

Players as strategic assets in Portuguese professional football: financial sustainability and competitive outcomes in a transfer-driven model

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Abstract

Purpose – Professional football is a strategically important economic sector, particularly in smaller European leagues operating under constrained domestic markets. This paper examines the transfer-driven business model of Portuguese professional football, analysing how transfer activity shapes clubs' financial sustainability and sporting performance and how this model positions Portugal within the European football economy.

Design/methodology/approach – The study combines institutional analysis with longitudinal quantitative panel analysis based on club-level financial and operational data from five seasons (2016/17–2020/21). Descriptive and trend analyses are complemented by cross-league benchmarking against the Big Five European leagues and the Dutch Eredivisie, as well as regression-based association models assessing the relationships among transfer activity, financial outcomes, and sporting performance.

Findings – Portuguese clubs operate predominantly as net exporters of talent, with transfer revenues constituting a central pillar of financial sustainability. Regression results reveal a strong positive association between net transfer balance and financial performance (approximately €0.46 increase in net results per €1 million of net transfer income), while sporting performance is primarily explained by structural factors, notably club hierarchy. Compared with both importer leagues and other exporter systems, Portugal exhibits the highest degree of transfer dependency, functioning as a talent-producing segment within the European football value chain. Although this model supports financial viability, it increases exposure to international market volatility.

Originality/value – By integrating global value chain theory with empirical panel evidence, this paper conceptualises Portuguese professional football as a transfer-dependent economic system and clarifies the differentiated financial and sporting effects of player transfers in smaller football economies.

Keywords Portuguese professional football, Sports economics, Player transfers, Transfer dependency, Financial sustainability, Global value chains, Talent development

Paper type Case report

1. Introduction

Sport is increasingly recognised as a multifaceted economic and social phenomenon, contributing to national economies through employment, tourism, infrastructure development, social cohesion, and national identity (Ishac, 2024; Rääkkönen and Hedman, 2024; Zhang et al., 2024). Within this landscape, football stands out as the most globally widespread and



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economically significant sport, operating as a multinational industry present in over 200 countries. Despite broader economic volatility, European professional football has experienced sustained growth in revenues, valuations, and international capital flows, consolidating its position as a complex and highly commercialised business ecosystem (Memari *et al.*, 2021; Kowalski, 2022; Sauer *et al.*, 2024). Recent estimates indicate that the combined enterprise value of Europe's 32 leading clubs reached EUR 59.1 billion in 2024, representing a 124% increase since 2016 and a 14% rise from the previous year (FBG, 2025).

Structural transformations, most notably the Bosman ruling, have intensified player mobility and accelerated the financialisation of the transfer market (Goddard *et al.*, 2012). In 2024 alone, global transfer spending reached \$8.59 billion (FIFA, 2025), underscoring the increasing centrality of player mobility within football's economic architecture. While major European leagues rely predominantly on broadcasting, commercial partnerships, and matchday revenues, smaller leagues operate under more constrained domestic revenue bases and often depend more heavily on the international market for talent and capital.

Portugal represents a paradigmatic example of such a league. Although football constitutes a strategically important economic sector in the country, its professional clubs compete within a structurally asymmetric European market. In contrast to the more diversified revenue structures observed in the Big Five leagues, Portuguese clubs rely more heavily on transfer-generated revenues, particularly those derived from player development and international transfers. This configuration positions the league as a consistent net exporter of talent within the European football system.

Despite the model's relevance, empirical research has rarely examined how transfer dependency affects both financial sustainability and competitive outcomes in smaller European leagues. There remains limited quantitative evidence that disentangles the financial and sporting effects of transfer activity and situates them within a broader comparative European framework.

Drawing on five consecutive seasons of club-level and league-level data (2016/17–2020/21), this study examines how transfer activity relates to financial and sporting performance in Portuguese professional football and compares its revenue configuration with that of Europe's major leagues.

The study addresses three research questions:

- (1) How do player transfers and net transfer balances influence the financial performance of Portuguese professional football clubs?
- (2) To what extent do player transfers affect sporting performance, and how is this mediated by structural factors such as club size and league hierarchy?
- (3) How does the Portuguese professional football market compare to major European leagues in terms of transfer-driven financial models, and what implications does this have for club sustainability?

By integrating club-level panel analysis with cross-league benchmarking, the paper contributes to understanding how smaller, export-oriented football leagues operate within an increasingly globalised talent market.

2. Economic and institutional context of Portuguese football

2.1 Institutional and legal framework: sports societies (SADs) and professional leagues

The institutional architecture of professional football in Portugal is anchored in the 1st Basic Law of the Sports System (Law no. 1/90), which formalised the creation of sports societies (Sociedades Anónimas Desportivas–SADs) and professional leagues. This reform marked a transition from predominantly associative governance structures to a more corporatised and financially accountable model. Subsequent legislative developments (Law no. 19/96; Law no.

5/2007; Law no. 10/2013) further strengthened financial transparency, governance standards, and competitive integrity.

Liga Portugal operates under the oversight of the Portuguese Football Federation and is responsible for organising the Primeira Liga (First League) and Segunda Liga (Second League), encompassing 34 SADs across the two professional tiers. Portuguese law distinguishes between traditional sports clubs: (1) non-profit entities embedded in community and amateur sport, and (2) sports societies, which are for-profit corporations responsible for managing professional teams and associated commercial activities, including broadcasting rights, sponsorship, merchandising, and player contracts.

The introduction of SADs enabled professional clubs to access capital markets, attract private and foreign investment, and adopt modern governance practices (Barros and Leach, 2006). This dual structure, combining associative roots with corporate management, has facilitated professionalisation while preserving football's social and cultural embeddedness within Portuguese society. In recent years, this framework has allowed several Portuguese clubs to secure substantial revenues from player transfers, broadcasting rights, and commercial sponsorships, reinforcing their integration into increasingly globalised football markets (Silva and Filipe, 2013). The export of football talent has consequently become a defining characteristic of the national football economy. However, corporatisation and market integration have not eliminated structural financial constraints. Instead, they coexist with persistent revenue asymmetries and competitive inequalities, particularly in a comparatively small domestic market (Andreff and Szymanski, 2006; Plumley *et al.*, 2018).

