

Owned Stadiums in Italy: General Overview and Comparison with European Clubs

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Abstract

One of the most debated topics when it comes to football, especially in Italy, is the possibility for football clubs to have their own stadium. In Europe, especially in the top five leagues, most teams either have their own stadium, or have recently renovated their facilities and modernized them. In Italy, however, the situation is quite different. Most football stadiums are municipally owned and have one of the highest obsolescence rates in Europe, as the last renovations date back to 1990, coinciding with the World Cup in the country. It is therefore clear, that for a nation like Italy, where football is the most played and followed sport, the situation has become unsustainable. Many clubs, in fact, have significant financial difficulties and must also deal with the costs of rent and stadium management, expenses that would be reduced to zero with the construction of a stadium of their own. The objective of this paper is to analyze the impact of an owned stadium on club accounts and to analyze the way in which a stadium is built.

Keyword: *Italy, Stadium, Football, Crowdfunding, Project Financing, Branding Name, Performance*

JEL codes: Z20, Z21, M10

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1. Introduction

206 states, an enormous number, which allows us to compare and relate to people who are totally different in style and culture from ourselves. Despite this great difference that unites people, there is something that unites more than half of the world's population: the game of football. The game of football has ancient origins, dating back to Asia, in particular, from China and Japan. In Japan, “*Kemari*”, still practiced today, was widespread, the aim of which was to pass the ball without dropping it (Guttmann, 2001). In China, 500 years later, “*Tsuchu*” was invented, which consisted of depositing, with the use of the feet, the ball in a hole supported by two bamboo canes (Sconcerti, 2015). In the 4th century B.C. in Greece, “*Episkyros*” was practiced, but was never included among the Olympic disciplines (Nigel, 2007). This

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game reached as far as Rome, taking the name “*Harpastum*”, where the two teams would face each other and pass the ball, either with their hands or feet, in a rectangular field bounded by lateral lines and a central line dividing the field in two, with the aim of placing the ball over the opponent's end line, as is the case with rugby today. The sport was played extensively by legionnaires for around 700 years, and through them was exported to the British Isles where the foundations for modern football were later laid (Gardiner, 2012). The game of football, known in England by the name football, became popular during the period of the industrial revolution, thanks to technological and scientific advancement, becoming, firstly, a sport for the nobility, successively a competition sport for colleges, and later, in 1857, became a popular sport with the birth of the *Sheffield Club*, the first non-collegiate football team (Sconcerti, 2013). Football as we know and love it today was officially born on 26 October 1863. In the United Kingdom, football had become a mass phenomenon, while in Europe and South America it was still popularly practised. In Europe, the practice of the sport was due to its spread to maritime cities, which helped to expand it across the nation. In France, the first club was *Le Havre* founded in 1872, and only later did football spread to Holland and Portugal, also influencing inland countries (Moggia, 2020). In Italy, the first football club was the *Turin Football & Cricket Club* formed in 1887, while the team with the oldest birth document is the *Genoa Cricket and Football Club* formed on 7 September 1893, although some documents date its birth to 1890 because at that time the *Sampierdarena* stadium, which was loaned to the future Genoa players *Wilson* and *McLaren*, two Scottish industrialists, was already in use (Brizzi, 2015). In Brazil, and later throughout South America, the spread of the game of football is due to *Charles Miller*; a native of *São Paulo*, he was in England for study, and having become passionate about football, decided to return to Brazil to convert an entire nation to the sport. Thanks to him, today Brazil boasts the best football tradition in the world (Ferrari, 2020). Today, this is undoubtedly the most watched sport in the world. It includes 213 federations divided into 6 confederations (UEFA, CONCACAF, CONMEBOL, AFC, OFC, CAF) associated with FIFA, the international federation governing the sports of football, indoor football and beach football. The ten most supportive teams in the world, have a kiss of about 2.3 billion supporters; the most supportive are *Manchester United* (750 million), *Barcelona* (500 million) and *Real Madrid* (310 million). Regardless of the figures, an initial answer to why this sport has managed to bring so many people together can be given, namely: Simplicity, as the game of football requires little equipment and has simple rules that are accessible to all; Idolatry, it is a sport that creates idols that foment the masses and attract more audiences; Economic, because it allows for a vast turnover by attracting the interest of many investors.

