

BSc-Thesis – BMO

Management strategies of football clubs in the Dutch Eredivisie



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## Foreword

From an early age I already like football. I like it to play football by myself, to watch it on television, but also to read articles about football. The opportunity to combine my love for football with a scientific research for my Bachelor Thesis, could not be better for me.

During an orientating conversation about the topic for my Bachelor Thesis with my thesis mentor Jos Bijman, I mentioned that I was always interested in the management strategies of organizations. What kind of choices an organization makes, what kind of resources an organization uses, what an organization wants to achieve and its performances. Following closely this process in large organizations is something I like to do in my leisure time. My thesis mentor Jos Bijman asked for my hobbies and he mentioned that there was a possibility to combine my interests in the management strategies of organizations with my main hobby football. In this way the topic *Management strategies of football clubs in the Dutch Eredivisie* was created.

The Bachelor Thesis *Management strategies of football clubs in the Dutch Eredivisie* is executed in a qualitative research, using a literature study. This Thesis is written in the context of my graduation of the study Business-and Consumer Studies (specialization Business) at the Wageningen University and Research. From October 28 2019 until January 23 I have been working on the research and writing of my Thesis.

The research was complex, but after hard work and detailed qualitative research, I have answered the research question. During this research, my thesis mentor Jos Bijman was always there for me. He always answered my questions, causing that I could continue my research.

Hereby I want to thank my thesis mentor Jos Bijman for his guidance and constructive criticism during my research. He helped me to bring my Thesis to a successful conclusion.

I hope you enjoy reading my Thesis.

Mylan Pouwels

Wijchen, January 23 2020

## Abstract

The football community is changing at a rapid pace. The financial differences between football clubs in the European top competitions and football clubs in smaller competitions are increasing. However a football club from a smaller competition can have the goal to become part of the top 32 clubs of Europe. There are also differences in goals of football clubs in smaller competitions, like the Dutch Eredivisie. On the basis of its resources and other factors, a football club can set a goal for itself.

The objective of this research is to describe the large differences in management strategies at professional football clubs in the Dutch Eredivisie and to explain why professional football clubs in the Dutch Eredivisie choose for their strategies. To properly meet the research objective, the next main question is formulated: *'What management strategies do football clubs in the Dutch Eredivisie apply and why do they choose for a certain strategy?'* A management strategy of a football club is defined as *goal + resources* (Johnson et al. 2017).

To answer the research question a qualitative research is executed. Three different schemes are used to study different management strategies of five Eredivisie clubs. The first scheme indicates three different types of goals and three horizons of a goal. The second scheme indicates six different resources that a football club can use to achieve its goal. Every resource has different indicators. The third scheme indicates eight different factors that can influence the management strategy of a football club. Each different factor has different indicators. Different indicators for these three variables were drafted to create an overview of what is going to be examined in this research. A literature study was executed to find the data to complete the three different schemes. The literature study was executed for five football clubs from the Dutch Eredivisie: Ajax, FC Twente, Feyenoord, PSV and Vitesse. After completing the literature study, all five football clubs were compared with each other according to the three different schemes. By this, the different management strategies of the five Eredivisie clubs were compared.

This qualitative research presents that all five Eredivisie clubs have a different management strategy. Its management strategy is dependent on its resources and other factors. A club with a large income, a large financial value of its first team and a large amount invested in its first team like Ajax, has set a more ambitious sporting goal than a club with a low income, a low financial value of its first team and a low amount invested in its first team like FC Twente. A team like Ajax, with the largest income, the largest financial value of its first team and the largest amount invested in its first team, has set the most ambitious sporting goals. A team like FC Twente with the lowest amount invested in its first team and the lowest financial value of its first team, has set the least ambitious sporting goals. A team with the second highest income, the second largest financial value of its first team and the second largest amount invested in its first team, like PSV, has set the second most ambitious sporting goals. Feyenoord and Vitesse have set the same sporting goals, even though the financial value of Vitesse's first team, Vitesse's income and the amount Vitesse invested in its first team is much lower than that of Feyenoord.

The results of this research present that a football club with a larger income, a larger financial value of its first team and a larger amount invested in its first team can reach for a more ambitious sporting goal than a football club with a lower income, a lower financial value of its first team and a lower amount invested in its first team. The only deviation is Vitesse. Vitesse has a lower income, a lower financial value of its first team and a lower amount invested in its first team than Feyenoord. But it has the same sporting goal as Feyenoord, because of its performances in previous seasons.

Future research could focus on all 18 football clubs in the Eredivisie, all resources, all different factors and data of multiple years of annual reports of football clubs.

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## 1. Introduction

In the Dutch and international media a large euphoria about the Dutch football has arisen after the 2018/2019 football season. But before this period of euphoria about the Dutch football there was a period of shame. Journalists and football analysts called it an 'all-time low' in the Dutch football history. The Dutch national football team missed a large international tournament twice in a row. First of all the European Championship in France in 2016 and two years later the Netherlands were not qualified for the World Championships in Russia (Boven 2018). Also the respect for Dutch football teams has decreased in this period. The Dutch football teams did not play well in Europe's biggest club competitions (UEFA Champions League and UEFA Europa League) in the years after the World Championships in 2014 in Brazil where the Netherlands won the bronze medal. They almost never survived the group stage of the Champions League and were turned off early in the knock-out stage of the Europa League. Away matches in the UEFA Europa League against internationally unknown teams of Ukraine were not be considered as a certain win anymore (Jansen 2015). This negative spiral went on until the 2018/2019 football season. When Ajax surprised everyone over the whole world to beat Real Madrid CF and Juventus in the knock-out stage of the UEFA Champions League to get to the semi-finales of Europe's largest club competition. Journalists and analysts were absolutely amazed by the performance of Ajax against Europe's great powers like FC Bayern München, Real Madrid CF, Juventus and Tottenham Hotspur that have a much larger financial budget. Everyone asked themselves after that particular season how this negative spiral turned around so quickly to a large euphoria about the Dutch football (Butter 2019). Much is of course due to the historical Champions League season of Ajax and the good performance in the Nations League by the Dutch national team. The so called 'New Wave' in the football world arise in 2019 (Mossou & Wijffels 2019). But how did Ajax suddenly reach the semi-finals of the Champions League? And can every team in the Eredivisie get this far in Europe's largest club competition right now?

An answer to this questions has everything to do with the management strategy of Ajax and an innovation in the management in the last years. Top clubs in Europe that always perform to the top have a lot of money to spend on players, staff and training complexes. They have billionaire businessmen as club owners like Manchester United, sheiks out of the Middle East like Manchester City or they are for a big part financed by an oil magnate (Lane 2019). On the other hand Ajax is not owned by a rich family or a group of very rich people. Since 1998 Ajax is noted as a public limited company on the stock market Euronext Amsterdam (Clercq 2018). The Managing Board of Ajax consist of Managing Director Edwin van der Sar, Finance Director Susan Lenderink, Director of Football Marc Overmars and Commercial Director Menno Geelen. Edwin van der Sar and Marc Overmars are together the faces of the resurrection of Ajax. Not only in Europe but also in the Netherlands. Financially the club is growing really fast, it is entering different markets internationally and the Ajax brand is growing with top speed (Jones 2019).

After a couple of disappointing seasons, the second place in the Eredivisie in the 2017/2018 season and the resignation of trainer Marcel Keizer after an early elimination in the Europa League, the Managing Board noticed that a new strategy was needed to survive in Europe's biggest club competition and to become the ruling club in the Netherlands. Experienced players like Dusan Tadic and Daley Blind were bought for a lot of money for Dutch standards. The salary ceiling was increased and Ajax increased its budget for buying players and keeping players. Something it never did before. Ajax' strategy always was to play with as much youth academy players in the fist team as possible (Jones 2019). But nowadays the youth academy of Ajax is under pressure because of the new strategy the Managing Board of Ajax has developed. Ajax has changed more and more to a "buying club". Ajax' team currently consists of a mix of youth academy players and players that it bought

(Driessen 2019). Why did the Managing Board of Ajax choose to move to a new direction, how did this change go and are the improved performances of Ajax really due to the new management strategy? Furthermore, what determines the management strategies of football clubs?

## 1.1. Objective

The objective of this research is to describe the large differences in management strategies at professional football clubs in the Dutch Eredivisie and to explain why professional football clubs in the Dutch Eredivisie choose for their strategies.

## 1.2. Research Questions

To properly meet the research objective, the next main question is formulated:

‘What management strategies do football clubs in the Dutch Eredivisie apply and why do they choose for a certain strategy?’

Sub-questions to better meet an answer on the main question are:

- Which management strategies do professional football clubs in the Dutch Eredivisie handle?
- Which factors determine/influence the management strategy of a professional football club in the Dutch Eredivisie?

## 1.3. Background

The Eredivisie is the most important and highest football competition of the Netherlands and is internationally known as an attractive, purposeful competition in which talented players can develop themselves to the fullest. The Eredivisie was set in the season 1956/1957. Since that season the 18 strongest clubs of the Netherlands played in an own competition. Before that season a club became the champions of the Netherlands when it won the champions competition. This was a competition in which the champions of each district in the Netherlands played against each other. This competition design was adopted since 1898. Since the introduction of the Eredivisie in 1956/1957 only Ajax, Feyenoord and PSV have always played in the Eredivisie. The first champion of the Eredivisie was Ajax. It has also been the champions of the Netherlands for 34 times nowadays. Also PSV and Feyenoord have been the champions in the Netherlands multiple times. They have been formed the ‘*traditional top three*’ because of that. The 18 Eredivisie clubs have united in an independent legal form, the Eredivisie CV (ECV). This ECV is mainly concerned with the advocacy of the Eredivisie clubs at national and international level (KNVB.nl 2019).

This research is not focused on all 18 clubs playing in the Dutch Eredivisie. The time in which this research has to be finished is limited, so a decision had to be made about which football clubs in the Eredivisie to focus on. This research will focus on 5 of the 18 professional football clubs playing in the Eredivisie. This research will focus on the traditional top three teams of the Eredivisie: Ajax, PSV and Feyenoord. Next the traditional top three teams of the Eredivisie, this research will focus on the other champion of the Eredivisie from the last 10 years: FC Twente (KNVB.nl 2019). And the last football club that will be highlighted in this research is a football club with a foreign owner: Vitesse. So this 5 professional football clubs from the Dutch Eredivisie are the football clubs that will be highlighted and focused on in this research.

## 2. Theoretical Framework

In this research, Miles and Snow's Organizational Strategies theory can be very useful in succeeding in finding a proper answer on the main question. Miles and Snow identified four unique strategies that are used by organizations, in the case of this research football organizations. The Prospector, the Defender, the Analyzer and the Reactor (Miles & Snow 1978). When a football organization falls into the category of the Prospector, it is consistently on the forefront of innovation and development. It is always seeking to create the '*next big thing*'. In other words you can state that professional football organizations that fall in the category Prospector are football organizations that consistently buy internationally arrived players to improve their teams and compete with the best football clubs on national level and in Europe. When a football organization falls into the category of the Defender, it is working very hard to defend its current place in football. It does not invest time and especially money in new developments for the football organization. It reaps the rewards of what it already has created in the past. In other words, football organizations that fall in the category of the Defender can be seen as football organizations that mostly trust on young players from its youth academy and it does not spend much money on new players for its first team. Organizations that fall in the category of the Analyzer are something of a mix of the Prospector and the Defender. They have characteristics of both strategies. In other words you can define a football organizations as an Analyzer when the club has a lot of confidence in its youth academy players, but it also buys some players to improve its team. The last strategy that an organization can use according to Miles and Snow is the Reactor. Football organizations that are using this strategy do not really have a specific approach to their club.

Over the years a lot of different definitions are developed about a strategy. There are definitions formulated in the 1960s, but also definitions formulated in the 2000s. So, there is a large range of articles that describe what a strategy of an organization really is. Here are some important definitions of a strategy defined after scientific research over the years.

The first definition of a strategy is formulated by Alfred D. Chandler in 1963:

*'The determination of the long-run goals and objectives of an enterprise and the adoption of courses of action and the allocation of resources necessary for carrying out these goals.'* (Chandler 1963).

More than 30 years later Peter Drucker defined another definition of a firm's strategy:

*'A firm's theory about how to gain competitive advantages.'* (Drucker 1994).

Some years later Michael Porter also formulated a different definition of a strategy:

*'Strategy is the creation of a unique and valuable position, involving a different set of activities. The essence of strategic positioning is to choose activities that are different from rivals. Strategy is creating fit among a company's activities. The success of a strategy depends on doing many things well – not just a few – and integrating among them.'* (Porter 1996).'

Then in 2007 Henry Mintzberg also formulated another definition of a firm's strategy:

*'a pattern in a stream of decisions.'* (Mintzberg 2007).

In the fourth edition of the book Fundamentals of Strategy (FoS) there is also formulated a definition of a strategy of an organization: (Johnson et al. 2017).

*'Strategy is the long-term direction of an organization.'*

In the definition of Johnson et al. 2017 *'long-term'* stands for the 3 horizons. Horizon 1 are goals that an organization wants to achieve as fast as possible, within one year. They need to be achieved within the shortest period in comparison with the other 2 horizons. In horizon 1 an organization wants to extend and defend its core business. In horizon 2 an organization wants to build emerging businesses and it calculates a longer period to achieve these goals. About one to five years. Goals set in horizon 3 need the longest period of time to be achieved, longer than five years. An organization wants to create viable options in horizon 3. An example to illustrate the three horizons for strategy is the example of a company like Tesla. Tesla is a company that develops and builds electric cars nowadays. A goal of Tesla for horizon 1 for example is *'Build the Tesla Roadster.'* This is a different type of car within the Tesla brand and this goal can be achieved in a short period for example within one year. A goal of Tesla for horizon 2 is for example *'Build a mega-battery for cars and other vehicles.'* To achieve this goal, this will need more time than the goal set in horizon 1. This goal can be achieved for example within 5 years. An example of a goal of Tesla in horizon 3 is *'Create e-solar to go into space with electric solar.'* This goal is set for a really long period in comparison with the goal in horizon 1 and can be a goal for example that need to be achieved in 15 years. *'Direction'* in the definition of strategy of Johnson et al. 2017 stands for an organization for follow objectives or an emerging coherent pattern. In the example of Tesla the direction can be something like *'Going from e-cars to diverse solar power offerings.'* *'Organization'* in the definition of Johnson et al. 2017 stands for firms as discrete entities or relates internal and external persons and groups. In the example of Tesla this would be Elon Musk and external funders and media are crucial. The book of Johnson et al. 2017 also presents that a goal can only be achieved using the right resources. Stating that the strategy of an organization can only be achieved using this appropriate resources (Johnson et al. 2017). Strategy is developed to define and express the motivating purpose of an organization to stakeholders (Montgomery 2008). A strategy statement contains three main themes. The first theme are the fundamental goals of the organization. The second theme of a strategy statement is the scope or domain of the organization's activities. The last theme of a strategy statement are the particular advantages or competitive superiority of an organization (Collis & Rukstad 2008).

To analyse the different strategies of football clubs in the Dutch Eredivisie, in this research the definition of Johnson et al. 2017 is considered as the definition of strategy. So, strategy is the long-term direction of an organization. Johnson et al. 2017 present that the strategy of an organization is not only the long-term direction of an organization, but also the use of resources to achieve the organizational goals. Strategy is about the formulated organizational goals + resources. To analyse the strategies of football clubs in the Dutch Eredivisie it is analysed where a football club wants to be in a x number of years. What the goal of the football club is and what kind of resources the football club is going to use to achieve its goal. This can be within 1 year or within 10 years for example. The three horizons are used to analyse whether a goal of a football club is part of horizon 1, 2 or 3. To compare the different strategies and the resources that the different football clubs use, this research specifically focuses on a couple of resources that football clubs can insert to achieve their goals. So, also the literature is specifically focusing on finding information for these particular resources. Because the research will focus on some specific resources, this can give a nice overview of specific choices for resources for specific organizational goals. And eventually the strategies of the football clubs in the Dutch Eredivisie can be compared more easily.

It is also important to know which factors influence and determine a management strategy. To understand which factors influence the management strategy of an organization the strategic position of an organization is important. The strategic position of an organization is concerned with the impact on strategy of the macro-environment, the industry environment, the organization's

strategic capability and the organization's stakeholders and the organization's culture (Johnson et al. 2017).

The macro-environment is the condition that exists in the economy as a whole and not only in a certain sector or region. The macro-environment refers to the conditions in which an organization or sector operates influences its performance (Chappelow 2019). One method to analyse the macro-environment of an organization is the PESTEL method. This method categorizes societal influences into six main types: Political, Economic, Social, Technological, Ecological and Legal. This method assumes that the combined impact of some factors will be more important than other factors and the focus should be on their future impact. In the PESTEL method an organization needs to analyse what environmental factors are affecting its organization and which of these are the most important. An industry is a group of firms producing products and services that are the same. For example, the mobile industry or the automobile industry (Johnson et al. 2017).

The organization's strategic capability refers to the resources and capabilities of an organization. 'Resources' are known as what an organization has and capabilities are known as what an organization does well. The resources and the capabilities that an organization has influence the chosen strategy of the organization (Johnson et al. 2017).

Stakeholders are parties that have an interest in an organization and can either be affected or affect the business of the organization. Stakeholders in a typical firm are investors, employees, customers and suppliers. However, there might also be other stakeholders of the firm like the community or government (Chen 2019).

Organizational culture is recognised as one determinant of how people in organizations behave, more or less ethically. It is also increasingly known as a factor that management strategy can and should influence to improve the performance of the organization. When things are not going well and smoothly, managers will look at the culture of the organization as both the source of particular problems as the basis for the solutions of these problems (Sinclair 1993).

To compare all the different factors that have an influence on the strategy of the different football clubs with each other, this research specifically focuses on some factors. So, also the literature is specifically focusing on finding information about these different factors. Because it is chosen to focus on some specific factors, this can generate a nice overview of specific factors that have an influence on a particular strategy of a football club. And eventually this will cause that five different Eredivisie clubs can be compared more easily.

### 3. Methodology

The approach adopted in this research is purely qualitative in nature, evaluating five clubs of the Dutch Eredivisie and the impact of their management strategies on their performances. Qualitative research is primarily exploratory research. Qualitative research is used to gain an understanding of underlying reasons, opinions and motivations. Qualitative research provides insights into a particular problem or it helps to develop ideas or hypotheses for potential new quantitative research. (University of Utah 2019). Data for this research is found in a literature study. Information is found in the annual reports of football clubs. For example Ajax is a public limited company, so every year it has to publish an annual report about last year's financial performance. In these annual reports the sources of revenue the club has and the revenues from transfers of players are presented. Next to this, in the annual reports of the football clubs and other papers the amount of money that a football club has spent on buying new players or the money it invested in its youth academy or in rebuilding its stadium is found. Also information about what a club stands for, what its philosophy is and what its objectives are, are very important for this research and have been found in the annual reports of the clubs and in other papers. So, the strategy statements of the different football clubs are important.

The strategy statement consists of three main themes according to Collis & Rukstad (2008). The first theme is the fundamental goals of the organization (mission, vision, objectives). The second theme is the scope or domain of the organization's activities. And the last theme is the particular advantages or competitive superiority (Collis & Rukstad 2008). Historical publications with respect to this are also important to compare the history of a football club with the present. Information about the development of the management strategy is useful to compare the different strategies of football clubs in the Dutch Eredivisie. A lot of information has been found in the renowned football platform "Voetbal International". Voetbal International (VI) is a Dutch weekly football magazine that was established in 1965. Next to the weekly magazine, VI also publishes papers and reports with background information on its website. A lot of papers and reports are published on the website every day. Also papers and reports that are supported with scientific research and data are published on the website (Voetbal International 2018). Reports and articles on other renowned football platforms/magazines are also a source for this literature study. Scientific research about football and management in football are also a source for this literature study.

Johnson et al. 2017 state that a strategy consists of a goal and the resources needed to achieve the goal. The goal can be a short-term goal, a mid-term goal and a long-term goal according to the horizons taking in reaching the goals. Horizon 1 implies short-term goals, to be achieved within one year. Horizon 2 implies mid-term goals, to be achieved between one and five years. Horizon 3 implies long-term goals, to be achieved over a period longer than five years (Johnson et al. 2017).

The goals of the five different football clubs in the Dutch Eredivisie will be analysed according to the distinction among the three horizons. A football club can have short-term goals, mid-term goals and long-term goals.

Furthermore, football clubs can have different types of goals. This research will analyse three different types of goals: financial goals, brand awareness goals and sporting goals.

The sporting goals are goals with regard to the sporting performance of the club. Sporting goals are goals that a football club wants to achieve over a certain period of time. It is about the performance of a club in a competition. It can be both the ranking in the competition and the way of playing of a football club. Sporting goals can be defined for the national competition or for an international competition.

Financial goals are goals about the financial situation of a football club. Financial goals are the monetary targets a club strives for. Financial goals are the objectives a club sets for how it will acquire, save and spend money. It is about the income and expenses of a football club (Schwahn 2019). Does a football club want to make a small amount of profit every year or is the club willing to make a short term loss to invest money in the club for the coming five years to make a large profit after those five years?