2.2 Economic relevance of Portuguese professional football

Although its macroeconomic weight remains modest in percentage terms (approximately 0.2–0.27% of national GDP in recent seasons), professional football constitutes a stable source of fiscal revenue and employment in Portugal (EY and Liga Portugal, 2018, 2022), reinforcing its strategic economic relevance.

Beyond its direct contribution to GDP, Portuguese professional football exerts substantial social and economic influence. It generates tax revenues through corporate taxation, personal income taxes, VAT, and social security contributions, while supporting employment within clubs and across related industries (Barros and Ibrahimo, 2002; EY and Liga Portugal, 2022). During the 2020–21 season, direct employment in professional football exceeded 3,700 positions, reflecting the sector's organisational scale and professionalisation (EY and Liga Portugal, 2022).

Football also stimulates ancillary economic activity, including tourism, media production, retail, and betting markets, particularly through participation in European competitions (Sousa and Maguire, 2022). At the same time, its economic relevance extends beyond domestic boundaries. International player transfers generate capital inflows that reinforce Portugal's integration within the broader European football economy.

Thus, while the sector's macroeconomic footprint remains limited in aggregate terms, its strategic significance lies in its capacity to attract external capital, sustain employment, and project international visibility.

2.3 Financial performance and structural dependence on transfers

Despite its broader economic relevance, the financial performance of individual sports societies reveals persistent structural fragilities. Historical evidence shows that most Portuguese professional clubs report negative net results in most seasons (Ati *et al.*, 2024; EY and Liga Portugal, 2018–2022). As illustrated in Figure 1, financial outcomes fluctuate considerably across clubs and seasons, with recurrent deficits indicating underlying sustainability challenges (see Table A1 in the Appendix for detailed numerical values). In the 2020–21 season, for example, only eight of the 34 First and Second League clubs recorded positive net income (EY and Liga Portugal, 2022).

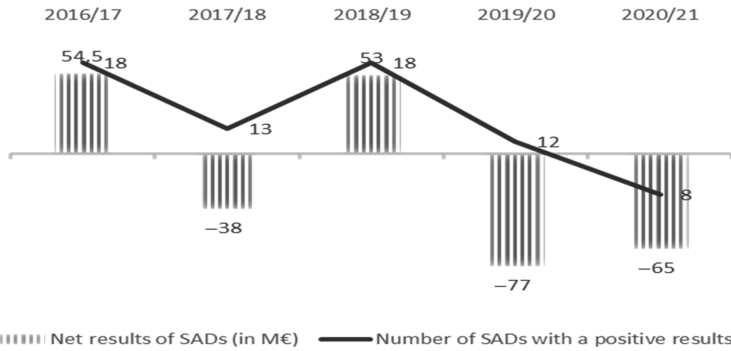


Figure 1. Results of sports societies competing in Portuguese professional leagues (million euros). Source: Authors' own work based on data from EY and Liga Portugal (2018, 2019, 2020, 2021, 2022)

Within this context, player transfers emerge as a central component of clubs' revenue structures. Figure 2 presents the revenue composition of First and Second Leagues sports societies, highlighting the relative weight of transfer income compared to broadcasting, matchday, and commercial revenues (EY and Liga Portugal, 2018–2022). Over the five seasons analysed, transfer revenues accounted for more than 32% of total club income on average, exceeding or closely rivalling other core revenue streams (see Table A1 in the Appendix for corresponding data tables).

This revenue configuration distinguishes Portuguese football from larger European leagues, where broadcasting and commercial revenues typically dominate. For many Portuguese clubs, income derived from the sale of players' economic rights functions not merely as supplementary revenue but as a primary instrument for balancing budgets and maintaining operational flexibility.

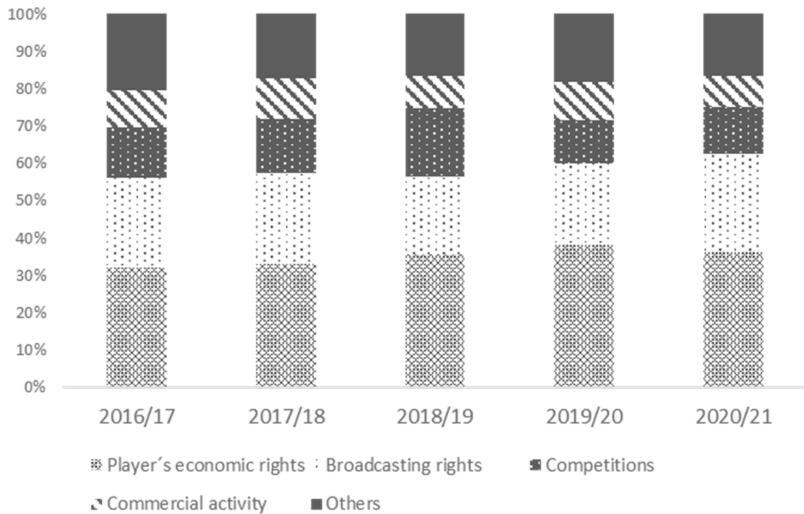


Figure 2. First and second leagues sport societies' revenues. Source: Authors' own work based on data from EY and Liga Portugal (2018, 2019, 2020, 2021, 2022)

However, this dependence exposes the company to international market conditions and demand fluctuations, as financial outcomes become closely tied to the timing, valuation, and successful execution of player sales. At the same time, the model incentivises sustained investment in youth academies, scouting networks, and talent development systems, aligning sporting strategy with financial imperatives.

Taken together, these patterns indicate that Portuguese professional football operates within a structurally constrained domestic revenue environment, in which external capital inflows through player transfers play a pivotal role in financial equilibrium. This structural configuration provides the institutional and economic foundation for the empirical analysis developed in the following sections.