2. Research Methodology

This research questions the possible benefits of building a pro-ownership stadium for soccer teams.

Therefore, the following research questions will be answered:

- RQ1: Why do clubs want to have a pro-ownership stadium? What are the modalities of building a pro-ownership stadium?
- RQ2: What is the current situation of owned stadiums in Italy compared to the major European leagues?
- RQ3: What impact has stadium ownership had on club accounts? And what are the differences with those who, instead, continue to have a municipally owned stadium?

The research methodology used is based on the qualitative-quantitative analysis of the main stages built in Italy, analyzing the peculiarities (intrinsic and contextual) of this way of financing in the most successful experiences, identifying the optimal mode of its implementation and re-tracing its elements that are still the most critical today. In particular, the research is based on the analysis of the main national and international literature, and on the consultation of available databases and the official websites of football clubs.

3. The importance of stadium ownership

The continuous evolution of soccer brings with it numerous effects including that, for soccer clubs, of equipping themselves with an owned stadium, as, it tends to change connotations within the collective imagination and has a strong strategic value in marketing. The owned stadium phenomenon is not an entirely current phenomenon; in fact, as early as the 1950s, especially in England, people started with the concept of an owned stadium, and many clubs, such as Manchester United and Chelsea, purchased land in order to build their own stadiums. Taxpayers, in fact, have been the main investors in soccer stadiums, and many investors argue that pro-ownership sports facilities can stimulate local economic activity (Siegfried, 2000). Modern stadiums, in fact, are anchored in the combination of consumption and urban order and security programming (Ballet, 2019). The transformations that have involved modern stadiums in recent years have led to radical changes in social mores and have had wide-ranging repercussions on the stadium concept. Indeed, the commercial needs of clubs are pursued through a range of activities that are complementary to the matchday (Bennett, 2012). It is customary for clubs to collaborate with partners and use their stadiums to supply a variety of goods. A variety of stakeholders, including sponsors, the neighborhood, and organizations with a regional focus, are the target market for these products (Pritchard, 2019). Stadium ownership, to date, seems to have become a key building block for modern soccer clubs, as it brings with it numerous benefits including: increase in traditional revenue sources, it allows for alternative revenue sources such as that of anchoring the stadium name to a brand of national and international relevance, it allows for revenues from non-sports sources such as guided tours of in-house museums that tell the club's history, it allows for increased brand awareness by obtaining significant returns in terms of image and brand value, it allows for increased television appeal and increased and developed relationship policies (Gillooly, 2020). In addition to the revenue benefits alone, the acquisition or construction of an owned stadium by a club can coincide

with the purchase of the entire surrounding area giving clubs the opportunity to create a headquarters where they can build official stores, hotels, museums, clinics, and all-nance fields, which would allow clubs not only to diversify their economic, but also that of having year-round economic returns (Gutoiu, 2022). The importance of having a stadium of one's own, moreover, allow clubs to get out of the long-standing problem of teledependence, where to date TV rights revenues account for 50 percent of club revenues and their allocation is crucial for clubs' budgets³.