Brand awareness goals are goals about the awareness of consumers of the brand (or name) of the football club. If a football club wants to increase its brand awareness and the revenues from merchandising, the goal will fall under the category brand awareness goals. Brand awareness is a marketing term that describes the degree of consumer recognition of a product, or in this case a football club, by its name. Clubs can create consumer recognition on a regional, national or international level (Kopp 2019).

All the above mentioned different types of goals for the football clubs in the Eredivisie are named as the *indicators* for the variable *goal*. The goals of the different football clubs are described according to these different indicators (summarized in Table 1).

Table 1. Variables and Indicators of Goals of Football Clubs

<b>Variables:</b>	<b>Indicators:</b>
Goal	<ul style="list-style-type: none"> <li>• 3 Horizons:               <ul style="list-style-type: none"> <li>- Horizon 1: short-term goal (within 1 year),</li> <li>- Horizon 2: mid-term goal (between 1 and 5 years),</li> <li>- Horizon 3: long-term goal (longer than 5 years)</li> </ul> </li> <li>• Financial</li> <li>• Brand Awareness</li> <li>• Sporting:               <ul style="list-style-type: none"> <li>- National,</li> <li>- International</li> </ul> </li> </ul>

Literature search did not provide a list of resources that football clubs use to achieve their goals. Because the literature did not provide an overview of all the resources that a football club can use, a decision had to be made about what resources to focus on. Eventually a list of variables and indicators is made to summarize all the different resources. The list of resources is made by looking at a professional football club. Media articles about the performance of a football club present different resources of a football club.

First of all, every football club has a **trainer** of its first team. The trainer of the first team has an influence on the performance of a football club, because he or she is responsible for the first team and the way it is playing (KNVB.nl 2019). In analysing the trainer of a football club, the literature focus on the way of playing of the trainer. A trainer can be known for a specific way of playing and a football club could have decided to appoint the trainer because of his specific way of playing. Furthermore, the literature will focus on the age (experience) of the trainer and the fame of the trainer. His age or his experience can also be an important factor for a football club in appointing a trainer. When a trainer has a lot of experience in winning titles, a club can appoint the trainer because its goal is to win the title. Next to the experience of the trainer, the literature will focus on the fame of the trainer. The fame of a trainer can also be an important factor for a football club to appoint a trainer. The fame of a trainer can be local, national and international. An international famous trainer can increase the media attention and revenues from sponsors. A club can also

appoint a trainer because he has specific qualities that can help the club in achieving its goals. So, when analysing the trainer of the different football clubs in the Eredivisie, it is decided to focus on the above mentioned four indicators.

All five football clubs in the Eredivisie that are subject to this research have a **youth academy**. The teams of the youth academy also have trainers and counsellors. The trainers and counsellors of the youth academy are also appointed for a reason. A football club can appoint youth academy trainers because of their way of playing. The football club wants that the youth academy teams have the same way of playing as the first team of the club for example. Furthermore it can also be important for a football club that a youth trainer has a history with the club. A football club can decide to only appoint ex-players of the club as youth trainers to inspire the young talents. The age (experience) of a youth trainer can also be an important indicator. Furthermore, it can also be important for a football club that a youth trainer has specific qualities. A youth trainer needs to have winner mentality to train the young talents in an appropriate way. The last indicator for the youth trainers is their fame. It can again be a local, national or international fame. International fame of a youth trainer can cause that more young talents want to play for its team. So, in analysing the youth academy trainer(s) of a football club, it is decided to focus on the following 5 indicators: age (experience), history with the club, specific qualities, way of playing and fame.

Nowadays a football club is not only lead by the trainer of the first team. It has become more important for a football club to have a Board. The role of the Board of a football club and in particular the role of Managers of the Board, also called Directors, has become more important over the years. When a football organization is an association, its Board is the highest organ and it can appoint managers to implement its strategy. When a football organization is a public limited company or a private limited company, its Board is also the Managing Board. The **Managing Board** of a football club has the function to oversee the medium-term and long-term strategy of the club. It cooperates with the owners and trainers to identify a club philosophy and will ensure that it is implemented. The aim of the Managing Board is to ensure that the football club remains on the right path (Keegan 2018). The Managing Board can consist of different types of Directors. For example the Managing Board of Ajax consists of a Managing Director, Technical Director, Financial Director and Commercial Director (Ajax.nl 2019). Important indicators of the Managing Board of a football club are the age (experience), history with the club, specific qualities and fame. The age (experience) of a member of the Managing Board can be important for a club. It can look for a person with a lot of financial experience in large organizations for the function of Financial Director. Next to the experience, a football club can also look for some specific qualities for the function of Managing Director of the club. Furthermore, the history that a person has with a club is also an important indicator for the Managing Board. A football club might want to have only ex-footballers of the club as member of the Managing Board. The fame of a member of the Managing Board can be local, national and international. An international famous person can increase the media attention and revenues from sponsors.

A team of a football club consists of many **players**. During matches, every team must have 11 players at the start of the match. Next to 11 starting players, every team may have at most 12 substitutes. Furthermore a team can also have reserves, players that cannot take place at the substitutes bench during matches (KNVB.nl). The players of a team can be youth academy players, loan players, bought players and/or transfer-free players. The composition of the team influences the achievement of the goals of a club. The other way around, the set goals mainly determine the composition of the team. A club can have the goal to win the title with at least 5 of the 11 starting players derived from its youth academy. Because of the set goal of the club, it can make the decision

to not buy new players, but to trust on the players derived from its youth academy. So, for the variable *Players*, the indicators are *buy players*, *loan players*, *youth players* and *transfer-free players*. This variable will be examined on the basis of the transfer history of the last five seasons (the season 2015/2016 up to and including the season 2019/2020). A strategy of a football club can change rapidly and for that reason it is not wise to analyse too many seasons. Also the management of players can change rapidly in the course of the years and for that reason it is chosen to analyse the last five seasons.

A club can buy a player because it is looking for an experienced player who can help the young talents in their development. So the indicator age (experience) is important for a club to attract a player. The same applies for the indicator specific qualities. A club can attract a player or trust on a youth player because it is looking for specific qualities that these players have. Furthermore, a club can attract a player or trust on a youth player because of its price. A club can attract a transfer-free player and a youth player for free, while a loan player is often cheaper than buying a player. A club can buy a player or attract a transfer-free player because of its fame. Its fame can be local, national or international. An international famous player can bring more media-attention and possibly more revenues from merchandising and sponsors. A club can also trust on a youth player because of its club culture. A club can have the culture to train young talents and give young talents the opportunity to play in its first team. The last indicator that is part of the indicator loan players is from which club or business agent the club loans the player.

A club can collaborate with another club, possibly an international top club, and because of this collaboration loan a player from that particular club.

A football club can also have other reasons to **collaborate** with another club or another party. It can cooperate with another club, so that the top talents of the youth academy of the other club can join its club easily. It can cooperate with an investor, which can help the club with financing transfers of players. Furthermore, a football club can also decide to cooperate with a business agent. The business agent can bring players from his “stable” to the club.

Football clubs can also decide to merge. The youth academy of both clubs can be merged to one large youth academy to improve the quality of the youth academy and eventually the quality of the youth players. A club can have the goal to give five players from the youth academy a debut every year. A possible resource that can help the club in achieving this goal can be to merge the youth academy with another club.

Furthermore, a football club can also be involved in an acquisition. A club can decide to take over another club. Next to this, a club can also be taken over by another club or by investors. When an acquisition of another club has taken place, the goals of the club could change.

A collaboration can have an influence on the goal of a football club. So, the literature will analyse the variable *collaboration*. When analysing a potential collaboration of a football club it is decided to focus on the following indicators: *cooperation*, *merge with club(s)* and *acquisition*.

For a football club it is very important to have an **income**. Otherwise the salaries of the trainer(s), players and members of the Managing Board cannot be paid. Furthermore, a football club can have a financial goal. So the variable *income* will be highlighted in the literature. A possible source of income for a football club is income from transfers of players. A club can have the goal to sell every year a player or players for at least 10 million euros. To achieve this goal, the club has to receive every year income from transfers. Another source of income for a football club is commercial income. A club can be invited for a tournament during the winter break to play some matches and receive income for it.

It also has an income from sponsoring, what is calculated under commercial income. A club can have the goal to survive the group stage of the Champions League every year. One way to see if the club has achieved this goal, is the amount of prize money that the club received. As mentioned earlier, a club can make the decision to cooperate with an investor. This investor can help the club in financing transfers of players. But as a return, the club has to pay the amount back to the investor. That's why loans are also seen as a source of income for a football club. And the jersey of a football clubs is offered to the customers as merchandise. Revenues from merchandise are also a source of income for a football club. Next to all the previous mentioned sources of income, there are also other sources of income. Sources of income that do not belong to the previous mentioned sources, will fall under the indicator other sources.

Each football club in the Eredivisie has a stadium in which supporters can watch its home games. To watch a football game in a stadium, a supporter has to buy a ticket. So ticket sales are a source of income for a football club. So when analysing the income of a football club, it is decided to focus on the following indicators: *transfers, commercial income, prize money, loan(s), merchandise, ticket sales and other sources*.

All the above mentioned resources of a football club, named as variables, and the different indicators of these variables are summarized in Table 2.

Table 2. Variables and Indicators of resources of football clubs

<b>Variables:</b>	<b>Indicators:</b>
Trainer	<ul style="list-style-type: none"> <li>• Way of playing,</li> <li>• Age (experience),</li> <li>• Fame: <ul style="list-style-type: none"> <li>- Local,</li> <li>- National,</li> <li>- International</li> </ul> </li> <li>• Specific qualities</li> </ul>
Youth Academy trainer(s)	<ul style="list-style-type: none"> <li>• Age (experience),</li> <li>• History with club,</li> <li>• Specific qualities,</li> <li>• Way of playing,</li> <li>• Fame: <ul style="list-style-type: none"> <li>- Local,</li> <li>- National,</li> <li>- International</li> </ul> </li> </ul>
Managing Board	<ul style="list-style-type: none"> <li>• Age (experience),</li> <li>• History with club,</li> <li>• Specific qualities,</li> <li>• Fame: <ul style="list-style-type: none"> <li>- Local,</li> <li>- National,</li> <li>- International</li> </ul> </li> </ul>
Players	<ul style="list-style-type: none"> <li>• Buy players: <ul style="list-style-type: none"> <li>- Age (experience),</li> <li>- Specific qualities</li> </ul> </li> <li>• Loan players: <ul style="list-style-type: none"> <li>- Age (experience),</li> <li>- Specific qualities,</li> <li>- Club/Business agent</li> </ul> </li> <li>• Youth players: <ul style="list-style-type: none"> <li>- Culture,</li> <li>- Specific qualities ,</li> <li>- Age,</li> <li>- Price</li> </ul> </li> <li>• Transfer-free players: <ul style="list-style-type: none"> <li>- Age (experience),</li> <li>- Specific qualities,</li> <li>- Price</li> </ul> </li> </ul>
Collaboration	<ul style="list-style-type: none"> <li>• Cooperation: <ul style="list-style-type: none"> <li>- With club(s),</li> <li>- With business agent(s),</li> <li>- With investor(s)</li> </ul> </li> <li>• Merge with club(s),</li> <li>• Acquisition: <ul style="list-style-type: none"> <li>- Acquisition of a club,</li> <li>- Acquisition by a club,</li> <li>- Acquisition by investor(s)</li> </ul> </li> </ul>
Income	<ul style="list-style-type: none"> <li>• Transfers,</li> <li>• Commercial income,</li> <li>• Prize money,</li> <li>• Loan(s),</li> <li>• Merchandise,</li> <li>• Ticket sales,</li> <li>• Other sources</li> </ul>

The literature did not provide a list of factors that influence the management strategy of a football club. So, the literature did not provide a list with options for factors that influence the strategy of a club. Because the literature did not provide an overview of all factors that can influence a strategy, a decision had to be made about what factors to focus on. Eventually, a list of variables and indicators is made to summarize all the different factors. The list of factors is made by looking at a professional football club and what factors might influence a club. Media articles about strategic decisions of a football club present different factors that can have an influence on its strategic decisions. What factors can have an influence on the strategy of a football club.

As the impact on strategy of the **macro-environment**, the social factors *lifestyle changes*, *consumerism* and *changes in culture and fashion* are important. These factors help to create an overview about the interest of a consumer in a football club. A lifestyle change that a football club can face, is an increase in shopping Sundays. An increase in shopping Sundays can affect the decision of a consumer to visit a football match on a Sunday afternoon. Instead of visiting the local football club, a consumer decides to visit the city to shop. With this information an overview about a change in ticket sales revenues can be created and explained.

A change in consumerism can lead to a decrease in revenues from merchandise of a club. Consumerism is the idea that increasing consumption of goods and services purchased in the market is always a desirable goal. And that a person's wellbeing and happiness depends on obtaining consumer goods (Chappelow 2019). When there is a little change about this idea and consumers experience a period of decreasing consumption as satiating, it can decrease the revenues of merchandise of a club.

A change in culture and fashion can lead to an increase in revenues from merchandise of a club. When the fashion industry changes and a new fashion trend is introduced, it can affect the sales of football shirts. A new fashion trend can be to wear a football shirt or a tracksuit on a daily base to school. This fashion trend can increase the revenues of merchandise of a club. A football club can also decide to launch multiple shirts for a season to increase the revenues of merchandise.

Next to the social factors of the macro-environment, also the legal factors have an influence on the strategy of a football club. If there are rules about the ownership of a football club or regulations with respect to transfers, these will have an influence on the strategy of a football club. The UEFA can develop new stricter rules with respect to transfer of players outside the European Union (EU). Because of these stricter rules, it can become more difficult for a club to buy a player coming outside of the EU. And a club can focus itself more on its youth academy because of the rules.

Furthermore, the **location** of the club is an important factor in analysing the interest of a consumer in a football club. A club that is located at the Randstad, with a high population density, can have many supporters and because of this a large amount of revenues from ticket sales. Also a club that is located at a location with a high population density, can scout more players per square meter. There are more people who play football per square meter because of a high population density. So, the location of a club, whether it is located at the Randstad or the province, can have an impact on the management strategy of a football club (Slegers 2015).

Another indicator for the variable *location* is *accommodation*. The accommodation of the stadium or the youth academy can have an influence on the strategy of a football club. A football club that has the best youth academy accommodation in Europe might attract the best young talents from the world more easily than a club with a bad youth academy accommodation. A young talented player can think that he can develop himself better at a location with the best accommodation and

therefore choose for a specific club. A club that has the best youth academy in Europe can have the goal to attract the most talented young players of Europe for the youth academy.

The **corporate structure** of a football club is also a factor that can influence the strategy of a football club. A football club can be a public limited company. The fact that a club is a public limited company, can influence its goals. Shareholders of a club might co-determine the financial goal of a football club. Shareholders can benefit from a large profit of a club and this can influence the strategy of a club. A club can also be a private limited company or an association.

**Stakeholders** of a football club can also influence the strategy of a club. Investors in a club can demand to appoint a new trainer for the club when its performances disappoint. Or an investor in a club can attract a new player without permission of the Managing Board, because he owns 99% of the shares of the club. The owner(s) of a club can also influence the strategy of a club. They can decide that the club needs to buy more experienced players to win the title.

As stated earlier, the corporate structure of a football club can influence the strategy of the club. The importance of shareholders in a club can also influence the strategy. The vision of the Managing Board or the Board of Directors of an association can influence the strategy of a club. The Board of Directors of a club can have a conflicting vision with the Managing Board and therefore a change of a goal of the club will not be executed.

Also a trainer of a football club can influence the strategy. A club that appoints an international famous trainer, can change its strategy because of his appearance. The club can change the strategy to become champions within five years.

The last group of stakeholders that can influence the strategy of a football club is (*important*) *old players*. An old player of a club that is still closely linked to the club can influence the strategy of a club. An old player that has been very important in the historical performance of a club, can indicate that a club has to focus more on youth players instead of buying players. The Managing Board of a club can take over the advice.

The available **players** in the team of a football club can influence the strategy of a club. A very quality team can influence the goal of a club. Policy makers can change the sporting goal of a club in winning the Eredivisie because due to the many quality players in the team. The financial value of a team can influence the policy makers in changing its financial goal. A team that has a high financial value can lead to larger revenues from transfers when a club decides to sell five of its players.

The **financial situation** of a football club can influence the strategy. A club with large debts cannot attract players for a lot of money. The club can change the composition of its team. It can sell players to reduce the debts, attract loan players and trust on youth players to keep the costs as low as possible. The other way around, a club can have a large positive equity. In that case, a club can decide to invest money in attracting experienced players to increase the quality of its team.

The club culture could have an influence on the management strategy of a football club. When a club has the history to rely on its youth players for the first team, it can influence the composition of the team. The philosophy of a club can also influence the decision of a club to attract players. A club can have the philosophy to play attractive and attacking football. A club can look for players who fit in its way of playing. The brand awareness of a club can also influence the strategy. A club with a large national brand awareness can have the goal to attract the largest young national talents. A club could expect that young talents want to play for its club.

The last factor that can influence the strategy of a football club is **football related trend(s)**. Football related trends can be national or international. An international trend can be to increase expenses on transfers and salaries to win the UEFA Champions League. This international trend can influence the strategy of a football club that wants to hook up with European top clubs in the UEFA Champions League. The club can increase its expenses on transfers and salaries to remain competitive with European top clubs. An international sporting trend can be a defending way of playing. A club from Germany can win the UEFA Champions League with defending football. This sporting trend can influence the way of playing of a club that wants to win the UEFA Champions League. The club can decide to change its way of playing from an attacking way to a defending way.

All the above mentioned factors that can influence the strategy of a football club, named as variables, and the different indicators of these variables are summarized in Table 3.

Table 3. Variables and Indicators of factors that can influence football clubs

<b>Variables:</b>	<b>Indicators:</b>
Macro-environment	<ul style="list-style-type: none"> <li>• Lifestyle changes,</li> <li>• Consumerism,</li> <li>• Change in culture and fashion</li> <li>• Legal</li> </ul>
Location	<ul style="list-style-type: none"> <li>• Geographical location: <ul style="list-style-type: none"> <li>- Randstad,</li> <li>- Province,</li> <li>- Population density</li> </ul> </li> <li>• Accommodation: <ul style="list-style-type: none"> <li>- Stadium,</li> <li>- Youth academy</li> </ul> </li> </ul>
Corporate structure	<ul style="list-style-type: none"> <li>• Private limited company,</li> <li>• Public limited company,</li> <li>• Association</li> </ul>
Stakeholder influence	<ul style="list-style-type: none"> <li>• Investor(s),</li> <li>• Owner(s),</li> <li>• Shareholder(s),</li> <li>• Managing Board,</li> <li>• Board of Directors,</li> <li>• (Important) old players,</li> <li>• Trainer</li> </ul>
Players	<ul style="list-style-type: none"> <li>• Quality,</li> <li>• Financial value</li> </ul>
Financial situation	<ul style="list-style-type: none"> <li>• Debt,</li> <li>• Positive equity</li> </ul>
Culture	<ul style="list-style-type: none"> <li>• History,</li> <li>• Philosophy,</li> <li>• Brand awareness</li> </ul>
Football related trend(s)	<ul style="list-style-type: none"> <li>• National: <ul style="list-style-type: none"> <li>- Financial,</li> <li>- Sporting</li> </ul> </li> <li>• International: <ul style="list-style-type: none"> <li>- Financial,</li> <li>- Sporting</li> </ul> </li> </ul>

## 4. Results

In chapter 4. *Results* findings of the literature study will be provided. The literature study focuses on the schemes for the *goals*, *resources* and *factors* for the five football clubs that are mentioned in chapter 3. The literature provides information for the in chapter 3 mentioned variables on the basis of the different indicators. This chapter compares the different, goals, resources and factors of all five Eredivisie clubs with each other. This chapter is arranged by subheadings in the order of the schemes mentioned in chapter 3. These subheadings are based on the variables from the schemes mentioned in chapter 3. The results in this chapter are derived from all the extensive findings of the literature study that can be found in the Appendices.

### Goal:

#### Sporting:

The most important goal of a football club is its sporting goal, what a football club wants to achieve in the sporting field.

#### *Short-term goal:*

- **Ajax:** 2019: win Eredivisie, survive group stage UEFA Champions League, improve quality of its (youth) players, play attacking and attractive football.
- **FC Twente:** 2009: play UEFA Champions League within five years, 2018: promote to Eredivisie, 2019: maintain position in Eredivisie, play attractive football, create transfer value.
- **Feyenoord:** 2019: play European football, join Keuken Kampioen Division with its second team.
- **PSV:** 2019: play UEFA Champions League, survive group stage of UEFA Europa League, win national cup.
- **Vitesse:** 2010: win the Eredivisie, 2018: play in top of Eredivisie, win national cup, reach European football.

#### *Mid-term goal:*

- **Feyenoord:** 2018: 50% of its first team players from its youth academy.
- **PSV:** 2013: within 4 seasons 50% of its first team players from its youth academy.

#### *Long-term goal:*

- **Ajax:** 2019: become part of European top in 2024.
- **PSV:** 2019: become part European top 32 clubs in 2030, win six times the Eredivisie.
- **Vitesse:** 2019: improve youth academy and more players from (Arnhem) its youth academy in first team.