3. The strategic role of football players and the transfer market

3.1 *Players as strategic assets in a global value chain*

Football players constitute the central strategic and economic asset of Portuguese sports societies (SADs), underpinning both sporting performance and financial sustainability. Portuguese professional football can be conceptualised within a global value chain (GVC) framework, in which different actors specialise in distinct stages of value creation, from talent identification and youth development to international transfer and commercial exploitation (Darby, 2013).

Within this configuration, clubs act as strategic nodes that enhance the sporting and market value of players, recognised as intangible assets, before realising this value through international transfers. Countries such as Portugal occupy an intermediate position in this football GVC, specialising in talent development and upgrading, while higher-value activities—global branding, large-scale broadcasting contracts, and commercial monetisation—are concentrated in major European leagues (Qamri *et al.*, 2025; Xu *et al.*, 2024).

The sustainability of this model depends on governance structures and the effectiveness of player development systems, mirroring upgrading dynamics observed in other global industries (Darby, 2013; Hobday and Rush, 2007; Mani and Gunasekaran, 2021). In smaller domestic markets, where broadcasting and commercial revenues are structurally limited, value creation through youth development becomes a strategic necessity rather than a complementary activity.

Youth academies, therefore, function as key mechanisms of value generation, transforming sporting potential into economic assets (Frick, 2007; Relvas *et al.*, 2020). Player valuation, based on age, performance indicators, contract duration, and market demand, connects sporting assessment with financial decision-making (Késenne, 2014; Limba and Sapulette, 2021; Morrow, 2003; Stology and Wu, 2025). Effective talent management thus links micro-level sporting strategy to long-term financial sustainability.

In the Portuguese context, the importance of domestic training is particularly evident. As illustrated in Figure 3, players trained in Portugal account for a substantial share of the total economic rights involved in transfer transactions over the five seasons analysed (see Table A1 in the Appendix for detailed numerical values). This indicates that value creation predominantly occurs within the domestic development system before being realised in international markets.

Overall, Portuguese clubs operate within a transfer-oriented industry model in which player development constitutes the primary mechanism of value creation, while international transfers serve as the main channel of value capture. This theoretical framing provides the conceptual foundation for examining how transfer activity relates to financial and sporting outcomes in the empirical analysis.

3.2 *The international transfer market and Portugal's position*

Within the GVC framework, the international transfer market functions as the mechanism through which created value is monetised and redistributed across clubs and leagues.

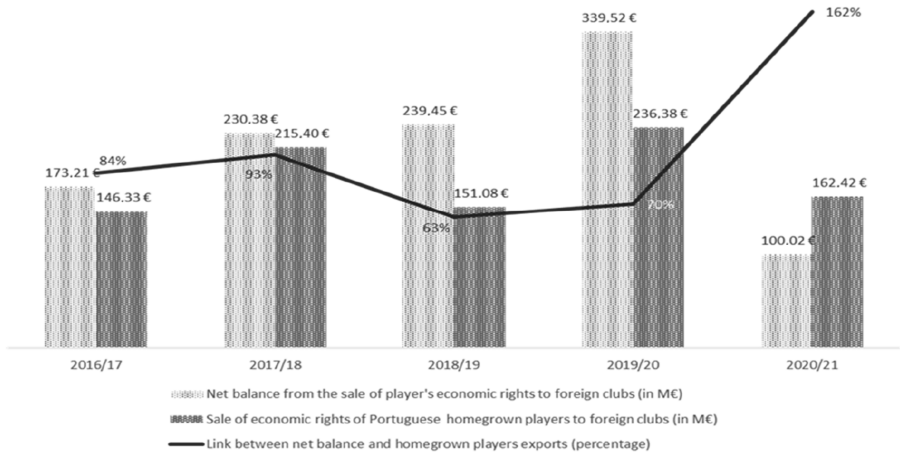


Figure 3. Weight of players trained in Portugal in total economic rights over transfers among five seasons. Source: Authors' own work based on data from EY and Liga Portugal (2018, 2019, 2020, 2021, 2022)

The global transfer market has become a multi-billion-euro industry, shaped by increasing player mobility and financial integration (Cerdin and Selmer, 2013; Dolles and Egilsson, 2017; Magee and Sugden, 2002). Approximately 40% of transfers are international, reflecting the cross-border circulation of talent (Poli *et al.*, 2015, 2021, 2024; Velema, 2019).

The Bosman ruling (1995) significantly accelerated labour mobility within European football, removing transfer fees for out-of-contract EU players and abolishing nationality quotas (Ichniowski and Preston, 2014; Norbäck *et al.*, 2021). This institutional shift reinforced incentives for clubs to invest strategically in youth development and player trading, particularly in leagues with limited domestic revenue capacity.

For Portuguese clubs, international transfers represent a primary revenue channel. The country consistently operates as a net exporter of talent, with major European leagues, particularly England, Spain, and France, serving as principal destinations (CIES Football Observatory, 2023). This export orientation reflects Portugal's structural positioning within the European football economy as a developer and supplier of human capital.

Transfers occur through various contractual forms—permanent transfers, loans, and free transfers—each carrying distinct financial implications (Amand *et al.*, 2023; Liu *et al.*, 2016; Velema, 2025). For clubs operating under financial constraints, these arrangements function as strategic instruments for liquidity management and risk mitigation rather than purely sporting decisions.

3.3 Transfer dependency and financial structuring in Portuguese football

The financial implications of this transfer-oriented model are significant at both micro and macro levels. Over the past decade, Portuguese clubs have consistently generated positive net transfer balances, reinforcing their role as net exporters within the European system (FIFA, 2024; FIFA TMS, 2021).

The economic relevance of domestically trained players is particularly evident in the composition of club revenue. As shown in Figure 4, the sale of economic rights of homegrown players accounts for a substantial share of sports societies' total revenues. In several seasons, income derived from locally developed talent accounts for a dominant share of transfer-generated revenues, highlighting the centrality of youth development to financial equilibrium (see Table A1 in the Appendix for detailed numerical values).

