on Facebook at the time of the analysis.

MILESTONES OF LALIGA'S DIGITAL STRATEGY 2013-2020



Picture 11. LALIGA social media strategy. Source: LALIGA

With 3.9 million followers in the season 2013/14, there has been massive social media growth for LALIGA; this number jumped to approximately 200 million over a period of less than ten years. This development is parallel to and complemented by the global top brands of Real Madrid and FC Barcelona. As shown in Table 3 below, the development of LALIGA has reached a high level of followers on various social media platforms. This development is not surprisingly boosted by the global top brands of Real Madrid and FC Barcelona. As published in the 2022 edition of the *Global Football Digital Benchmark*, (RESULT Sports, 2022), these two Spanish top clubs also led the way globally compared to other top clubs such as Manchester United (no. 3 with 202 million), Paris Saint-Germain (no. 4 with 148 million and steep growth because of the signing of Lionel Messi and other stars such as Mbappe and Neymar Jr.), and Chelsea FC (no. 5 with 127 million) as of January 2022. FC Barcelona's digital community accounted for 333 million people while Real Madrid's digital community reached 323 million in January 2022.

This corresponds well with the numbers in Table 4. The table illustrates the massive brand equity of Real Madrid and FC Barcelona as the most valuable soccer brands worldwide and thereby their power to act as an influential promotional and commercial vehicle for Spanish soccer and LALIGA. So, the hybrid notion of sports

branding (Cortsen, 2018) emphasizes how various powerful sports brands, most notably the branding locomotives of Real Madrid and FC Barcelona, can guide and elevate the brand equity levels of other and hence interacting sports brands, e.g., LALIGA and the other clubs. When these interactions are strategically orchestrated and the brands demonstrate strategic consciousness (Cortsen, Hehr & Nielsen, 2021) and continue to invest intelligently and actively in their sporting, commercial, and branding initiatives, it increases the probability of positive sporting and business growth.

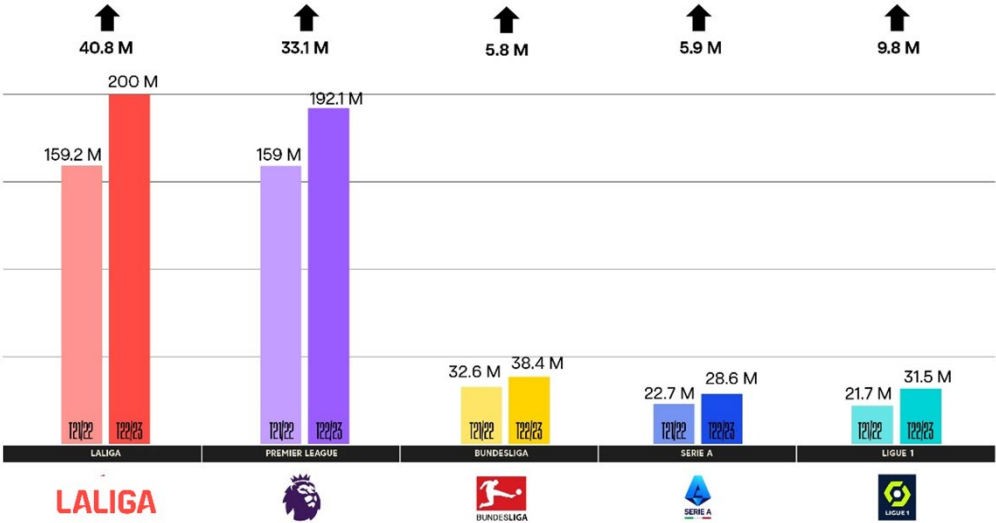
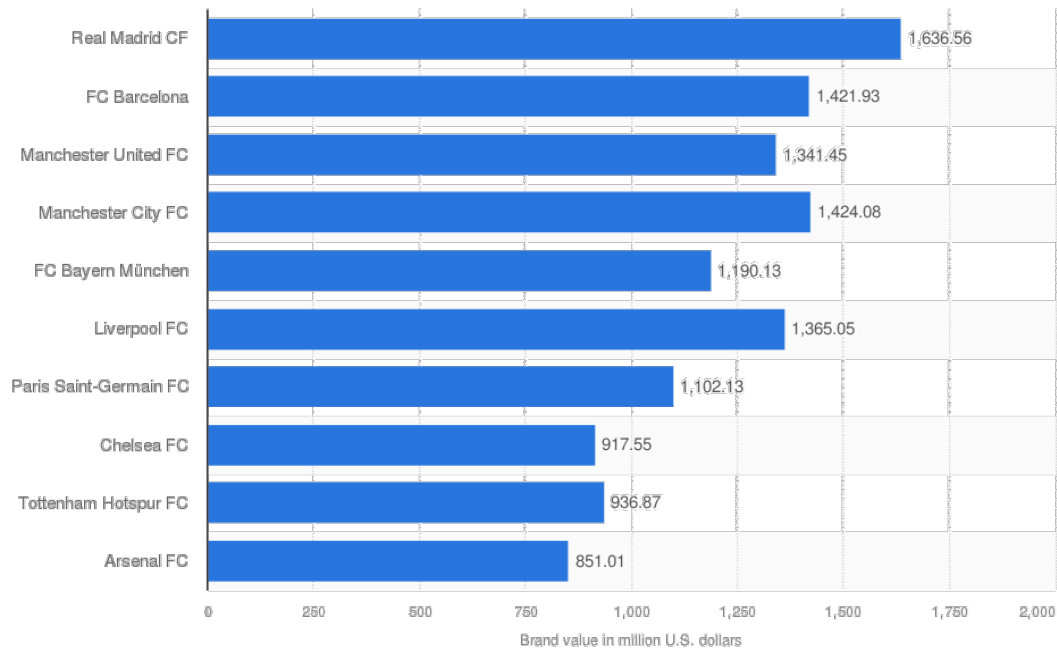


Table 3: Social media numbers of LALIGA and other top five soccer leagues (Source: LALIGA).

Most valuable soccer brands worldwide in 2022 (in million U.S. dollars)



Source
Brand Finance
© Statista 2022

Additional Information:
Europe; 2022

Table 4: Most valuable soccer brands worldwide in 2022 (Statista, 2023a).

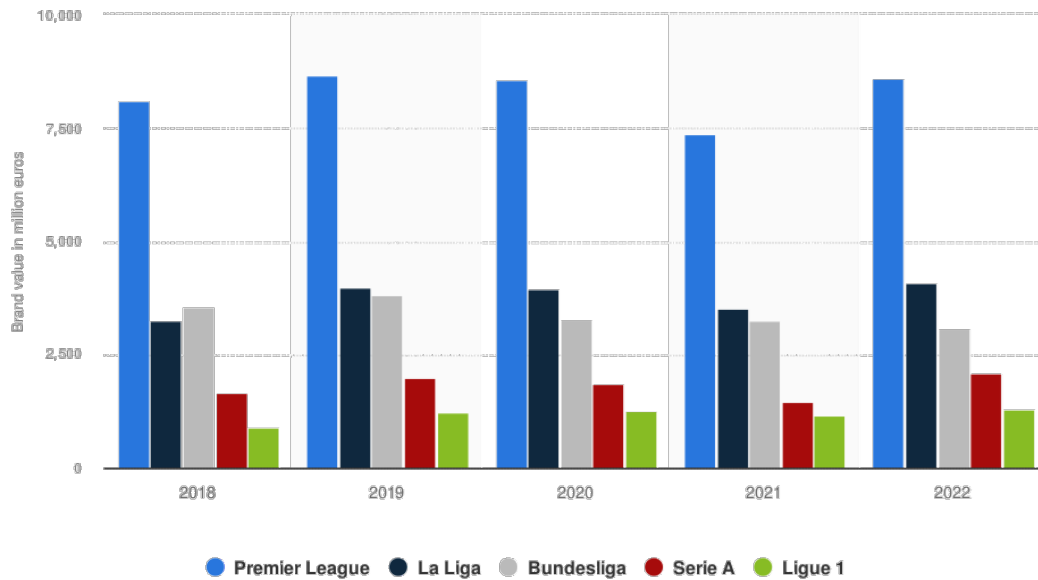
To get closer to the audience, LALIGA combines the expertise from a multinational digital team of more than 25 professionals with the local know-how of the delegates of LALIGA around the world. This co-production is important because LALIGA must employ people and strategies based on the business intelligence and thus the understanding of the milestones, digital trends, and viral conversations in all its current and potential markets of relevance. This combination allows LALIGA to be part of several conversations and be relevant locally and nationally in multiple countries at the same time. In the journey of developing these achievements, LALIGA also ensured diversification of its digital audiences, having more than five million followers in meaningful markets such as Indonesia or in India, but also in Mexico, Brazil, China, and Egypt. This method is consistent with Kotler’s (London Business Forum, 2008) ‘CCDVTP’ market strategy approach of creating, communicating, and delivering value to a target market at a profit or in other words the application of clever, relevant, and market-oriented product management, brand management, and customer management. Haskova (2015) highlights

that to achieve the stages of CCDVTP, the product management for value creation, customer management for delivering value and the brand management for communicating the value(s) of the brand must be fulfilled. So, this way of capitalizing on digitalization and social media also encompasses LALIGA's opportunity to become part of the mind (applying relevant unique selling points/USPs), heart (emotional selling points/ESPs), and spirit share of various business-to-consumer and business-to-business customers around the globe.

Influencer marketing

To capitalize on some of its most important moments of the season and to grow its digital footprint, LALIGA has been running campaigns before the beginning of each season to introduce the new official LALIGA ball (that every season is designed by the league's technical sponsor, cf. PUMA as of 2022). These campaigns are launched and implemented in collaboration with several influencers worldwide to boost awareness and visibility of LALIGA. However, this is also a co-branded effort to assist the branding of LALIGA and its clubs, which benefits the sponsor(s) (i.e., PUMA in 2022). At the same time, it works strategically to grow the brand identity, attention, recognition, and of course the awareness, image, equity, and loyalty of the league as an attractive competitive global soccer site ahead of the seasonal kickoff. The strength of any sports brand is to be found in its adoption by consumers in the marketplace (Cortsen, 2016b). Therefore, the strategic objective of a sports brand such as LALIGA should be to move from being simply a good sports product to becoming the dominant sports product in more and more markets across international borders. As illustrated in Table 5, LALIGA has built on its accumulated brand value and has passed its direct competitors to achieve spot number 2 behind the English Premier League.

Brand value of the Big Five soccer leagues in Europe from 2018 to 2022, by league (in million euros)



Source
Brand Finance
© Statista 2022

Additional Information:
Europe; Brand Finance; 2018 to 2022

Table 5: Brand value of the top five soccer leagues worldwide 2018-2022 (Statista, 2023b).

According to data provided by LALIGA, more than one hundred influencers from around the world participated in the campaign to announce the beginning of the 2021 season, achieving more than 330 million impressions. Renowned soccer stars at the international level (e.g., Andrés Iniesta), influencers, and celebrities from other sectors (e.g., cinema, gastronomy, and esports) also participated to bring this season of LALIGA to wider audiences and to add some positive connotations when enhancing the perception of LALIGA among key stakeholder groups.

Some of the high profile influencers who collaborated in the past include world famous chef Salt Bae, “Despacito” singer Luis Fonsi, Hollywood star Eva Longoria, and Luva, the Brazilian soccer celebrity.

Innovation in broadcasting through social media

Disruptive and innovative agreements are important to provide access and market relevance for LALIGA among new customer groups. In this era of smartphones and digital consumption, LALIGA's strategic and contemporary business acumen led to league and club content being broadcast in platforms such as Facebook or TikTok.

With a population of 1.2 billion people, India is one of the most attractive markets for sports properties seeking to grow. Although cricket is an immensely popular phenomenon in India, there is a lot of untapped potential (Kumar & Bhalla, 2021) for other sports. Being strategically aware of this market situation, LALIGA established its office in the Indian subcontinent in 2016, with the ambition to develop the fan base and the level of soccer attention, interest, and perceived quality. Its focus was on different approaches and initiatives, including LALIGA soccer schools, agreements with NGOs and foundations put in place to grow women's soccer.

One of the most significant initiatives was the agreement reached with Facebook in 2018, through which the 380 matches of the LALIGA season were broadcast for free via Facebook. As a result, the numbers show that fans were extremely engaged with LALIGA over the final rounds of the 2019/20 season. This is supported by the trend that there is a co-dependency between sports communication and social media whether the focus is on marketing, PR, branding, journalism, or even fan-generated content. This occurs due to viral opportunities related to both enhanced reach and also to the public's interests and consumption patterns and hence the desire to interact (Roese, 2018; Perreault & Bell, 2022).

As one of the most promising social media platforms paired with the highest growth rate in number of users, TikTok - with approximately 755 million users worldwide (Statista, 2023c) in 2022 - taps into trends in consumption patterns of interest for Spanish soccer. The league opened its official TikTok account in May 2019.

In the season of 2021/22, Spanish free-to-air sports TV Gol announced its first time LALIGA telecast of a soccer match through the TikTok platform in 9:16 vertical

format and in 4K resolution. According to Gol, it was the first match which any major European League broadcast in this way.

The designated match of interest was Real Sociedad against Real Betis; at some moments, the number of unique users that enjoyed the ‘Clash in TikTok’ reached half a million (TikTok, 2022). This blends well with the popularity of digital narratives and content tapping into how younger generations favor screen media as a communication and sports consumption method (Davis & Weinshenker, 2012; López-Carril, Escaamilla-Fajardo, González-Serrano, Ratten & González-Garcia, 2020; Matsiola, Spiliopoulos & Tsigilis, 2022).