4. The ownership stadium: construction methods

Analyzing football solely through a sporting logic would reduce the study to a mere incomplete analysis. Indeed, it embraces both public and private interests. According to *Pwc's* latest Football Report, the turnover generated by the sector is almost 5 billion euro, half of which is generated by the top five Italian clubs. While in the past football was considered a simple sporting event, today it has created a real business that extends to a very wide audience and has special characteristics compared to the classic sectors of the economy. The enormous business revolving around the world of football has prompted many entrepreneurs to invest in it. The driving motor of this business today seems to be owned stadiums. By definition, an owned stadium is a facility that is fully owned by a club, which, therefore, does not have to use its own resources and does not have to pay rent to third parties, such as the municipality where the stadium is located. However, not all football clubs, especially in Italy, have their own facilities. In Italy, there are only six owned stadiums, a derisory number compared to other European countries (Gigante, 2021). In the top five European leagues, the reality is quite different: in the *Premier League* (England) there are 17 stadiums owned, in the *Bundesliga* (Germany) 16, in *La Liga* (Spain) 11 and in *Ligue 1* (France)⁴. If one considers the European situation over a long haul, one finds this particular situation: 7 stadiums owned in *Northern Ireland*, 9 in *Scotland*, 8 in the *Netherlands*, 7 in *Belgium*, 4 in *Portugal*, 4 in *Sweden* and 3 in *Norway*. This figure further demonstrates how Italy, at least in this aspect, lags behind the other leagues. Owned stadiums are a highly profitable business unit, they can generate monetary revenue 365 days a year and 24 hours a year, as the business is not only related to football events but also to all kinds of events, such as concerts, meetings and tours. The importance of the stadium is so great that football clubs cannot do without it. As the stadium is changing its historical function and becoming a facility capable of fulfilling different needs, the marketing of a football club can become a key element, which can be given a leading role in the revenue policy.

³ English soccer, in the 2021/2022 season, distributed 3 billion pounds, compared to 939 million for Italian soccer. The Italian team with the highest TV rights revenue is Internazionale Milano (84 million) followed by Juventus and Milan respectively with 77 million. In England, however, the top team by TV rights is Manchester City with 187 million euro, 38 percent more than Internazionale Milano.

⁴ In France, there are currently three owned stadiums. The teams that have their own stadium are Olympique Lyon (Ligue1), AC Ajaccio (Ligue2), Auxerre (Ligue2)

In fact, the stadium must be seen as a multifunctional and multi-sport facility, becoming an indispensable factor to which a football club's assets can be linked, so that it is no longer represented by the player base alone (Giangreco, 2023). One of the main problems that can arise when talking about stadium ownership is the high investment costs for its construction or modernization. Ownership, financing, and usage of stadiums are key issues that affect the commercial operations of sports leagues (Mishra, 2023). Methods to provide funds for the construction of a pro-ownership stadium are:

- Crowdfunding;
- Project financing;
- Branding naming;

Crowdfunding is a new term that entered the common lexicon only a few years ago and is increasingly anchored in the concept of the sharing economy. To give a meaning to this concept, one can refer to the definition proposed by the European Crowdfunding Network, which defines crowdfunding as "*the accumulation of small investments in individual projects by a large number of individuals with the help of the internet and social networks*"; thus, the characterizing elements of crowdfunding are three: fundraising, crowd and internet (Baldascino, 2022). The purpose of crowdfunding is to evaluate the factors that separate potential capital providers from non-participants and determine which factors influence the investment decision (Huth, 2018). In the world of football, with this method, fans can lend money to their team to buy or build a facility and get multiple benefits in return, such as, for example, the possibility to get reserved seats during matches, space in designated hospitality areas and the possibility to participate in club initiatives. In this way, *Portsmouth* fans financed the construction of a training ground, fans at *Stevenage FC* raised £600,000 to rebuild the grandstand at their ground, and *Fulham* fans raised £100,000 for the construction of a statue of their footballer and club symbol George Cohen. In Italy, *Parma* raised 170,000€ for the construction of a museum inside the *Tardini Stadium*, *Carpi* raised 22,000€ for the construction of a function inside the stadium (Frisone, 2020). *Project financing* is a financing transaction where a private party proposes to a company to finance the construction of a facility. It is generally used to refer to a non-recourse or limited recourse financing structure in which debt, credit and credit enhancement are combined for the construction and operation, or refinancing, of a particular facility in a capital-intensive sector (Amatucci, 2002). According to this model, private individuals can propose to the club to finance a stadium without the club going into debt to build one. Clubs that have used this model to build their stadiums are *Ajax*, *Arsenal* and *Bayern Munich* (Festa, 2019). In Italy, the construction of an owned stadium through this model seems to be a novelty, but in the rest of Europe this is not the case. The most representative cases are those of Germany and France. In Germany, 41% of the stadium construction operations were carried out with public funds divided between the central government, federal government and municipalities, while 59% were provided by clubs or other private entities. In France, the use of project financing to finance complex works is