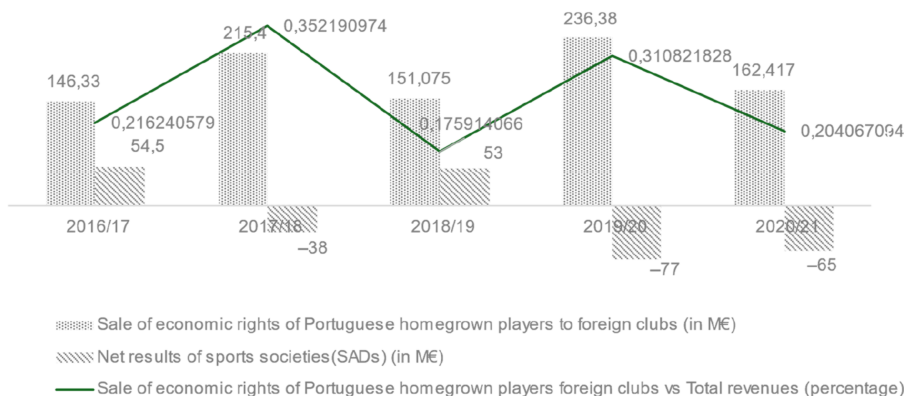


Figure 4. Weight of the sale of economic rights of homegrown players on sports societies' revenues. Source: Authors' own work based on data from [EY and Liga Portugal \(2018, 2019, 2020, 2021, 2022\)](#) and [Transfermarkt \(n.d.\)](#)

This configuration creates a structural interdependence between talent development and financial sustainability. Clubs invest in academies and scouting infrastructures to generate transferable assets, while transfer proceeds support operational budgets and competitive participation. However, reliance on transfer income also exposes clubs to fluctuations in international demand and market valuations.

Overall, the Portuguese professional football system exhibits a revenue structure in which value creation through domestic training and value capture through international transfers are tightly interconnected. Beyond their impact at the club level, international transfers also generate significant capital inflows for the Portuguese economy. Over the five-season period analysed (2016/17–2020/21), revenues from international player transfers accounted for between 9.6% and 13% of the capital account balance, reaching a high in the 2019/20 season ([Banco de Portugal, n.d.](#); [INE, 2021](#)). Even during the COVID-19 pandemic, when global transfer spending contracted sharply, Portugal maintained a positive transfer balance, albeit reduced to around 4.5% ([Banco de Portugal, n.d.](#); [INE, 2021](#)). It highlights the vulnerability of countries with transfer-dependent football economies to global shocks ([Gouveia and Pereira, 2020](#), for a review). This macroeconomic dimension further illustrates the systemic relevance of transfer activity within the Portuguese football economy. These structural characteristics underpin the empirical analysis developed in [Section 4](#), which formally examines how transfer activity relates to financial performance and competitive outcomes at the club level.

4. Empirical analysis

4.1 Research design and data sources

This study employs a longitudinal quantitative research design combining club-level panel data analysis with cross-league benchmarking to examine the structural and performance implications of transfer dependency in Portuguese professional football. By integrating micro-level (club) and macro-level (league) perspectives, the empirical strategy captures both within-league dynamics and Portugal's broader positioning within the European football economy.

At the micro level, the analysis focuses on clubs competing in the First League over five consecutive seasons (2016/17–2020/21), examining the association between transfer activity, sporting performance, and financial outcomes. At the macro level, club-level evidence is aggregated to identify structural patterns and benchmark the Portuguese football economy against Europe's five largest leagues (England, Spain, Italy, Germany, and France), as well as the Dutch Eredivisie. The inclusion of the Eredivisie reflects its structural similarity to

Portugal in terms of market size and its development-oriented, transfer-driven business model. Like Portuguese clubs, Dutch clubs operate within a relatively constrained domestic revenue environment and rely significantly on talent development and international player exports. Including the Netherlands, therefore, allows for a more nuanced comparative assessment of structurally asymmetric leagues (the Big Five) and medium-sized, talent-exporting football economies.

Consistent with the global value chain framework developed in Section 3, the empirical strategy distinguishes between value creation mechanisms, primarily talent development and transfer activity at club level, and value capture outcomes, reflected in financial and sporting performance indicators. This dual perspective recognises that the sustainability of sports societies represents both a microeconomic challenge and a macro-structural issue for smaller football markets.

Club-level financial and operational data were obtained from the *Anuário do Futebol Profissional*, published annually by Liga Portugal in partnership with EY (2018–2022 editions). Player transfer data were collected from the FIFA Transfer Matching System and cross-validated using Transfermarkt. Comparative league-level data for the Big Five and the Dutch Eredivisie were sourced from UEFA Club Licensing Benchmarking Reports and Deloitte's Annual Review of Football Finance.

All monetary values were converted to euros and expressed in constant 2020 prices to ensure comparability over time.

The micro-level dataset comprises 184 club-season observations across the First and Second Leagues, providing a comprehensive overview of professional football activity. However, econometric analyses focus on the 87 First League club-season observations to ensure homogeneity in regulatory frameworks, revenue structures, and competitive conditions. The macro-level dataset therefore includes seven European leagues (Portugal, the Big Five, and the Netherlands) observed over the same five-season period.

4.2 Variable operationalisation

Transfer activity is operationalised through three measures: (1) external transfer sales, defined as total revenues from selling players to foreign clubs; (2) external transfer purchases, capturing total expenditure on acquiring players; and (3) net transfer balance, calculated as the difference between sales and purchases and interpreted as the club's net cash flow from transfer operations. A positive balance indicates net talent export.

Club performance is measured along two dimensions. Financial performance is proxied by the annual net result (profit or loss), complemented by a binary profitability indicator equal to one when the net result is positive. Sporting performance is captured by final league position, which is transformed into a performance score (Performance Score = 19 - Rank), where higher values indicate better performance.