The digital ecosystem

As a sports property having content as a very important part of its core business, LALIGA has been working actively to integrate digitalization and innovation in its value chain. This is aligned with how some scholars (Alcolea-Diaz & Garcia-Santamaria, 2019; Ratten, 2020; Crawford, Fenton, Chadwick & Lawrence, 2022) emphasize that digitalization, especially boosted by the COVID-19 pandemic, changed the relationship between soccer organizations and their fans. Therefore, the intersection among soccer organizations, fans and media providers displayed a growth in the employment of new digital platforms to accelerate and mediate participation and engagement. Social media platforms are critical to generate awareness and visibility for sports business stakeholders. For instance, these updated business and engagement platforms are central in terms of both introducing new product offerings, and in maintaining and building the image(s) of the sending organization, e.g., LALIGA and its clubs. This improves the opportunities and relevance of establishing meaningful connections with sponsors and fans. Therefore, LALIGA was knowledgeable about the business and commercial expertise tied to creating its own digital ecosystem, to generate trust and to further connect and bring value to all stakeholders, not only to fans, but also to broadcasters and sponsors. In addition, meaningfulness in the business of sports is a function primarily of sporting performance(s) and quality. Therefore, the production of content and the promotion of sporting performance, e.g., match highlights and specific technical skills of the stars of the league, are essential in order to support derived business transactions, e.g., merchandise or ticket sales. Sport business analytics, i.e., the application of data and quantitative analysis via

digital ecosystems, can help sports organizations to drive revenue generation and growth through better understanding of their customers (customer relationship management/CRM), dynamic pricing, and optimization of commercial activities such as content production, merchandise, and ticket sales (Bouchet, Troilo, Urban, Mondello & Sutton, 2020).

In its long pathway towards digitalization, LALIGA partnered with Microsoft as global ‘Tech and Innovation Partner’, both to develop new and to leverage existing solutions to drive innovation across the sports industry (Microsoft, 2021). With several projects since the first partnership signed between the two corporations in 2016, one of the latest, “Beyond Stats”, can provide in-depth insights into the playing patterns of the games (see Picture 12).

The three main pillars of the digital strategy for LALIGA focus on the following: content protection and enhancement, fan engagement, and competition management. These pillars correspond with the central objectives of business competitiveness, i.e., 1) to be proficient when it comes to protecting and enhancing content (as it is the principal capital asset of the league) in order to increase its value; 2) the need to engage with fans through establishing a comprehensive digital ecosystem with the ability to connect properly with key stakeholder groups; 3) competition

management as it taps into the need to have proper tools, e.g., data management, to conduct the competition as efficiently as possible.

Content enhancement

Content enhancement is vital to grow the main revenue stream of LALIGA, namely media rights, but also to boost sponsorship and fan engagement because there is a vital interdependency among these drivers of revenue streams. LALIGA has developed



Picture 12. An example of LALIGA's 'Beyond Stats' engagement with Microsoft on Twitter.
Source: LALIGA

different tools, e.g., the (above-mentioned) anti-piracy software, which was internationally recognized by the sports industry, winning the Sports Pro Award for the best anti-piracy initiative twice (Piracy Monitor, 2020). However, piracy has not been the only focus in LALIGA as the performance side and related analytics play an essential role in the professional integrity of the competition. Ratten & Thompson (2020) note that the Internet-of-things⁸ influences sports in the sense that technology and digital platforms are now interwoven with a person's lifestyle. Therefore, digital platforms and content enhancement are necessities for LALIGA.

Mediacoach

Mediacoach is a platform that supplies soccer managers with advanced soccer stats in real time (and very synchronous with a real-life scenario) with the use of perimeter cameras, which follow the players at speeds of up to 25 frames per second. LALIGA teams currently use this information to analyze and boost individual and collective performance(s), and to define tactics. At the same time, the data is used in real time in the broadcasts to enhance the audiovisual experience. We think this is an effective way to apply technology and data to strengthen the customer experience and the commercial value chain of LALIGA in a contemporary way (Cortsen & Rascher, 2018).

Mediacoach is able to generate 3.2 million positioning metrics, to capture 1,936 data metrics per player and to generate 1.5 million clips per match. The system generates 1,400 reports daily for both clubs and broadcasters.

The need for integrity and authenticity in a digitalized sports landscape

Integrity and authenticity are critical parts of the modern sports industry (Cornwell, 2019). Match-fixing is increasing as the betting industry turnover reaches €1.45 trillion globally. This is even more important in the current time period where fake news, deceptions, and artificial features of reality make authenticity a virtue, which people highly welcome (Kucharska, Confente & Brunetti, 2020; Hancke, 2021). Detected

⁸ The Cambridge Dictionary defines the Internet-of-things as objects with computing devices in them that are able to connect to each other and exchange data using the internet (Cambridge Dictionary, 2023a).

suspicious activity rose from 882 cases in 2019 to 903 cases in 2020, in a research study covering 76 countries and 10 different sports (SportRadar, 2021).

LALIGA has its own software, named Tyche 3.0, to track data from top tier betting markets in order to understand patterns around any event. This generates alerts in cases of irregularities that could identify match-fixing, with the objective of enhancing competition integrity. Only 13 of the 7,809 (0.16%) matches analyzed by LALIGA during the 2021/2022 season raised this alert. The data means a significant step forward when compared to previous seasons, as the figure was triple during the season of 2017/18 (Mundo Deportivo, 2022).

The technological experts behind the software work along with a law enforcement team at LALIGA. They collaborate closely with the Spanish National Police, and the data from Tyche 3.0 can be processed as evidence of illegal and criminal activities. The joint activity led to anti-gambling operations in Spain with several people arrested. LALIGA also brings a lot of effort to prevention initiatives. LALIGA's integrity department runs educational workshops for players, so the latter understand the risks of being involved in match-fixing. In the 2018/19 season, LALIGA initiated a total of 183 workshops impacting over 5,000 players, not only from LALIGA but also from lower tier divisions.

Competition management

The application of technology and data is a natural component of today's professional sports landscape to improve decision-making and to optimize the operational reality (Spitz, Wagemans, Memmert, Williams & Helsen, 2021). LALIGA also applies digital processes and relies on technology and data to manage the competition effectively. The teams have access to different tools daily to demonstrate the procedures with the use of technology.

To maximize audiences and stadium attendance, "Calendar Selector" utilizes artificial intelligence to select key parameters to design optimal match schedules. "Kit Selector" is another tool to help choose the proper equipment and kits to be visually recognized by the opposing team and by the TV audience. LALIGA teams also use other apps and types of software, which automatically generate line-ups, manage player

transfers, centralize management for sports academies, or assign matchday officials and referees.

Digitalized fan engagement

The intersection among sport, technology, data, and digitalization provides new and advanced opportunities for sports rights-holders such as LALIGA. Today, venues, ecommerce platforms, social media accounts and league and club apps all have the capability to foster digital connections with fans. In addition, the increase of ‘smart devices’ and the demand for instant satisfaction by younger generations create a sense of urgency for sports rights-holders to adapt the latest technology to foster positive fan engagement (Tacon & Walters, 2016; Song, Kim & Cho, 2018; Caulfield & Jha, 2022). LALIGA uses a platform that compiles first party data to create a 360° view of each fan. Such an approach is based on engagement with the entire digital ecosystem. The focus is on generating targeted multichannel campaigns, while allowing the creation of individual customer journeys using all the digital assets. Thus, this incorporates marketing and ecommerce to drive relevant returns, as well as to boost awareness, engagement, conversion, and loyalty.

Apps

With the construction of its comprehensive digital ecosystem, including different apps, LALIGA managed to record 113 million downloads of its apps and games, 30 million registered users per season, and more than 100,000 downloads on the LALIGA clubs’ applications. Published research and ‘best practice’ emphasize that technology and digitalization can amplify the efficiency of operations – at least for organizations with an efficient operational reality. As such, the point is that it is a good idea to invest in this, but it may take time to reap the fruits of digital and CRM incorporated ecosystems in sports (Goncalves, 2022).

Some of the projects LALIGA has worked on since 2013 include its official app, a fantasy game, and different videogames (e.g., the game ‘Head Soccer’). These projects also include support in developing apps for smaller clubs to help them boost their digital presence, offerings, and efficiency.

Digital platforms for venues and fan management

Increasing digital touchpoints with fans through the apps are evidence that the sports industry now embraces digitalization to create and nurture compelling fan experiences with the potential to enhance the value of the core brand experience (Yuksel, Smith & Milne, 2021). As such, digital platforms are vital drivers in improving venues and fan engagement in modern-day professional soccer. For instance, the LALIGA website is a central tool to develop a relationship with contemporary sports fans. Noteworthy is the access to connect with younger fan demographics and to meet the psychographic factors of current lifestyles, and thus to optimize the monetization on the lifetime value of fans. It is imperative to build touchpoints, which can transform the fan's journey into a technology-enhanced or data-driven experience. Paek (2022) emphasizes that sport managers must strive to understand fans' digital and social media engagement across social media platforms and multiple digital touchpoints. These may involve the following (Cortsen, Hehr & Nielsen, 2021):

- Access control and ticketing - e.g., giving fans the opportunity to buy tickets conveniently from anywhere via online ticket solutions and integrated access control;
- Fan management - e.g., providing fans pathways for a stronger voice via digital and direct communication options through which there is an ongoing exchange of essential updates, matchday information and exclusive content;
- Venue routing - e.g., offering fans interactive maps or tools to help them navigate venues in relation to toilets, food, and beverage options or to reduce delays;
- Mobile ordering systems - e.g., in-seat delivering and online merchandise services during the game to enhance service and to reduce waiting;
- Fan feedback - e.g., enabling the collection of valuable feedback and customer reviews to deliver an even better product quality and fan experience in the future through data-driven and informed decision-making;

- Data insights on fan behavior - e.g., capturing data on consumption patterns to build loyalty schemes or to tailor offerings to fan preferences or simply to enhance target marketing activities;
- Artificial intelligence - e.g., leveraging virtual and augmented reality technologies to offer immersive experiences for fans, through interactive games and virtual game-related experiences. These all build additional excitement around the fan experience.

However, to reach a high level of customer interaction and use all the data generated from those digital assets, a fan activation platform is used in Spanish professional soccer. Such a platform provides the opportunity for customizing different and targeted campaigns, creating different customer journeys, and incorporating online and digital marketing in the equation to offer added value to fans, sponsors, and broadcasters.

With LALIGA's fan relationship management platform, LALIGA has been able to encourage its users to interact with its digital ecosystem. Thereby, LALIGA generated more time of interaction, i.e., creating 36 additional days of active interaction via its digital platforms. In addition, LALIGA increased fan activation by 47% during the campaigns analyzed (LALIGA Tech, 2023). The profiling tools and business analytics build a 360° fan persona profile based on the information shared by fans, and programmatic campaigns push the fans through the sales funnels from visitors towards buyers as an activation of the Attention-Interest-Desire-Action/AIDA-model (Bredikhina & Kunkel, 2022).

Additionally, LALIGA owns software that integrates ticketing and fan experiences to increase sales and manage the relationship between the sports property and fans inside the venues. It uses a personalized and multichannel approach as well as dynamic pricing. Sports branding research (Cortsen, 2016b) reveals that sports brands must be relevant for consumers 'right here and right now'. Thus, there is persuasive brand appeal in managing the league's and its clubs' relationships with fans inside the venues. The reason is that success with sponsorship and brand engagement is positively influenced by authenticity (Cornwell, 2019).

LALIGA's gaming strategy related to esports, with an early creation of a FIFA Electronic Arts (EA) league in the soccer landscape, and the launch of LALIGA's OTT platform, are activities which have helped to orchestrate the league's digital strategy. We refer the reader to the section above "Audiovisual evolution", due to its direct relation to LALIGA's audiovisual development (in the case of the OTT) or the expansion of the brand to new audiences (esports league). In doing so, LALIGA managed to build an ecosystem, which adds to its fan engagement and brand equity by aiming to create user-friendly and safe digital platforms. These safeguard integration among different systems to improve fan journeys, to modernize operations, and to outline the ecosystem in ways aligned with customer needs for engagement and personalization.

LALIGA Tech

The journey of digital maturity of Spanish soccer reached a new level with the announcement of LALIGA Tech in May 2021. This initiative manifests the digital progress and transformation which Spanish top soccer went through in the period since 2013, thus becoming a top soccer brand combining the experience of a successful international sporting organization and deep technical expertise. Through a team of over 140 specialists, who have designed solutions for LALIGA since 2016, these solutions are offered commercially to other sports entities to help accelerate the digital transformation of the industry. All solutions are interconnected under a single data-based ecosystem, delivering new insights that can be used to drive wider growth across the organization. The development allows LALIGA to bring several business offerings into play, which cater to a global market of commercial stakeholders where technology, data, and digitalization are business necessities (see Picture 13). These offerings facilitate a solid technological and digital presence such as websites, social media engagement through Twitter, Facebook, YouTube, and Instagram, mobile applications, live streaming, OTT platforms, digital partnerships, data analytics and fan insights to enable LALIGA to connect with a global audience.



Picture 13. LALIGA Tech product offerings. Source: LALIGA

In September 2022, one year after the establishment of LALIGA Tech, Globant and LALIGA entered into an agreement to form a joint venture with the aim of enhancing and accelerating the services and products offered by LALIGA Tech. This new venture will leverage Globant’s expertise in cutting-edge technologies and trends to revolutionize sports and entertainment experiences worldwide.

The partnership leverages Globant’s track record in delivering business and industry transformation through technology and LALIGA’s expertise in developing leading global sports events, to improve fans’ experiences. This provides a digital maturity highway, which draws on a wide variety of digital options, technologies, and data-driven strategies. This aids LALIGA to innovate and to adjust to evolving digital tendencies in order to position the brand of the league at the forefront of digital commitment in the sports and soccer industries.

International development

Sports properties have followed different models to grow internationally. In terms of professional soccer, the Premier League was the first mover in terms of international TV rights sales, capturing the attention of many fans all around the world (Hognestad,

2009). This development happened due to the change and the rebranding of the competition format of the English league in 1992. However, it also reflected the need to understand and respond to the commercial challenges of the game and hence to repackage the soccer product after years of economic and social crises (Taylor, 1995; King, 1997; Millward, 2013). The international TV rights sales were something made under the leadership of Premier League Executive Directors such as Rick Parry and Richard Scudamore. Scudamore, who became CEO in 1999, made TV rights deals enabling all Premier League games to be available ‘live’ on U.S. channels.