#### Financial:

#### *Short-term goal:*

- **Ajax:** 2019: retain financial balance.
- **FC Twente:** 2019: increase financial resources.
- **Feyenoord:** 2019: increase financial resources.
- **PSV:** 2019: increase financial resources.
- **Vitesse:** 2019: increase financial income and decrease expense.

*Mid-term goal:*

- **FC Twente:** 2019: realize structural positive financial results from 2021/2022.

*Brand awareness:*

*Short-term goal:*

- **Feyenoord:** 2019: increase group of supporters.
- **Vitesse:** 2019: increase group of supporters.

*Mid-term goal:*

- **Ajax:** 2019: position as a world brand.

**Trainer:**

**Ajax:** Ajax has chosen in 2017 for a trainer based on his different ways of playing, his previous successes, his tactical decisions in the past and his specific qualities of a winner.

**FC Twente:** FC Twente has chosen for a trainer in 2009 based on his international fame and his experience in the past. 2018: FC Twente chose for a trainer based on its joint experience in the period that he was interim-trainer and his specific qualities to bring the club back to the Eredivisie. In 2019 FC Twente appointed a trainer because of his attacking an attractive way of playing and his vision about football, despite his inexperience.

**Feyenoord:** 2019: Feyenoord has chosen for a trainer based on his experience as a player and trainer, his national and international fame and his specific qualities as a realist with a clear vision. Feyenoord had to appoint a new trainer after the resignation of the previous trainer. It chose for a trainer based on his fame as a trainer, his experience and his authority and passion.

**PSV:** PSV has chosen for a trainer in 2013 because of his specific qualities to increase the flow of youth players to its first team. 2018: PSV has chosen for a trainer based on his experience as trainer of its youth academy. 2019: after the resignation of the trainer in the season 2019/2020, PSV chose for an interim-trainer based on his experience as interim-trainer and trainer in the past.

**Vitesse:** Vitesse has chosen for a trainer in 2012 based on his specific qualities to make players better. 2018: Vitesse chose for a trainer because he had a clear vision about the way of playing, his experience and his previous results and successes as a trainer. 2019: Vitesse chose for a trainer based on his experience at the club as interim-trainer, trainer and youth academy trainer and because he is a club icon.

**Youth academy trainer(s):**

**Ajax:** 2012: Ajax appointed specialists for its youth academy based on their specific qualities in different types of top sport and their experience in these sports in the past to help youth players in a specific part. 2017: Ajax appointed three youth trainer based on their history with the club and their local fame. Ajax specifically chose for ex-players as youth trainers.

**FC Twente:** 2019: FC Twente appointed a Head of Training based on his history with the club as ex-player, his experience during an internship at the club and his specific qualities to improve the individual qualities of players. Twente also appointed a trainer of its under-17 team based on his experience as trainer of its under-16 team. Furthermore, Twente appointed a trainer of its under-16 team based on his experience as youth trainer at another club and because he is an ex-player of the club.

**Feyenoord:** 2018: Feyenoord chose for a trainer of its under-19 team based on his experience as an international famous footballer, his specific qualities to help players in their development and because he is an ex-player of the club. Feyenoord chose a new Head of Training based on his experience in this function at the club and abroad in the past, his previous successes at the club and his specific qualities to set a course and compose a team with his vision. However there is a lot of critique about the functioning of its youth trainers and the quality of its youth academy by its youth players.

**PSV:** 2015: PSV chose for individual coaches and trainers for its youth academy because of their history as players of the club. 2019: PSV chose for a trainer for its under-19 team because of his national and international experience as a (ex-)player. PSV appointed a new Head of Training because of his experience as ex-player and ex-trainer of the club and because of his specific qualities to improve PSV's development vision.

**Vitesse:** 2014: Vitesse chose for trainers for its youth academy with experience as footballer in the Eredivisie and a Vitesse background. Vitesse also chose for a new Head of Training in 2014 based on his experience as ex-player and ex-trainer of the club and his specific qualities to help young players in their development to the first team. 2019: Vitesse appointed a new Head of Training based on his previous experience and successes. Vitesse also appointed the new Head of Training because he has specific qualities to increase the amount of youth players in the first team of the club. Vitesse is already looking for a new Head of Training for the season 2020/2021, because its current Head of Training will leave the club after the season 2019/2020.

#### Managing Board:

**Ajax:** 2012: Ajax appointed two of its former players as Directors. They also chose them because of they were internationally famous players. 2016: Ajax appointed a new Commercial Director based on his experience in large organizations, his experience as employee at Ajax and the specific qualities he showed in other functions at Ajax. 2019: Ajax chose a new Financial Director based on her previous successes and experience at a large organization in the Netherlands. Ajax extended the contracts of two of its Directors because of their specific qualities and good performances that have led to sporting success for the club.

**FC Twente:** 2018: FC Twente appointed its new Technical Director because he has a lot of experience in this function and it trusted him that he can bring FC Twente immediately back to the Eredivisie. FC Twente appointed its new Financial and Operational Director because of his experience and knowledge from his active period at the Twentse Rabobank. Twente chose its new Managing Director based on his large experience as a football director and his previous collaboration with FC Twente's Technical Director. Furthermore, Twente appointed its new Managing Director based on his strong financial sight.

**Feyenoord:** 2019: Feyenoord chose for its Technical Director based on his impressive service record as player, trainer and Technical Director and because of his knowledge, skills, attention for the youth and his huge network. Feyenoord appointed its Financial Director because of large financial expertise. Feyenoord appointed its interim-Managing Director officially as Managing Director based on his good performances as interim-Managing Director.

**PSV:** 2014: PSV chose for its Managing Director because of his strong an inspirational leadership, his focus on the youth academy and his previous successes in this function in the past. 2018: PSV appointed its interim-Technical Director officially as Technical Director based on his good performances and his history with the club as a player, scout and Head of Scouting.

**Vitesse:** 2019: Vitesse chose its Managing Director based on his large experience in different functions at the club. It chose its Technical Director based in his previous performance in this function at the club. Its Technical Director left the club in the season 2019/2020 and it chose its interim-Technical Director based on his previous performance in the same function in the past.

#### Players:

**Ajax:** Ajax' team in the season 2019/2020 consists of 11 players from its youth academy, 15 bought players, one loan player and two transfer-free players. Ajax' team consists of a mix between own youth players and bought players. Ajax mostly buys players with international experience and specific qualities to increase the quality of its first team, to increase the development of qualities of youth players and to increase its international sporting success. In total Ajax has invested 195.11 million euros in new players from the season 2015/2016 up to and including 2019/2020 (the most of all Eredivisie clubs), from which 108.35 million euros is invested in the seasons 2018/2019 and 2019/2020. Ajax is also the club that has attracted the most players for a transfer fee (27) compared to the other Eredivisie clubs. Furthermore, it can be stated that Ajax attracts one transfer-free player on average every season between the seasons 2015/2016 and 2019/2020 (the lowest number of all Eredivisie clubs). In total 18 youth players officially made the step to its first team in the last five seasons and only three players were attracted on-loan (the lowest number of all Eredivisie clubs). Ajax falls in the category Analyzer of Miles & Snow. This is a mix between the Prospector and the Defender. Ajax has a lot of confidence in its youth players, but it also buys players with international experience to increase the total quality of its first team for international sporting success. It buys more players than its youth players make the step to its first team, so Ajax is scaled more in the direction of the Prospector than in the direction of the Defender.

**FC Twente:** FC Twente's first team consists of seven youth players, seven loan players and eleven transfer-free players in the season 2019/2020. Twente is the team that has spent the lowest amount on buying new players (0.75 million euros). In 2015 Twente focussed more on its youth academy because it could not invest in new players because of its financial situation. Together with Feyenoord, it has the most number of youth players that officially made the step to its first team (19) in the last five seasons. It also has the most number of loan players (30) and transfer-free players (21) that were attracted in the last five seasons. It only attracted four players for a transfer fee (the lowest number of all Eredivisie clubs). Twente chose to attract mostly loan players in the season 2018/2019 to increase its qualities for one year and to promote immediately to the Eredivisie. In the summer of 2019 Twente attracted seven loan players to increase the quality of its team and to maintain its position in the Eredivisie. It cannot spend a large amount on new players and for that it trusts on its youth players, loan players and transfer-free players. FC Twente falls in the category Defender of Miles & Snow. It does not buy players for its team, but it trusts on its youth players. Because of its financial situation it attracts transfer-free players and loan players to compose a complete first team for sporting success.

**Feyenoord:** The first team of Feyenoord consists of 12 players from its youth academy, one loan player, 11 bought players and five transfer-free players. Together with FC Twente, Feyenoord has the most number of youth players that officially made the step to its first team (19). After Ajax and PSV, it has attracted the most number of players (15) for a total transfer fee of 50.1 million euros. Apart from Ajax, it has the lowest number of loan players (6) in the last five seasons. It only chose to attract players on-loan when these players can immediately increase the quality of its first team with their specific qualities. Apart from FC Twente, it attracted the most number of transfer-free players (13) in the last five seasons. It chose for transfer-free players because of their experience at previous clubs, and because it was looking for specific qualities for its first team that these players have. Feyenoord

falls in the category Analyzer of Miles & Snow. Its first team consists of a mix between youth players and bought players. It has a lot of confidence in its youth players, because it also has the most number of youth players that made the step to its first team, but it also attracts players with specific qualities to increase the quality of its team for sporting success. More players make the step to its first team than it buys new players. So Feyenoord is scaled more in the direction of the Defender than in the direction of the Prospector.

**PSV:** In 2013 PSV had the reputation of a 'buying club', a true Prospector. It did not have confidence in its youth players and therefore had to buy top players. In 2013 PSV also changed its strategy and wanted to increase its number of youth players in its first team. The goal was to have at least 50% of the first team from its youth academy within 4 years. In the season 2019/2020 its team consists of ten players from its youth academy, one loan player, four transfer-free players and ten bought players. Almost 50% of its first team players is from its youth academy. However, PSV still attracts players to increase the quality of its team. Apart from Ajax, it has attracted the most buy players in the last five seasons (21). Apart from Ajax, it attracted the lowest number of transfer-free players (7) and it attracted one player on-loan more than Feyenoord (7). It only attracts players on-loan or for free when they are experienced players or players with specific qualities that can increase the quality of its team for sporting success. PSV changed from a true Prospector to an Analyzer. It is scaled more in the direction of the Prospector because it buys more players than its youth players make the step to its first team. However, it is scaled less far in this direction than Ajax because it has bought six players less than Ajax and only two players less made the step to its first team than Ajax.

**Vitesse:** Vitesse invested, apart from FC Twente, the lowest amount in its first team (10.29 million euros). Also the lowest number of youth players made the step to its first team (14). Vitesse changed its strategy for its youth players in 2014. More players in the first team had to come from its youth academy. For that reason Vitesse moved more into the direction of the Defender. However it attracted 13 players in the last five seasons, only two less than Feyenoord. Apart from FC Twente, it also attracted the most players on-loan (21). Furthermore, it attracted on average two transfer-free players in the last five seasons. It buys and attract transfer-free players based on their specific qualities that can improve the quality of its first team. It attracts players on-loan because it is looking for some specific qualities for its team to increase its sporting success for one season. Also it attracted many players on-loan from Chelsea until the season 2019/2020, because of its good relationship with Chelsea in the past. From its team in the season 2019/2020, six players come from its youth academy, six players are active on-loan, six players were attracted for free and eight players were bought. Based on its transfer history of the last five seasons, Vitesse falls in the category Analyzer of Miles & Snow. Only one player more made the step from its youth academy to its first team, than it bought players. So, Vitesse can be seen as a true Analyzer.

The total number of players that were attracted for a transfer fee, on-loan, from its youth academy or transfer-free for its first team between the season 2015/2016 and the season 2019/2020 is represented for each Eredivisie club in Table 4.

Table 4. Number of players that were attracted for its first team of each Eredivisie club between 2015/2016 and 2019/2020.

(Period 2015/2016-2019/2020)	Ajax	FC Twente	Feyenoord	PSV	Vitesse
Buy (total amount spent x €1,000,000)	27 (195.11)	4 (0.75)	15 (50.1)	21 (112.45)	13 (10.29)
Loan	3	30	6	7	21
Youth	18	19	19	16	14
Transfer-free	5	21	13	7	10

On the basis of the transfer history of the Eredivisie clubs of the last five seasons, its strategies of management of players can be represented on the following spectrum of Miles & Snow.



**Defender (Youth)**

**Analyzer (Mix)**

**Prospector (Buy)**

*Strategy*

#### Collaboration:

All five Eredivisie clubs have at least one collaboration.

**Ajax:** Ajax is cooperating with foreign clubs to increase its income and its international brand awareness. Ajax send trainers to four foreign clubs and exchanges knowledge and skills to increase the quality of the youth academies of these foreign clubs.

**FC Twente:** FC Twente is cooperating with Heracles Almelo at its joint football academy. The cooperation will be changed from the summer of 2020. From that moment the two clubs are going to cooperate on the basis of equivalence instead of one leading team in the form of FC Twente as it was the case since 2003. In the new cooperation between both clubs, the youth academy will become dominant by the development of regional talent and it can offer the players more in the future in the case of an outflow to two Eredivisie clubs.

**Feyenoord:** Feyenoord is cooperating with FC Dordrecht to increase the quality of its (youth)players. Players can develop themselves at FC Dordrecht. Furthermore, Feyenoord is cooperating with a foreign club to increase its income and its international brand awareness. Feyenoord exchanges knowledge and methodology to this foreign club.

**PSV:** PSV is cooperating with many football clubs in its region. 10 players will train and play at each club under supervision of PSV's staff until they go to high school. When these players are at the age of 12, the 20 best players will go to PSV and the other players stay at their current club. PSV started this new structure of its youth academy to eventually increase the quality of its youth players.

**Vitesse:** Until the season 2019/2020, a lot of players were attracted on-loan from Chelsea. A lot of players were active on-loan at Vitesse from Chelsea because of the good relationship between the owner of Vitesse and the owner of Chelsea. The Chelsea players are active on-loan at Vitesse to increase their qualities and the team of Vitesse. In the season 2019/2020, only one player is active on-loan at Vitesse from Chelsea. However both clubs still have a good relationship. Vitesse also cooperates with in total 20 clubs. It shares knowledge with these clubs and it tries to increase its

catchment area by cooperating with these clubs. Vitesse was taken over in 2010 by an investor and had since then three different owners from Georgia and Russia. This acquisition has increased the quality of its youth academy, players and functions in the season 2019/2020 as a financial guarantee until 2022.

The different type of collaborations and the different functions of these collaborations for the five Eredivisie clubs are summarized in Table 5.

Table 5. Type and Function of collaboration of all five Eredivisie clubs.

Club	Type of collaboration	Function
Ajax	Cooperation with clubs	Increase income and international brand awareness
FC Twente	Cooperation with club	Dominance development of regional talent and outflow to two clubs
Feyenoord	Cooperation with clubs	Increase quality of (youth)players, increase income and international brand awareness
PSV	Cooperation with clubs	Increase the quality of youth players
Vitesse	Cooperation with clubs	Increase the quality of (youth)players of Chelsea and first team, increase catchment area
	Acquisition by investor	Financial guarantee until 2022

Income:

Transfers:

The total amount of income from transfers of the five Eredivisie clubs from the season 2015/2016 up to and including the season 2019/2020 is summarized in Table 6. Table 6 shows that Ajax has a much larger transfer income than all other Eredivisie clubs. PSV has the second highest transfer income, followed by Feyenoord, FC Twente and Vitesse. However PSV has the second highest transfer income, Ajax' transfer income is more than twice as high. FC Twente's and Vitesse's transfer income are comparable with each other. Both clubs have a total transfer income of about 43 million euros. Feyenoord's transfer income is about in between those of PSV and Twente and Vitesse.

Table 6. Total Transfer Income and Transfer Income On Average for all five Eredivisie clubs from 2015/2016 up to and including 2019/2020.

Club	Transfer income 2015/2016 - 2019/2020 (x 1,000,000)	Transfer income on average per season 2015/2016 -2019/2020 (x €1,000,000)
Ajax	467.50	93.50
FC Twente	43.45	8.69
Feyenoord	83.65	16.73
PSV	198.80	39.76
Vitesse	42.95	8.59

The total amount of all different sources of income, total net turnover and net result after taxes of the five Eredivisie clubs of the season 2018/2019 is summarized in Table 7. For Vitesse only its total net turnover and net result after taxes is known. A further explanation of how its net turnover is structured is missing in its annual report. Information about its commercial income, income from prize money, merchandise, ticket sales and other sources is missing. Table 7 shows that Ajax has the largest amount of commercial income, prize money, merchandise, ticket sales, total net turnover and net result after taxes. The large difference in total net turnover between Ajax and the other five Eredivisie clubs is mostly caused by Ajax' performance in the UEFA Champions League. Next to Ajax, PSV was the only club that played European football in the season 2018/2019. The other clubs had no income from prize money. PSV was eliminated in the group stage of the Champions League, while Ajax reached the semi-finals. Because of that, Ajax' income from prize money is much larger than PSV's. It also played six more Champions League matches (of which three home matches) than PSV. Ajax also has the largest stadium capacity of all Eredivisie clubs. Ajax' income from ticket sales is for that reason also much higher than that of the other Eredivisie clubs. Furthermore, Table 7 shows that Vitesse has the lowest total net turnover, after FC Twente, and has the most negative net result after taxes, after FC Twente. Table 7 shows that PSV has the largest income from other sources. This is mostly caused because it is the only club with stadium exploitation. Table 7 shows that FC Twente has the lowest commercial income, income from merchandise, ticket sales and other sources. FC Twente was in the season 2018/2019 active in the Keuken Kampioen Divisie, the second football competition in the Netherlands, and the other clubs in the Eredivisie. Table 7 also shows that the commercial income, income from ticket sales and net result after taxes of Feyenoord and PSV are comparable. The difference in income between Feyenoord and PSV is caused by the fact that Feyenoord has a much larger income from merchandise than PSV and PSV has a larger income from other sources and prize money than Feyenoord.

Table 7. Different sources of income of all five Eredivisie clubs, their total net turnover and their net result after taxes (x €1,000,000) in the season 2018/2019. (A negative amount is indicated between brackets). (For Vitesse, only its total net turnover and net result after taxes is known, a further explanation of how its net turnover is structured is missing in its annual report).

<b>Cub</b>	<b>Commercial income</b>	<b>Prize money</b>	<b>Merchandise</b>	<b>Ticket sales</b>	<b>Other sources</b>	<b>Total net turnover</b>	<b>Net result after taxes</b>
<b>Ajax</b>	34.4	77.9	21.2	53.2	12.8	199.5	51.9
<b>FC Twente</b>	8.5	-	0.6	5.1	8.3	22.5	(5.8)
<b>Feyenoord</b>	28.9	-	14.6	17.0	10.3	70.8	5.9
<b>PSV</b>	27.3	29.3	4.7	16.2	19.1	96.6	4.6
<b>Vitesse</b>	-	-	-	-	-	17.9	(16.5)

#### Macro-environment:

**Ajax:** Ajax noticed that its queue for its season tickets grew a lot because its sporting success in the season 2018/2019. Also its income from merchandise grew a lot in this period. Ajax increased its brand awareness and income because of a change in consumerism and lifestyle.

**FC Twente:** Joop Munsterman said that it was hard get the stadium full at FC Twente in an interview on December 30 2014. Munsterman wanted to increase the seats in Twente's stadium, but he did not know if there was demand for the new seats. He and Twente had to deal with the crisis, changing

consumer purchases and changing consumer choices. This lifestyle change had an impact on its decision to not increase the seats in its stadium.

**Vitesse:** Vitesse has to deal with the Financial Fair Play rules of the UEFA. Vitesse has to stay in a three year limit of 30 million euros set by the UEFA. This legal factor of the UEFA has an influence on Vitesse’s financial decisions.

**Location:**

The geographical location of all Eredivisie clubs is summarized in Table 8. The search area for its youth academy players, or activities to increase its area is also summarized in Table 8. Furthermore, the stadium capacity and youth academy accommodation of all Eredivisie clubs is summarized in Table 8. Table 8 shows that Ajax and Feyenoord are located in the Randstad and have a large search area for its youth academy players. Table 8 shows that PSV and Vitesse are located in the province and try to increase their area by collaborating with other clubs. FC Twente is also located in the province and collaborates with Heracles Almelo for its youth academy players. Table 8 also presents that Ajax has the largest stadium capacity followed by Feyenoord, PSV, FC Twente and Vitesse. PSV, FC Twente and Vitesse follow Ajax’ and Feyenoord’s stadium capacity at an appropriate distance. Furthermore, Table 8 presents that all Eredivisie clubs have invested in its youth academy accommodation except FC Twente. FC Twente is the only club where its youth players train and play at two different locations.

Table 8. Geographical Location, Search Area for Youth Academy Players, Stadium Capacity and Youth Academy Accommodation for all five Eredivisie clubs.