For cross-league benchmarking, league-level indicators include revenue composition (broadcasting, matchday, and commercial revenues), aggregate transfer balances, and transfer-to-revenue ratios, allowing comparison of structural financial models across Portugal, the Big Five leagues, and the Netherlands.

4.3 Analytical procedures

The empirical analysis proceeds in three stages.

First, descriptive statistics and trend analysis characterise transfer activity, sporting performance, and financial outcomes over the five-season period.

Second, comparative analysis benchmarks the Portuguese First League against the Big Five European leagues and the Dutch Eredivisie, focusing on revenue structures, net transfer positions, and transfer dependency.

Third, association analysis evaluates the relationship between transfer activity and club-level outcomes. Ordinary Least Squares (OLS) panel regressions are estimated with financial

and sporting performance as dependent variables. OLS is appropriate in this context given the relatively short time dimension (5 seasons), the balanced panel structure, and the study's focus on estimating average partial associations rather than dynamic causal effects. All models include season fixed effects and a dummy variable identifying the three largest Portuguese clubs – SL Benfica, FC Porto, Sporting CP (the Big 3) - to control for structural heterogeneity. Standard errors are clustered at the club level to account for intra-club correlation over time. The inclusion of season fixed effects and cluster-robust standard errors mitigates potential bias arising from common shocks and intra-club correlation over time.

The empirical models estimate statistical associations rather than causal effects, consistent with the study's objective of identifying structural patterns within a transfer-dependent football economy. To assess robustness and explore potential non-linearities, Multi-Layer Perceptron (MLP) neural networks were implemented as a complementary validation exercise. These models are not intended as primary inferential tools but serve to verify whether the relationships identified through OLS are sensitive to functional form assumptions. In addition, multivariate and univariate statistical tests were conducted to formally assess cross-league differences in revenue structure and transfer dependency.

Additional robustness checks include alternative specifications that separate gross transfer sales and purchases, lagged transfer variables, and the exclusion of the Big 3 clubs to test sensitivity. All data underwent harmonisation, cleaning, and cross-validation against official league reports.

5. Results

5.1 Descriptive evidence on transfer activity and financial outcomes

Table 1 presents descriptive statistics for 184 club-season observations across the First and Second Leagues (2016/17–2020/21). Transfer activity exhibits marked heterogeneity across clubs. Mean external transfer sales amount to €8.90 million per season, compared to €3.01 million in purchases, yielding an average net external balance of €5.89 million. However, the median value for all transfer variables is zero, indicating that a substantial proportion of clubs recorded no international transfer transactions in each season. The distribution is strongly right-skewed, with maximum sales reaching €240.04 million and net balances of €177.54 million, reflecting the concentration of transfer revenues among a limited number of clubs.

Financial outcomes display structural fragility. The mean annual net result is negative (–€0.43 million), and only 37.5% of club-season observations report positive profitability. The high dispersion in financial results (SD = €11.93 million) underscores significant heterogeneity in financial performance.

Table 1. Descriptive statistics at club-season level (2016/17–2020/21)

Variable	N	Mean	SD	Median	Min	Max
External sales (M€)	184	8.90	28.10	0.00	0.00	240.04
External purchases (M€)	184	3.01	11.84	0.00	0.00	113.50
Net external balance (M€)	184	5.89	21.18	0.00	–38.00	177.54
Players sold abroad (count)	184	1.36	2.75	0.00	0.00	14.00
Players bought abroad (count)	184	0.82	1.86	0.00	0.00	11.00
Net result (M€)	184	–0.43	11.93	–0.21	–113.24	44.35
League rank (1 = best)	184	15.08	11.26	14.00	1.00	38.00

Note(s): Monetary values in million euros (M€). N = 184 club-season observations. Profitability rate (Net result >0) = 37.5%

Source(s): Authors' own work

5.2 Temporal evolution of transfer activity

Table 2 reports aggregate transfer activity for First League clubs over the five seasons analysed. Transfer revenues increase substantially between 2016/17 and 2019/20, with aggregate sales rising from €263.46 million to €498.59 million and net balances from €170.99 million to €341.24 million. This trajectory reflects deepening integration into international transfer markets and sustained demand for Portuguese-developed talent.

In 2020/21, aggregate sales declined relative to the previous season, consistent with broader adjustments in European football markets during that period. Notwithstanding this variation, Portugal maintains a positive net transfer balance in every season observed. Over the full five-year period, First League clubs generate cumulative sales of €1.63 billion against €554 million in purchases, resulting in a net surplus exceeding €1 billion. These figures confirm the persistence of a structurally positive transfer position.

5.3 Cross-league comparison: revenue structure and transfer dependency

Table 3 compares the Portuguese First League, the Big Five European leagues, and the Dutch Eredivisie using five-year averages.

The scale differential in core revenue is substantial. The First League's average core revenue (€407 million) corresponds to 7.5% of Premier League revenues (€5,431 million), 13.1% of the Bundesliga (€3,104 million), 13.2% of La Liga (€3,073 million), and 17.9% of Serie A (€2,273 million). Even compared with Ligue 1 (€1,690 million), Portugal's domestic revenue base is considerably smaller. The Eredivisie (€491 million) represents the closest comparator in terms of market scale.

More striking, however, are differences in transfer dependency. Portuguese clubs exhibit a transfer-to-revenue ratio of 98.4%, indicating that transfer sales income is nearly equivalent to total core operating revenues. By comparison, the four largest commercial leagues—the Premier League (15.4%), Bundesliga (18.2%), La Liga (26.5%), and Serie A (41.7%)—display substantially lower ratios. Within the exporting group, Ligue 1 (50.0%) and the Eredivisie (53.2%) also show significant reliance on transfer activity, although they remain markedly below the Portuguese level. Portugal's ratio therefore, exceeds even the closest structural comparators by more than 45% points.