The English Premier League established the trend for a new wave of efforts by professional soccer leagues and clubs to benefit from globalization, commercialization, and the hybridization of local and global cultures - manifested in the cultural implications of transnational broadcasts of soccer games in a new sports media nexus (Giulianotti & Robertson, 2006; 2007; Hognestad, 2006). This led to initiatives by the German Bundesliga to make its games available in the U.S. (Greyser, Schmidt & Holzmayer, 2018). Other early risers in terms of taking advantage of the hybridization among soccer, mass media, and politics was the patron of AC Milan, the late Silvio Berlusconi. Under his management, AC Milan benefitted from the cross-fertilization of the socio-cultural combination of mass media, politics, and business power with the appeal of soccer (Porro & Russo, 2000).

LALIGA also strives to grow the league’s global reach and attractiveness. LALIGA undertakes several activities in this regard, including the following factors:

- Global media and broadcasting rights - e.g., signing lucrative international media and broadcasting deals guarantees that LALIGA games will reach soccer fans worldwide and thus influence all stages of the sports branding process positively. This will add revenue to re-invest in product quality according to the ‘virtuous sports economic circle’ (Greyser & Cortsen, 2021);
- International player pool - e.g., the presence of star players from various countries around the world assists in building fan engagement across international borders;

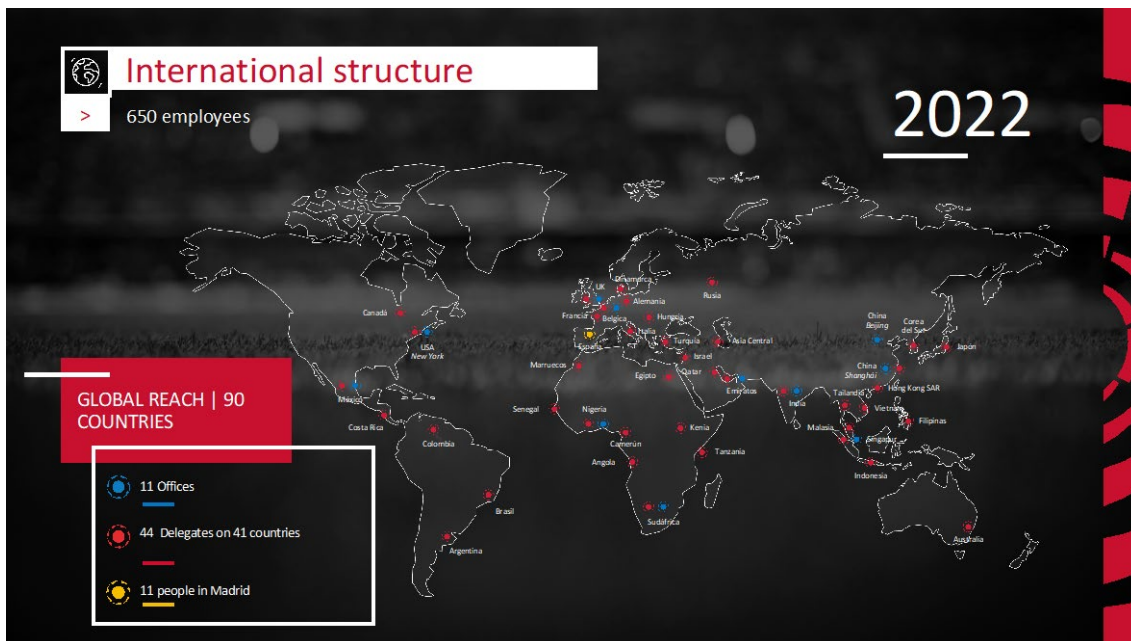
- International matches and tours - e.g., this initiative helps to showcase the LALIGA sports product and the league's respective teams and players while making it a natural next step to form strategic international media and sponsorship partnerships in order to reinforce positively international business efforts and global brand presence;
- Grassroots and youth development projects - e.g., LALIGA is aware of the need to cater to future fans and of the importance of building the interdependent bridge between future fan generation and initiatives to nurture talent development and player development. This also relates to experiences at the grassroots and youth level to foster international soccer development via academies, training camps, and various 'soccer in the community' actions;
- Global marketing and branding - e.g., sports branding is a dynamic phenomenon, so LALIGA invests continuously in global campaigns in order to build additional stakeholder and fan engagement to help lift the brand globally.

The NBA's experience exemplifies the benefits of leagues starting to play official league games abroad. This has generated more awareness among European fans about the high level of American basketball. In Tokyo in 1990, the NBA played an official game outside American borders for the first time (LA Times, 1990). The legendary U.S. 'Dream Team' of the 1992 Barcelona Olympics established the benchmark that players from all over the world wanted to play in the NBA because it was the standard of excellence. The league opened an office in Hong Kong in 1992 (NBA, s.f.), followed by opening offices in different international markets. To continue its international growth, the NBA invested in projects in Africa to develop a high-level African basketball competition - the Africa League - a joint project between the NBA and the International Basketball Federation (FIBA) (The Guardian, 2022).

Offices and Delegates

As mentioned, LALIGA started its international expansion in 2013, when it opened its first international office in Dubai. Picture 14 illustrates that different offices

followed around the world in strategic locations or markets with a significant potential to grow (e.g., the U.S., Mexico, Nigeria, South Africa, Singapore, India, and China).



Picture 14. LALIGA's international structure. Source: LALIGA

Another milestone, after concentrating efforts in a range of markets, was the project LALIGA Global Network, where a significant number of delegates were hired by LALIGA and deployed internationally in markets with potential to grow LALIGA's footprint and business. As of 2023, 44 delegates are permanently based in markets around the world. The objective is to accelerate international growth for Spanish soccer.

Support long-term growth

The internationalization of soccer leagues plays a fundamental role in supporting their long-term growth (Horbel, Popp & Petr, 2020). Attracting global audiences and creating fan base expansion highlight a solid avenue for future revenue generation. This is supported by the interdependence between player development (e.g., the recruitment and development of star players) and dynamic and relevant branding tactics to promote a global league brand and its status (Richelieu & Desbordes, 2009). The importance of understanding the relevance of interdependence among different layers of the business and commercialization process is significant to ensure long-term growth. Some scholars (Bee & Kahle, 2006; Desbordes, 2019) highlight that leagues, clubs, athletes, sponsors, media, and fans all engage in interdependent relationships with one another and that long-

term growth is influenced by successful relationships and co-branding with strategic partners (Cortsen, Hehr & Nielsen, 2021). In this regard, Bee & Kahle (2006, p. 102) emphasize that *“all sports marketing transactions, in fact, involve some type of relationship marketing. In some cases the efforts are explicit. In other cases they are hidden or even unrecognized. A careful examination of these relationships can improve the function of the relationship system in sports marketing”*.

LALIGA’s international department works strategically to activate all the markets where the league is present (41 countries) or to influence the commercialization process by using a holistic approach. In doing so, LALIGA emphasizes the importance of analyzing the markets and generating intelligence, and understanding Spanish soccer positioning and fan base engagement. In turn, this enables growth through different verticals in collaboration with sports industry stakeholders (verticals include licensing, content creation, e-sports, influencer and talent management, merchandising and music). These stakeholders encompass broadcasters, additional media outlets, sponsors and brands, fan clubs, agencies, venues, universities, and NGOs. The approach is very wide, and the idea is to activate partners or stakeholders to co-produce value for them and for LALIGA, using a B2B and a B2C (with fans) approach.

The international department undertook more than 1,600 activations worldwide in the season 2022/23. These involved fans (inviting them to matches in collaboration with international LALIGA official fan clubs), as well as relevant sports industry stakeholders (represented in sports industry events, collaborating with sports management universities, federations, leagues, and clubs). Bringing value to and activating global sponsors and partners of LALIGA is also an important role of the delegations. LALIGA organizes relevant global campaigns in this regard, e.g., with PUMA, Santander, and many other global and local sponsors.

Contests and activations with broadcasters take place through the program LALIGA Experience. The invitees, who fly to Spain, include TV pundits, journalists, influencers, and fans (who win competitions in their country of origin through fan engagement initiatives). They come to watch a match, and to get a grasp of digital campaigns in LALIGA’s ecosystem to support broadcaster growth and presence in

international activations, events, and partnerships through sports media vehicles. This also reaches beyond traditional media outlets into lifestyle, business, or tech tabloids, where the PR approach is to market LALIGA as more than a soccer league internationally (LALIGA Experience, 2023). In his book *How brands become icons: The principles of cultural branding*, Douglas Holt (2004) emphasizes the significant competitive advantages of brands taking an important place in our society and thus becoming cultural icons.

International media relations are also important in the international strategy of LALIGA. Therefore, a priority is that delegates make daily contact with journalists from all around the world to facilitate content distribution, access to interviews and to make sure that relevant media events are organized internationally every year. This is not a coincidence as the world of top professional soccer has become even more media-, event-, and marketing-driven over the course of time (Cortsen, Hehr & Nielsen, 2021).

The international department of LALIGA is aligned with every internal department and business unit of LALIGA, which can be activated internationally to pursue opportunities with LALIGA HQ, e.g., LALIGA Business School, LALIGA Tech or LALIGA Academy (see section below “LALIGA’s contributions to soccer development”). These examples represent new projects of LALIGA, which are associated with the international team. The objective is to promote such projects internationally to relevant stakeholders in order to attract and boost the outcome of international clients and partnerships.

Strategic alliances and initiatives with NGOs, e.g., United Nations agencies, Red Cross, and other charities, are also part of the international activity realm of LALIGA. These include collaborations with UN Migration in Egypt, emerging projects in Senegal such as events with migrants and the construction of a pitch in Senegal, and a beach clean-up followed by a beach soccer tournament in the Philippines.

During soccer matches, LALIGA delivers various fan activations levels all around the world. ElClásico in October 2022 featured more than one hundred activations, e.g., watch parties with hundreds of fans in themed venues or relevant sports bars. Depending

on the specific market, the activation is adapted to the specific opportunity, the country, or the stakeholders of interest.

Joint Ventures

As part of the international strategy, LALIGA, has signed different joint ventures in selected key markets. When professional sports organizations enter joint ventures, they typically employ a resource-seeking strategy to enhance their competitive situation (Picado, 2019). As some scholars (Flynn & Gilbert, 2001) note, “*professional sports teams cannot compete without a great deal of coordination on matters such as where, when, and how games will be played*”.

2018 marked the formation of a 15-year equal (50/50) joint venture between LALIGA and Relevent Sports based in the U.S. Named LALIGA North America, this initiative works to cultivate soccer culture in the U.S. and Canada by utilizing LALIGA assets. It is built on Relevent’s exclusive representation of LALIGA in the U.S. and Canada for all business and development activities, including youth academies, development of youth soccer coaches, marketing agreements, consumer activations, and exhibition matches. The plan is to bring a regular season club match to the United States, the first to be played outside of Europe.

In 2021, only three years after initiating the above-mentioned joint venture, LALIGA announced a partnership with ESPN in the U.S. for the following eight years (ESPN, 2021). The agreement has a value of \$1.4 billion (\$175 million per year). At the time of the signing, it was reported to be the largest deal between a U.S. broadcaster and a non-U.S. soccer league (Sportcal, 2022).

In November 2022, LALIGA announced another joint venture in Dubai with Galaxy Racer, a significant e-sports and gaming firm in the Middle East and North Africa region (MENA). The purpose is to develop the Spanish soccer business in MENA and India. This strategic alliance is expected to generate more than €3 billion through a 15-year agreement. In the joint venture, both organizations will hold a 50% participation; the project aims to reinforce the engagement of existing fans in the region. In addition, the objective is to target the audience under 30 years of age, which accounts for approximately

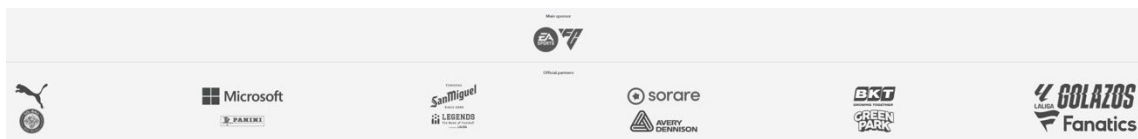
1.3 billion people in the respective markets. The joint venture will focus on six different verticals as noted above - licensing, content creation, e-sports, influencer and talent management, merchandising and music.

The agreement also appointed Galaxy Racer to act as the TV rights agent for LALIGA and to handle the creation of a production studio for the joint venture, which can generate relevant content for the audiences in the region.

Commercial evolution

There are several reasons that the analogies of a commercial ecosystem, of the interdependence of business relationships or the cohesion between sporting and business performance in professional soccer are meaningful to understand (Wagner, Storm & Cortsen, 2021). Basically, the commercial evolution in professional top soccer is imperative for various reasons (Foster, Greyser, & Walsh, 2006), e.g., competitive balance (e.g., helping to reduce the revenue gap or the financial polarization among LALIGA clubs will generate a better overall league product), player attraction and retention (e.g., this is linked to a better overall league product through which all clubs can invest in talent), infrastructure (e.g., a better overall league product because the investment from CVC will allow LALIGA clubs to invest in better facilities), and fan engagement and fan experiences (e.g., it takes money and thus commercialization to invest in and to build good fan experiences via new technologies). In addition, there is a positive connection between commercial growth and LALIGA's strategic objective of financial sustainability. LALIGA's international growth secures commercial revenues and hence is an essential revenue source for league and club expansion and professionalization, and funds to invest in the above-mentioned elements. Global expansion is also linked to sponsorships and corporate partnerships, and commercial success in this domain enables LALIGA to grow its global impact.

Sponsorship



Picture 15. LALIGA national and global partners, July 2023.
Source: LALIGA

Since the hyper-commercialization of professional top soccer increased in the 1990s, the commercial relationships moved towards integrative sponsorship partnerships (Beek & Derom, 2022). In 2023, LALIGA's commercial strategy has a hierarchical structure with the 'title sponsor' at the very top (see Picture 15). Below, there is a tiered order with global, regional (regional partnerships include more than one country, e.g., the Scandinavian region) and local sponsors (the local and hence lowest sponsor group level applies only to one territory/country). Since 2013, LALIGA has changed from having a predominant national structure of sponsorships towards a multi-layer and complex categorization that is compatible with internationalization.

The development of other league-based corporate assets (e.g., digitalization and international penetration) has increased the interest of corporations and brands to be commercially associated with LALIGA. The commercial revenues were around €177,6 million in the 2022/23 season (El País, 2023).