<b>Club</b>	<b>Geographical location</b>	<b>Search area youth academy players</b>	<b>Stadium capacity</b>	<b>Youth academy accommodation</b>
<b>Ajax</b>	Amsterdam - Randstad, high population density	Large search area	54,990	Invest 7 million per year, invested in hybrid pitches and ICT-infrastructure to measure data
<b>FC Twente</b>	Enschede - Province, less population density	Collaboration with Heracles Almelo	30,000	2 training accommodations, until Under-16 in direct surrounding of its high school
<b>Feyenoord</b>	Rotterdam - Randstad, high population density	Large search area	47,500	Opened new accommodation in 2019
<b>PSV</b>	Eindhoven – Province, less population density	Collaboration with other clubs to increase area	35,000	Invested more than 10 million euros since 2013, rebuilding finished in 2019, invest in hybrid pitch and mobile tracking system to measure data
<b>Vitesse</b>	Arnhem - Province, less population density	Collaboration with other clubs to increase area	25,000	Invested more than 10 million euros since 2010

### Corporate structure:

The corporate structure of all five Eredivisie clubs is summarized in Table 9. Table 9 presents that Ajax, Feyenoord and PSV are a public limited company and Ajax is the only club that is listed on the stock exchange. Furthermore Table 9 presents that FC Twente and Vitesse are a private limited company.

Table 9. Corporate Structure of all five Eredivisie clubs.

Club	Corporate structure
<b>Ajax</b>	Public limited company, listed on Euronext Amsterdam
<b>FC Twente</b>	Private limited company
<b>Feyenoord</b>	Before April 28 2004: association, Since April 28 2004: Public limited company, not listed on stock exchange
<b>PSV</b>	Public limited company, shares held by Foundation PSV Football and Eindhoven Football Association PSV, not listed on stock exchange
<b>Vitesse</b>	Private limited company

### Stakeholder influence:

**Ajax:** The vision of one important ex-player of Ajax had a lot of influence on its management strategy in the past and still in the season 2019/2020. Ex-player Johan Crujff had a vision that ex-players of Ajax needed to be in charge of the management of the club and in important functions within the club. Ex-players Marc Overmars and Edwin van der Sar are in the season 2019/2020 active as Managing Director and Technical Director of the club. They are in charge of the management of the club. Crujff had a vision to hook up with European top clubs with ex-players in management functions at the club and youth players of Ajax in its first team. Crujff's vision has an influence on Ajax' management strategies. Technical Director Marc Overmars also has an influence on Ajax' management strategy. In the end, he is the person that decides if Ajax attracts a player or not.

**FC Twente:** Investors or partnerships of FC Twente have an influence on Twente's management. According to Van de Belt, Twente will stop existing when its investors or partnerships don't help Twente financially anymore. In 2012, when Joop Munsterman was active at Twente he had a lot of influence on its management strategy. He financed transfers, made the decision to attract players, checked transfers and he could pressurize the by him appointed trainer to let the by him attracted player play. When Steve McClaren was active as trainer of FC Twente in 2009, he had an influence on its management strategy. Because with McClaren as trainer, Twente had a better network to buy better players and increased its income because of many marketing opportunities. FC Twente focused itself on buying more qualitative players than before, because of the presence of McClaren.

**PSV:** PSV worked on a 'PSV-Program' in 2015. This PSV-program will cause that the influence of the Managing Board on its management will become less strong. When a member of its Managing Board will leave PSV, the PSV-Program remain available for the other and new members. Managing Director Toon Gerbrands influences PSV's management strategy. Gerbrands is more focused on the sporting side than on the business side. Before Gerbrands was appointed as Managing Director, PSV's management strategy was more focused on commercial thinking.

**Vitesse:** Before 2015 a lot of players were active on-loan at Vitesse from Chelsea. Owners of Vitesse with a good relationship with Chelsea's owner influences Vitesse. Chelsea players were preferred in the starting eleven over a player of Vitesse's youth academy, because of the good relationship with Chelsea. When Oyf was taking part in Vitesse's Board of Directors, he interfered with the starting

eleven of Vitesse's first team according to its ex-Technical Director and ex-trainer. After Oyf's acquisition, he announced that Vitesse will be managed like a normal Eredivisie club. Vitesse is dependent on Oyf for the complementation of the gaps in its financial budget. He gave Vitesse a financial guarantee until June 2022. His guarantee influences Vitesse's management strategy. When his guarantee expires, this can bring uncertainty for the continuity of the organization in the future. Vitesse's Managing Director said that the owner of Vitesse is not the boss at the club who makes every decision by itself. He claimed that the Managing Board and the owner are collaborating to reach its common goals.

#### Players:

#### Quality:

**Ajax:** Ajax increased its salary ceiling to compete with European top clubs in 2017. Because of this increase, Ajax could attract more expensive players with international experience and keep its best players for a longer period with more lucrative contracts. The level of Ajax' team has been increased over the entire width since 2017. This also means that the level of its youth players has to increase further, when they want to make the step to its first team.

#### Financial value:

The financial value of the first team of all five Eredivisie clubs from the season 2015/2016 up to and including 2019/2020 is summarized in Table 10. Furthermore, Table 10 gives the financial value of the first team on average from the season 2015/2016 up to and including the season 2019/2020. Table 10 presents that Ajax is the only team from which its financial value of its first team has grown every season. From the season 2017/2018 up to and including the season 2019/2020, its financial value almost has been doubled every season. On average is Ajax also the team with the largest financial value, followed by PSV. Ajax and PSV are the only two clubs with a value on average of more than 100 million euros. Feyenoord is just below the value of 100 million euros on average with 86.46 million euros and FC Twente and Vitesse are far below the value of 100 million euros on average with 24.72 million euros and 31.01 million euros respectively. Table 10 also presents that PSV had the largest financial value compared to the other Eredivisie clubs in the season 2015/2016 and 2016/2017. These two seasons were also the seasons in which FC Twente's financial value was the largest. FC Twente's lowest financial value was in the season 2018/2019. In that season was FC Twente active in the Keuken Kampioen Divisie. As a result of its relegation to the Keuken Kampioen Divisie a lot of its first team players left the club, because they would become too expensive for a club in the Keuken Kampioen Divisie. Its financial value in the current season 2019/2020 has been increased with about 5 million euros compared to its previous season. Feyenoord's financial value increased every season until the season 2019/2020. The season 2019/2020 is the only season for Feyenoord in which its financial value was lower than its previous season. This decrease in financial value is caused by a decrease in financial value of Nicolai Jørgensen of about 7 million euros and the transfer of Tonny Vilhena to Krasnodar who had a financial value of 12 million euros. Vitesse's financial values are around 30 million euros every season. Furthermore, Table 10 presents that the financial value of the first team of Ajax, Feyenoord and PSV in the current season 2019/2020 is larger than its financial value on average of the season 2015/2016 up to and including 2019/2020. The financial value of FC Twente and Vitesse in the season 2019/2020 on the other hand is lower than its financial value on average.

Table 10. Financial Value of the First Team of all five Eredivisie Clubs from the season 2015/2016 up to and including 2019/2020.

Financial Value first team per season (x€1,000,000)	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	On Average
<b>Ajax</b>	73.30	114.45	124.78	241.80	429.40	196.75
<b>FC Twente</b>	31.08	34.25	25.10	14.10	19.08	24.72
<b>Feyenoord</b>	59.00	73.50	100.55	110.25	88.98	86.46
<b>PSV</b>	88.45	120.15	105.63	134.25	211.00	131.90
<b>Vitesse</b>	26.63	35.68	32.83	34.63	25.30	31.01

#### Financial situation:

**Ajax:** In the period from 1999 until 2009 Ajax had a large debt. It could not pay for all its costs and it probably had to borrow from the state bank ABN AMRO. In its current season 2019/2020, this situation is completely different. Ajax had a positive net result after taxes of 51.9 million euros in the season 2018/2019 and its equity is 210 million euros and comes on 54.2% of its total balance. Its subdivided positive result after taxes of 51.9 million euros is added to its other reserves, which is now 101.2 million euros positive. Its cash balance is 62 million euros on June 30 2019 and has been increased with 49.8 million euros compared to June 30 2018. The costs also have been increased with 60 million euros to 165.2 million euros, mainly because of an increase in salary costs, among which player bonuses and match costs.

**FC Twente:** In October 2014, FC Twente was in the middle of the repayment program of its financial obligations. It was a period with a lot of debts for FC Twente. In March 2015, FC Twente had to deal with a deduction of three points in the Dutch Eredivisie, because of its bad financial situation. FC Twente almost never attracted a player for a transfer fee from the season 2015/2016 until the present and it reduced its salary costs every season. FC Twente needed to sell its players in the summer of 2015. It could not wait for an appropriate transfer price for players. It needed to cut on its costs as fast as possible, otherwise it would get another point deduction in the Eredivisie in the season 2015/2016. The annual year 2018/2019 ended with a profit after taxes of 10.9 million euros. This result is mostly established by the remission of loans of 14.4 million euros as a result of the financial restructuring and results from transfers of players and solidarity contributions of 4.3 million euros. The negative equity of the club of 5.9 million euros is bent to a positive equity of 13.9 million euros in the season 2018/2019. Long-term debt are decreased with 17 million euros to 19.3 million euros. The solvability and the liquidity of FC Twente has been increased as a result of this.

**Feyenoord:** Feyenoord is according to the licence system of the KNVB classified in the financial most healthy category in the season 2018/2019. However its Board of Directors presented that its lagging transfer revenues and the preservation of a robust equity needs attention. Its total financial result in 2018/2019 after taxes was 5.9 million euros negative. Before the 2018/2019 Feyenoord had a series of six years of positive financial results. Feyenoord could not continue this series mostly because of lagging transfer result. Because of its negative financial result, its equity has been decreased from 31.6 million euros to 25.6 million euros per June 30 2019.

**PSV:** In 2011 PSV had a large debt, mostly because it had 20 million euros larger costs than its income. With the help of loans from its partnerships and the selling of land under its stadium and youth academy accommodation, PSV could improve its liquidity position strongly. In this period of

debt, PSV changed its management strategy for its youth academy. It gave youth players more chances in the first team as a result of its financial position. In the season 2018/2019, PSV's financial situation has been changed. Its positive equity has been increased to almost 40 million euros.

**Vitesse:** Since Vitesse was taken over in 2010, its expenses tripled and its revenues stayed the same in the period from 2010 until 2014. Vitesse's losses were too high and its financial deficits were complemented by the owner. In 2015 Vitesse was not allowed to invest a large amount in its first team anymore because of the Financial Fair Play rules. From 2015, Vitesse wanted to become less dependent on investments of its owner. However, in the season 2018/2019, Vitesse had a negative financial result of more than 16 million euros. Mostly because it did not participate in the group stage of the UEFA Europa League in the season 2018/2019 as it did in its previous season. In 2019, Vitesse presented that it wants to be financially better balanced. But Vitesse has no debts in the season 2018/2019 because its owner has given the club a financial guarantee until June 2022. This means that its owner will complement the gaps in the budget until 2022. Its positive equity was 14 million euros per June 30 2019.

#### Culture:

**Ajax:** Ajax' philosophy is talent development. It trains youth players and develops talents to play with as much youth players as possible in its first team. It wants to train players who can make the difference in matches on Champions League-level. Furthermore Ajax has the philosophy to win matches and prices with attractive and attacking football. Because Ajax is known worldwide for its talent development, talents of international top clubs have called Ajax to ask if they can come to Ajax' youth academy in the past. So, Ajax is very attractive for the biggest football talents because of its brand awareness. It also wants to be attractive for trainers and specialists who excel in the development of youth players. Ajax wants to become the number one choice for big talents. Furthermore, Ajax increases its international brand awareness to collaborate with multiple foreign clubs. Ajax increased its followers on Instagram from 750,000 followers to 3,000,000 followers within one season.

**Feyenoord:** Feyenoord represents winning, proud and concerned. Between 2010 and 2014, Feyenoord has won the award for the best youth academy of the Netherlands five times in a row. Since 2014, Feyenoord has not won this award anymore. It let its biggest talents go to other clubs like rival Ajax. Its brand awareness of its youth academy decreased. According to its annual report, Feyenoord has the most loyal fanbase in the Netherlands from all layers of the society.

**PSV:** PSV's core values are Innovative entrepreneurship, Reliable, Results-oriented professionalism, social concerned and Hospitable service in Brabant. PSV tries to increase its international brand awareness. PSV's content team reaches about 2 million fans from all over the world on a daily base. Its content team reports everything that happens in four different languages (Dutch, English, Spanish and Chinese). Its YouTube channel grew with about 40,000 subscribers in the season 2018/2019. The Philips Stadium, the stadium of PSV, and the PSV-organization have got a good name in the Netherlands and Europa. PSV is regularly asked for advice by clubs and football associations for innovative services and insights

**Vitesse:** Before the Russian acquisition in 2010, Vitesse was known for its players and staff originating from the region Arnhem. Vitesse always was a club that trains and develops talents. After the acquisition it was known for the many foreign players and Chelsea loan-players in its team. In 2015, Vitesse formed a plan to let men with a heart for Vitesse return to the club. It wants to have more players from its youth academy and origination from the region Arnhem in its first team. Since 2015, Vitesse is also scouting according to its own philosophy. It is looking for players that fit in its

attacking way of playing from the second competition of the Netherlands, the Belgium League and competitions in which youth teams of Dutch professional football clubs operate. Vitesse's brand awareness on social media increased with 11.3% in the season 2018/2019. It was also chosen as 'Family club of the year' by The Fan Experience Company.

#### Football related trend(s):

Ajax, Feyenoord and PSV indicate that the financial differences between Dutch football clubs and European top clubs have increased a lot over the years. Ajax and PSV still have the ambition to reach the European top. Because of the large financial differences, both teams try to hook up with the European top clubs with a different strategy. Both clubs focus a lot on its youth academy. Both clubs try to create top players in its youth academy. Ajax tries to create top players by a mix between experienced players and young talents in its first team. Ajax hopes that the experienced players can help the talents in their development. Furthermore, Vitesse indicates that the development of the players market has an influence on the transfer value of players and therefore on its income from transfers.

## 5. Conclusion

This research is used to answer the question: 'What management strategies do football clubs in the Dutch Eredivisie apply and why do they choose for a certain strategy?'. To answer this question, a qualitative research is conducted on five Eredivisie clubs' strategies. The qualitative research is conducted on their goals, resources and factors that influence their strategies.

All five Eredivisie clubs have different sporting goals. Ajax is the club that has set the most ambitious sporting goals compared to the other clubs. It has a trainer with specific qualities to win, the largest income to attract players with international experience, keeps its best players because it increased its salary ceiling and its first team has the largest financial value. Ajax cooperates with multiple foreign clubs. Ajax wants to become part of the European top in 2024 and wants to position itself as a world brand. Ajax mainly has ex-players as youth trainers and it appointed specialists for its youth academy to help players in a specific part. Ajax' philosophy is talent development and play attractive and attacking football. Ajax wants to improve the quality of its (youth) players and play attacking and attractive football. Johan Crujff wanted ex-players to be in charge of the management of the club. Two of Ajax' Directors are ex-players and it extended their contracts, because of their good performances.

FC Twente has set the least ambitious sporting goals compared to the other clubs. It does not buy players because of its financial situation. It has, except of Vitesse, the lowest income. It trusts on transfer-free-, loan- and youth players. It attracts the most loan- and transfer-free players of all Eredivisie clubs. Twente's first team has the lowest financial value. It collaborates with another club at its joint football academy to increase the outflow of the youth academy, because it is located in the province. FC Twente wants to play attractive football and create transfer value. It appoints a trainer because of his attacking and attractive way of playing.

Feyenoord wants to play European football. To achieve this goal, it appoints a trainer based on his fame, experience and authority and passion. Its first team consists of a mix of youth players and bought players to achieve its sporting goal. Its first team has the third largest financial value. Feyenoord wants to have 50% of its first team players from its youth academy. It also opened a new youth academy accommodation in 2019 and there is a lot of critique about the functioning of its youth academy trainers and the quality of its youth academy. However, Feyenoord is together with FC Twente the club at which the most youth players make the step to the first team. Feyenoord appoints its Technical Director because of his attention for the youth. After Ajax and PSV it has the largest income and bought the most players. However, it trusts more on its youth players than Ajax, PSV and Vitesse. To increase the quality of its (youth)players it cooperates with another club to place players at that club on-loan. Feyenoord wants to increase its amount of supporters and currently has the most loyal fanbase.

PSV has the second most ambitious sporting goals. It has the second highest income and it is apart from Ajax the club that buys the most players. Its first team has the second largest financial value. PSV wants to have 50% of its first team players from its youth academy. It has mainly ex-players as youth trainers, cooperates with many clubs to increase the quality of its youth players and rebuilt its youth academy accommodation. PSV wants to become part of the European top by creating top players in its youth academy.

Vitesse wants to play in the top of the Eredivisie, win the national cup and play European football. Furthermore, Vitesse's goal was to win the Eredivisie in 2010. It appoints a trainer based on his experience at the club as player and as (youth) trainer. Vitesse invests apart from FC Twente the least amount in its first team and its first team has, apart from FC Twente, the lowest financial value. It

wants to decrease its expenses and increase its income. However its first team's financial value is much lower than Feyenoord's and it has the lowest income, it has the same sporting goal as Feyenoord. Vitesse has the lowest number of youth players that make the step to its first team of all Eredivisie clubs. Its long-term goal is to improve its youth academy and more players from (Arnhem) its youth academy in its first team. Vitesse is known for its players and staff origination from the region Arnhem. It wants to increase its amount of supporters and it chooses for ex-Vitesse players as youth trainers and appoints a new Head of Training in 2019 to increase the amount of youth players in its first team. Furthermore, Vitesse collaborates with other clubs to increase its search area for youth players.

Finally, Ajax is the only club with a different short-term financial goal than the other Eredivisie clubs. All the other Eredivisie clubs want to increase its financial resources on the short-term and Ajax wants to retain its financial balance. Ajax appoints a new Financial Director because of her previous successes and experience at a large organization. Feyenoord appoints a Financial Director based on his large financial expertise. FC Twente is the only club with a mid-term financial goal. It wants to realize structural positive financial results from 2021/2022. FC Twente appoints a new Financial Director because of his experience and knowledge from his previous job. It also does not buy players and appoints its Technical Director based on his experience. FC Twente is also currently dependent on its partnerships. Vitesse wants to increase its income and decrease its expenses. Currently it is dependent on the financial guarantee of its owner until 2022.

All five Eredivisie clubs have a different management strategy. Their management strategy is dependent on the club's resources and some other factors. A club with a large income, a large financial value of its first team and a large amount invested in its first team like Ajax, has set a more ambitious sporting goal than a club with a low income, a low financial value of its first team and a low amount invested in its first team like FC Twente. A team like Ajax, with the largest income, the largest financial value of its first team and the largest amount invested in its first team, has set the most ambitious sporting goals. A team like FC Twente with the lowest amount invested in its first team and the lowest financial value of its first team, has set the least ambitious sporting goals. A team with the second highest income, the second largest financial value of its first team and the second largest amount invested in its first team, like PSV, has set the second most ambitious sporting goals. Feyenoord and Vitesse have set the same sporting goals, even though the financial value of Vitesse's first team, Vitesse's income and the amount Vitesse invested in its first team is much lower than that of Feyenoord.

## 6. Discussion

For this research, three different schemes are used to explore the different management strategies of five Eredivisie clubs. The first scheme indicates three different types of goals and three horizons of a goal. The second scheme indicates six different resources (variables) that a football club can use to achieve its goal. Every resource has different indicators. The third scheme indicates eight different factors that can influence the management strategy of a football club (variables). Each different factor has different indicators. In the literature was searched for data on all the different variables and indicators of the schemes. Thereafter, these schemes are completed for all five Eredivisie clubs. Based on this, it can be stated that the results of this research will be the same if this research is repeated. Based on this, it can be stated that the results of this research are internally valid.

The results of this research present that a football club with a larger income, a larger financial value of its first team and a larger amount invested in its first team can reach for a more ambitious sporting goal than a football club with a lower income, a lower financial value of its first team and a lower amount invested in its first team. The only deviation is Vitesse. However Vitesse's sporting goal in 2010 was to win the Eredivisie. So, even though Vitesse has a lower income, a lower financial value of its first team and a lower amount invested in its first team, it can have the same sporting goal as Feyenoord who has a larger income, a larger financial value of its first team and a larger amount invested in its first team, because of its performances in previous seasons.

For a club like Ajax, that wants to win the Eredivisie every season and become part of the European top, it makes sense to invest the most amount in its first team. It wants to have strong performances every season and therefore it attracts players who can increase the quality of its first team. However, it also invests a lot in its youth academy because of its culture and the large financial difference with European top clubs. It tries to create a mix between own trained talents and international experienced players to become part of the European top.

For a club like FC Twente, that has almost no financial resources to invest in its first team, it makes sense to trust its youth players and attract transfer-free- and loan players. It also makes sense that a club like FC Twente with the lowest financial value of its first team has the least ambitious sporting goals of all five clubs.

For PSV, it also makes sense that its goals is to place itself for the UEFA Champions League and not to win the Eredivisie every season. Its income and financial value of its first team are lower than Ajax'. It would not be realistic if PSV has the goal to win the Eredivisie every season, when Ajax can invest a larger amount in its first team and has a more quality team. The same applies for Feyenoord.

Unfortunately I was limited in time and resources. Therefore I have not taken into account all resources that a football club can have and all different factors that can influence a football club in this research. I also have not focused in this research on all 18 football clubs in the Eredivisie because of the time limitations.