The direction of capital flows further clarifies structural positioning. Over five seasons, Portugal records an average annual net transfer surplus of €252 million and a cumulative net inflow of €1.26 billion. While Ligue 1 (+€1.04 billion cumulative) and the Eredivisie (+€821 million) also operate as net exporters, the Premier League (−€4.72 billion), Serie A (−€1.16 billion), Bundesliga (−€591 million), and La Liga (−€433 million) remain persistent net importers of talent.

Table 2. First league aggregate transfer activity by season (2016/17–2020/21)

Season	Sales (M€)	Purchases (M€)	Net balance (M€)	Players sold	Players bought
2016/17	263.46	92.47	170.99	53	28
2017/18	308.56	72.64	235.93	50	32
2018/19	314.18	79.58	234.60	47	28
2019/20	498.59	157.35	341.24	42	29
2020/21	245.60	151.99	93.61	34	28
<i>Total</i>	<i>1,630.39</i>	<i>554.03</i>	<i>1,076.37</i>	<i>226</i>	<i>145</i>

Note(s): Values for First League clubs only ($N = 18$ clubs per season, except 2018/19 $N = 16$ and 2019/20 $N = 17$ due to data availability)

Source(s): Authors' own work

Table 3. Cross-league comparison of revenue structure and transfer activity (5-year averages)

League	Core revenue (M€)	Net transfer (M€)	Transfer/Rev. (%)	5-Year net (M€)	Status
Premier league	5,431	−944	15.4	−4,722	Importer
Bundesliga	3,104	−118	18.2	−591	Importer
La Liga	3,073	−87	26.5	−433	Importer
Serie A	2,273	−232	41.7	−1,158	Importer
Ligue 1	1,690	+209	50.0	+1,043	Exporter
Eredivisie	491	+164	53.2	+821	Exporter
<i>Primeira Liga</i>	407	+252	98.4	+1,259	<i>Exporter</i>

Note(s): Core Revenue comprises broadcasting, matchday, and commercial/sponsorship income. Transfer/Revenue ratio = (Transfer Sales/Core Revenue) × 100. Values represent 5-year averages (2016/17–2020/21) in million euros

Source(s): Authors' own work

These comparative indicators suggest a differentiated hierarchy within European professional football. Large commercial leagues function primarily as capital importers of talent; medium-sized leagues such as France and the Netherlands combine export activity with stronger domestic revenue bases; and Portugal represents the most transfer-intensive configuration among the leagues analysed. This pattern is consistent with its positioning as a value-creating and value-exporting node within the global football value chain, where talent development and international transfers serve as a central mechanism for financial sustainability.

To formally assess whether the observed differences between Portugal and other European leagues are statistically significant, multivariate and univariate difference tests were conducted using league-level five-year averages. A MANOVA model including Net Transfer Balance, Transfer-to-Revenue Ratio, and Core Revenue as dependent variables confirms statistically significant differences between Portugal and the Big Five leagues at the 5% significance level. Follow-up univariate tests were then performed to identify the specific dimensions driving these differences. Given the heterogeneity of revenue scales across leagues, Welch's *t*-tests were employed alongside non-parametric Mann–Whitney U tests to ensure robustness. The results confirm that Portugal differs significantly from the Big Five average in both Net Transfer Balance and Transfer-to-Revenue Ratio ($p < 0.05$), with large effect sizes (Cohen's $d > 0.8$). Differences in Core Revenue are also statistically significant but primarily reflect scale disparities between large and medium-sized markets. A similar set of tests comparing Portugal and the Dutch Eredivisie—another net-exporting league—confirms statistically significant differences in the intensity of transfer dependency. Although both leagues operate as net exporters, Portugal's transfer-to-revenue ratio remains significantly higher ($p < 0.05$), indicating a comparatively stronger structural reliance on transfer inflows. These statistical results reinforce the descriptive evidence presented in Table 3 and confirm that Portugal's revenue configuration is not only economically distinct but also statistically differentiated within the European football landscape.

5.4 Transfer activity and financial performance

Table 4 presents OLS regression results for financial performance models estimated using First league observations ($N = 87$). The dependent variable is annual net result (in million euros), with season fixed effects and cluster-robust standard errors at the club level.

In Model A, net external transfer balance is positively and significantly associated with financial performance ($\beta = 0.457$, $p < 0.001$). Economically, this implies that a €1 million increase in net transfer income is associated with an estimated €0.46 million improvement in

Table 4. OLS regression results: financial performance (dependent variable: net result, M€)

Variable	Model A: Net balance	Model B: Sales + purchases
Intercept	3.157 (2.074)	3.154 (2.108)
Net external balance (M€)	0.457*** (0.133)	–
External sales (M€)	–	0.454*** (0.098)
External purchases (M€)	–	–0.478 (0.369)
Big 3 club dummy	–26.242† (14.058)	–25.272*** (5.579)
Season fixed effects	Yes	Yes
Observations	87	87
R^2	0.359	0.359
Adjusted R^2	0.311	0.302

Note(s): Cluster-robust standard errors (by club) in parentheses. † $p < 0.10$; * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$. Dependent variable: Net result (M€). Season fixed effects included but not reported

Source(s): Authors' own work

annual net results. The model explains 35.9% of the variance in financial outcomes ($R^2 = 0.359$).

Model B decomposes flows into sales and purchases. External sales show a strong positive association ($\beta = 0.454$, $p < 0.001$), while purchases show a negative but statistically insignificant association. This asymmetry indicates that financial sustainability is primarily driven by realised transfer income rather than constrained by acquisition expenditure within the observed range.

The Big 3 dummy enters negatively, suggesting that elite clubs, controlling for transfer activity, tend to report lower net results. This pattern is consistent with higher operating costs and greater investment intensity among top clubs. Alternative specifications and lagged transfer variables yield consistent results.

Taken together, these findings support the interpretation that transfer activity functions as a primary mechanism of value capture within the Portuguese football model.