Back in 2013, the sponsorship portfolio included BBVA (a Spanish bank) as a title sponsor, Burger King, Mahou, Huawei, and other licensees such as Panini or Grefusa. However, the business of soccer is very dynamic and the growing interest of becoming part of a global soccer platform has brought changes in the line-up of commercial partners. The Spanish bank Santander functioned as title sponsor until the end of the 2022/23 season (EA SPORTS became the title sponsor from the season 2023/24). PUMA, EA Sports, Microsoft, San Miguel, Sorare, BKT, Dapper Labs, Socios.com, Gol-Ball, Panini and LEGENDS will be the global partners. The number of brands associated with LALIGA multiplies if the regional or local layers of sponsorships are added into the equation (see Picture 16 for additional information about LALIGA's regional partners).

LALIGA REGIONAL PARTNERS

 DREAM11 INDIA	 PALMS BET SINGAPORE	 CAMARENA USA	 STAGE FRONT USA + MEXICO	 BETONLINE USA + CANADA	 VERIZON USA	 RUSHBET Argentina, Bolivia, Chile, Colombia, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Uruguay, Venezuela, Mexico, Colombia, Costa Rica, Ecuador, El Salvador, Paraguay, Uruguay, Venezuela, Brazil, Angola, Argentina and Paraguay, Arabia, Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Curaçao, Dominica, Grenada, Guadeloupe, Haiti, Jamaica, Martinique, Montserrat, St. Lucia, Saint Vincent and the Grenadines, Turks and Caicos, Trinidad and Tobago, Saint Kitts and Nevis, Suriname, Saint Barthélemy, Saint Martin, Sint Eustaquio, Curaçao, Virgin Islands.	 STRENDUS MEXICO
 CHUBB Mexico, Honduras, Guatemala, Nicaragua, El Salvador, Costa Rica, República Dominicana, República Ecuador, Perú, Chile, Argentina, Brasil, Puerto Rico	 MOTOROLA Mexico	 MANSION 88 Korea, Japan, Pakistan, Mongolia, India, Sri Lanka, Bangladesh, Maldives, Nepal, Bhutan, Myanmar, Japan, Thailand, Cambodia, Laos, Brunei, Malaysia, Singapore, Indonesia, Philippines, Timor-Leste, Australia, New Zealand, Vietnam, Kyrgyzstan, Korea, Hong Kong, Macau, Taiwan	 HOLLYWOOD BETS South Africa, Mozambique	 BIG COLA Nigeria	 HERO VIRED India	 INGOT BROKERS Algeria, Bahrain, Egypt, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates, Palestine and Yemen	

Picture 16. LALIGA sponsorship Benchmark 22/23. Source: LALIGA & CA Sports Marketing.

Strategic partnerships: NFTs, Blockchain and the Metaverse

LALIGA has signed innovative and ‘disruptive’⁹ agreements based on the Web3 ecosystem and with NFTs (non-fungible-tokens), e.g., projects with Sorare and Dapper Labs in 2020, to monetize on the fan demand for digital assets such as digital players’ cards and videos. The partnership with Dapper Labs coined the name of a new and officially licensed digital collectible platform LALIGA Golazos with the intention to bring fans closer to the sport they love through digital video collectibles called Moments. “Golazos” comes from the Spanish word which symbolizes a spectacular goal. New research (Stegmann, Matyas & Ströbel, 2023) argues that tokenization can increase fan engagement and enable relevant interactions among leagues, clubs, and fans.

LALIGA Golazos showcases the most iconic moments from all the clubs in LALIGA first division since the 2005/2006 season, including the best plays from each matchday of the current season. LALIGA Golazos is available in both Spanish and English and captures the excitement of the competition with emphasis on extraordinary

⁹ Cambridge Dictionary defines disruptive as “*changing the traditional way that an industry or company operates, especially in a new and effective way*” (Cambridge Dictionary, 2023b).

dribbles, assists, saves, defensive actions, and goals. These moments feature legendary plays and players from some of LALIGA's most intense and enduring rivalries, including ElClásico between FC Barcelona and Real Madrid, the Madrid Derby between Real Madrid and Atlético de Madrid, El Gran Derbi between Real Betis and Sevilla FC, and the Basque Derby between Real Sociedad and Athletic Club.

LALIGA Golazos Moments includes the play-by-play narration in both Spanish and English along with statistics of the matches and the players' performances to add more value to the collectibles. This adds to the pool of already exciting content such as broadcast replays with different angles of the most outstanding plays or the reactions and/or celebrations of the players and fans on the pitch.

In addition, LALIGA became the first soccer competition to offer official goal-scoring balls to fans, thanks to a partnership with Gol-Ball™. This offering aims to enhance the trinity (i.e., the national soccer association, the league level and thus the clubs, and fan-integrating platforms) and the relationship among fans, clubs, and players mentioned in the earlier section "The league as a sports product". Gol-Ball™ has developed a patented process to identify the balls used for scoring goals, something that no other league has done in the history of professional soccer. Now, they make these balls available to fans.

Until now, access to authentic soccer collectibles was a privilege reserved for only a few. But thanks to this partnership, fans can now own the most valuable element of the game, i.e., the ball used to score a goal. The full official collection of physical Gol-Ball™ is available at affordable prices through fan engagement mechanisms. This makes it possible for soccer lovers to own a piece of soccer history.

LALIGA has also signed a licensing agreement with StadioPlus and Vegas City Limited for the use of LALIGA's intellectual and industrial property rights in the Decentraland metaverse. This will boost LALIGA's digital presence. As part of the agreement, LALIGA-themed land parcels will be developed within the Vegas City district of Decentraland. This partnership will allow LALIGA to explore new paths to engage with fans and provide experiences in different ecosystems of virtual reality.

New disruptive brand and title sponsor

The professional soccer environment is constantly a context of leagues and clubs fighting to position themselves at the top of the hierarchy. Therefore, disruptive and innovative business development, e.g., the influence of Red Bull's sporting and commercial strategies in world soccer (Brito, 2019; Penke, 2020), are components of the competitive and dynamic development of contemporary top soccer. LALIGA is active in this regard. In August 2022, Electronic Arts (EA) and LALIGA announced a multi-year partnership that will include the naming rights for all LALIGA competitions. The partnership will involve a rebranding of LALIGA in association with EA SPORTS with new in-game integration and broadcasting highlights. The partnership also includes joint efforts to support grassroots initiatives in soccer. Fans of EA SPORTS and LALIGA will be able to experience more immersion with the expanding maturity of the commercial partnership, previously bound only in a licensing agreement.

In addition to naming rights, the collaboration will include technology, gameplay enhancements, and real-world soccer highlights. EA SPORTS and LALIGA are committed to support grassroots initiatives to grow the game of soccer and thereby focus on increasing the accessibility to the game and the upgrading of soccer facilities of LALIGA (see more on this in the section below, "LALIGA's contributions to soccer development"). These efforts will allow fans to experience the world of soccer fully, in the physical as well as in the digital world.

Following the new title sponsorship with EA Sports, LALIGA announced a new rebranding and positioning process on June 5, 2023 (LALIGA is now in capital letters) under the slogan "The power of our fútbol". LALIGA EA SPORTS and LALIGA HYPERMOTION are the new names of the competitions in the first and second divisions (see Picture 17).



Picture 17. New LALIGA competition logos. Source: LALIGA

Activations

LALIGA's focus on diversification of revenue streams places significant importance on hybrid sports branding relationships (Cortsen, 2016b) and co-branding. These activities allow LALIGA to tap into the existing business areas of partner brands to enhance the meaning of commercial offerings and activation for fans, e.g., via event collaboration, licensing agreements or interesting digital content. LALIGA International's commercial value has grown significantly because the international network and activations are also assets used by brands and sponsors to activate their interest in specific markets. For the beginning of the 2019/20 season, LALIGA deployed giant replica PUMA balls (see Picture 18) around the world, e.g., in Mexico, Thailand, Germany Senegal and Egypt, to bring its technical sponsor PUMA visibility, awareness and sales of the new product.



Picture 18. LALIGA activating the new season PUMA ball. Source: LALIGA

Fundación LALIGA

In recent decades, the professional soccer industry adopted the progressive development of corporate social responsibility (CSR) programs (Walters, 2009; Breitbarth, Hovemann & Walzel, 2011; Walters & Panton, 2014; Jäger & Fifka, 2020). The engagement in community and CSR activities leverages the massive platform of professional soccer to stimulate social and societal change, to strengthen community and

fan interrelationships, to build reputational capital, to support grassroots functions and to support the overall sustainability of the league and club level of professional soccer (Cortsen, 2016b). LALIGA operates its social outreach program through its Foundation, “Fundación LALIGA”, founded in 1993. This way, LALIGA can channel resources and efforts towards activities and causes associated with the league’s overall CSR objectives and to make a positive societal footprint beyond the world of soccer. LALIGA’s foundation is a pioneer in the realm of professional soccer. The organization strives to transform society through the promotion of positive soccer values such as integrity, diligence, self-improvement, collaboration, and teamwork. The activities of Fundación LALIGA are numerous, and evolve in a timely manner with the contemporary tendencies of the surrounding society to respond to crisis or extraordinary circumstances. The activities can be grouped into four main categories: institutional, cultural, educational, and social.

LALIGA Genuine



Picture 19. Presentation of LALIGA Genuine 2022/23. Source: LALIGA

LALIGA Genuine features a soccer league composed of teams of individuals with intellectual disabilities. (See Picture 19.) Founded in the 2017/2018 season, the competition includes the participation of 44 professional soccer clubs, and seeks to normalize the practice of soccer among the intellectually disabled community. At the same time, the objectives are to promote a commitment across the professional game to this socially responsible project and to position LALIGA as an agent of social change.

This competition has the support of the entire soccer ecosystem in Spain. The 2023 edition was presented by Spanish soccer legends Iker Casillas (former Real Madrid goalkeeper) and Vicente del Bosque (former Head Coach for the Men's National Team in Spain, which won the FIFA World Cup in 2010 and two UEFA European Championship titles in 2008 and 2012).

Fans of the Future

“Futura Afición” is an educational project, organized by Fundación LALIGA, which aims to empower children with the necessary skills to become respectful fans in the future. Fundación LALIGA organizes school visits all around Spain throughout the year.

By participating in the project, children can recognize and address anti-sporting attitudes both on and off the field. As of 2023, 63,480 children from 506 schools had participated in the project. This demonstrates a strong commitment to promoting sportsmanship, fair play, and positive attitudes in young people, which can be utilized not only by the league but more importantly in society at large.

LALIGA Za’atari Social Project

Fundación LALIGA runs a NGO-based partnership with LALIGA’s sporting projects department. It includes external partners such as the NGO Asian Football Development Project (AFDP). LALIGA runs its international soccer social initiative ‘The Za’atari Social Project’ with AFDP Global (founded by HRH Prince Ali Bin Al-Hussein of Jordan). It utilizes soccer to improve the lives of children and young people in disadvantaged communities around the world.

The initiative started in 2019 in Za’atari, one of the biggest refugee camps in the world. The program is a socio-educational outreach initiative based on soccer at the Za’atari refugee camp in Jordan. It strives to improve the quality of life for children and young people living in the camp through the promotion of sports and physical activity.

As part of the project, a soccer competition is running in the U15 boys' category with 20 teams and in the U13 girls' category with 16 teams. Since its kickoff, more than 750 children have taken part in the program.

Since 2018, two LALIGA coaches have been employed in the camp, where they coordinate the competition and develop training for coaches and referees. This project also counts on the support of 33 teams of LALIGA, which have donated equipment (full kits, boots, and balls). (See Picture 20.)



Picture 20. The FC Barcelona team in Za'atari Social project. Source: LALIGA

'Social Fair Play' is a unique concept developed by Fundación LALIGA with a goal to incorporate social responsibility into the business management model of LALIGA's clubs. This approach helps to validate the governance of the clubs in the eyes of the broader society and allows for greater engagement with social issues. It underscores synergistic effects associated with competitive advantages, e.g., building reputational capital (Porter & Kramer, 2006; Smith & Westerbeek, 2007; Cortsen, 2014). Through this program, LALIGA aims to maximize the social impact of club- and foundation-led projects and hence to contribute to the positive transformation of the Spanish soccer ecosystem and its surrounding social environment.

Other international projects

In El Salvador, Fundación LALIGA is collaborating with the National Sports Institute (INDES) to establish 262 social sports schools throughout the country's municipalities. The objective of this program is to promote social inclusion through training, job placement, and entrepreneurship, but also via environmental education and volunteerism. As such, LALIGA recognizes its role as an influential organization within the Spanish and global communities and promotes the meaning of giving back to or providing positive transformation for these often under-privileged and challenged community actors. This is often positively correlated with enhanced fan loyalty and thus a strengthened bond between league and/or club(s) and the local community. Moreover, this CSR-initiative can deliver an enhancement of the sport organization's brand image(s) (Breitbarth & Harris, 2008). The latter can help to attract new fans or partners that align with the symbolic actions and values represented.

Additionally, Fundación LALIGA entered into an agreement with the mayor's office of San Salvador to develop a socio-educational program called "LALIGA DEPORTE TOTAL" in the municipality. This project, which is funded entirely by the mayor's office and IMDER (Local Institute of Sports and Recreation), focuses on values-based education for young people at risk of exclusion, and provides social intervention through the creation of 22 soccer schools. It is expected to reach more than 2,000 boys and girls.

With the Vicente Ferrer Foundation and the LALIGA Women's Soccer Department, Fundación LALIGA aspires to promote social inclusion, gender equality and youth empowerment through the practice of soccer in rural areas of southern India. The project consists of organizing mixed (male/female) championships, training of coaches and referees, and supporting the implementation of a Residential Academy for Girls as a place to learn and practice soccer.

The Foundation is aligned with LALIGA's international department to collaborate with other NGOs in temporary or permanent projects. These emerge when LALIGA's international network detects a need for an initiative that is contributing to the development of communities through soccer. Examples are in the U.K. with Bloomsbury

Charity in London, and in Cameroon, where the aspiration is to promote women's soccer via Petrichor FA and LALIGA. This partnership in Cameroon focuses on leagues aimed at girls in the age brackets U-13 to U-15, which first played from February to May of 2022, in Yaoundé Cameroon, where most matches are played. (See Picture 21.)