Furthermore, most data is derived from annual reports of the football clubs of the season 2018/2019. It is always the question if the texts of an annual report are converted into actions. More time is needed to analyse annual reports of previous seasons.

This research is an addition on existing literature about management strategies of football clubs, because previous studies did not focus on the management strategies of football clubs in the Eredivisie in their research. As soon as a study is focused on all 18 football clubs in the Dutch Eredivisie and all resources that a football club can have and all different factors that can influence the management strategy of a football club are taken into account, the results might be different. For

this reason, no general statement can be made about what management strategies football clubs in the Eredivisie apply and why they apply these strategies.

The advice for future research is to conduct a similar research to investigate if the different resources and factors have a similar influence on a football clubs' goals when it is focused on all 18 football clubs in the Eredivisie, all resources, all different factors and data of multiple years of annual reports of football clubs are taken into account.



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## Appendices

### Appendix 1. Findings

#### Introduction

In chapter 4. *Findings* information of the findings of the literature study will be provided. The literature study focuses on the in chapter 3 mentioned schemes for the *goals, resources* and *factors*. The literature provides information for the in chapter 3 mentioned variables on the basis of the different indicators. This chapter consists of different paragraphs arranged alphabetically by name of the 5 different clubs. The different paragraphs are divided into different subheadings. These subheadings are based on the variables from the schemes mentioned in chapter 3 and are arranged chronologically by year and date.

### Appendix 2. Ajax

#### Goal:

##### Sporting

##### 2019:

*Horizon 3: Long-term goal:* The long-term goal of Ajax is to become part of the European top in 2024. This means that Ajax needs to win the Eredivisie every year and every year want to survive the group stage of the Champions League. This a short-term goal that needs to be achieved every year. This is a goal that was already achieved last season when Ajax reached the semi-finals of the Champions League and won the Eredivisie (Veenstra 2019).

Ajax want to win on and off the pitch: *“It is our mission to give the youth dreams and chances and worldwide to entertain and inspire them with our way of football. To realize our mission it is our vision to be the most iconic and successful football club worldwide when it is about inspiring and development of talent. Our activities lead to entertainment and meaning, in a society that considers football as the number one side issue in life. We offer a lot of supporters entertainment with attractive football. As breeding pond for talent we not only create value for Ajax and our direct supporters. The by us trained talents strengthen worldwide football teams and are local, both in and outside football clubs, an example of our talent development.”* (Annual report of Ajax 2018/2019 p.8).

The strategy of Ajax to realize its vision consists of the following pillars: (Annual report of Ajax 2018/2019 p.9).

- *Horizon 1: Short-term goal, Sporting National:* Keep improving the quality of the players of the first team and the youth players,
- *Horizon 2: Mid-term goal, Brand awareness:* Positioning Ajax as a world brand,
- *Horizon 1: Short-term goal, Financial:* Retain the financial balance.

*Horizon 1: Short-term goal, Sporting:* *“With attractive and attacking football we want to win matches and prices.”* (Annual report of Ajax 2018/2019 p.9).

#### Resources:

#### Trainer:

##### 2017:

*Way of playing, Age (experience), Specific qualities:* Ajax published on December 28 2019 that Erik ten Hag was appointed as the new trainer of the first team. Ten Hag was successful as trainer of Go Ahead Eagles and FC Utrecht in the Netherlands (Ajax 2017). Ten Hag is known as an innovative trainer who can make a difference with tactical decisions. Ten Hag has different ways of playing. He is not a trainer that focuses on one way of playing. Director of Football Overmars is especially charmed by this aspect of Ten Hag. Overmars states that Ten Hag is a winner and has not one way of playing, but he is very good at making the right tactical decisions to win matches (Dwarswaard 2017)

#### **Youth Academy trainer(s):**

2012:

*Age (experience), Specific qualities:* Ajax brought together specialists at different branches of top sport. Coaches of the performance team of the youth academy did not work in the football industry before. They are working on physique and mindset. The performance team consists of a pole-vault, a judoka, a sprinter, triathletes and a nutritionists. It is not very usual that people outside of the football industry cooperate together in the youth academy of a football club. Ajax choose for these former individual athletes because they understand how an individual can get the best out of themselves. The mix of an individual approach and a team sport leads to the best of both worlds. Ajax hired Jelle Heisen, who also works at the Dutch national handball team. In handball there appears a lot of ankle injuries. His knowledge about these injuries can be very useful to threat injuries of the youth players of Ajax. Ajax also hired Ross Watson, who worked at the Dutch national water polo team. He is an expert in shoulder injuries. Next to these two men, Ajax is cooperating with a lot of external specialists, especially on medical and mental level. They are looking constantly what kind of treatment a player needs. On technical level, there are working a lot of former football players at Ajax. According to Jongkind it is a '*unique composition of qualities*' that cooperates at Ajax' youth academy (Zwartkruis 2014).

2017:

*History with club, Local fame:* Ajax announced on June 17 2017 that ex-player of Ajax John Heitinga will become the new trainer of Ajax under-19. The under-19 of Ajax is the last youth-team of Ajax before the players go to Young Ajax or the first team of Ajax. In the season 2016/2017 Heitinga was an assistant-trainer of Young Ajax. Furthermore, Ajax published in June 2017 that ex-player of Ajax Cedric van der Gun will become the new trainer of Ajax under-15. Ex-goalkeeper of Ajax Stan Bijl was also attracted to train the keepers of the youth academy (Ajax 2017).

#### **Managing Board:**

2012:

*History with club, Local, National and International Fame:* Marc Overmars became in the summer of 2012 part of the Managing Board of Ajax as Director of Football. In the week of 21 November 2012, Edwin van der Sar was appointed as Marketing Director and future Chairman of the Board. Former football players of Ajax became part of the club management of Ajax. Exactly as Johan Crujff, the best Dutch football player of all time and the best footballer Ajax has had, always wanted (Zwartkruis 2012).

2016:

*Age (experience), History with club, specific qualities:* Ajax announced on its website on October 18 2016 that Edwin van der Sar was appointed as the new Managing Director of football. He replaced

Dolf Collee. The in October 2016 active Head of Commerce, Menno Geelen, succeeds Edwin van der Sar as Commercial Director in November 2016. Geelen is since August 1 2010 employed at Ajax. Before August 2010 Geelen was active at Eyeworks Sport and Sport Marketing Agency Trefpunt. Within Ajax Geelen has been employed as Head of Sponsoring for two years and he was responsible for its Commercial department until November 2016 (Ajax 2016).

*2019:*

*Age (experience), Specific qualities:* Susan Lenderink is the new Financial Director of Ajax and follows up Jeroen Slop. Ajax appointed Lenderink as Financial Director of Ajax after her strong performance as Bijenkorf-top woman (Bijenkorf is a luxury department store) (Veenstra 2019).

The General Meeting of Shareholders announced in 2019 the extension of the contracts of Marc Overmars and Edwin van der Sar. Both Directors extended their contract with four years. Under supervision of Managing Director Van der Sar and Director of Football Overmars Ajax has achieved great successes. Among other the championship of the Dutch Eredivisie and the achievement of the semi-finals of the Champions League in the season 2018/2019 (Veenstra 2019).

*Age (experience), Specific qualities:* A point of discussion at the General Meeting of Shareholders in 2019 was that Overmars and Van der Sar received a really big bonus over the 2018/2019 season and also when they decided to extend their contracts at the club. The Board of Directors asked if it was really necessary to give them these bonuses. Ajax was very clear in their reaction on this point of discussion. There were a lot of clubs interested in the services of both Directors after their performance in 2018/2019. But despite the interests of other clubs, both Directors decided to stay at Ajax and said no to a really big bag of money. As a reward for their performance and their commitment to the club, Ajax gave them these particular bonuses. So Ajax decided to increase the wage of both Directors to keep them on board of the Direction of Ajax (Veenstra 2019).

### **Players:**

*2019:*

*'For permanent sporting success, the right mix of own trained players and players with international experience is necessary. We are convinced that we can play a role and even win in the European top with our way of playing. And we will do this with as much own trained players in the selection of the first team as possible and in full stadiums. We invest a lot in our youth academy, so that our top talents will have the full potential and play in a way that will fit in our way of playing.'* (Annual report of Ajax 2018/2019 p.9).

11 of its 29 players from its first team are from its youth academy in the season 2019/2020. However Ajax attracted Daley Blind from Manchester United for 16 million euros after he left Ajax in the summer of 2014 for 17.5 million euros. Bruno Varela is the only player that is active on loan at Ajax in the season 2019/2020. 15 of the 29 players from its first team are attracted for a transfer fee. Lassina Traoré and Klaas-Jan Huntelaar are the two players that are attracted for free in the first team of Ajax in the season 2019/2020 (Transfermarkt.nl 2019).

### **Buy players:**

*2015:*

*Age (experience), specific qualities:* Ajax has already started with the preparations of next season at the offices in February 2015. Marc Overmars and Wim Jonk have had two meetings to discuss the desired composition of the team for the season 2016/2017. At these meetings it is decided that Ajax

is going to focus the scouting for an experienced improvement for the midfield and the attack. (Van Hulsen 2015). Arkadiusz Milik was attracted for 2.8 million euros from Bayer Leverkusen as an improvement for the attack. In the season 2016/2017 Milik was sold to SSC Napoli for 32 million euros. Nemanja Gudelj was attracted as an improvement for the midfield for 6 million euros from AZ Alkmaar. One season later he was sold for 5.5 million euros to a Chinese club. Ajax also attracted German youth international Amin Younes for 2.5 million euros in the season 2015/2016. He left Ajax in the season 2018/2019 for SSC Napoli for free (Transfermarkt.nl 2019).

2016:

*Specific qualities:* Jansen presents that Ajax has attracted eight players from South-America for the first team since the summer of 2016. A change in mentality in the Netherlands is the reason that Ajax is scouting in South-America since 2016 according to Overmars: *'The mentality of players from South-America is often different than in the Netherlands, additionally for the players in the Netherlands. Qua mentality and institution you will not find ten players like De Ligt in our youth academy. For that reason is our scouting looking for those qualities somewhere else. In this way we can increase the quality of our team.'* (Jansen 2019).

Overmars states that Ajax is not only focusing on scouting players in South-America. He states that scouting in Denmark or Belgium can be very successful and Ajax is still scouting in these countries. The reason to focus more on South-America is the population density. In Denmark live around 5 million people, while in Brazil live 200 million people (Jansen 2019).

*Age (experience), Specific qualities:* Jansen presents that Ajax also wants to attract the greatest talents in the Netherlands. Ajax attracts young players towards the end of their teenage years, who are developing themselves in the highest competition in the Netherlands. These players start at Young Ajax to develop themselves and to get used to the way of playing of Ajax. Overmars states that scouting and training of Dutch talents is and will be the number one target of the club (Jansen 2019).

Ajax had spent 35.5 million euros for new players for its first team. Ajax paid 2 million euros to attract Bertrand Traoré from Chelsea on loan. Davinson Sánchez was attracted for 5 million euros from Colombian club Atletico Nacional and was sold to Tottenham Hotspur for 40 million euro in the summer of 2017. Mateo Cassierra was attracted for 5.5 million euros from Colombian club Deportivo Cali and was sold for 2.5 million euros to Portuguese club Belenenses SAD. David Neres was attracted as a young talented attacker for 12 million euros from Brazilian club São Paulo and is in the season 2019/2020 still active at Ajax. Hakim Ziyech was attracted for 11 million euros as captain and best player of FC Twente and he is in the season 2019/2020 still active at Ajax (Transfermarkt.nl 2019).

2017:

Ajax attracted Maximilian Wöber, Rasmus Kristensen, Nicolás Tagliafico, Luis Manual Orejuela, Siem de Jong, Perr Schuurs and Benjamin van Leer for in total 26.25 million euros in the season 2017/2018. Only Tagliafico, De Jong, Schuurs and Van Leer are in the season 2019/2020 active at Ajax. Wöber, Kristensen and Orejuela are sold to foreign clubs (Transfermarkt.nl 2019).

2018:

*Age (experience), Specific qualities:* The Managing Board of Ajax noticed at the end of the season 2017/2018 that a new strategy was needed to survive in Europe's biggest competitions and to become the ruling club in the Netherlands. Ajax is looking for experienced players with leadership qualities who can also help young players in their development. Experienced players like Dusan Tadic and Daley Blind were bought for a lot of money for Dutch standards in the summer of 2018. Ajax

removed the salary ceiling of the club and its expenses grew for purchases of players and salaries. Ajax increased its salaries to keep important players at the club for a longer period of time (Jones 2019). Next to Blind and Tadic Ajax attracted Magallán, Bandé and Labyad. In total Ajax had spent 50.65 million euros on the transfer market in the season 2018/2019. Magallán is in the season 2019/2020 active at Alavés on loan. Bandé and Labyad are in the season 2019/2020 still active at Ajax (Transfermarkt.nl 2019).

*2019:*

*Age (experience), Specific qualities:* Ajax attracted Quincy Promes, Edson Alvarez, Razvan Marin, Lisandro Martínez, Kik Pierie, Kjell Scherpen and Bruno Varela for a total amount of 57.7 million euros. Kik Pierie and Kjell Scherpen are attracted for the future. They play their matches at Young Ajax to develop themselves. Bruno Varela was in the season 2018/2019 also active at Ajax on loan as second goalkeeper. Promes, Alvarez, Marin and Martínez were attracted from foreign clubs and are all also active for its national football team (Transfermarkt.nl 2019).

*Loan players:*

*2015:*

*Specific qualities:* Yaya Sanogo was attracted on loan from Arsenal in the season 2015/2016. Sanogo is an 194 centimeters talented striker (Transfermarkt.nl 2019).

*2016:*

*Age (experience):* Ajax attracted Dutch goalkeeper Tim Krul on loan in the season 2016/2017. He was an experienced player who played in the English Premier League and for the Dutch national team. After an injury he wanted to have more playing time in a less quality competition (Transfermarkt.nl 2019).

*2017:*

Ajax did not attract a player on loan in the season 2017/2018 (Transfermarkt.nl 2019).

*2018:*

Ajax attracted goalkeeper Bruno Varela on loan in the season 2018/2019 (Transfermarkt.nl 2019).

*2019:*

Ajax did not attract a player on loan in the season 2019/2020 (Transfermarkt.nl 2019).

*Youth players:*

*2009:*

*Specific qualities:* In the annual report of 2008/2009 the direction formulated a new strategy: *'Both on technical as on financial area, the flow of youth academy players is crucial. It is still the ambition of the board to reach the European top. This is only possible by acting innovative and to reduce the gap with the top with other sources than money. For this reason the youth academy will become even more the base for the future of the club.'* (Van Duren & Knipping 2009).

*2012:*

*Specific qualities:* In an interview in November 2012 Director of Football Overmars said that some things have changed in the scouting of youth players internationally at Ajax: *'We like to have more*

*grip on a smaller area than less grip on a larger are. So that we can keep going faster in the countries we focus on. In Scandinavia, West-Europe and the former East Bloc we want to be in front of other clubs. In South-America it is almost impossible, because the biggest football talents are already in contact with Europe's top clubs. Furthermore they are often property of business agents. We don't participate in such constructions. We are searching for footballers that want to invest in themselves. Football talents that want to develop themselves, will choose Ajax above the big money in England.'* (Zwartkruis 2012).

2014:

*Culture, Specific qualities:* Wim Jonk, Head of Training of Ajax in 2014, January 8 2014: *'We are working on a mission, By becoming the best youth academy in the world, we want to attack the European top structural. On a healthy financial basis. That are our three spearheads, with football as the core. Everything must act around football at Ajax. Johan wanted to go back to the origin. Back to football. To go back to the origin we have to start at the heart of Ajax: the youth academy. A top youth academy is the best guarantee for continuity. Ajax may never be dependent on purchases of players and the financial risks that are been part of it.'* (Zwartkruis 2014).

*Specific qualities:* Ajax keep up a digital file for every player of the youth academy since 2012. Central in this file are the technical, mental and athletic skills of the talents. On the basis of these three measures, a personal scheme has been developed for improvement for players. There is a personal training route developed for every individual player at the youth academy. Ajax wants to train its youth players in the best possible way, eventually to draft them in the first team's line-up (Zwartkruis 2014).

*Specific qualities, Age:* At the international talent market Ajax is in 2014 more active than before. Back in the days Ajax bought players who were already internationally arrived for a lot of money. Nowadays Ajax buys international talents who become part of the youth academy for a small amount of money (Zwartkruis 2014).

2015:

In the season 2015/2016 Donny van de Beek made officially the step to the first team of Ajax. In the season 2019/2020 he is still active at Ajax (Transfermarkt.nl 2019).

2016:

In the season 2016/2017 seven players of the youth academy of Ajax have made the step to the first team. Two of the seven players played in Ajax under-19 in the season 2015/2016 and the other five players played in Young Ajax in the season 2015/2016. All these seven players are currently not active anymore for Ajax (Transfermarkt.nl 2019).

2017:

In the season 2017/2018 three players of Young Ajax made the step officially to the first team of Ajax. Mazraoui and Eiting are in the season 2019/2020 still active at Ajax while Zeefuik was sold for 300,000 euros to Eredivisie club FC Groningen in the season 2018/2019 (Transfermarkt.nl 2019).

2018:

In the season 2018/2019 Young Ajax player Dani de Wit made officially the step to the first team of Ajax. In the summer of 2019 De Wit was sold to AZ Alkmaar for 2 million euros (Transfermarkt.nl 2019).

2019:

*Specific qualities:* On July 29 2015 Ajax played with the youngest starting eleven ever in an European match against Rapid Wien. Ajax lost this match against a moderate club from Austria. The ages of the players had become more a goal than a resource at Ajax since 2012. After the season 2015/2016 Ajax has found more a balance between young talented players and experienced players in its team. In the season 2019/2020 Ajax has at least four players from its youth academy in the starting eleven. In 2019 a talent of the youth academy of Ajax will only play if they are absolute better than another player on their position. The situation that teenagers played at Ajax only because they were teenagers is changed. Only the best players will play in 2019. The level for youth players has increased. If youth players do not have the requested qualities for a position in the team, Ajax will attract a player with the requested qualities somewhere else (Jansen 2019).

Ajax has transferred six youth players officially to the first team for the season 2019/2020. All the 6 players that have made the step to the first team played for Young Ajax in the season 2018/2019 in the Keuken Kampioen Divisie. 11 of its 30 players from its first team are from its youth academy. However Ajax attracted Daley Blind from Manchester United (Transfermarkt.nl 2019).

#### Transfer-free players:

2015:

*Age (experience):* In the summer of 2015 John Heitinga was attracted by Ajax for free. Heitinga played in the youth academy of Ajax and the first team of Ajax before he was sold to Atletico Madrid in the summer of 2008. In the season 2015/2016 Heitinga decided to end his career. He is currently active as trainer of Ajax under 19 (Transfermarkt.nl 2019).

2016:

*Age (experience):* Heiko Westermann was attracted from Real Betis for free in the season 2016/2017. Westermann was an experienced German defender who played a lot of season in the German Bundesliga. In the season 2017/2018 Westermann left Ajax for free (Transfermarkt.nl 2019).

2017:

*Age (experience), Specific qualities:* Konstantinos Lamprou and Klaas-Jan Huntelaar were attracted by Ajax for free in the season 2017/2018. Lamprou left Ajax in the summer of 2019 transfer-free for Vitesse and Huntelaar is in the season 2019/2020 still active at Ajax. Huntelaar already played three years for Ajax from January 2006 till January 2009 when he was sold to Real Madrid (Transfermarkt.nl 2019).

2018:

Ajax attracted Lassina Traoré for free in the season 2018/2019 (Transfermarkt.nl 2019).

2019:

Ajax did not attract a transfer-free player in the season 2019/2020 (Transfermarkt.nl 2019).

#### **Collaboration:**

##### Cooperation:

*With club(s):*

2018:

On January 25 2018 Ajax published that it is going to collaborate with Japanese club Sagan Tosu. Managing Director Van der Sar signed a contract for three years. The Japanese clubs wants increase the quality of its youth academy with the help of Ajax. Managing Director said in the announcement of the collaboration that it is an important step for Ajax' brand awareness in Asia. The final goal of the collaboration is to increase the collaboration and the transfer of youth players to Ajax (AD 2018).

On April 3 2018 Ajax announced that it is going to collaborate with Australian football club Sydney FC. The two football clubs are going to exchange information about the training of players and trainers for the coming three years. Managing Director said that the collaboration with Sydney FC is interesting for Ajax for two reasons: its football technical view and the possibility to strengthen its reputation as training institute (Voetbal International 2018).

*2019:*

Ajax has an alliance with the Chinese football club Guangzhou R&F FC. This Chinese football clubs pays around 3 million euros a year to Ajax for this alliance. In return for this 3 million euros, Ajax sends trainers to Guangzhou to develop the quality of football and players at the club. So Ajax generates income by knowledge sharing (Veenstra 2019).

Ajax announced that it is going to collaborate with the champion of the United Arab Emirates Sharjah FC. Ajax and Sharjah FC agreed on a contract for three years with the option for another three years. Ajax is going to help Sharjah FC with the development of its youth academy. Ajax has to exchange staff members in the United Arab Emirates. Ajax wants to increase the quality of the youth academy of Sharjah FC and the quality of the youth players (Ajax 2019).