5.5 Transfer activity and sporting performance (with robustness validation)

Table 5 reports OLS regression results for sporting performance, measured as a transformed league ranking score ($19 - \text{Rank}$). Net transfer balance is positive but statistically non-

Table 5. OLS regression results: sporting performance (dependent variable: performance score)

Variable	Model A: Net balance	Model B: Sales + purchases
Intercept	8.030*** (1.076)	8.033*** (1.083)
Net external balance (M€)	0.018 (0.018)	–
External sales (M€)	–	0.020 (0.022)
External purchases (M€)	–	–0.006 (0.008)
Big 3 club dummy	7.806*** (1.513)	7.233** (2.382)
Season fixed effects	Yes	Yes
Observations	87	87
R^2	0.419	0.420
Adjusted R^2	0.375	0.368

Note(s): Cluster-robust standard errors (by club) in parentheses. † $p < 0.10$; * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$. Dependent variable: Performance score = $(19 - \text{Rank})$. Season fixed effects included but not reported

Source(s): Authors' own work

significant ($\beta = 0.018$). Similarly, when disaggregated, both sales and purchases exhibit non-significant coefficients.

These results indicate no robust linear association between annual transfer activity and league position after controlling for structural factors. The Big 3 indicator emerges as the dominant predictor ($\beta \approx 7-8$ positions; $p < 0.01$), implying that membership in the elite group is associated with a substantial competitive advantage. The model explains approximately 42% of the variance in sporting outcomes ($R^2 \approx 0.42$), largely attributable to persistent structural characteristics.

To examine potential non-linear relationships, Multi-Layer Perceptron (MLP) models were estimated using identical explanatory variables. The financial model achieved an out-of-sample R^2 of approximately 0.30, while the sporting performance model achieved approximately 0.55, indicating greater predictability of competitive outcomes relative to financial results. Therefore, the results indicate that net transfer balance is the most influential predictor of financial performance, whereas the Big 3 indicator dominates predictions of sporting performance.

The consistency between linear and non-linear approaches reinforces confidence that the absence of a strong transfer-sporting performance relationship is not an artefact of linear model specification.

5.6 Summary of findings in relation to the research questions

The empirical results provide structured answers to the three research questions outlined in the Introduction.

RQ1. How do player transfers and net transfer balance affect the financial performance of Portuguese clubs?

The analysis identifies a statistically significant and economically meaningful association between net transfer balance and financial performance. As shown in [Table 4](#), a €1 million increase in net transfer income is associated with an estimated €0.46 million improvement in annual net results, controlling for club size and season effects. When transfer flows are disaggregated, external sales remain strongly significant, whereas purchases do not exhibit a statistically robust effect. Complementary non-linear validation confirms the prominence of net transfer balance as the central predictor of financial outcomes.

These findings indicate that transfer income serves as a primary mechanism for value capture in the Portuguese football model, directly influencing short-term financial equilibrium at the club level.

RQ2. To what extent do player transfers influence sporting performance, and how is this mediated by structural club characteristics?

In contrast to financial outcomes, transfer variables do not show statistically significant associations with sporting performance after controlling for structural factors ([Table 5](#)). The Big 3 indicator emerges as the dominant determinant of league ranking, reflecting persistent competitive stratification.

This evidence suggests that competitive outcomes are primarily shaped by structural characteristics, such as accumulated resources and institutional capacity, rather than by annual fluctuations in transfer balances. Transfer activity appears financially consequential but competitively mediated by entrenched hierarchy.

RQ3. How does the Portuguese transfer-driven model compare with major European leagues, and what are the implications for club sustainability?

Cross-league evidence ([Table 3](#)) indicates that Portugal displays the highest degree of transfer dependency among the leagues analysed. While the Premier League, Bundesliga, La Liga, and Serie A operate predominantly as net importers of talent, both Ligue 1 and the Eredivisie exhibit positive net transfer balances, reflecting partial export-oriented models.

However, Portugal's transfer-to-revenue ratio (98.4%) is substantially higher than those of other exporting leagues, including Ligue 1 (50.0%) and the Eredivisie (53.2%). Over the five-season period, Portuguese clubs generated a cumulative net transfer surplus of €1.26 billion, compared with €1.04 billion in France and €821 million in the Netherlands. Although France and the Netherlands also display export characteristics, Portugal remains the leader, with transfer inflows as the most structurally central component of revenue generation relative to core operating income.

These findings position Portugal not merely as a net exporter within European football, but as the most transfer-intensive revenue model among comparable leagues. In global value chain terms, Portuguese clubs occupy a strongly value-creating and value-exporting position, relying more heavily on international talent monetisation than even structurally similar leagues.

From a sustainability perspective, this configuration enhances short-term financial equilibrium but increases exposure to international demand fluctuations and asset-price volatility, reinforcing the systemic vulnerability inherent in highly transfer-dependent models.

6. Conclusions and implications

This study investigated the strategic and economic role of player transfers in Portuguese professional football through a longitudinal quantitative analysis integrating club-level evidence with cross-league benchmarking. By combining descriptive trends, international comparison, and econometric modelling, the paper provides a structured explanation of how Portuguese clubs operate within a structurally transfer-dependent financial configuration.

The empirical evidence confirms that Portuguese professional football maintains a persistent net-exporter position in the European transfer market. At the club level, financial outcomes are strongly and systematically associated with net transfer balances, indicating that player trading functions as a central mechanism of revenue realisation.

At the league level, cross-country comparisons reveal that while several European leagues, most notably Ligue 1 and the Dutch Eredivisie, also record positive net transfer positions, Portugal exhibits the highest degree of structural transfer dependency. With a transfer-to-revenue ratio of 98.4%, Portuguese clubs rely on transfer inflows to a substantially greater extent than both the Big Five leagues and other talent-exporting systems.

This evidence suggests that Portugal represents a particularly intense form of the transfer-oriented model within European football.