relatively recent. In 2004, by order of the *Raffarin* government, “*contrats de partenariat*” were established, which are used for long-term projects with the funder, which can be a public or private entity, bearing the business risk (Esposito, 2020). In football, especially in the light of the 2016 European Football Championship, it was used to finance the modernization and renovation of stadiums in the cities of *Nice*, *Lille*, *Marseille* and *Bordeaux*. Branding naming or naming rights is the right to name a property, in this case a stadium, after a sponsor in return for a financial consideration decided and agreed between the parties. The *naming rights contract* is, therefore, an atypical contract, belonging to the category of sponsorship contracts (Facci, 2010). The purchase of naming rights of an infrastructure represents an important and innovative opportunity for the sponsor. The sponsor, with the purchase of naming rights, allows it to increase and enrich its own relational offer with new added values, instead, for the sponsee, owner of the infrastructure, the sale of the name represents a clear opportunity of consistent and lasting gain (Sellitti, 2022). This type of contract has a multiyear duration and the re-sources it is able to generate are destined to sustain costs, profitability and investments, with the objective of improving both the quality of the infrastructure's customer experience and the related services. This is the path chosen, in Italy, by *Juventus* with the Allianz company that gives its name to the Turin venue, *Allianz Stadium*. The analysis of UEFA's “*Club Licensing Benchmarking Report 2022*” shows that just over 100 clubs in the major European divisions had stadium naming rights agreements in place at the beginning of this season. Such agreements are more common in northern and western Europe and less common in southern and eastern countries. Of the 136 clubs that own their stadium, 41 clubs, or 30%, have a stadium whose naming rights are in place. In contrast, where the municipality or state is the stadium owner, only 10% of stadiums have a naming rights partner. A quarter of all stadium naming rights partners are companies from the financial services sector. Germany is the country that exploits this contractual arrangement the most, followed by the Netherlands and Denmark. From the point of view of sponsors, it should be noted that there are three companies with more than one sponsored stadium: Allianz (*Bayern Munich*, *Juventus*, *Vienna*, *Nice*) AFAS (*Mechelen* and *AZ Alkmaar*) and Red Bull (*Salzburg* and *Leipzig*).

5. The situation of stadiums in Italy

As is well known by now, football is no longer considered just a sport, but is at the center of a more articulated system, a real business for which approximately 9 billion euro turnover is recorded every year, providing employment for 500 thousand people. This is precisely one of the reasons that attracts so many investors every year (Carrà, 2023). One of the most appetizing investment projects is the construction of the stadium. This kind of investment is a priority in a state that lives off the sport. Since many years ago, Europe has been going through a process of changing the idea of a stadium from just an “event container” to an infrastructure that promotes and produces services, turning it into an autonomous profit center capable of producing financial, local, and professional resources. Opportunities (Chierici, 2016).

Analyzing the situation in Italy today, there are still dilapidated and obsolete facilities that undoubtedly discourage most fans from going to the stadium. All of this somehow has a negative impact on both the accounts of the clubs, which see the revenue item substantially reduced from their budgets, and on the team, which will inevitably enjoy less support. Italy presents a rather alarming scenario in that it has stadiums that are old and not at all in line with the business concept established in other states. The average age of Italian football stadiums is 64 years and most of them only received renovation work in the 1990s, in view of the World Cup being organized in Italy. The concept of old age is inevitably linked to that of obsolescence. In fact, in most cases we are faced with structures that are not state-of-the-art, inadequate and dilapidated. If we try to analyze some data, we see that only 19% of Italian stadiums use renewable energy sources, 81% of them still have an athletics track, and 24% of the stadiums do not have covered seats. This is also the reason why Italian stadiums are currently the emptiest compared to the five major European leagues. It cannot be a coincidence then that only Juventus, the first to have a state-of-the-art stadium of its own, has a load factor index of 93 percent.