**Income:**

*2019:*

In 2019, the turnover of Ajax has more than doubled with respect to the period before 2016. In 2016 the turnover of Ajax was about 93 million euros. In 2019 the turnover of Ajax is almost 200 million euros (Timmer 2019). Its total net turnover was 199.5 million euros in the season 2018/2019 and its total net result after taxes was 51.9 million euros. Its income from transfers in not calculated in its total turnover (Annual report of Ajax 2018/2019 p.2).

Transfers:

*2015:*

Financially the transfer balance sheet of Overmars is very impressive in the season 2015/2016. He spent circa 25 million euros to new players and he received more than 80 million euros for selling some of Ajax' players (Zwartkruis 2015).

*2016:*

In the season 2016/2017 Ajax sold 10 of its players and attracted 7 players. The total amount of transfer expenses in the season 2016/2017 was 35.5 million euros. The total amount of transfer revenues in the season 2016/2017 was 80.5 million euros (Transfermarkt.nl 2019).

*2017:*

In the season 2017/2018 Ajax has sold 5 of its players and attracted 7 players. Ajax had a transfer expenses of 26.25 million euros and had an amount of 81.2 million euros of transfer revenues in the season 2017/2018 (Transfermarkt.nl 2019).

2018:

In the season 2018/2019 Ajax has bought 5 players and sold 2 players. The transfer revenues in this season were 17.55 million euros for Ajax. The transfer expenses were 50.65 million euros for Ajax in the season 2018/2019 (Transfermarkt.nl 2019).

2019:

In the current season 2019/2020 Ajax has sold 10 of its players. The transfer revenues are 208.25 million euros for Ajax in the current season. Ajax has invested 57.7 million euros in the composition of its first team for the season 2019/2020 (Transfermarkt.nl 2019).

#### Commercial Income:

2019:

Ajax is going to Qatar for a training camp during the winter break of the Eredivisie. Van der Sar explained the decision of the club to go to Qatar for a training camp at the General Meeting of Shareholders: *'We are a football club, not a political party. The decision has technical reasons. There are excellent pitches over there, there is a good temperature and we will play against excellent opponents. Also the financial aspect played a role in our decisions. A training camp in another country would have cost us tons, now Ajax will receive about 7 tons for this training camp.'* Some European top clubs go to Qatar for a training camp during the winter break. The clubs that are on a training camp will play against each other in Qatar. Because of the good performance of Ajax in the UEFA Champions League in the 2018/2019 season, Ajax received an invitation to play in Qatar and increase its commercial income instead of increasing its expenses (Veenstra 2019).

Ajax has extended a lot of contracts with important sponsors. It extended the contracts with sponsors Ziggo (until 2022), Adidas (until 2025), Bud (2025), CST (until 2021) and Iconix (until 2028) (Veenstra 2019).

The collaboration between Ajax and Ziggo came forward during Ajax – Real Madrid in the Champions League season 2018/2019. The match was completely sold out, but the Ziggo Dome organised a viewing party, in which thousands of supporters followed the match live on a big screen. In this way there were two venues sold out and 70.000 fans visited the ArenA-area. Ajax increased its tickets sales by collaborating with sponsor Ziggo (Annual report of Ajax 2018/2019 p.9-27).

Ajax presents in its annual report of 2018/2019 that its income from partnerships (sponsoring), is calculated under commercial income. Ajax commercial income from partnerships was 34.4 million euros in the season 2018/2019 (Annual report of Ajax 2018/2019 p.96).

#### Prize money:

2019:

Market risk for Ajax. The market conditions determine that Ajax, in case with their sportive goals to belong continuously to the top in the Netherlands, have pretty high fixed costs. The costs, among which the salaries of the players, lie at such a high level that the contribution of European football to the revenue of Ajax is very important. If Ajax don't place themselves for European football, it will not be possible to change the cost structure of the club in the short-term. Revenues as recettes European, tv-money and European bonuses will be missed in that case. The impact will be huge when substantial revenues from European football are missing. Not reaching the group stage of the

UEFA Champions League and/or UEFA Europa League must be captured by revenues from transfers of players (Annual report of Ajax 2018/2019 p.43-46).

In the UEFA Champions League, Ajax received 77.9 million euros of prize money in the season 2018/2019 (Annual report of Ajax 2018/2019 p.33).

#### Merchandise:

2019:

One way to get revenues is merchandising. The revenues from merchandise have increased from 12.7 million euros to 21.2 million euros according to the financial year 2018/2019. Commercial Director Menno Geelen discussed the possibility for a third kit for Ajax at the General Meeting of Shareholders in 2019. During the season 2019/2020 Ajax plays their matches in a home or away kit. In the future it might be possible that Ajax brings also a third kit on the market. Almost all European top clubs have a third kit. This could increase the revenues from merchandise (Veenstra 2019).

#### Ticket sales:

2019:

The successful season 2018/2019 of Ajax has also led to a record ticket selling. In total 39.505 season tickets were issued. In combination with the single sale this means that for Eredivisie matches, the Johan Crujff Arena was sold out. For its European matches the demand was always higher than the supply of tickets. In total 423.602 tickets were sold during Ajax' Champions League-campaign including the play-offs. Add the matches for Toto KNVB Beker of Ajax to this number of sales and it is the most successful season of Ajax when it is about ticket sales (Annual report of Ajax 2018/2019 p.28-29). In the Eredivisie, national cup and friendly-matches, Ajax' income from ticket sales has been increased with 2.2 million euros to 6.9 million euros. In the UEFA Champions League its ticket sales have been increased with 15.3 million euros to 17.4 million euros in the season 2018/2019. Its total income from season tickets was in the season 2018/2019 27 million euros (Annual report of Ajax 2018/2019 p.32-33). In total its income of tickets of matches was 53.2 million euros in the season 2018/2019 (Annual report of Ajax 2018/2019 p.96).

#### Other sources:

2019:

Other sources of income of Ajax were television income and other revenues in the season 2018/2019. Its television income was 10.6 million euros and its other revenues were 2.2 million euros in the season 2018/2019 (Annual report of Ajax 2018/2019 p.96).

#### Factors:

##### **Macro-environment:**

2019:

*Lifestyle changes, Consumerism:* Edwin van der Sar, Managing Director of Ajax: 'The success of the first team in the season 2018/2019 caused that Ajax is standing in the spotlights more than ever before. The queue for the season tickets grew to 35.000 supporters and also for the business seats there were more requests than ever before. The jerseys flew over the counters and our social media-channels grew with millions of followers.' (Annual report of Ajax 2018/2019 p.6-7).

*Lifestyle changes:* Managing Director Overmars about a lifestyle change anno 2019 in the Netherlands: *'The Netherlands is constantly changing, which is not helping in the development of the correct mentality. Symbolic is the rise of the electric bike in the Netherlands, by which children go to school nowadays. This is something that we cannot change, but we have to deal with it.'* This change in mentality and lifestyle in the Netherlands is the reason that Ajax is scouting in South-America since 2016 according to Overmars (Jansen 2019).

**Location:**

Geographical location:

2015:

*Randstad, Population density:* Slegers presented in 2015 that PSV has less youth footballers available in its region. Because PSV is settled in the south of the Netherlands, the people living per squared kilometre is lower than in the Randstad. Per squared kilometre more children are playing football in the Randstad than in the South of the Netherlands. Ajax is settled in Amsterdam, the Randstad of the Netherlands. The population density in Amsterdam is much higher than in the South of the Netherlands. By this fact Ajax has a larger pond to fish in for its youth players (Slegers 2015).

Accommodation:

2014:

*Youth academy:* Ajax has increased the annual budget of the youth academy from 6 to 7 million euros. Besides 2.5 million euros is reserved for extra investments in accommodation, pitches and facilities at the Toekomst, the accommodation of the youth academy of Ajax (Zwartkruis 2014).

2019:

*Youth academy:* To train and play football at the best possible football pitches Ajax transformed 7 pitches into hybrid pitches. Fed by the social discussion about the security and health of artificial football pitches Ajax has made the consideration in which Ajax is aware of the maintenance intensity of natural grass. The pitches will also get an ICT-infrastructure to take (football)measurements and collect data, both during trainings and matches (Annual report of Ajax 2018/2019 p.9-27). The youth academy of Ajax De Toekomst is located on about one kilometre from the Amsterdam Arena. From De Toekomst players can see the Amsterdam Arena, this can serve as a motivation for the youth players (Ajax 2019).

2019:

*Stadium:* Commercial Director Menno Geelen stated at the General Meeting of Shareholders that the stadium of Ajax, the Johan Crujff Arena in Amsterdam, will being rebuilt in the lasts months of 2019 and in 2020. There will being built more places for the supporters, so that more supporters can watch the games of Ajax in the stadium and the ticket sales will increase. In the season 2019/2020 the Johan Crujff Arena is still the largest stadium in the Netherlands with 54,990 seats (Veenstra 2019).

**Corporate structure:**

Public limited company:

2019:

AFC Ajax NV (Ajax) is a public limited company according to the Dutch law, established on May 1 1998. The shares Ajax are noted to the Amsterdam stock-market, Euronext Amsterdam. The management and supervision of Ajax has a so called two-tier governance structure that consists of a Managing Board and a Board of Directors. The Board of Directors monitors the Managing Board and ensures for external knowledge and experience. The Managing Board and the Board of Directors are independent of each other and are accountable to the General Meeting of Shareholders. The Managing Board has the task to control and manage the organization Ajax. The Managing Board is responsible for the determination and achieving of the operational and financial goals of Ajax, the proposition of the strategy to achieve these goals, the parameters that are used for the strategy, the organization culture focused on long-term value creation, the development of the results, performances in the case of sustainability and the for Ajax important parts of the Company Social Responsibility policy. The Managing Board is accountable to the Board of Directors and the General Meeting of Shareholders. With the controlling and managing of the organization Ajax, the Managing Board are guided by the interests of Ajax and the with Ajax connected organization. It also need to take into account the interests of Ajax' stakeholders. (Annual report of Ajax 2018/2019 p.37-40).

### **Stakeholder influence:**

#### Managing Board:

2015:

Ajax bought, on advice of Director of Football Overmars, in January 2015 Daley Sinkgraven from SC Heerenveen for about 7 million euros. Although the qualities are indisputable of the midfielder from SC Heerenveen. This transfer was received with mixed feelings. The midfielder can be a block for the flow of talents of the own youth academy to the first team of Ajax in time. A similar case is the transfer of goalkeeper André Onana from FC Barcelona to Ajax, that Marc Overmars also realized. The goalkeeper is recognized as a huge talent, but also Onana can be a block for the flow of young goalkeepers from the youth academy to the first team. The coming of Sinkgraven and Onana proves that the voice of Overmars weighs heavier than the voice of Head of Training Wim Jonk (Zwartkruis 2015).

#### (Important) old players:

2012:

Marc Overmars became in the summer of 2012 part of the Managing Board of Ajax as Director of Football. In the week of 21 November 2012, Edwin van der Sar was appointed as Marketing Director and future Chairman of the Board. Former football players of Ajax became part of the club management of Ajax. Exactly as Johan Crujff, the best Dutch football player of all time and the best footballer Ajax has had, always wanted (Zwartkruis 2012).

2017:

Johan Cuijff presented in 2011 a plan in which ex-players of Ajax Frank de Boer, Jonk and Bergkamp needed to form the technical hart of the club. Crujff's plan is called the '*Fluwelen Revolutie*'. Ex-player Frank de Boer was appointed as the new trainer of Ajax in 2011. The first cracks of the Revolution took place in November 2015. Head of Training of the youth academy Wim Jonk refuses to participate in weekly meetings. A disagreement between Jonk and Ajax has led to the resignation of Jonk. Crujff is watching the situation at Ajax at distance in the period of the resignation of Jonk, because he is suffering from lung cancer in that period. Trainer Frank de Boer leaves Ajax in May 2016. After De Boer Ajax appointed Peter Bosz as the new trainer of the first team. Peter Bosz had a

good connection with Johan Crujff. He has an attractive and attacking way of playing which fits in the way that Ajax wants to play football. After one season, season 2016/2017, Peter Bosz leaves Ajax in May 2017. Bosz left Ajax because he had a bad working relationship with assistant-trainer Dennis Bergkamp. Bergkamp cannot collaborate with Bosz. On advice of Bergkamp, Ajax appointed Marcel Keizer as the new trainer of the first team. Marcel Keizer worked during the season 2016/2017 as trainer of Young Ajax and has a good relationship with Bergkamp. However, Director of Football Overmars wanted an experienced person as the new trainer of Ajax. A half-year after the acquisition of Keizer at Ajax, Ajax loses from FC Twente in the National cup. The day after this loss, Ajax published the resignation of Keizer, Bergkamp and Hennie Spijkerman. The last main character of the Revolution disappeared at Ajax with the resignation of Bergkamp (NOS 2017).

2019:

Ajax is in 2019 trying to hook up with the European top clubs with a good management policy, the correct scouting of players, the correct purchases of players, the correct purchase and sales policy and the correct trainer. In 2019 Ajax is also busy to make the dream of Johan Crujff reality. He wanted ex-players of the club to be in charge of the management of the club and in important functions within the club. And with them hook up with the top clubs in Europe. In 2019 Ajax is on the right track to achieve the dream of Crujff (Timmer 2019).

**Players:**

Quality:

2019:

Edwin van der Sar, Managing Director of Ajax: *'Of course there is a certain idea behind Ajax: we give talent the opportunity and creative football is routed in our DNA. To really hook up at the top, we applied some important conditions, like the increase of the salary ceiling. It is important that we keep following the chosen path in the coming years. This means that we must win titles and prizes in the Netherlands and we want to show ourselves in the UEFA Champions League again. The level of our team has been increased over the entire width. This means that the level of our own trained talents has to increase even further. The fact that Ajax under 19 have won the title this year with the youngest team ever, shows that we are operating in the good direction.'* (Annual report of Ajax 2018/2019 p.6-7).

The Managing Board of Ajax has changed its strategy of the salary management of players in 2017. Before 2017 Ajax had a maximum amount of salary for its top players. Players could not get a higher salary than its maximum. In 2017 Ajax removed this maximum salary for its players. A positive consequence of this change in management is that Ajax can keep its top players with lucrative contracts. Another positive consequence is that Ajax is able to attract more experienced and expensive players. The quality of the team of Ajax has been increased after this change (Jansen 2019).

Financial value:

2015:

In the season 2015/2016, the total financial value of the first team of Ajax was 73.3 million euros (Transfermarkt.nl 2019).

2016:

The total financial value of the first team of Ajax in the season 2016/2017 was 114.45 million euros (Transfermarkt.nl 2019).

*2019:*

In the season 2017/2018 the total market value of all the players of the first team of Ajax was 124.78 million euros. In the season 2018/2019 the total market value of all the players of the first team of Ajax was 241.80 million euros. The total market value of the players of the first team of Ajax increased in one year with about 117 million euros. The current value of the players of the first team of Ajax in the season 2019/2020 is 429.40 million euros. Compared to the season 2018/2019 the total market value of the first team of Ajax has been increased with about 187 million euros (Transfermarkt.nl 2019).

### **Financial situation:**

#### Debt:

*2009:*

In the period from 1999 till 2009, Ajax has no money and probably has to borrow money from the state bank ABN AMRO. The only person that could deliver a positive scouting balance sheet in this period was Louis van Gaal in the season 2003/2004 (Van Duren & Knipping 2009).

#### Positive Equity:

*2019:*

The positive sporting performance of Ajax has also led to strong positive financial results: (Annual report of Ajax 2018/2019 p.32).

- The result after taxes is 51.9 million positive,
- The net sales have been more than doubled; from 93.0 million euros to 199.5 million euros, mainly because of revenues from the UEFA Champions League,
- The costs have been increased with 60 million euros to 165.2 million euros, mainly because of an increase in salary costs, among which player bonuses and match costs,
- The operational profit is 34.3 million euros positive,
- The contribution of revenues from transfers of players was 72.6 million euros,
- The subdivided positive result after taxes of 51.9 million euros is added to other reserves, which is now 101.2 million euros positive,
- The Managing Board and the Board of Directors propose to pay out a dividend of 0.25 euros per share,
- The cash balance is 62 million euros on June 30 2019 and has been increased with 49.8 million euros with respect to June 30 2018,
- The equity is 210 million euros and comes on 54.2% of the total balance.

### **Culture:**

#### Philosophy:

*2009:*

The annual report of 2008/2009 presents that the period of purchases of players is over. Managing Director Van den Boog states that a new philosophy is born and inspired by the tradition that Ajax

always had. Ajax focuses itself completely on the youth academy of the club (Van Duren & Knipping 2009).

2019:

Ajax presents that one reason to open an office in New York is to make other people familiar with its philosophy: talent development. The philosophy of Ajax is to train youth players and develop talents to play with as much youth players as possible in the first team. Ajax wants to train its youth players in the best way. Ajax has the philosophy to train players who can make the difference in matches on Champions League-level (Ajax 2019).

The way football has been played at Ajax is based in its own philosophy. Ajax always wants to play attractive and attacking football. *“With attractive and attacking football we want to win matches and prices.”* (Annual report of Ajax 2018/2019 p.9).

#### Brand awareness:

2014:

Wim Jonk, Head of Training at Ajax in 2014: *‘We noticed that the attraction of our youth academy is increasing. Talents of international top clubs are calling us to ask if they may come to Ajax. That is an interesting development.’* (Zwartkruis 2014).

2019:

Ajax is in 2019 busy with the expansion of the brand name Ajax, mainly on the American and Chinese market (Timmer 2019).

Ajax also sees opportunities abroad to grow financially. It attacks the international market on 4 different ways. First of all it opened offices in New York and China, so that its employees can work on location. Secondly Ajax has closed media-deals abroad, so that it can also create content in China and the United States. Next to this Ajax is also organising fan events abroad to increase its brand awareness internationally. And the last way of Ajax to attack the international market is that Ajax has multiple international alliances. The Chinese football club Guangzhou R&F FC is an example of such an alliance. This Chinese football clubs pays around 3 million euros a year to Ajax for this alliance (Veenstra 2019).

*‘Next to attracting the biggest football talents we also want to be attractive for trainers and specialists who excel in the development of youth players. That’s how we realize optimal accompaniment for every individual talent. Ajax need to be the number one choice for big talents.’* (Annual report of Ajax 2018/2019 p.9).

The opening of the office of Ajax in New York was the most important international development. The North-and Middle-American market is really attractive for Ajax. Interests in football (soccer) is growing rapidly in the United States and it is the most watched sport after American Football, baseball and basketball. It is the expectation that football will gain popularity the coming years. Ajax believes that its proposition ‘For the Future’ will work in America, so that Ajax can extend its range. By opening an office, Ajax utilizes its chances in the most efficient way. Also the successful participation of Ajax 1 at the Florida cup in January contributed to this. Ajax strengthened its presence in different markets by organising football camps-and clinics. Ajax organised the Ajax Coaching Academy clinics in Australia, Suriname, United States, Italy and many countries in East-Europe. In this way Ajax is building on its brand awareness and fanbase (Annual report of Ajax 2018/2019 p.28).

Ajax carried a campaign around the departure of Frenkie de Jong to FC Barcelona. On the day of De Jong's presentation drove a large bus with the text 'Barca, enjoy the future like we do #ForTheFuture' on it through the Catalonian capital. Also advertisements were placed with the same messages in Spanish newspapers. With this action Ajax reached more than 72 million people worldwide and it increased its brand awareness. On Instagram Ajax went in one season from 750.000 to more than 3 million followers. (Annual report of Ajax 2018/2019 p.28-29).

### **Football related trend(s):**

#### International:

#### *Financial, Sporting:*

2019:

Currently anno 2019 there is still a large difference between Ajax and the European top clubs. The financial differences between both are huge and are caused partly by TV-fees. Because of the large financial differences between Ajax and the European top clubs, Ajax tries to hook up with the European top clubs with a different strategy. At the General Meeting of Shareholders, Van der Sar said the following about it: *'We don't buy legends, we create them.'* Ajax does not go along with the huge expenses on transfers at the European top clubs. Ajax tries to compete with them by a different strategy. Ajax creates European top players. Ajax create top players by giving exceptional young talents a change in the first team. Furthermore Ajax buys experienced players who can help the young talents in their development and Ajax prepares young players for the step to the starting 11 of the first team. For example Ajax bought David Neres from Sao Paolo (a Brazilian top club) in January 2017 for 12 million euros and Ajax didn't immediately placed him in the starting 11 of the first team. He got the time to get used to Amsterdam and the way Ajax plays. After a period of 6 months, he was supposed to be good enough for the starting 11 of the first team (Veenstra 2019).

## Appendix 3. FC Twente

### Goal:

#### Financial:

2019:

*Horizon 2: Mid-term goal:* The annual report of FC Twente 2018/2019 presents that the club wants to realize from the season 2021/2022 structural positive financial results (before transfer revenues). Next to structuring of a flexible cost-structure, sharper negotiating on new contracts and strengthening of the budgetary discipline, the challenge of FC Twente is to increase its revenues (Annual report of FC Twente 2018/2019 p.7).