At the same time, transfer activity does not exhibit a robust direct association with sporting performance after controlling for structural factors. Competitive outcomes remain largely shaped by entrenched club hierarchies, particularly the sustained dominance of the largest clubs. The Portuguese model, therefore, exhibits a dual configuration: financial sustainability is closely linked to transfer surpluses, whereas sporting success remains structurally mediated.

Taken together, these findings demonstrate that Portuguese football operates as a value-creating and value-exporting system within the European football economy. Transfer revenues are central to financial equilibrium, yet competitive stratification reflects deeper institutional and resource-based asymmetries.

6.1 Contributions to the literature

This study contributes to sport economics and sport business research in three principal ways. First, it provides systematic quantitative evidence on a smaller European league, extending comparative analysis beyond the traditional focus on the Big Five markets. By documenting the magnitude, persistence, and structural intensity of transfer surpluses, relative not only to importer leagues but also to other exporter leagues, the study refines understanding of heterogeneous revenue configurations within European football.

Second, by disentangling the financial and sporting dimensions of transfer activity, the analysis clarifies the differentiated functions of player mobility. Whereas much of the literature treats transfers primarily as performance-enhancing mechanisms, the findings show that in medium-sized leagues they operate predominantly as financial stabilisers.

Third, by situating the Portuguese league within a global value chain framework, the study conceptualises player transfers as mechanisms for value creation (through domestic talent development and upgrading) and value capture (through international sales). This theoretical integration contributes to broader debates on how medium-sized or peripheral leagues position themselves within asymmetric international markets for talent and capital.

6.2 Managerial and policy implications

6.2.1 Managerial implications. For club executives operating in medium-sized leagues, the results underline the strategic importance of structured talent development systems, scouting networks, and transfer timing. Given the strong association between net transfer surpluses and financial performance, effective asset management, contract design, renewal strategies, and market positioning become central to organisational sustainability.

However, the absence of a robust direct relationship between transfer balances and sporting performance suggests that short-term trading strategies cannot substitute for long-term institutional investment. Sustainable competitive improvement requires complementary investment in infrastructure, coaching quality, data analytics, and organisational capacity.

6.2.2 Policy and governance implications. From a governance perspective, structural reliance on transfer revenues exposes clubs to fluctuations in international demand and market volatility. Even among exporter leagues, the degree of exposure differs substantially, with Portugal representing one of the most transfer-dependent systems in Europe. This vulnerability underscores the importance of prudent budgeting frameworks, financial regulation, and incentives for revenue diversification. League authorities may consider policies aimed at strengthening domestic revenue streams, such as collective broadcasting arrangements, enhanced commercial partnerships, and competitive balance mechanisms, to mitigate excessive reliance on external capital inflows while preserving the league's comparative advantage in talent development.

At national and European regulatory levels, the findings illuminate structural asymmetries in football's economic architecture, in which several leagues function as systematic exporters of human capital to wealthier markets. This raises broader questions regarding ecosystem sustainability, competitive equilibrium, and long-term market balance within European football.

6.3 Limitations and future research

Several limitations should be acknowledged. First, the empirical analysis focuses on a single national context over a five-year period (2016/17–2020/21). Although the Portuguese case provides a particularly clear illustration of a transfer-intensive football economy, caution is warranted in generalising the findings beyond this institutional and market environment. Second, while the study benchmarks Portugal against the Big Five leagues and the Dutch Eredivisie to highlight structural heterogeneity within European football, the number of comparator leagues remains limited. In addition, the cross-league evidence is based on aggregated league-level averages, which may conceal intra-league heterogeneity and club-level variation. The inclusion of additional medium-sized leagues is constrained by the availability and consistency of harmonised financial and transfer datasets across the full observation period. Although multivariate and univariate statistical tests confirm significant structural differences in revenue composition and transfer dependency, future research using harmonised club-level panel data across countries would allow for more granular testing and stronger external validity. Third, the five-season time frame does not allow for longer-term dynamic modelling of transfer strategies, wage structures, and financial adjustment processes.

Future research could employ extended longitudinal datasets to explore intertemporal effects, including lagged relationships between player development investments, transfer timing, and financial sustainability. Finally, further investigation is warranted into risk exposure and resilience mechanisms within transfer-dependent systems. Econometric modelling of revenue volatility, asset depreciation, and portfolio diversification strategies could enhance understanding of financial stability in talent-exporting leagues.

6.4 Final remarks

Portuguese professional football exemplifies a structurally transfer-intensive revenue configuration in which player sales are central to financial sustainability but secondary to structural factors in determining sporting success. While not unique in its role as an exporter, Portugal is among the most player-transfer-dependent economies in Europe. By empirically documenting this dual configuration and embedding it within a global value chain perspective, this study advances understanding of how medium-sized leagues navigate the tensions between financial survival, competitive ambition, and strategic positioning in international talent markets.

Appendix

Table A1. Numerical data underlying Figures 1–4

Season	2016/17	2017/18	2018/19	2019/20	2020/21
Net balance from the sale of player's economic rights to foreign clubs (in M€)	173.21 €	230.38 €	239.45 €	339.52 €	100.02 €
Sale of economic rights of Portuguese homegrown players to foreign clubs (in M€)	146.33 €	215.40 €	151.08 €	236.38 €	162.42 €
Link between net balance and homegrown players exports (percentage)	84%	93%	63%	70%	162%
Net results of sports societies(SADs) (in M€)	54,500 €	−38,000 €	53,000 €	−77,000 €	−65,000 €
Amount of societies with a positive results (units)	18	13	18	12	8
Sale of economic rights of Portuguese homegrown players foreign clubs vs Total revenues (percentage)	21.62%	35.22%	17.59%	31.08%	20.41%
Player's economic rights	32%	33%	36%	38%	36%
Broadcasting rights	24%	24%	21%	22%	26%
Competitions	13%	14%	18%	12%	13%
Commercial activity	10%	11%	9%	10%	8%
Others	20%	17%	17%	18%	17%

Source(s): Authors' elaboration based on [EY and Liga Portugal \(2018–2022\)](#) and [Transfermarkt \(n.d.\)](#)

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