Picture 21. La ligue Dégaliité. project developed in Cameroon by LALIGA, Fundación LALIGA and Pretichor. Source: LALIGA

Fundación LALIGA pays attention to potential interesting project opportunities, and develops projects and donates funds to address emergency situations such as the Ukrainian War (LALIGA, 2022d).

Another of LALIGA's main objectives concerns the battle against violence in and around soccer stadiums. To achieve this, LALIGA coordinates and collaborates with the security liaison officers within the clubs and is a member of the Spanish National Commission against violence, racism, xenophobia, and intolerance in sport. As such, it works very closely with the National Sports Office and the State Law Enforcement Agencies.

LALIGA submits a weekly report to the RFEF's Competition Committee and the Anti-violence Committee. It includes information regarding chants heard during matches that may incite violence or feature content that is insulting or displays an attitude of intolerance.

Brand expansion and diversification

To enhance its brand equity and future sustainability, LALIGA successfully diversified its business model beyond the conventional realms of professional soccer to monetize new sources of revenue and to engage with a broader global audience. As sports and entertainment evolve and adapt to new consumer habits and new generations, global brands are carrying out different projects to expand their own brand presence and to be ‘top of mind’ in the perceptions of existing consumers, and to attract new consumer groups to their core business activities. LALIGA followed two dominant diversification strategies to boost growth opportunities in professional soccer, i.e., business diversification and international diversification (Holzmayer & Schmidt, 2020).

With the new claim and the campaign “It’s not football. It’s LALIGA”¹⁰, designed by the global advertising agency McCann and launched in 2017, it was clear that the Spanish soccer league was trying to expand its footprint to new markets and to new projects. This campaign (produced in English) unfolds a narrative with its main character being a Chinese kid, who explains the passionate texture of soccer in Spain while featuring other Asian fans vividly watching Spanish soccer.

On the other hand, new projects, such as the above-mentioned LALIGA Genuine initiative run by Fundación LALIGA, demonstrate that LALIGA is much more than 42 teams competing at the highest level.

In 2019, LALIGA launched its new sound identity, recorded in the legendary Abbey Road studios (the creative base of the Beatles) and composed by Lucas Vidal, an Emmy-awarded musician. The aim is to have a recognizable melody, such as the UEFA Champions League anthem (Castilla, González-Ramallal, & Mesa Lopez, 2019).

The principal activity in professional soccer’s commercialization is aligned with the monetization of TV rights as part of its core business growth. In the period 2017 to 2022, LALIGA dedicated efforts to launch different projects to build touchpoints with existing fans and to become relevant for potential fans. In this case, esports, tourism,

¹⁰ <https://www.LALIGA.com/en-GB/news/campana>.

education, music, and technology serve as new business units. These units are part of LALIGA's strategy to push the LALIGA brand and its offerings into new business sectors where LALIGA can capitalize on attracting and connecting with new fans and enhancing the loyalty of existing fans (Funk, Alexandris & McDonald, 2022).

Different staff groups and departments can develop these projects that help LALIGA reach new audiences. These groups include the commercial and licensing department, the digital department, and the education department.

In July 2023, LALIGA presented a new strategic positioning and international branding plan. The new brand represents the evolution that LALIGA has undergone over the last 10 years, becoming more valuable, more international and reaching more people than ever before.

LALIGA embraces the slogan "The Power of our Fútbol." The new positioning reaffirms the LALIGA's commitment to inspire and make a positive impact on the its own brand and the surrounding society. This change reflects the development that LALIGA has undertaken over the last decade, in terms of both size and global recognition. LALIGA has become a highly influential soccer ecosystem worldwide. This is boosted through its international footprint and portfolio of competitions, experiences as well as the approach towards popular culture (welcoming and successfully implementing CSR, social integration, racism, and gender issues in its projects). Therefore, LALIGA's ecosystem extends beyond Spanish clubs and becomes a reinforcing promotional vehicle.

eLALIGA

Investments in esports give LALIGA the opportunity to reach new audiences, primarily younger fan demographics, and to diversify revenue streams by forming new commercial partnerships with companies striving to brand themselves as technological and digital frontrunners (Newman, Xue, Watanabe, Yan & McLeod, 2022). With esports consolidating in most global markets, traditional sports competitions such as LALIGA introduced their own e-sports league, i.e., one tournament in Spain catering to the national market and one international tournament. In 2021, LALIGA, according to its annual report, invested €7 million in its esports competition, developed jointly with EA SPORTS.

In the national version of the tournament, 38 of LALIGA’s first and second division clubs have participated in the last edition (the past 2021/2022 season). With five seasons already completed, every year has shown a steady growth in the number of teams and players participating, as well as in the size of the prize pool. In the 2021/2022 season, prizes reached €305,000, with the champion winning 60,000€.

Since the first season (2017/18) of eLALIGA, the hours of content consumed have tripled from 218,172 hours to 664,520. (See Picture 22.)

	eLaLiga 17/18	eLaLiga 18/19	eLaLiga 19/20	eLaLiga 20/21	eLaLiga 21/22
COMPETITION MONTHS	3	4	5	8	8
Nº PROGRAMS	10	11	6	26	20
PRIZES	10.500€	100.000€	100.000€	300.000€	305.000€
SPOTS	0	1	1	6	3
CLUBS	10	17	34	38	38
HOURS CONSUMED	218.172	197.789	326.064	664.520	849.468

Picture 22. eLALIGA evolution. Source: LALIGA

In the 2021/2022 season, the international competition (eLALIGA Santander Fan Cup), brought together almost 20,000 players from 15 different countries: China, South Korea, Thailand, Vietnam, United States, Mexico, Argentina, Colombia, Brazil, Ecuador, South Africa, Saudi Arabia, Egypt, Russia, and Spain.

With customized and dedicated social media platforms (e.g., eLALIGA Santander on Twitter) that focus on the esports competition, the age of the fan profile is mainly between 18 and 24 years of age, representing more than 40% of fans on Instagram (SportBusiness, 2022). This shows how sports brands can benefit from esports by

connecting with younger audiences and thereby attracting new generations with a wider interest in technology, data, and gaming.

From the season 2023/24, the competition is expected to be renamed according to the new positioning of LALIGA and its agreement with EA SPORTS.

LALIGA Business School

Rascher, Maxcy & Schwarz (2021) emphasize the unique characteristics of the professional sports economy and hence its organizations. Therefore, it makes sense that sport organizations invest in educational platforms to foster talent development and to develop industry-specific expertise. This can help to generate future business, brand enhancement and/or financial sustainability within the industry and its organizations. LALIGA created its education department in 2017 with a focus on educating current and future leaders of the sports and entertainment industry. LALIGA Business School offers different master's programs and short courses targeting professionals working in the industry or seeking to enter the sports industry.

LALIGA's sports management school increased its number of programs, but offered a limited number of seats to signal its exclusiveness. Master's degrees in sports marketing, soccer methodology, sports law, and digital transformation are the main programs of LALIGA Business School. The School supplemented its offerings with an MBA degree in sports and entertainment management launched in 2021.



Picture 23. Graduation of the first class of LALIGA Business School with Iker Casillas as guest of honor. Source: LALIGA

In 2022, 134 students from 14 different nationalities graduated from the programs offered (Picture 23) (LALIGA Business School, 2023). Aiming at international expansion aligned with the competition of LALIGA, LALIGA Business School has partnered internationally with several universities and sports institutions to offer different kinds of courses and training programs abroad. Among its partners are Columbia University in the U.S., Amerike in Mexico, Universidad Latina de Panama, Universidad Externado de Colombia, Universidad Austral in Argentina, CBF Academy in Brasil, Universidad de los Andes in Chile, Lead University in Costa Rica, DRD in Puerto Rico, San Francisco de Quito in Ecuador, Corvinus University in Hungary, JAMK University in Finland, ESLSCA Business School in Egypt, Lagos Business School in Nigeria, UCAC in Cameroon, Aspire Zone in Qatar, the Open University of Hong Kong, and the University of Canberra in Australia. The programs offered internationally are also accompanied by “LALIGA Week”, an immersion trip where delegations from all over the world meet in the LALIGA HQ. There, the students can attend lectures from managers and directors from LALIGA and other sports organizations from industry sectors relevant to the delegations.

As part of the strategy to professionalize the industry, LALIGA Business School also offers programs tailormade to LALIGA players, i.e., its ‘Global Players Program’, to give these players an introduction to the business side of the industry. In addition, LALIGA offers courses organized for its clubs, e.g., the sustainability course or the different training sessions carried out within the program ‘Boost LALIGA’, or in branding or international development.

LALIGA TwentyNine’s

With a rich reputation for gastronomy and being one of the most visited countries worldwide, Spain’s food service industry reached €7.57 billion in 2021, only 1% below the figures before COVID19 (IBERHORECA, 2022). The numbers show the relevance of bars and restaurants in the Spanish culture.

Bars and restaurants are also important stakeholders in the hospitality sector of the sports industry, as they pay special subscription prices to be able to show sports competitions on television in their premises. This stakeholder group knows that live

soccer matches at a high competitive level can generate interest, so it is a strategic investment for bars and restaurants to attract customer traffic and increase consumption. Live sports certainly move customers and market shares (Bellamy, 2002). The investment in the food and beverage sector is also a way for LALIGA to reinforce the brand relevance and identity of LALIGA and its clubs while building another monetization avenue and adding another element to the LALIGA fan experience. Leach & Szymanski (2015) have touched upon this diversification strategy when discussing how to make money from soccer.

In this scenario, sports properties have developed projects to incorporate their brands into restaurants and bars to extend and expand their brand equity. NBA Café and Real Madrid Café are clear examples.

Presented by LALIGA in 2020, and with a national and international expansion plan in the pipeline, LALIGA TwentyNine's is a themed sports bar, offering a combination of entertainment, gastronomy, and an interactive environment where Spanish soccer plays an important role. One already has been opened in Port Aventura, one of the biggest amusement parks in Spain and Europe, and another in Gran Vía, one of the main commercial streets in Madrid.



Picture 24. LALIGA TwentyNine's. Source: LALIGA

Different zones can be found in the restaurants, such as the recreation of stands of LALIGA stadiums, an e-sports zone for gamers or a merchandising area where all LALIGA jerseys or a replica of the competition trophy are showcased. (Picture 24.)

This symbolizes a clear intention from LALIGA that it is not only a soccer entity but an entertainment provider. Therefore, LALIGA invites and attracts different customers and audiences to watch LALIGA matches as well as other major global sporting events. These are not only soccer events, but also include other sports such as tennis, baseball, Formula 1, and basketball. ‘Gamification’ experiences (including individual and group competition) are offered to attendees. Thereby, the restaurants can capitalize on ticketing or merchandising as prizes to foster consumption.

In November 2022, the first international LALIGA’s TwentyNine’s was opened in Qatar to accompany the start of the World Cup.

OMG! LaLiga Music Experience

The music industry has traditionally been linked to sports in different ways; the most impressive and appealing sports competitions usually use music to boost interest and audience recall and/or engagement. The NFL Super Bowl, the FIFA World Cup, and the Olympic Games are examples of famous sports events where musical themes (e.g., John Williams for the Salt Lake City 2002 Olympics) and singers and bands such as Jennifer Lopez, Beyoncé, or Shakira (Castilla, González-Ramallal, & Mesa Lopez, 2019) took the stage as part of the overall ensemble of entertainment offerings.

Most of the iconic competitions usually have an anthem, a melody, or a song to reach fans in an additional way. For instance, clubs usually try to include different concerts and musical events to monetize the comprehensive sports and entertainment experience (Pine & Gilmore, 1999). Some clubs have their own song, e.g., Liverpool FC with ‘You Will Never Walk Alone,’ and the Boston Red Sox with ‘Sweet Caroline’.

Aligned with these practices, LALIGA (in cooperation with the Spanish sports and entertainment agency NSN) announced and celebrated (in 2022) the first version of Oh My Gol! (later named OMG!) LALIGA Music experience. The festival will have yearly versions, which will tour different LALIGA stadiums, with the first one celebrated in the city of Barcelona at RCDE Stadium (Espanyol) on the 11th of June 2022 as a wrap-up event of the soccer competition.



Picture 25. Line-up Oh My Gol! 2022. Source: LALIGA

Steve Aoki, Bizarrap, Rauw Alejandro, Juan Magan or Maria Becerra – all well-known Latin artists – were in the line-up for the first version of the festival. It gathered 23,000 people, of whom the majority were females. The second one was hosted in Madrid in June 2023, with remarkable Latin singers (Sebastian Yatra and Aitana). (See Picture 25.)

Legends by LALIGA

Tourism is one of the core industries in the Spanish economy. It represents 11.8% of the Spanish GDP and it employs 2.6 million people directly (OECD, 2022). Tourism income reached €62.5 billion in 2018. As a key part of tourism, Spanish museum visits reached 20 million visitors in 2019 (El País, 2020).

As Spain’s capital, Madrid hosts some of the most outstanding museums in Europe, such as Reina Sofia or Museo del Prado, where legendary art pieces such as Las Meninas from Velazquez or “El Jardín de las delicias” from Goya can be found. The museum of Real Madrid in the stadium of Santiago Bernabeu is in third place and is one of the most visited attractions in the capital, indicating the power of soccer tourism (Roche, 2019). The venues of the biggest LALIGA teams represent a significant business and sports tourism opportunity; *“In 2014, FC Barcelona and Real Madrid presented a project for the remodelling of their stadia. The new stadia of both clubs will be not only*

places to attend live sports events, but also where fans will be able to consume both football brands permanently, every moment of the day. Currently, stadia have become commodities themselves” (Ginesta, 2017, p. 411). To illustrate a similar development, Table 6 shows the massive number of visitors to FC Barcelona’s Museum at Camp Nou stadium and how this has generated a significant experiential revenue stream over the years. However, Table 6 also illustrates how COVID19 influenced such on-site and event-driven revenue streams negatively in 2020 and 2021.