6. Owned stadiums in Italy: data sources and methods

Over the last decade, Italian football has been suffering from a strong gap with other European clubs. This can easily be attributed to the ever-widening gap in terms of revenue compared to European competitors. Taking a look at the balance sheets of Italian clubs and comparing them with those of European clubs, the main item is undoubtedly that of stadium revenues and, specifically, that of the stadium owned. In Italy, the situation is not at all gratifying. The reason for this, can be attributed to a lack of investment, a lack of forward-looking management, not a few bureaucratic difficulties, and a constantly changing legislation that leads to a failing management of Italian facilities. Currently, 95 per cent of Italian stadiums are owned by municipalities or CONI (Italian National Olympic Committee), such as the *Stadio Olimpico* in Rome. Clubs, in order to use the facility, are forced to pay rents that are, in most cases, supplemented by co-participation agreements in the management of maintenance costs. The effect of all this is that the Italian league has one of the lowest stadium load factors in Europe. While in Europe, therefore, the stadium represents a primary source of income, in Italy it represents a cost with the various management costs, concession payments and rental fees. The main source of revenue for Italian clubs remains TV rights revenues, but this, as widely documented, is not enough (Sanguigni, 2022). Indeed, it makes sense for clubs to broaden their horizons and take the most ambitious European realities as an example. For example, the construction of a new facility has enabled *Arsenal* to increase its revenue annually. The creation of approximately 9,000 premium seats has led to an increase in revenues, and, in addition, the *Emirates Stadium* has a 91% occupancy rate, ranking it among the stadiums with the highest load factor in Europe (Tosi, 2016). If one considers that *Manchester United* receives around 35 per cent of its annual turnover from its stadium, and *Real Madrid* just under 30 per cent compared to 16 per cent for *AC*

Milan and *FC Inter Milan*, one immediately realises what a state Italian football is in. Buying a stadium in Italy, as in the case of *Atalanta*, or acquiring a stadium from the municipality and renovating it as *Udinese* did, or completing one, like the *Benito Stirpe* in *Frosinone*, is not easy. Bureaucracy and the search for financiers who believe in the project more often than not leads to projects being abandoned. In some cases, changing the name of a stadium has always been seen as an obstacle because it has historically lost in favour of naming rights, which leads to an economic boost for budgets. There are currently only seven facilities owned in Italy: *Juventus*, *Sassuolo*, *Udinese*, *Atalanta*, *Frosinone* and *Cremonese*, which became the owner of the facility on 8 February 2019, and *Albinoleffe*. An analysis of the balance sheets of *Juventus*, *Sassuolo*, *Udinese*, and *Frosinone* shows how these teams have seen their revenues increase since they have owned the sports facility. *Juventus*, who have owned the facility since 2012, have increased their revenues by 66.10%, *Udinese* by 28.20%, *Sassuolo* by 77.24%, while *Frosinone* is the only one to see their revenues decrease by 36.6%. *Frosinone Calcio* reduction in revenue is essentially due to the unsatisfactory results achieved by the team in recent years. *Atalanta* is not included in this comparison because the stadium is not yet finished and consequently, some sectors are closed to the public in order to allow for the completion of the facility planned for the end of 2024.

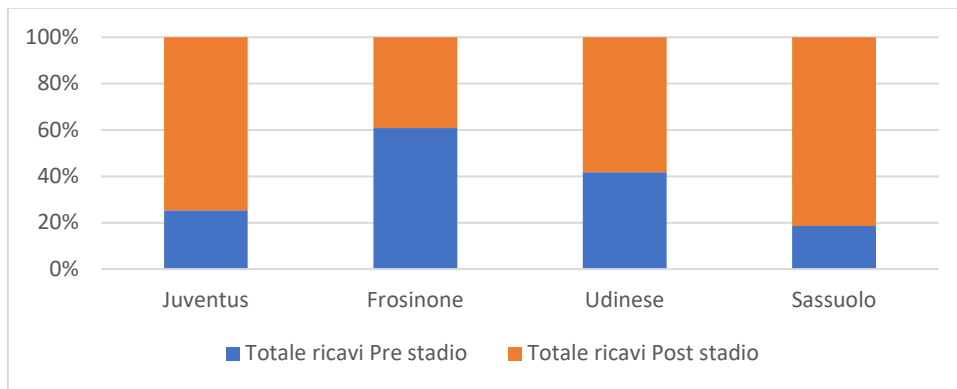


Figure 1. Comparison of pre- and post-building stadium revenues

After having extensively described the effects on the budgets of clubs with owned stadiums and municipal stadiums, it seems appropriate to make a comparison and a summary analysis of the situation. In this analysis, data from *Juventus*' most recent balance sheets have been compared with those of *SS Lazio*, *AS Roma*, *SSC Napoli*, *AC Milan* and *FC Inter Milan*, as they present similar sporting trends.