#### Sporting:

2009:

*Horizon 2: Mid-term goal, International:*

Steve McClaren, November 4 2009: *'At our first Meeting in the summer of 2008 chairman Joop Munsterman completely knocked me of my feet, he was that enthusiastic. We want this and we want that, said Joop. And what we especially want is to play in the Champions League within 5 years from now.'* (Wekking 2009).

2018:

*Horizon 1:Short-term goal, National:*

Van Leeuwen's most important task was to bring FC Twente back to the Eredivisie within one year (Annual report of FC Twente 2018/2019 p.4-5).

2019:

*Horizon 1:Short-term goal, National:* The sportive goal of FC Twente for the season 2019/2020 is to maintain a place in the Eredivisie, play attractive football and generate transfer value. (Annual report of FC Twente 2018/2019 p.4-5).

Resources:

**Trainer:**

2009:

*Age (experience), International fame:* McClaren has brought FC Twente some international allure during his first season 2008/2009. He put FC Twente internationally on the map. Internationally FC Twente is known in 2009 because Steve McClaren is the trainer. Joop Munsterman, November 4 2009: 'If we play in Europe again we are more the club of Steve McClaren than the club FC Twente. The signing of his contract at FC Twente in 2008 was broadcasted live on CNN. That is where it all starts. The media determine the image of a football club. We never doubted about the qualities of McClaren as a coach, but we never thought that the impact of his presence would have been this large. With Steve as a coach doors will open more easy for us. One phone call with Steve and we are in.' (Wekking 2009).

2018:

*Age (experience), Specific qualities:* Mario Pusic, after the resignation of Gertjan Verbeek interim-trainer, was appointed definitive as the new head-trainer of FC Twente for the season 2018/2019. Twente trusts in the qualities of Pusic to bring Twente back to the Eredivisie within one year (Annual report of FC Twente 2018/2019 p.4-5).

2019:

*Way of playing, Local/National fame, Specific qualities:* In the Keuken Kampioen Divisie FC Twente was absolutely phenomenal. Sporty because they immediately promoted to the Eredivisie after one year of absence and numerically because there were about 27.000 supporters at every home game. Despite the championship in the Keuken Kampioen Divisie, the club management of FC Twente decided to say goodbye to Mariano Pusic. Thereafter assistant-trainer Gonzalo Garcia was appointed as the new head-trainer of FC Twente. He has got the task to keep FC Twente in the Eredivisie in the season 2019/2020, develop a way of playing that is attractive for the supporters and improve the individual qualities of players so that their transfer value increases. (Annual report of FC Twente 2018/2019 p.4-5). Technical Director Ted van Leeuwen always had the plan to appoint Garcia as the trainer of FC Twente, despite of his inexperience. Van Leeuwen previously worked with Garcia at AGOVV (currently this club doesn't exist anymore). He attracted him as a 21-year old player from Real Madrid to AGOVV. And in that period Van Leeuwen recognized a trainer in the young midfielder. Eventually at the age of 35, Garcia was appointed as the new trainer of FC Twente. The players of FC Twente were very excited about the new trainer. The players that were also part of last year's

champions team, praised Garcia about his vision. He had a strict plan for matches and likes to play attractive attacking football. (Ten Voorde 2019).

#### **Youth Academy trainer(s):**

*2019:*

*Age (experience), History with club, Specific qualities:* Peter Niemeyer is together with Eric Weghorst in operational charge of the youth academy of FC Twente, FC Twente Football academy, for the season 2019/2020. Ex-FC Twente player Niemeyer did an internship at FC Twente in the season 2018/2019. Technical Director Van Leeuwen states that he showed a lot of qualities during his internship at the club and Niemeyer can improve the individual qualities of players with his experience. Niemeyer becomes the link between the youth academy and the first team and he has to promote the flow of youth players to the first team (Ten Voorde 2019).

*Age (experience), History with club:* Trainer Jeffrey de Visscher is the new trainer of the Under-17 of FC Twente for the season 2019/2020. In the season 2018/2019 he was the trainer of the Under-16. Nicky Kuiper is the new trainer of the Under-16. Kuiper was in the season 2018/2019 active as trainer at the youth academy of Vitesse and Kuiper is an ex-player of Twente (FC Twente 2019).

#### **Managing Board:**

*2018:*

*Age (experience), Specific qualities, National Fame:* In the season 2017/2018 FC Twente was relegated from the Eredivisie to the Keuken Kampioen Divisie, the second football competition of the Netherlands. During the whole season FC Twente was having troubles with a financial crisis at the club. Largely because of this FC Twente was relegated. After this relegation FC Twente was also stuck in a sportive crisis. Ted van Leeuwen was appointed as the new Technical Director of the club. Van Leeuwen has a lot of experience in this function at different clubs. Twente trusted in Van Leeuwen's qualities to bring the club back to the Eredivisie (Annual report of FC Twente 2018/2019 p.4-5).

*Age (experience), Specific qualities:* Martijn Hoogstoevenbeld (42) was appointed as the new Financial and Operational Director of FC Twente in November 2018. Hoogstoevenbeld was responsible for the team Intensive Accompaniment of the Twentse Rabobanks, a dutch bank. FC Twente states in November 2018 that the experiences of Hoogstoevenbeld at the Rabobank are very useful for FC Twente. Financial stability is important for the club (Ten Voorde 2018).

*Age (experience), Specific qualities:* Paul van der Kraan was appointed as the new Managing Director of FC Twente in December 2018. Van der Kraan is an experienced football Director. He was among others actives as Managing Director of Vitesse for eight years. In these eight years, Van der Kraan cooperated with Technical Director Van Leeuwen at Vitesse. Dennis Schipper, acting chairman of the Board of Directors of FC Twente said in December 2018 the following about the motives of the club to appoint Van der Kraan as Managing Director: 'Paul is an experienced professional who has earned his tracks as a Director in professional football. He has a strong financial sight. We think that we have found a strong and binding factor between both intern and extern parties of FC Twente (Ten Voorde 2018).

*2019:*

Next to Van Leeuwen, Hoogstoevenbeld and Van der Kraan, the Managing Board of FC Twente consists of Marco Behrens (Commercial Manager), Selma Schlömer (Manager Human Resource),

Arno Roelofs (Head of Facility Services), Rik Bronkhorst (Head of Meetings and Events) (FC Twente 2019).

### **Players:**

*2019:*

In the season 2019/2020 the first team of FC Twente consists of 25 players. Seven players come from its youth academy. Seven players are active at Twente on loan in the season 2019/2020 and eleven players are active at FC Twente that were transfer-free (Transfermarkt.nl 2019).

#### Buy players:

*2009:*

*Age (experience), Specific qualities:* In McClaren's first season in the Netherlands (2008/2009), FC Twente finished as runner up in the Eredivisie and in the national cup. He thought that FC Twente had to attract some quality players to remain their way up sporty. He thought that a top team need to be double occupied on every position in the team. FC Twente did spend for Dutch standards a lot of money on new players. With the 5.5 million euros paid for Bryan Ruiz, FC Twente doubled their record amount ever paid for a player. Next to Ruiz, FC Twente attracted nine more new players. Stoch, Parker, De Jong, Wellington, Osei, Akram, Kuiper, Carney and Tiendalli (Wekking 2009).

*2015:*

*Age (experience):* FC Twente created a new strategy on the transfer market. It needs to buy young, talented players before they are nationally or internationally known as a good player. In this way it can buy quality players for a lot less money than before. However it is not sure that these players become as good as FC Twente might think they will be (Wekking 2015).

From the season 2015/2016 until the season 2019/2020 FC Twente bought four players. Tom Boere from FC Oss for 400,000 euros in the season 2017/2018, Dejan Trajkovski from NK Domzale for 250,000 euros, Mateusz Klich from 1.FC K'Lauren for 50,000 euros and Stefan Thesker from Greuther Fürth for 50,000 euros all in the season 2016/2017. Furthermore FC Twente only attracted transfer-free players and loan players in this period (Transfermarkt.nl 2019).

#### Loan Players:

*2015:*

*Age (experience), Specific qualities:* FC Twente hired a defender from Napoli, Bruno Uvini, in the summer of 2015. Uvini is a player that has some experience in the highest competition in Italy, the Serie A. The trainer of Twente, Alfred Schreuder, said that Uvini is a cheap option that can increase the quality of the team immediately (Wekking 2015). Furthermore Twente had attracted another five players on loan in that season (Transfermarkt.nl 2019).

*2016:*

Bersant Celina, Dejan Trajkovski, Enes Ünal, Yaw Yeboah and Dylan Seys were attracted on loan in the season 2016/2017 (Transfermarkt.nl 2019).

*2017:*

FC Twente did attract six players on loan in the season 2017/2018 (Transfermarkt.nl 2019).

*2018:*

*Specific qualities:* A lot of new players arrived at FC Twente for the new season. Most of these players were attracted for only one year. They had the task to lead FC Twente to promotion to the Eredivisie and when this task was completed most of the attracted players would leave the club again. So FC Twente mostly chose to attract loan-players or offer players a contract for one year to prove themselves (Annual report of FC Twente 2018/2019 p.4-5). Six players were attracted on loan in the season 2018/2019 (Transfermarkt.nl 2019).

2019:

In the season 2019/2020 FC Twente played in the Eredivisie again and attracted a lot of new players. Only loan players and transfer-free players were attracted. FC Twente attracted 7 loan players (Transfermarkt.nl 2019).

#### Youth Players:

2015:

*Price, Specific qualities:* FC Twente put some pressure on their youth academy in 2015. Because it cannot spend a lot of money on new players, it wants to put more youth academy players in the first team line-up. (Wekking 2015). In the season 2015/2016 seven players officially made the step from its youth academy to its first team. From these seven, only Peet Bijen and Joël Drommel are in the season 2019/2020 still active at FC Twente (Transfermarkt.nl 2019).

2016:

Only Fredrik Jensen made officially the step from the youth academy of FC Twente to its first team in the season 2016/2017. Jensen was sold to FC Augsburg for 3 million euros in the season 2018/2019 (Transfermarkt.nl 2019).

2017:

Nick Hengelman, Dylan George and Richard Jensen officially made the stop from the youth academy of FC Twente to its first team. All three players are in the season 2019/2020 not active at FC Twente and did not deliver the club a transfer fee (Transfermarkt.nl 2019).

2018:

Jeffrey de Lange made the step to the first team of FC Twente from its youth academy in the season 2018/2019. His contract at FC Twente expires at the end of the season 2019/2020 (Transfermarkt.nl 2019).

2019:

In the season 2019/2020 seven players of the first team come from the youth academy of FC Twente (Transfermarkt.nl 2019).

#### Transfer-free players:

2015:

*Price:* In the summer of 2015, during the preparations for the season 2015/2016, FC Twente lost eleven players. The contract of these players was not extended or they were sold. But the input of new quality players stayed away. FC Twente didn't invest in new players. They attracted a transfer free defender, Georgios Katsikas. Twente had no money to invest in new players in the summer of

2015 (Wekking 2015). Also Chinedu Edu was attracted for free in the season 2015/2016. He left FC Twente in the season 2017/2018 for free (Transfermarkt.nl 2019).

*2016:*

Twente attracted two players for free in the season 2016/2017. Both players are in the season 2019/2020 not active anymore for FC Twente (Transfermarkt.nl 2019).

*2017:*

In the season 2017/2018, FC Twente attracted six players for free. From these six, only Haris Vuckic is in the season 2019/2020 still active at Twente (Transfermarkt.nl 2019).

*2018:*

Seven players were attracted for free by FC Twente in the season 2018/2019. Javier Espinosa, Xandro Schenk, Wout Brama and Tim Hölscher are in the season 2019/2020 still active at FC Twente (Transfermarkt.nl 2019).

*2019:*

*Age (experience), Specific qualities:* One week after closing of the transfer market, has FC Twente signed a new player. Transfer-free player Queensy Menig signed a contract for two years. FC Twente could sign Menig after financial space was created after Boere, Van der Heyden, Van der Lely and Laukart left the club. Technical Director Van Leeuwen states that he was looking for a fast winger with scoring power that is young and has the possibility to develop himself. Transfer-free player Menig fits perfectly in this description (Voetbal International 2019).

In the season 2019/2020 FC Twente did not spend money on new players. FC Twente did attract 4 transfer-free players (Transfermarkt.nl 2019).

#### **Collaboration:**

##### Cooperation:

*With club(s):*

*2019:*

During the season 2018/2019 a conversation was started between FC Twente and Heracles Almelo to expand the current collaboration of the football academy. Starting point of these conversations was that both clubs would collaborate on the basis of equivalence (Annual report of FC Twente 2018/2019 p.5). In October 2019 results of these conversations were published. In the summer of 2020, the two rivals are going to collaborate on the basis of equivalence. Since 2003 both teams collaborate in the training of regional talents, in which FC Twente always was the leading club. But for the season 2020/2021, both clubs become equivalent (Voetbal International 2019).

Managing Director of Heracles Tim Gilissen said the following about the new collaboration: *'The youth academy need to become dominated by the development of regional talent. From this vision collaboration is placed above rivalry.'* (Voetbal International 2019).

Technical Director of FC Twente Ted van Leeuwen said the following about this collaboration: *'The academy can offer the players more in the future. An outflow to two Eredivisie-clubs instead of one.'* (Voetbal International 2019).

#### **Income:**

*2019:*

In the season 2018/2019 FC Twente realized a negative financial result after taxes of 5.8 million euros. Its net turnover was 22.5 million euros in the season 2018/2019. Its income from transfers is not calculated in its total turnover. The annual year 2018/2019 ended with a profit after taxes of 10.9 million euros. This result is mostly established by the remission of loans of 14.4 million euros as a result of the financial restructuring and solidarity contributions of 4.3 million euros (Annual report of FC Twente 2018/2019 p.7-15).

#### Transfers:

*2015:*

FC Twente sold eight of its players in the season 2015/2016 for a total amount of 21.75 million euros. It did not invest in its first team, so it had a positive transfer balance of 21.75 million euros.

*2016:*

In the season 2016/2017, FC Twente sold Hakim Ziyech to Ajax for 11 million euros and Felipe Gutiérrez to Real Betis for 3.5 million euros. It had only spend 350,000 euros on new players, so it had a positive transfer balance of 14.15 million euros in the season 2016/2017 (Transfermarkt.nl 2019).

*2017:*

In the season 2017/2018 three of the 12 players that left FC Twente did deliver the club a transfer fee. In total FC Twente had a transfer revenue of 4.2 million euros in the season 2017/2018. It invested 400,000 euros in its first team, so it had a positive transfer balance of 3.8 million euros (Transfermarkt.nl 2019).

*2018:*

In the season 2018/2019 only one of the eleven players that left FC Twente did deliver the club a transfer fee. Fredrik Jensen was sold to FC Augsburg for 3 million euros and it did not invest in its first team (Transfermarkt.nl 2019).

*2019:*

In the season 2019/2020 FC Twente did not have any transfer revenues. The players that left FC Twente were transfer-free, so other clubs did not have to pay an transfer fee for these players to attract them (Transfermarkt.nl 2019).

#### Commercial income:

*2019:*

Because of the relegation to the Keuken Kampioen Divisie, sponsor revenues decreased. Main sponsor Pure Energie have extended the sponsor contract until 2023 and the other Star Sponsors became loyal to the club. Everybody that was connected to FC Twente did everything they can so that the club could promote to the Eredivisie within one year (Annual report of FC Twente 2018/2019 p.6)

The annual report of FC Twente 2018/2019 presents that Twente has made an improvement on sponsor revenues for the season 2019/2020. The main challenges for Twente are at the top of the sponsor pyramid. A decrease in sponsor revenues have taken place in the years before the relegation

in the season 2017/2018. This is evident to the sporting performances and other negative events of the club (Annual report of FC Twente 2018/2019 p.7).

The department Meetings & Events is responsible for all catering turnover. On days when FC Twente don't have to play home games, this department rents out the different spaces in the stadium for all kind of events. On this way, FC Twente also receives a source of income (Annual report of FC Twente 2018/2019 p.6)

Commercial income of FC Twente consists of its partnerships. Its income from partnerships was 8.5 million euros in the season 2018/2019 (Annual report of FC Twente 2018/2019 p.31).

#### Loan(s):

2019:

FC Twente has founded a players fund to generate extra liquidity to attract new players. A financing agreement has been entered with investors for an amount of 1.5 million euros for the seasons 2019/2020 and 2020/2021. This fund serves for the fixed salaries and intermediary costs of the club, from what repayment occurs with receipts from future net-transfer revenues. By August 1 2019 a refinancing of a foreign creditor has been executed. The annual report presents that for refinancing the club contracted a new long-term loan for an amount of 1.5 million euros. By this refinancing a large discount has been realized and better loan conditions has been agreed with the new financier (Annual report of FC Twente 2018/2019 p.7). However, this loan is not calculated in its total income.

#### Merchandise:

2019:

The annual report of FC Twente 2018/2019 presents 0.6 million euros revenues from merchandising (Annual report of FC Twente 2018/2019 p.31).

#### Ticket sales:

2019:

The number of season tickets has been increased in the season 2018/2019 despite of the relegation to the Keuken Kampioen Divisie. The number of season tickets increased from about 18.600 in 2017/2018 to 20.200 in 2018/2019. But the revenues from season tickets and Premium Seats decreased from 4.8 million euros in 2017/2018 to 4.3 million euros in 2018/2019. This is mainly due to a discount of 20% on season tickets. Opponents in the Keuken Kampioen Divisie are from a lower level than opponents in the Eredivisie, because of that FC Twente decided to give a discount on season tickets to keep the stadium sold out even in the Keuken Kampioen Divisie. In total 80% of the supports made use of this discount. At the selling of single tickets for matches the number increased substantial. But the revenues remain the same in comparison with the season 2017/2018. This can be explained because the average price for a single ticket was about 10 euros lower than in the season 2017/2018. On average 26.305 supporters visited De Grolsch Veste in the season 2018/2019 against 25.000 in 2017/2018, 25.500 in 2016/2017 and 15.800 in 2015/2016. So despite of the relegation, more supporters visited the home games on average (Annual report of FC Twente 2018/2019 p.6). Its total income from matches was 5.1 million euros in the season 2018/2019 (Annual report of FC Twente 2018/2019 p.31).

#### Other sources:

2019:

TV-money has decreased in the season 2018/2019 from 5.9 million euros to 1.3 million euros. This is due to less tv-money for the Keuken Kampioen Divisie in comparison with the Eredivisie. Furthermore, FC Twente has an income of catering. This source of income was 6.1 million euros in the season 2018/2019. Other revenues were 0.9 million euros in the season 2018/2019 (Annual report of FC Twente 2018/2019 p.31).

#### Factors:

##### **Macro-environment:**

2014:

*Lifestyle changes: Joop Munsterman, December 30 2014: 'I didn't live up to my high expectations that I had set in 2004. This has everything to do with the complete football climate. That is completely changed. For example I would love to build the stadium of FC Twente larger until 40.000 seats. But is there still demand for all those seats? The occupation of the seats has been better sometimes in the Netherlands. You have to deal with the crisis, with changing consumer purchases, with the tv that gives a cheap access to football matches. Matches start at Saturday evening 18.30 when everywhere in the country are shopping evenings. And on shopping Sundays a lot of people have to work. The retail is battling for the same consumption of our supporters. Eventually this will go wrench. You will see a lot more of this. Business relationships contact me that they are half of the year in another country and that they only want to visit half of the home games of FC Twente. So I have to find another person that is interested in visiting the other half of the home games of us.'* (Wekking 2014).

##### **Location:**

###### Geographical location:

2019:

*Province:* The teams of the youth academy of FC Twente make use of two training locations. The training centre in Hengelo and sports park Het Diekman in Enschede. Since medio 2000 the youth academy of FC Twente makes use of the training centre in Hengelo. All youth teams play its home matches at this location. Next to the first team, also the players of Young FC Twente, Under-19 and Under-17 play at this location. Since 2015 the youth teams of FC Twente make use of sports park Het Diekman in Enschede. The players of Under-16 until Under-11 train at the sports park in Enschede, in the direct surrounding of the Urban Lyceum where the players follow their lessons (FC Twente 2019).

###### Accommodation:

2019:

*Stadium:* FC Twente plays its home matches in stadium De Grolsch Veste. The stadium has got a capacity of 30,000 seats. The stadium is located in Enschede (FC Twente 2019).

##### **Corporate structure:**

###### Association:

2012:

Under pressure of the media FC Twente set up a committee of inquiry. In October 2012 the committee presented its findings. An important recommendation of the committee is that the foundation FC Twente '65 needs to continue as an independent foundation. The foundation formed a personal union with the Board of Directors before 2012. The people that had the daily management

of the foundation, also needed to protect the cultural property of the club. In the new structure the foundation FC Twente '65 is disconnected from the Board of Directors and the foundation also get three independent supervisors. Furthermore FC Twente decided to replace the Board of Directors and change the governance model by a 'one tier board'. That is one board that contains both the Managing Board and the supervisors. For FC Twente this means that there are appointed two Executive Directors and five Non-Executive Directors. The two Executive Directors are in charge of the daily management and the five Non-Executive Directors monitor it. The direct involvement of the Non-Executive Directors increases, because they are partly responsible for the acts and decisions of the executive directors. The transfer of knowledge is going better and faster than in a model with a Board of Directors. And in an one tier board the Directors are closer on the governance policy causing that they can directly intervene in the course and strategy of the club. The Supervisory Directors asked Munsterman to stay as Director of the Board. This position can only be occupied by a Non-Executive Director. Munsterman will occupy this position and this causes that he doesn't have a direct impact on the operational management of FC Twente in 2012. In this one tier board is everybody statutory responsible and not only Munsterman as it was in the old board before 2012 (Wekking 2014).