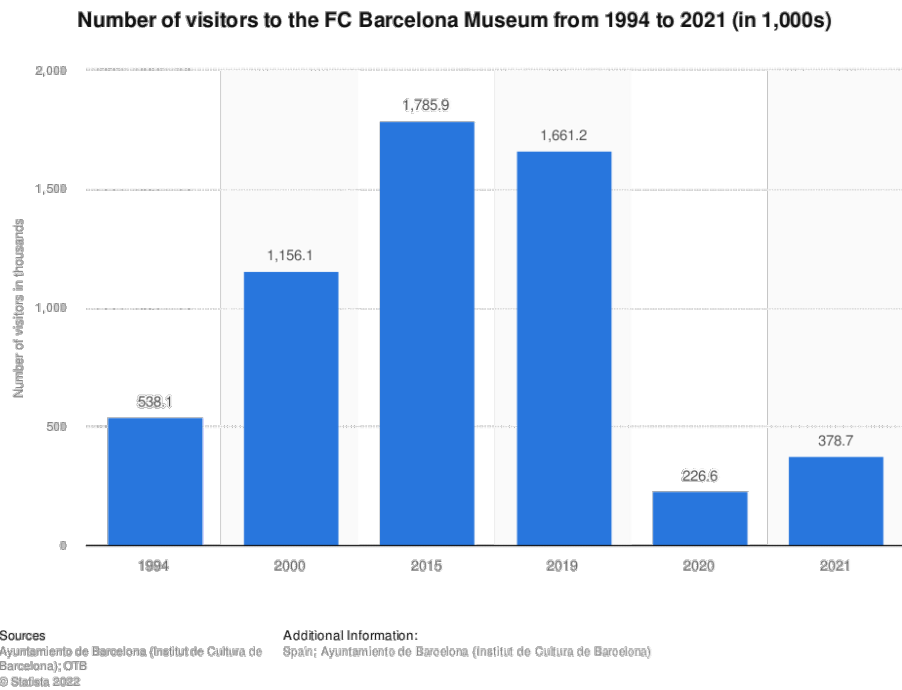


Table 6: Number of visitors to the FC Barcelona Museum from 1994 to 2021 (Statista, 2022c).

Announced in June 2022, Legends, presented by LALIGA, is a museum which opened its doors in 2023 in Plaza del Sol, the most visited square in downtown Madrid. The museum, with a space of approximately 4,000 square meters, will host a collection of the most historic soccer memorabilia. It contains 600 objects that were part of the most iconic matches in soccer history from LALIGA and other competitions organized by FIFA, UEFA, or CONMEBOL. Visitors will find some of the most famous trophies and t-shirts, which belonged to legendary players such as Maradona or Messi.

With the announcement of the project, LALIGA published the acquisition of 25% of Legends Europe and 10% of Legends and Collections through capital injections. Through this partnership, Legends Europe also became the official licensee of LALIGA. LALIGA will also be the main sponsor of this project, which is expected to open five new museums in different European cities in the next ten years. The total collection of objects, certified by UEFA and FIFA, covers more than 4,000 items (LALIGA Newsletter, 2022).

LALIGA's contributions to soccer development

The development of the game itself should be at the heart of any professional soccer organization's strategic focus (Howie & Allison, 2016; Bennike, Storm, Wikman & Ottesen, 2020). LALIGA realizes that the investment in grassroots soccer programs can help to spark the identification and development of talented players (but also less talented players) in order to boost community engagement and to create future and lifelong fans. This will also help to meet corporate social responsibility (CSR), brand enhancement and long-term sustainability objectives. The Spanish National Teams also may benefit from this focus in the long run because investments in the grassroots soccer level reach beyond immediate on-field success and will elevate the long-term growth potential of Spanish soccer, the league system, and its clubs. Through youth investments, clubs will have better resources to contribute to the overall pool of talent in the country.

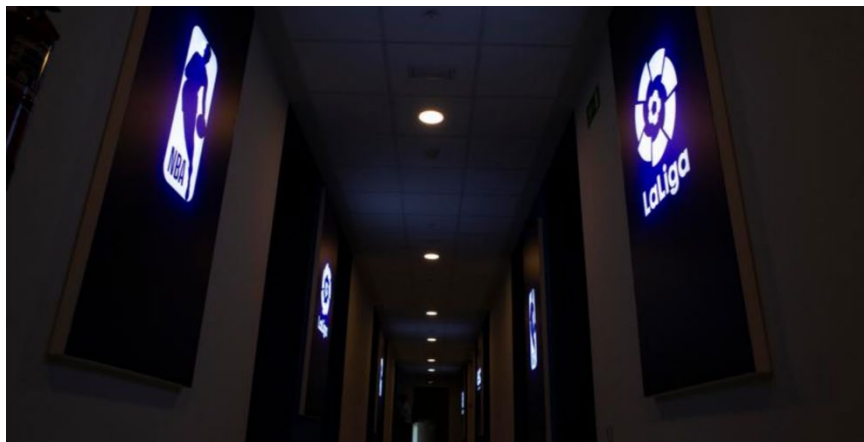
Although a large pool does not necessarily provide more top players with star competencies, investments in talent and its supporting environment (e.g., coaches, education, and facilities) (Henriksen & Stambulova, 2023) will increase the opportunities. LALIGA's soccer development department "LALIGA Academy", works to further advance and improve its bespoke sports and training projects, as well as the promotion of LALIGA's know-how and methodology. This initiative kicked off with a series of international sports projects that LALIGA has been running since 2015 across multiple markets.

There are currently more than 600 projects developed within this context, from initial level to high performance, led by more than 900 of the best coaches in the world, selected for their high qualifications (university degree, UEFA Pro license), national and

international experience, and values in line with LALIGA, i.e., empathy, effort, and adaptability. More than 22,000 local coaches and more than 200,000 players of different categories and levels have been trained according to this soccer and coaching methodology in the different LALIGA centers in over 43 countries.

Through LALIGA Academy, LALIGA operates permanent academies with employed LALIGA coaches in different locations worldwide such as Dubai, the U.S., Canada, and Brazil. Moreover, different projects and collaborations with other leagues and federations are part of the strategy, e.g., collaborating on coaching education and knowledge transfer with US Club Soccer and the Swedish Soccer League, or directly with teams and players.

The LALIGA Academy project activities developed a new step with the announcement of ESC LALIGA & NBA Center, a state-of-the-art complex opened in summer of 2022. It is a collaboration and brand alignment between the American basketball powerhouse and the Spanish soccer league. (See Picture 26.)



Picture 26. LALIGA & NBA ESC Center. Source: LALIGA

The complex features a 400-person capacity residence equipped with an international school laboratory, clinic, and various game, rest, and study rooms. The complex also includes two high-tech soccer pitches and training areas, an NBA-quality court, a gym, and a swimming pool.

Overall, this turns the sports facility into an optimal place to achieve the synergies among sports organizations (e.g., federations, leagues, and clubs) across countries. At the

same time, it offers a bench-learning opportunity to train in Spain and to be assisted by LALIGA coaches while also having the offering of an international school and permanent annual programs for individual players, who aim to boost their soccer career by spending one or more years in Madrid.

The permanent programs, named LALIGA Talents and LALIGA Academy for the 2022/23 season, target male and female players between the ages of 13 and 18. These programs are designed to provide comprehensive training and support for the personal development of players both on and off the field. The main difference between the two programs is that LALIGA Talents is tailored towards players who already train at a high-performance level, with the focus on helping them to develop and thus to maximize their talents. In contrast, LALIGA Academy focuses on improving and optimizing the abilities of aspiring players who want to participate in a unique sports and educational program curated by LALIGA.

As part of the short-term projects, LALIGA Academy coordinates initiatives such as LALIGA Camps and high-performance training camps for teams, mixed groups, and international players. These activities are designed to enhance both individual and collective preparation and development.

Another interesting project is LALIGA Promises. It is an international U-12 youth tournament that has been celebrated over the past 25 years, giving a space for young soccer players to grow and compete at the highest level. The tournament itself is broadcast in more than 60 countries, and international teams are invited. In some of the recent tournaments, Borussia Dortmund, Liverpool FC, Juventus, and Olympique de Marseille participated.

To support the international development scope of LALIGA, the tournament has been organized not only in Spain, but also in the U.S. and the United Arab Emirates.

LALIGA and women's soccer

The increased professionalization and commercialization of women's soccer provide new business opportunities and synergistic effects to spark the growth and development of both the women's and the men's game. This development escalates the market potential, the chances to engage more diverse fan demographics, and sponsorship opportunities; it also aligns with the modern-day agenda of promoting values such as inclusivity, accountability, equality, and social responsibility (Cortsen, 2017). The Spanish soccer league boosted its attention to the women's game by creating its women's soccer department in 2015. However, for structural and optimization reasons, it is now organized by Liga F (the professional women's soccer league, created in 2022).

Nevertheless, LALIGA started to promote and thus to increase the visibility of the women's game in its digital channels. It includes female players in the LALIGA Ambassador squads (i.e., retired players who participate in promotional spots and in events with commercial partners of LALIGA). Furthermore, the contemporary and vital role of women's soccer is also integrated in LALIGA's marketing and commercial expertise with clubs, while the league also encourages its clubs to increase their focus on women's soccer.

After years of growth (see Table 7), the women's game in Spain reached a position of considerable strength by 2020. This was also helped by similar attention to women's soccer in other markets in Europe and abroad and aligned with the growth and success of major FIFA and UEFA tournaments for women. In 2022, Liga F entered a commercial collaboration with LALIGA to co-brand the women's and men's leagues and to reap the benefits of the increased commercial and governance focus on women's soccer. It guarantees €42 million in commercial revenues for Liga F (not including TV rights) (Lidón, 2022). This blends well with UEFA's new governance measures, which intend to encourage all 55 UEFA member countries to emphasize the importance of men's soccer clubs embracing women's and girls' soccer (UEFA, 2022a).

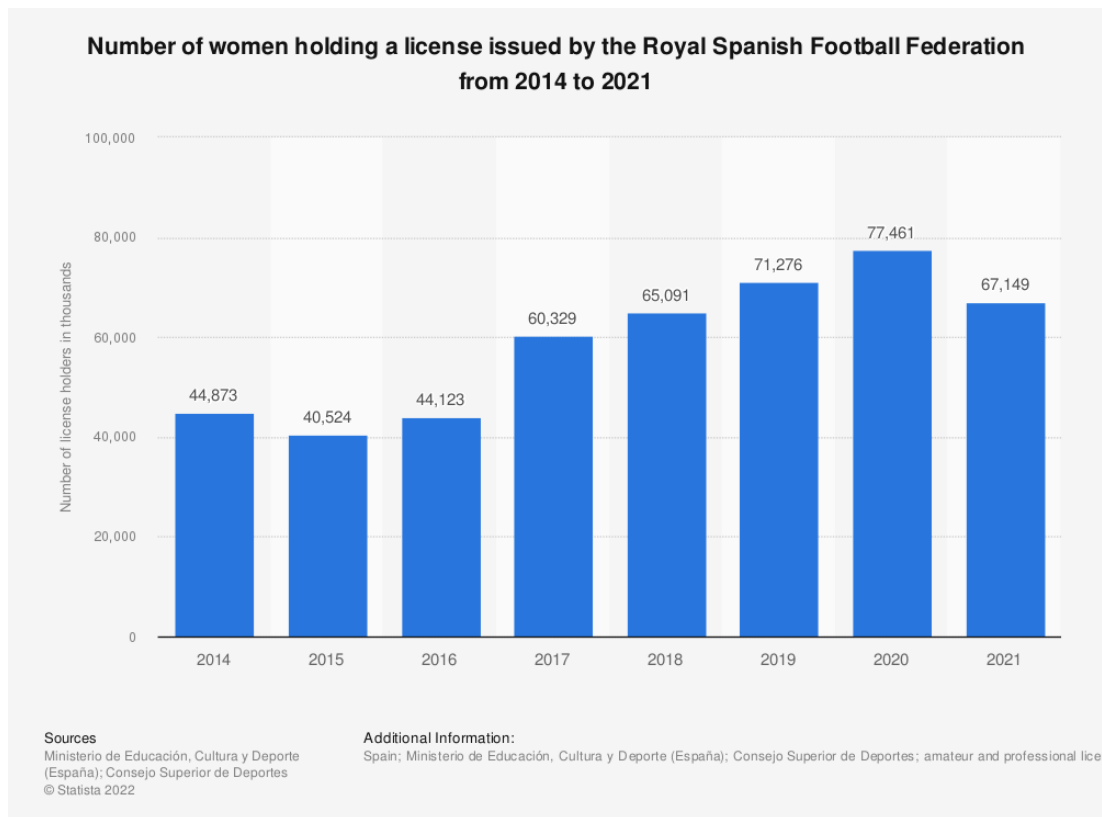


Table 7: Number of women holding a license issued by the Royal Spanish Soccer Federation from 2014 to 2021 (Statista, 2022d).

In coordination with different departments of LALIGA, various projects have been very influential for women’s soccer in Spain, e.g., “The Second Half”, developed by LALIGA Business School with VISA. This program is a professional development program striving to prepare female soccer players for their careers beyond soccer after their retirement from the game.

CVC and ‘Boost LALIGA’

Resources are vital to develop the quality and scope of any professional sports brand. LALIGA has benefitted from the growing number of private equity funds investing in professional sports and soccer (Browndorf, 2021). Some research (Rohde & Breuer, 2016; Buchholz & Lopatta, 2017; Hagen & Cunha, 2019) implies that typical investments in professional soccer in Europe prioritize sporting over economic performance or win maximization over profit maximization, and that these investments often are made under

high economic risk. However, Hagen & Cunha (2019) indicate that there is a growing interest from professional investors for soccer investments because improved governance mechanisms are implemented in European soccer. At the same time, soccer's popularity is second-to-none in the sports industry; its valuations go up over time despite many soccer entities and clubs being influenced by win-maximizing behavior. As an example of this development, LALIGA and the global investment fund CVC signed an agreement to launch 'Boost LALIGA', a project intended to boost the global growth of LALIGA and its clubs. The agreement was ratified by 38 of 42 clubs at the LALIGA General Assembly in December 2021.