Figure 2. Comparison of matchday revenue from owned and municipal stadiums

As can easily be seen from the comparison, *Juventus* has an advantage over the others. The scissor widens if we take as reference only the data related to single matches. In fact, in the year 2023 alone, the club presents a value of match revenues of 61.5 million Euros with an increase of 49% compared to the previous season, while among the other clubs analyzed, only *AC Milan* and *FC Inter Milan* present an increase in revenues in line with that of *Juventus*, but much less than *Juventus* if previous years are also considered. *Juventus* collects revenues directly from commercial initiatives, such as the Tour and Museum, and from other matchday activities at the stadium, with stable revenues above EUR 10 million. As far as costs are concerned, the stadium rent is the key difference. It is easy to see that stadium rental entails non-indifferent expenses that burden the club's budget and, to some extent, also limit them during the football market phase, making them less competitive than *Juventus* in Italy and compared to the rest of Europe. These are figures that, with the construction of a new stadium and the granting of the right to the surface by the municipalities, could potentially be collected directly by the clubs.

7. Main Results

To verify how the owned stadium positively impacts on a club's balance sheet by increasing the match revenue item and assessing its performance, it is interesting to take into account two indicators, the Revenue Per Event Per Available Seat (RevPEPAS) and the Revenue Per Audience (RevPA). The RevPEPAS, analyses the performance of a stadium during matches. This indicator makes it possible to analyse the revenue generated by each seat in the facility. It is calculated with the following formula:

$$\text{RevPEPAS} = \frac{\text{Total MatchDay Revenue}}{(\text{stadium capacity} * \text{number of matches})}$$

While the RevPA, analyses the impact of each spectator inside the stadium for every single match played during the championship. It is calculated:

$$\text{RevPA} = \frac{\text{Total MatchDay Revenue}}{(\text{stadium capacity} * \% \text{ load factor} * \text{number of matches})}$$

From the study of the 20 European stadiums analyzed, it is clear that *Real Madrid*, together with *Arsenal*, *Manchester United*, *Bayern Munich* and *Juventus*, manage to fully utilize the stadium and achieve the greatest benefits. *Real Madrid*, of all, is the one that manages to exploit the RevPa indicator the most (93.41) despite having a load factor of 75 per cent, followed by *Bayern Munich* with a RevPa index of 67.46, *Manchester United* with 67.15 and *Arsenal* with 63.75. *Juventus*, on the other hand, is the club that makes the most use of the RevPEPAS indicator (70.84) and we have the second-best European result in terms of RevPa index (74.40).

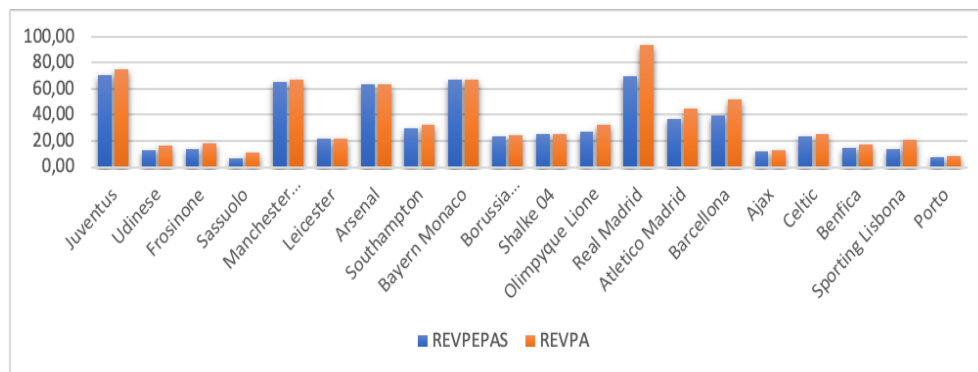


Figure 3. REVpepas and RevPa index comparison with European stages

Based on the data collected, the Italian club that obtained the most benefits from its facility was *Juventus*. The club, between championships and cups, played 24 matches at the *Allianz Stadium* with an average of spectators per match of 39,231 out of 41,507 available seats, with a filling rate of 94% and total revenue of 70.6 million.