The agreement provides LALIGA and its clubs with €1.994 billion (\$2.34 billion) to be used for technology, innovation, internationalization, and sporting growth initiatives. 'Boost LALIGA' (ed., in Spanish: "LALIGA Impulso", see Pictures 27 and 28) allows LALIGA and its clubs to adapt to modern demands in the sector with the support of a highly qualified investor such as CVC. In 2021, independent experts Rothschild & Co and Duff & Phelps valued LALIGA at €24.25 billion¹¹.

LALIGA IMPULSO

Picture 27. LALIGA Impulso. Source: LALIGA

¹¹ <https://www.LALIGA.com/en-GB/news/LALIGA-and-cvc-sign-agreement-to-set-project-boost-LALIGA-LALIGA-impulso-in-motion>.



Picture 28. LALIGA Impulso kick-off meeting with all LALIGA clubs' executives. Source: LALIGA

According to the agreement, 70% of the funds would be used to invest in the following: infrastructure, international development, brand and product development, talent acquisition, communication strategy, innovation and technology, and also a content development plan for digital platforms and social media. Up to 15% of the funds could be used to sign players, with the remaining 15% used to reduce debt.

In the framework of this agreement, a new holding company called LALIGA Group International was created. Most of LALIGA's commercial activities have already been transferred to this new company, in which CVC will hold an 8% stake for the next 50 years. The partnership with CVC brings not only long-term capital to the Spanish top soccer league to help LALIGA and its clubs, but also adds valuable experience and expertise from the sports and entertainment industry.

LALIGA clubs from the first and second divisions planned major investments and development plans with LALIGA, detailing how they plan to use the newly received funds. The plans include initiatives such as renovations of stadiums and training grounds, investments in women's soccer, technological enhancements, and expansion of marketing departments. Spain already has some of the best soccer stadiums in the world, e.g., Atlético de Madrid's state-of-the-art venue Civitas Metropolitano (opened in 2017), but also stadiums such as Athletic Club's San Mamés, and RCD Espanyol's RCDE Stadium. Before the CVC agreement, there were also significant renovation projects, including CA

Osasuna's El Sadar, Levante UD's Estadi Ciutat de València, and Villarreal CF's Estadio de la Cerámica.

Thanks to the "Boost LALIGA" initiative, clubs like Sevilla FC, Rayo Vallecano, RCD Mallorca, Granada CF, Getafe CF, Elche CF, Real Betis, and D. Alavés can use part of the CVC capital injection money to improve their stadiums. Also, Valencia CF can finish the construction of its New Mestalla Stadium, which has been in the works for over a decade. This investment in LALIGA's sports venues will create a new landscape in which clubs aspire to have high-class sporting venues with comfortable seats and state-of-the-art facilities for year-round use. It also includes paperless tickets, cashless payments, and even wearable technology to enhance the fan experience. This is a way to create a better and more sustainable operational future for the clubs in LALIGA. However, some soccer research stresses that soccer investments also rely highly on intangible assets (e.g., knowledge, soccer network, and customer loyalty) to produce sustainable competitive advantages. Financial investments in soccer are volatile and *"attainable results will not be so appropriable and transferable as either monetary or monetary-measurable quantities are, and their allocation will not be so straightforward"* (Capasso & Rossi, 2013, p. 217).

More than half of the clubs in LALIGA's first division also discussed plans to modernize their training grounds, with some ambitious projects emerging. Real Sociedad and CA Osasuna are each planning to build mini-stadiums that will host the home matches of their women's and B teams, while Real Betis is looking to construct a new sports complex 15 kilometers outside of Sevilla featuring 15 pitches, paddle tennis and tennis courts, a sports pavilion, and an 8,000-capacity stadium. Atlético de Madrid, Sevilla FC, RCD Espanyol, RCD Mallorca, Granada CF, Elche CF, Cadiz CF, Levante UD, and Deportivo Alavés are also looking to develop world-class training facilities.

Significant investments have been and continue to be made in technology and digital platforms to ensure that Spanish clubs remain at the forefront in these areas. For example, Levante UD outlined a plan to invest in big data to understand their supporters better and to improve fan engagement. RCD Mallorca and Valencia CF, on the other hand, hope to develop their digital platforms to support their internationalization efforts.

Internationalization has been a key objective for Spanish clubs for several years. Therefore, this kind of capital injection is an opportunity to support global marketing, branding and communications efforts in coordination and cooperation with LALIGA's international department.

Consequently, the promotion of a club's narrative overseas is an increasing focus for sports organizations aiming to grow globally (Richelieu, 2016). As an example, Atlético de Madrid plans to channel some of its "Boost LALIGA" funds to support Atleti Studios, the club's in-house production company.

Institutional relations and Governance issues

Governance mechanisms are vital in European and in Spanish top soccer. LALIGA made efforts to follow the example of UEFA. UEFA had established stricter governance and sustainability to replace its former FFP rules and regulations (Garcia-del-Barrio & Rossi, 2020). Therefore, LALIGA institutionalized new governance measures to promote accountability, to secure financial stability, to drive transparency, and to promote fair competitions. This will essentially help to protect LALIGA's brand via both compliance with legal requirements and strategic plans for soccer operations aligned with sustainable long-term growth.

Defending European Soccer for all

European soccer's 'solidarity pyramid' (discussed below) is vital to protect competitive balance, unity, and cohesion among clubs in professional European soccer (Lopez Frias, García & Diaz, 2023). European (including Spanish) clubs benefit from participating in the European UEFA competitions where well-performing clubs from various European top leagues join forces to display their talent and compete for prestigious titles. As such, the pyramid system enhances European soccer as a whole and stimulates important cooperation among clubs and leagues. This helps protect, nurture and further develop the brand equity of Europe as the main epicenter for professional top soccer. At the same time, this system accentuates continuous sporting merit, safeguards financial sustainability (even though many clubs still tend to over-spend), backs

grassroots soccer progress, supports cultural traditions, engages fans, builds inclusivity, and promotes cohesive unity. Thus, it underscores fans' soccer passion as a key branding strength across Europe. There are more than 1,000 professional soccer clubs in Europe (European Leagues, 2023). LALIGA has 42 clubs in the two top leagues of which 20 are in the first-tier league. LALIGA is one of the most active soccer leagues in Europe to defend the governance interests of European professional soccer. Despite some of the Spanish top clubs playing a central role in the ill-fated European Super League proposal (2021), there is a willingness from LALIGA to protect the strong solidarity and competition format of the European soccer pyramid. During COVID-19, clubs faced revenue losses from the absence of fans (e.g., ticket and merchandise sales). This constituted certain economic threats and potential structural challenges for existing domestic leagues such as LALIGA in the international soccer landscape (Wagner, Storm & Cortsen, 2021).

In commenting on the scenario, HBS Professor Stephen Greyser notes that the European Super League was *“a greed-driven initiative that would emasculate the competitive character of European football”* while he emphasized that the people behind the concept *“should feel collectively ashamed that they were so insensitive to their stakeholders, especially the fans of their clubs”* (Cortsen, 2021). As such, the Super League attempt ‘failed’ because of negative responses from the broader part of the European soccer community. This included various soccer governing bodies such as UEFA, national FAs, the national league systems, and other vital stakeholder groups. Among them were various public figures in the form of ex-players, club coaches and managers, soccer experts from the sports broadcasting organizations and finally (but not least) soccer fans across international markets.

An interesting case is the position of European professional soccer leagues against the threats of the above-mentioned European Super League. As such, 2019 marked one of the most representative clashes against the plan for a European Super League, which was proposed by UEFA, after pressure from the European Club Association (led then by Andrea Agnelli) as the most relevant and promising change for “saving European soccer”. The initiative presented was based on including a group stage and a knock-out phase for the Champions League and, at the end of each season, 24 of the 32 teams would remain

in the top competition and would be joined by the four semi-finalists of the Europa League (which would have a system of promotion and relegation) and four national league champions. This positioned the domestic and national leagues on the lowest level or layer of the new format, which obviously would have made them less relevant for most of the European soccer stakeholders, organizations, and fans.

This proposal of modifying the top European competition specified that only about 10% of the places would have been decided by the sporting achievements of the teams in the different domestic and national leagues. The participants for the new competition format would have been chosen by historic performance ranking.

In May 2019, in a widely attended meeting in Madrid (see Picture 29) with more than 300 clubs present, European clubs and leagues shared and connected their perspectives regarding the lack of broad and open competitiveness and the problems of a ‘closed’ competition format proposed by the Super League initiators. Several months later, after this attempted assault on the existing European soccer model, the European Super League idea was strongly rejected.



Picture 29. CAP Meeting in Madrid. Source: LALIGA

Two years later (April 2021), the spark of the Super League ignited again. However, this time it came from a new plan from the 12 clubs linked to the project, which claimed to be saving European soccer. The revolution was not successful. On April 18, UEFA, the Spanish FA, LALIGA, the Italian FA, the Italian Serie A, the English FA, and the English Premier League published a joint statement to condemn the clubs involved in the Super League (Brannagan, Scelles, Valenti, Inoue, Grix & Perkin, 2022). This

statement depicted the attempt as cynical and manifested in self-interest at a time when the soccer world needed solidarity more than ever. Only two days after the announcement, 9 of the 12 clubs dropped out of the project, leaving only Real Madrid, Juventus, and FC Barcelona as supporters.

In December 2022, LALIGA presented in the Spanish Confederation of Employers and Industries (CEOE) a report prepared by KPMG about the threat of the European Super League¹². KPMG's 2022 report estimated an overall revenue loss for LALIGA of up to 55%. Additionally, the loss of value for non-Super League clubs would be up to 64%. According to LALIGA, these numbers are relatively similar to those four other top domestic European leagues.

The KPMG report stated that the domestic leagues account for more than 70% of the revenues in European soccer and act as the central foundation in the economic and sporting ecosystem of European soccer. The 40 European professional leagues and their umbrella associations (national FAs and UEFA) in Europe generate a total revenue of €25.725 billion with €11 billion in audiovisual rights.

LALIGA's main conclusions from the data in the KPMG report emphasized that the domestic leagues in each country work as the engine of the industry, i.e., accounting for more than 70% of the economic value of soccer in Europe.

As a reflection of this activity, LALIGA and its president hold executive positions in supranational sports entities that defend the interests of professional soccer leagues. The intent is to minimize the threats from new competition formats that could damage the overall stability and solidarity of the European soccer pyramid and its soccer leagues. One of these invading formats included the proposal for a biennial World Cup by FIFA. In a report commissioned by World Leagues Forum¹³ and LALIGA (KPMG, 2021), a biennial World Cup would have an economic impact related to audiovisual, commercial and

¹² <https://www.LALIGA.com/en-GB/news/he-spanish-government-LALIGA-and-ceoe-will-promote-spain-as-a-destination-for-safe-sport-and-tourism>.

¹³ "The mission of the World Leagues Forum consists in representing the professional football leagues on a world level with political and sport bodies and foster cooperation between them." (World Leagues Forum, 2023a).

matchday rights between €5 and €8.5 billion per season on club competitions of domestic leagues and on UEFA competitions (World Leagues Forum, 2023b).

The European Super League is represented by A22, a company that is leading a campaign to defend the interests of the European Super League concept with a new image and methodology. The competition format presented, which supposedly is open, is based on club promotions and relegations, and has the same basis as the 2019 Super League presented by UEFA. This had been strongly rejected by most of the European soccer leagues and clubs.

As LALIGA President Javier Tebas stated in February 2023: *“If their model is based on 'several divisions', with an elite group making sure they stay in the top flight, their model is not 100% open as they falsely promise. LALIGA wonders how it is possible to create a new competition with more teams and more games without affecting the [match-day] calendar, and where are they going to get more revenue if not by taking it away from the national leagues.”*

Financial sustainability of European soccer

Financial sustainability of European soccer, inflation of players' salaries and high transfer expenditures are three challenges facing the European soccer industry. LALIGA's above-mentioned financial control system has gone beyond Spanish borders with LALIGA raising complaints in appropriate European courts and institutions. Similar procedures were taken by English Premier League clubs in February 2023 against fellow Premier League club Manchester City due to multiple alleged breaches of the Premier League Rules concerning governance and financial regulations (Premier League, 2023). This development counterbalances the massive international investments in European soccer; some of the latter are backed by or linked to states or governments as in the cases of Paris Saint-Germain (PSG), Newcastle United or Manchester City (Jackson, 2022). However, the actions of LALIGA and the EPL are in alignment with the reinterpretation of UEFA's Financial Fair Play regulations. UEFA had installed them in the summer of 2022 under the label 'new Financial Sustainability' regulations; they were intended to reinforce the overall economic sustainability in professional top soccer and to prevent clubs' extreme over-spending (UEFA, 2022b).

In 2017, LALIGA sent a request to the UEFA Club Financial Control Body (CFCB) to open an investigation related to potential FFP violations by Manchester City and PSG. The violations were for different reasons. Manchester City was accused of inflating their sponsorship revenues by receiving ‘above-market value’ for Etihad’s club property sponsorship. Thus, the complaint was attempting to underscore challenges such as financial doping (excessive investments) and unsustainable wage bills.

In 2022, LALIGA raised another complaint to the UEFA CFCB. This time, it was against Juventus, and it highlighted over-inflated transfer values beyond a fair and reasonable market value. In recent years, some of these clubs signed some of the most famous LALIGA players, e.g., Cristiano Ronaldo, Messi, and Neymar (SportsFinding, 2022). It warrants note that the entire Juventus soccer club board of directors resigned over charges of false accounting only seven months after the last complaint raised by LALIGA.

These cases and the complaints from LALIGA demonstrate that there is a need for tighter financial regulations and their enforcement to avoid more issues threatening the solidarity of European soccer. The English Premier League is the evidence of the contrary model. It is a competition founded on an unsustainable model (despite its significant commercial growth), which is based on massive debts covered by private equity investments. Until June 30, 2021, in the five previous seasons, the Premier League and Championship had lost €3 billion. The Spanish LALIGA had lost (after enduring the pandemic) €250 million. In the same period, the Premier League and Championship (first and second divisions in English soccer) shareholders put in €3.5 billion, while shareholders in the same period in Spain put in €450 million. In our view, market position and power should follow responsibility and requests for good governance; this is what the soccer landscape should learn from the good governance actions of its top competitions and clubs.

Boosting soccer around the world

LALIGA’s approach towards global soccer development is very open to collaborations with other leagues and sports organizations. As such, LALIGA has signed

several agreements and MOUs¹⁴ all around the world to develop sports organizations at different levels. This is done in alignment with the needs, challenges, and opportunities which the soccer industry faces in every country. Among others, LALIGA signed agreements in recent years with the Swedish soccer league, Latvian Virsliga, the South Korean K League, and the Ukrainian League. (See Picture 30.)



Picture 30. Swedish coaches visiting Sevilla FC; framework of cooperation between LALIGA and the Swedish Soccer League.

Óscar Mayo, Chief Executive Officer of LALIGA:

“At LALIGA we always look for excellence. Some recent examples include the management during the Covid-19 pandemic, how we managed to support the clubs so that the losses were as small as possible and how the modification in our economic control rules have allowed clubs to amortize the losses derived from the pandemic over five years.

It is very relevant to highlight how we have been adapting our financial control rules to make our competition stronger and to avoid major economic evils in our clubs. So much so, that at the international level, UEFA has also modified its Financial Fair Play regulations, making them stricter, taking as a basic rule that Spanish clubs were already complying with them.

¹⁴ Memorandum of understanding is a document, which includes the details of an agreement between two parties, which has not already been legally approved (Cambridge Dictionary, 2023c).

Other key inflection points in the growth of LALIGA have included formation of key partnerships in various parts of the world. For example, our joint venture with Relevent Sports Group for the North American market and the agreement with Galaxy Racer for the Middle East and Indian subcontinent.

Likewise, we cannot forget the growth of our commercial project [ed., endeavors]. As LALIGA has grown its presence and brand, more organizations choose to partner with us as sponsors. We have local, regional, and global sponsors that help us to make the competition stronger in Spain and far beyond. We now have more and better fans all over the world and our football continues to be watched in more than 180 countries.

Finally, Boost LALIGA, our strategic agreement with CVC Capital Partners is groundbreaking. It will allow us to fast forward in time 20 years in a period of just four through investments in strategic growth projects. We are very proud of this agreement and where it will take us globally.”

Present and Future

Javier Tebas, President of LALIGA, was named “Executive of the year” by the Spanish Magazine “Ejecutivos” in December 2022. In alignment with his leadership, LALIGA’s strategic approach to grow off the pitch regardless of its success (or potentially lack of it) on the pitch is an interesting case. Nonetheless, it exemplifies a sports property with an understanding of the entertainment industry. LALIGA is trying to adapt to new scenarios, to diversify its revenue streams and to strengthen its own ecosystem. This is all done to attract commercial partners and to grow in relevance and thus in sporting and commercial value. International development and digitalization have been at the core of LALIGA’s growth focus. At the same time, LALIGA strives to develop women’s soccer, to deploy socially responsible actions, to protect the interests, the solidarity, and the cohesion of the European soccer leagues, and to apply economic control mechanisms that enhance the sustainability of the overall soccer ecosystem.

LALIGA’s international, collaborative, and expansive approach within the sports industry is lifting not only LALIGA, but also sports stakeholders worldwide. These stakeholders can leverage LALIGA’s experience and know-how due to its open-source

approach towards the sports industry. As John F. Kennedy stated in a 1963 speech: “*A rising tide lifts all boats*”, and as the African proverb states: “*walk alone, go fast; go together, go far*”.

Appendix A: Soccer in Spain and LALIGA

DISTRIBUTION OF TV RIGHTS REVENUE SEASON 2021/22

SEASON 2021/22 (Figures in million euros)			LaLiga Santander		
AMOUNTS RESULTING FROM THE DISTRIBUTION WITHOUT ADJUSTMENTS BY ASSEMBLY AGREEMENT PLAN IMPULSO - CVC (1)			AMOUNTS RESULTING FROM THE DISTRIBUTION AFTER ADJUSTMENTS BY ASSEMBLY AGREEMENT PLAN IMPULSO - CVC (2)		
	Income	Obligations		Income	Obligations
ATHLETIC CLUB	66.13	-5.62	ATHLETIC CLUB	66.24	-5.63
FUTBOL CLUB BARCELONA	159.88	-13.59	FUTBOL CLUB BARCELONA	160.13	-13.61
R.C.D. ESPANYOL DE BARCELONA, S.A.D.	54.57	-4.64	R.C.D. ESPANYOL DE BARCELONA, S.A.D.	54.54	-4.64
REAL MADRID CLUB DE FUTBOL	160.59	-13.65	REAL MADRID CLUB DE FUTBOL	160.85	-13.67
CLUB ATLETICO DE MADRID, S.A.D.	130.38	-11.08	CLUB ATLETICO DE MADRID, S.A.D.	130.31	-11.09
SEVILLA FUTBOL CLUB, S.A.D.	87.62	-7.45	SEVILLA FUTBOL CLUB, S.A.D.	87.58	-7.45
REAL BETIS BALOMPIE, S.A.D.	65.51	-5.57	REAL BETIS BALOMPIE, S.A.D.	65.48	-5.57
REAL SOCIEDAD DE FUTBOL, S.A.D.	69.47	-5.91	REAL SOCIEDAD DE FUTBOL, S.A.D.	69.44	-5.91
LEVANTE UNION DEPORTIVA, S.A.D.	49.45	-4.20	LEVANTE UNION DEPORTIVA, S.A.D.	49.43	-4.21
CADIZ CLUB DE FUTBOL, S.A.D.	47.55	-4.04	CADIZ CLUB DE FUTBOL, S.A.D.	47.53	-4.05
REAL CLUB DEPORTIVO MALLORCA, S.A.D.	45.89	-3.90	REAL CLUB DEPORTIVO MALLORCA, S.A.D.	45.86	-3.90
VALENCIA CLUB DE FUTBOL, S.A.D.	69.89	-5.94	VALENCIA CLUB DE FUTBOL, S.A.D.	69.86	-5.95
CLUB ATLETICO OSASUNA	50.86	-4.32	CLUB ATLETICO OSASUNA	50.83	-4.33
DEPORTIVO ALAVES, S.A.D.	49.67	-4.22	DEPORTIVO ALAVES, S.A.D.	49.65	-4.23
ELCHE CLUB DE FUTBOL, S.A.D.	45.89	-3.90	ELCHE CLUB DE FUTBOL, S.A.D.	45.86	-3.90
VILLARREAL CLUB DE FUTBOL, S.A.D.	67.94	-5.78	VILLARREAL CLUB DE FUTBOL, S.A.D.	67.91	-5.78
REAL CLUB CELTA DE VIGO, S.A.D.	53.19	-4.52	REAL CLUB CELTA DE VIGO, S.A.D.	53.16	-4.52
RAYO VALLECANO DE MADRID, S.A.D.	45.89	-3.90	RAYO VALLECANO DE MADRID, S.A.D.	45.86	-3.90
GRANADA CLUB DE FUTBOL, S.A.D.	51.90	-4.41	GRANADA CLUB DE FUTBOL, S.A.D.	51.87	-4.41
GETAFE CLUB DE FUTBOL, S.A.D.	54.58	-4.64	GETAFE CLUB DE FUTBOL, S.A.D.	54.55	-4.64
TOTAL:	1.426.86	-121.28	TOTAL:	1.426.93	-121.40
	Income	Obligations		Income	Obligations
Total LaLiga Santander + LaLiga Smartbank	1585,40	-134,76	Total LaLiga Santander + LaLiga Smartbank	1585,40	-134,88

(1) Result of settling the audiovisual rights in accordance with the criteria of the RD

(2) Result of applying the payments and deductions provided for in the agreement of the LaLiga general assembly held on December 10, 2021 to the amounts in the preceding column. PLAN IMPULSO

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He created Harvard’s Business of Sports course (the first at any leading business school), has been a member of the University’s Faculty Standing Committee on Athletics, has served on the Selection Committee for the Boston Red Sox Hall of Fame, is on the board of The Sports Museum. His numerous Business of Sports cases and articles include “Winners and Losers in the Olympics” (2006) and several on sponsorship, such as “Sponsorship-Linked Internal Marketing” (co-author), and an HBS case on Bank of America’s Sports Sponsorship. He also published HBS faculty commentaries on the Olympics. Two HBS Working Papers examined NBC and the 2012 London Olympics, how MLB clubs have commercialized their Japanese top stars, and the afterlife of Olympic venues. The *Harvard Gazette* published his views on MLB fan-building efforts (2022). He has organized seminars on the Business of the Olympics, Sports in China, and “Fenway Park Comes to HBS,” on the business of Fenway Park for its 2012 Centennial. His comments on the meaning of the Olympics for China were seen by tens of millions in China on CCTV after the 2008 Opening Ceremonies (“my biggest classroom”). At Doha GOALS 2012 he moderated a private conference session of global sports leaders (including Lord Coe) on improving the Olympics. He received the American Marketing Association’s 2010 Sports Marketing lifetime achievement award for “distinguished career contributions to the scientific understanding of sports business.”

He is the senior past executive director of the Marketing Science Institute and the charter member of its Hall of Fame, and also an elected Fellow of the American Academy of Advertising for career contributions to the field. He received the Institute for Public

Relations 2009 special award for “lifetime contributions to public relations education and research,” and Lipscomb University’s 2011 MediaMasters award for a “body of [communications] work that stands as a model and inspiration for the next generation.” He was recognized by IE University (Spain) for his pioneering work in corporate communication. He was elected (competitive ballot) to the Market Research Council Hall of Fame (2022) for “contributions of outstanding and lasting value to the practice of market research”. He twice was a public member of the National Advertising Review Board for U.S. advertising self-regulation. He has served on numerous corporate and nonprofit boards. He is a trustee of the Arthur W. Page Society, and was the first academic trustee of the Advertising Research Foundation and of the Advertising Educational Foundation. He is a past national vice chairman of PBS and an advisor (overseer) at WGBH and at the Museum of Fine Arts (Boston), where he was the founding chair of its Trustees Marketing Committee. He served as Alumni Association president of Boston Latin School, America’s oldest school (1635), and conducted its 350th and 375th Founder’s Day ceremonies (speaking in part in Latin); he received its 2005 Distinguished Graduate Award. He received an honorary doctorate (2022) from Bradford University (UK), where he is a member of its Business School’s Advisory Board. He is also an Honorary Fellow (2012) of Brunel University. He was Visiting Distinguished Professor at Boston University College of Communication and at the University of Oregon Business School and also Visiting Professor at the University of Cape Town (1983).

Known as "the Cal Ripken of HBS," in over 50 years of teaching at Harvard he has never missed a class.

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Kenneth Cortsen, Ms. Sc. in Business Economics, MBA General Management and PhD with emphasis on capitalization from sports branding, is Co-Founder of the Sports Management program (2009) at the University College of Northern Denmark (UCN). In addition to its on-campus activities, the program has educated (online) professional athletes (many professional soccer players but also other elite athletes) from various European

countries since 2011 in collaboration with the World Players' Union (FIFPro) in Amsterdam. His research and teaching activities have taken him worldwide to engage in collaboration with faculty in entities such as the University of San Francisco, Vlerick Business School (Belgium), University of Northern Colorado, SAWI Switzerland, San Diego State University, DIS Copenhagen and Harvard Business School. There he has collaborated with Professor Stephen Greyser on various projects, e.g., this Working Paper and an earlier one about Major League Soccer (2021).

Kenneth Cortsen is also a regular speaker at conferences specializing in sports industry management and is a frequent contributor to Johan Cruyff Institute (Amsterdam and Barcelona) – as a speaker for the Master in Football Business in partnership with FC Barcelona, as an official ambassador in Scandinavia, and as a consultant and advisor for the final master's projects. With a UEFA A-License, Kenneth has played various roles in the world of soccer. These have included: Head Coach for the Men's Reserves Team in the Danish top club Aalborg BK/AaB and Head Coach of the Women's Team (he led the Women's Team from the bottom of the third tier of Danish soccer to the first league over a period of 2.5 years, culminating in the promotion to this league in June 2020). He is also strategic advisor to the board of the mother club (“AaB af 1885”). He has also served in advisory roles related to professional FAs, leagues, and clubs. In addition, Cortsen is currently Executive Board Member and Football Business Expert for the consulting firm Four Nations Football Consulting located in Barcelona, and also an advisory board member for the IT company KMD, with a focus on data in sports and soccer. He is also a co-author of the book *SPORTSMANAGEMENT: Management and commercialization in the sports industry* (2021). He has published various articles, book chapters and blogs related to sports management and the business of sports and soccer.

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Juan Fuentes Fernández has served (from November 2021) as the Delegate of LALIGA to the Nordic countries. Based in Copenhagen, he oversees the international strategic development of LALIGA in the region. His primary mission is to enhance the value of LALIGA through collaboration with industry stakeholders on multiple sports business

projects. Previously based in Cairo, he held the same position, as Delegate to the Middle East and North Africa region, leading LALIGA's development in Egypt, Sudan, and Libya for five years. In the MENA region, he also worked as an international trade and investment advisor for the Embassy of Spain to Egypt, Sudan, Ethiopia, and Djibouti. Earlier, based in the Philippines, he worked as an editor for the Oxford Business Group, a British business publication that analyzes emerging economies.

Juan earned a Bachelor of Laws with Honors from the University of Santiago de Compostela (USC). He also holds an MBA in international management from Universidad Internacional Menéndez Pelayo (Menéndez Pelayo International University), as well as an MBA in international sports and entertainment management from LALIGA Business School.

He is actively involved in academia, serving as an instructor and master's thesis supervisor in various programs at universities or business schools in Spain (LALIGA Business School, ESBS) and Northern Europe (Copenhagen Business School, Stockholm School of Economics, Finland's Jyväskylä University of Applied Sciences among others). His teaching and expertise cover subjects related to sports management. He is frequently invited as a keynote speaker at conferences in his field.

Juan's achievements include being the winner of the first "Nova 111 List" competition in Spain, which recognizes individuals with exceptional talent in different key sectors of the economy. He was listed in the category of telecom, media, and entertainment.

In addition, Juan is an angel investor in sports and media tech, strategically investing capital in start-ups within industries relevant to his expertise.

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