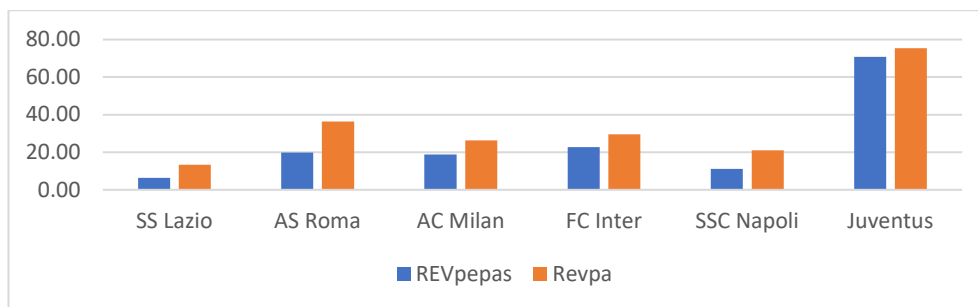


Figure 4. REVpepas and RevPa index comparison between Italian stadiums

In terms of profitability (RevPA), each spectator present at the Allianz Stadium contributed to generating an average of 75.4 euros compared to 36.32 euros per spectator for *AS Roma*, with an average of 38,622 average attendances in the season. Subsequently, *FC Inter Milan* come in with 29.55 euros, *AC Milan* with 26.23 euros, *SSC Napoli* with 21.05 euros and *SS Lazio* with 13.40 euros. *FC Inter Milan* and *AC Milan*, despite being the two major Italian clubs which record, in terms of attendance, the highest average spectators (58,190 for *FC Inter Milan* and 54,651 for *AC Milan*) have a seat profitability index lower than *Juventus*, it is this is due to the stadium effect, in fact the *San Siro Stadium* does not look like a modern stadium. Positive note is given by the *AS Roma*, which despite not having an average spectator (38,622) comparable to *AC Milan* and *FC Inter Milan*, records a higher profitability of the seats, 36.32, which allows the capitoline club to place itself in second place in this ranking. *SSC Napoli* and *SS Lazio* remain decidedly behind, with a decidedly lower profitability for seats (21.05 for Napoli and 13.40 for Lazio). Therefore, analyzing the *Juventus* data and comparing them with the top European clubs, it is easy to understand that the stadium, understood as an english model, represents a winning model in a context such as the Italian one, made up of stadiums with reduced capacity and slightly lower prices higher than those of a municipal stadium.

8. Conclusions

The analysis just carried out highlights how the Italian championship has a large gap with the other European championships in terms of owned facilities. The owned stadium favors an increase in income and, consequently, also the results of a team. However, it is certainly not enough to build a stadium to play in the Champions League final or to win the championship. What is really needed is a long-term project, with solid foundations and the desire to achieve the objectives set over time. It is equally clear that if Italian football wants to return to being competitive with foreign football, investments are necessary, including those in owned stadiums. Furthermore, the stadium must no longer be anchored only to the sporting event but must be considered as a space that can be used all year round and exploited by the entire population, both football and non-football, thanks to the presence of non-sporting events (concerts and events various) and the presence of meeting places for citizens, such as shopping centers. Building a stadium in Italy is not a simple thing, as there are long and tortuous bureaucratic procedures that make the task difficult. Despite everything, there are various projects presented by some clubs, such as Bologna which aims to modernize the *Dall'Ara Stadium* and Cagliari for the construction of a new stadium. These projects are useful to reverse this negative trend. The possibility of having state-of-the-art and owned stadiums in Italy is of fundamental importance also in light of the European championships that will take place in Italy and Turkey in 2032, which could be the great opportunity for the decisive change of pace.

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