#### Private limited company:

2019:

FC Twente '65 B.V. is a private limited company. The activities of the group of partnerships are promoting and performing of a football company. The head of the group is Foundation Twente '65 because of the statutory authority of the general meeting (in which Foundation FC Twente has a majority in shares and control) to appoint, suspend or dismiss Directors and Supervisory Directors of FC Twente '65 B.V. (Annual report of FC Twente 2018/2019 p.15).

#### **Stakeholder Influence:**

##### Investors:

2015:

According to new Director Gerald van de Belt FC Twente would have been bankrupt during the season 2014/2015 if they didn't get help from independent financiers. He states that without people like Aldo van der Laan, the future Chairman who helped Twente financially, Twente would immediately become bankrupt. People like Van der Laan cause that FC Twente can pay its bills and can fulfil its financial agreements with other parties. When people like Van der Laan don't want to help Twente financially anymore, the football club FC Twente will stop existing (Wekking 2015).

##### Owner(s):

2012:

In 2012 the case of the transfer of Felipe Gutiérrez to FC Twente was highlighted in the Dutch tv-program 'Nieuwsuur'. In 2012 FC Twente acquired 70% of the transfer rights of Gutiérrez. It purchased it for 2.8 million euros. The money to finance this transfer was derived from private capital of Joop Munsterman, three fellow commissioners and three sponsors of FC Twente. The transfer of Gutiérrez to Twente gives a nice insight in the power that Munsterman has at Twente in 2012. As co-financer he made the transfer of Gutiérrez possible, as Director of the Management Board he approved the purchase and as Chairman of the Board of Directors he checked the specific

transfer. As Director Munsterman can pressurize the by him appointed trainer to place a by him financed player in the starting eleven (Wekking 2014).

Trainer:

2009:

In 2009 FC Twente received invitations to participate in lucrative international tournaments during the winter break in the Eredivisie, thanks to McClaren. The attraction of McClaren did bring FC Twente next to marketing opportunities also a lot of content. With the attraction of McClaren FC Twente did get his international network of scouts and informers extra for free. FC Twente hoped to attract better players by the presence of McClaren at the club (Wekking 2009).

**Players:**

Quality:

2009:

The scouting of FC Twente increased by the presence of McClaren according to scout Jan van Staa: *'If we had to attract a new player, we worked with a list of five players before 2008. The first two were always too expensive for the club, the third option also was a bit difficult to realize. Most of the times we attracted number four and five on the list, the cheapest options. With the presence of McClaren at the club we do everything to attract the number one on the list. Sometimes we attract number two, but ultimately we attract more qualitative players.'* (Wekking 2009).

2018:

In the selection of the first team of FC Twente there was a lot of transformation in comparison with the previous season in which they relegated. The following players left the club after the relegation: Hidde ter Avest, Cristián Cuevas, Mounir El Hamdaoui, Danny Holla, Jos Hooiveld, Fredrik Jensen, Richard Jensen, Marko Kvasina, Thomas Lam, Michael Liendl, Adam Maher, Luciana Slagveer, Stefan Thesker, Adnane Tighadouini, Isaac Buckley-Ricketts and Nikola Gjorgjev. These players left the club because they would become too expensive for a club in the Keuken Kampioen Divisie, they had a clause in their contract that they could leave the club for free in case of a relegation, they were loan-players so they returned to their original club or their contract was expired at the end of the season (Annual report of FC Twente 2018/2019 p.4-5).

Financial value:

2015:

In the season 2015/2016 the players of the first team of FC Twente had a market value of 31.08 million euros (Transfermarkt.nl 2019).

2016:

In the season 2016/2017 the players of the first team of FC Twente had a market value of 34.25 million euros (Transfermarkt.nl 2019).

2017:

In the season 2017/2018 the players of the first team of FC Twente had a market value of 25.10 million euros (Transfermarkt.nl 2019).

*2018:*

In the season 2018/2019 the players of the first team of FC Twente had a market value of 14.10 million euros (Transfermarkt.nl 2019).

*2019:*

In the season 2019/2020 the players of the first team of FC Twente have a market value of 19.08 million euros (Transfermarkt.nl 2019).

### **Financial situation:**

#### Debt:

*2014:*

FC Twente is in October 2014 in the middle of the repayment program of the financial obligations that the club has been contracted over the last years. In the years before 2014 FC Twente invested 70 million in the acquisition and rebuilding of stadium 'De Grolsch Veste'. In October 2014 the mortgage debt was reduced to 29 million euros. By the transfers of Dusan Tadic and Quincy Promes, FC Twente paid off a large part of its outstanding loans. The Board of FC Twente decided to reinvest a large part of its revenues of the transfers of Tadic and Promes in quality players instead of reserving this revenues and only attract some players on loan. FC Twente wanted to remain at the top of the Dutch Eredivisie instead of slipping down to the mid-range of the table. But the new policy of FC Twente will cause that transfer prices of 5 or 6 million euros won't occur anymore. In the season 2012/2013 FC Twente amortised 14 million euros on the management of players. In the season 2016/2017 only 2.3 million euros is reserved for the management of players. (Wekking 2014).

*2015:*

At the start of March 2015 the financial situation of FC Twente is known everywhere. Financial malaise and inadequate liquid assets to pay all the bills. Causing that the club has to accept every single offer for the players of FC Twente. FC Twente no longer has the luxury to wait for the appropriate transfer price for players. There needs to be cut on the costs as fast as possible. Next summer threatens the next point deduction in the Eredivisie and maybe even worse there threatens a bankruptcy. In March 2015 FC Twente has to deal with a deduction of three point in the Dutch Eredivisie. (Van den Velde 2015).

There is also a difficult situation going on at the revenues side of the football club. The club has to sell its players to decrease the difference between the revenues and costs of the club. But the salaries of the players of FC Twente are huge and comparable with clubs playing in the Champions League every season in the season 2014/2015. That's also the reason why FC Twente cannot sell its players easily. The players will not find a club that pay the same amount of salary very easily. However FC Twente cannot buy players of the same quality back when it sells some of its players (Wekking 2015).

#### Positive equity:

*2019:*

The annual year 2018/2019 ended with a profit after taxes of 10.9 million euros. This result is mostly established by the remission of loans of 14.4 million euros as a result of the financial restructuring and results from transfers of players and solidarity contributions of 4.3 million euros. The negative equity of the club of 5.9 million euros is bend to a positive equity of 13.9 million euros. Possible

sportive disappointments are more easy to intercept by a positive equity. Long-term debt are decreased with 17 million euros to 19.3 million euros. The solvability and the liquidity of FC Twente has been increased as a result of this (Annual report of FC Twente 2018/2019 p.15).

## Appendix 4. Feyenoord

### Goal:

2019:

On the base of its technical policy plan and its multi-year plan 2018-2023 the Managing Board of Feyenoord Rotterdam N.V. determined a new route. Feyenoord has to become financially healthy part of the top in the Netherlands on structural base. Starting point of this new route is that Feyenoord has to stay a club for all and everyone (Annual report of Feyenoord 2018/2019 p.5).

*Vision:* The annual report of Feyenoord 2018/2019 states that Feyenoord distinguishes itself by an explicit focus on the training of players in a distinctive youth academy, focussed on the development for its first team, creating and maintaining of a top sport climate, expanding and reaching its supporters (Annual report of Feyenoord 2018/2019 p.13).

### Financial:

2019:

*Horizon 1: Short-term goal:* Feyenoord wants to have more financial resources (Annual report of Feyenoord 2018/2019 p.14).

### Brand awareness:

2019:

*Horizon 1: Shot-term goal:* Feyenoord wants to have a larger group of supporters and a sympathetic appearance (Annual report of Feyenoord 2018/2019 p.14).

### Sporting:

2018:

*Horizon 2: Mid-term goal, National:* Ex-Technical Director Jan de Jong at his presentation on November 1 2017: *'The youth academy is the crown jewel of Feyenoord. Feyenoord wants that 50% of its first team exists of players from its youth academy. Because we believe in the quality of the academy and because we are dependent on it because of our budgets.'* (Gouka 2018).

2019:

*Horizon 1: Short-term goal, National:* Feyenoord's annual report of 2018/2019 presents its goal: The final goal for everyone within the Feyenoord-organization is sportive success: Sunday afternoon, half past 2, winning (Annual report of Feyenoord 2018/2019 p.14). Its ambition is focused on realization of the highest attainable positions, both in the competition and the KNVB cup tournament. Its sporting goal is to place itself for European football. When this is not done directly by winning the Eredivisie or the cup tournament, than this has to be done by surviving all qualification rounds to participate in the group stage of the UEFA Champions League or the UEFA Europa League (Annual report of Feyenoord 2018/2019 p.25).

*Horizon 1: Short-term goal, National:* Feyenoord's goal is to join the Keuken Kampioen Division as soon as possible with its second team. Koevermans said that joining the football pyramid and the Keuken Kampioen Division is crucial for the development of talents (Feyenoord 2019).

Resources:

**Trainer:**

2019:

*Age (experience), Fame National and International, Specific qualities:* Feyenoord announced on March 6 2019 the appointment of Jaap Stam as the new trainer for the season 2019/2020. He will succeed Giovanni van Bronckhorst who announced to leave Feyenoord as trainer of the first team at the end of the season 2018/2019. Van Bronckhorst said in January 2019 that he was ready for a new challenge after four seasons and five prizes at Feyenoord. In the first place Feyenoord wanted to appoint trainer Dick Advocaat, but he thanked for this job. Thereafter Feyenoord switched its options and it eventually chose for Stam, who was only a couple months active as trainer of PEC Zwolle in the Eredivisie. In the summer of 2019, Stam will move to Feyenoord and he had signed a contract for two years. Martin van Geel said at the announced of Jaap Stam as the new trainer that it has attracted an impressive appearance. Van Geel said that Stam is a realist with a clear vision and an impressive service record as player and the necessary experience as trainer (Voetbal International 2019).

*Age (experience), Fame, Specific qualities:* Jaap Stam announced his resignation as trainer of the first team of Feyenoord in October 2019 after the lost game (4-0) of Ajax in Amsterdam. Feyenoord announced the appointment of Dick Advocaat (72) as the new trainer of the first team at October 30 2019. Advocaat has signed a contract until the end of the season 2019/2020. Sjaak Troost in the announcement of Advocaat as the new trainer of its first team: *'Feyenoord had to switch fast after the resignation of Jaap Stam. When a trainer with the impressive service record as Advocaat is available and willing to help the club for the season 2019/2020, you do not need many time to think about it as directors. With his experience, authority and passion we have faith in that the club will find its way up again.'* (Feyenoord 2019).

**Youth Academy trainer(s):**

2018:

*Age (experience), History with club, Specific qualities, Local fame:* Feyenoord announced on April 5 2018 that Dirk Kuijt was attracted as the new trainer of Feyenoord under-19 for the season 2018/2019. Kuijt ended his career as professional footballer in the season 2016/2017 at Feyenoord. Ex-Technical Director Martin van Geel said at the announced of Kuijt as youth trainer that he can help the youth players in their development to the first team with his experience (Voetbal International 2018).

Head of Training Richard Grootsholten was dismissed in November 2018 because of an intern disagreement. A part of its youth academy trainers indicated at Sjaak Troost that Grootsholten was not the right person in the right place. The faith in Grootsholten's functioning was lost. Van Geel and De Jong had to dismiss Grootsholten a half year after the extension of his contract (Gouka 2018).

*Age (experience), History with club, Specific qualities:* Feyenoord announced on its club website on December 27 2018 that Stanley Brard was appointed as Head of Training. Brard was appointed after Grootsholten's resignation. Brard worked 8 years very successful as Head of Training in the past.

Feyenoord was chosen four times in a row as the best youth academy of the Netherlands under supervision of Brard. Brard left Feyenoord in 2013 to become Head of Training at Qabala Football club, later on he was active in Japan at Nagoya Grampus Eight. Van Geel said at the announcement of Brard as the new Head of Training that Brard has gained a lot of experience and knowledge when he worked abroad and that he can improve the youth academy of Feyenoord again. Brard showed in his first period at Feyenoord that he can set a course and compose an amazing team of trainers with different backgrounds and a group of specialities with his vision (Feyenoord 2018).

*2019:*

The AD spoke with multiple youth players of Feyenoord about the state of affairs at the youth academy. The youth players did their story anonymous. They said that the youth academy of Feyenoord is being surpassed by other Eredivisie-clubs. Trainer of Feyenoord under-19 Dirk Kuijt skipped multiple trainings to play football himself. Cor Adriaanse, assistant of Kuijt, is constantly shouting and swearing at trainings according to the youth players. The youth players said that they were startled by the professionalism and level of youth teams of Ajax and PSV. They said that they won easily from these teams in the past, but now in 2019 they have been surpassed by these teams. Furthermore, the youth players said that every training of Kuijt and Adriaanse is the same, there is no underlying thought (Gouka 2019).

The trainer of Feyenoord under-17 for the season 2019/2020 is Melvin Boel. Boel is active at Feyenoord since 2014. He was appointed in July 2017 as trainer of Feyenoord under-17. The trainer of Feyenoord under-16 for the season 2019/2020 is Dennis te Braak. Ulirch van Gobbel is the trainer of Feyenoord under-15 for the season 2019/2020. Davey van den berg is the trainer of Feyenoord under-14, Brian Pinas of Feyenoord under-13 and Marchanno Schultz of Feyenoord under-12 for the season 2019/2020 (Feyenoord 2019).

### **Managing Board:**

*2019:*

The Board of Directors of Feyenoord in the annual year 2018/2019 consists of T. van Bodegom (appointed per January 5 2019), R. Bruens (appointed per March 10 2018), H. van Drie (appointed per February 24 2017), G.J.M. Moussault (appointed per June 30 2015 and reappointed per July 1 2019) and J. Troost (appointed per January 24 2018 and resigned per June 1 2019). The Board of Directors supervises the policy of the Managing Board of Feyenoord and assists the Managing Board with advice (Annual report of Feyenoord 2018/2019 p.7). During the season 2018/2019 Technical Director Martin van Geel announced his resignation per July 1 2019 as Technical Director of Feyenoord. Van Geel was responsible for football technical affairs within Feyenoord and he was the longest-serving Technical Director in professional football in the Netherlands. Resigned member of the Board of Directors of Feyenoord J. (Sjaak) Troost will become interim-Technical Director after Van Geels resignation (Annual report of Feyenoord 2018/2019 p.8). Next to Technical Director Martin van Geel, Managing Director Jan de Jong announced his resignation in July 2019 after a disagreement with the Board of Directors about the policy of the club (Annual report of Feyenoord 2018/2019 p.10).

*Age (experience), Specific qualities:* Feyenoord published on its website on November 20 2019 that Frank Arnesen was appointed as the new Technical Director of Feyenoord. Interim-Technical Director Sjaak Troost will return to the Board of Directors. The 63 year old Arnesen has an impressive service record as player, trainer and Technical Director. Arnesen will start his job in January 2020. Feyenoord also published that it has appointed Pieter Smorenburg as Financial Director. Arnesen worked in

2005 as Technical Director at Tottenham Hotspur and later on at Chelsea as Head of Scouting, coordinator of the youth academy and Technical Director. Thereafter he worked in Germany, Ukraine, Greece and Belgium as Technical Director. Chief Executive Officer Toon van Bodegom said that Arnesen has got years of experience at big clubs in Europe and on different positions within the football organization. According to Van Bodegom, Arnesen has got attention for the youth and a huge network. He said that Arnesen has got all the knowledge and skill to continue to build on a future-proof technical policy at Feyenoord. Van Bodegom said that Feyenoord has attracted a person with large financial expertise with Pieter Smorenburg as Financial Director (Feyenoord 2019).

Feyenoord published on November 26 that Mark Koevermans was appointed as the new Managing Director of Feyenoord after he was already active as interim-Managing Director after the resignation of Jan de Jong (Feyenoord 2019).

### **Players:**

#### *2019:*

12 of Feyenoord's 29 first team players are from its youth academy in the season 2019/2020. However Rick Karsdorp is active on loan in the season 2019/2020 and Leroy Fer was attracted for free after he left Feyenoord in the season 2011/2012. Outside of Karsdorp is Lé the only player that is active on loan at Feyenoord in the season 2019/2020. 11 of its 29 first team players were attracted for a transfer fee and five players were attracted for free exclusive of Leroy Fer (Transfermarkt.nl 2019).

#### Buy players:

#### *2015:*

Feyenoord attracted five new players for its first team for in total 10.5 million euros in the season 2015/2016. Eric Botteghin and Renato Tapia are the only two players who are in the season 2019/2020 still active at Feyenoord. The contracts of both players expires at the end of the season 2019/2020. Marko Vejinovic who was attracted from Vitesse for 3.5 million euros was sold to AZ for 1.25 million euros. Simon Gustafson who was attracted from Häcken for 1.5 million euros was sold to FC Utrecht for 1 million euros in the season 2018/2019. Michiel Kramer who was attracted for 1.5 million euros left Feyenoord for free in the season 2017/2018 (Transfermarkt.nl 2019).

#### *2016:*

Nicolai Jörgensen was the only player that Feyenoord bought in the season 2016/2017. It bought Jörgensen for 3.5 million euros from FC Kopenhagen (Transfermarkt.nl 2019).

#### *2017:*

Feyenoord attracted for in total 26.8 million new players in the season 2017/2018. Steven Berghuis was attracted for 6.5 million euros from Watford after a very successful period on loan in the previous season. Ridgeciano Haps was attracted for 6 million euros from AZ Alkmaar, Jermiah St. Juste and Sam Larsson were attracted from SC Heerenveen for in total 8.8 million euros, Sofyan Amrabat was attracted for 4 million euros from FC Utrecht and Jean-Paul Boëtius was attracted from FC Basel for 1.5 million euros. St. Juste was sold to Mainz for 9 million euros in the summer of 2019 and Amrabat was sold to Club Brugge for 2.5 million euros in the season 2018/2019. Jean-Paul Boëtius had played in the youth academy of Feyenoord and the first tea of Feyenoord before he moved to Basel. After one season, Feyenoord sol Boëtius to Mainz for 3.5 million euros. Berghuis, Haps and Larsson are in the season 2019/2020 still active at Fetenoord (Transfermarkt.nl 2019).

2018:

Feyenoord attracted Luis Sinisterra for 2 million euros from Once Caldas in the season 2018/2019. This was the only player that Feyenoord bought in this season (Transfermarkt.nl 2019).

2019:

*Specific qualities:* Feyenoord bought two players in the season 2019/2020. Marcos Senesi was attracted from Argentinian club San Lorenzo for 7 million euros and George Johnston was attracted from the second team of Liverpool for 300,000 euros (Transfermarkt.nl 2019). Interim-Technical Director Sjaak Troost said at the announcement of Senesi that he is a big defending talent. He is selected for Argentinian youth teams and he strengthens Feyenoord's defence (Feyenoord 2019).

#### Loan Players:

2015:

Feyenoord did not attract any players on loan in the season 2015/2016 (Transfermarkt.nl 2019).

2016:

Feyenoord attracted Steven Berguis on loan from Premier League club Watford in the season 2016/2017 (Transfermarkt.nl 2019).

2017:

*Specific qualities:* Feyenoord attracted Kevin Diks on loan from ACF Fiorentina in the summer of 2017 to replace Rick Karsdorp who was sold in the summer of 2017 to AS Roma (Transfermarkt.nl 2019).

2018:

Cuco Martina and Jordy Clasie were attracted on loan in the season 2018/2019. Clasie has played at Feyenoord before he left the club for FC Southampton (Transfermarkt.nl 2019).

2019:

*Age (experience), Specific qualities:* Feyenoord attracted two players on loan in the season 2019/2020. Ex-Feyenoord player Rick Karsdorp was attracted on loan from AS Roma and Edgar Ié was attracted on loan from Trabzonspor (Transfermarkt.nl 2019). Sjaak Troost said at the presentation of Rick Karsdorp that he is a player who knows the club and has qualities that are known at Feyenoord. He expects that Karsdorp do not need much time acclimatize and can immediately improve the quality of the first team (Feyenoord.nl 2019).

#### Youth players:

2015:

In the season 2015/2016, five players officially made the step to the first team of Feyenoord from its youth academy. All these players are in the season 2019/2020 not active at Feyenoord. Calvin Verdonk is active on loan at FC Twente and Bart Nieuwkoop is active on loan at Willem II. Jari Schuurman has left Feyenoord in July 2019 for FC Dordrecht for free. Stef Gronsveld had left Feyenoord for FC Emmen for free in July 2016 and Kamil Miazek had left Feyenoord for free in July 2016 (Transfermarkt.nl 2019).

2016:

In the season 2016/2017, four players officially made the step from its youth academy to its first team. Gustavo Hamer was sold to PEC Zwolle in the season 2018/2019 for 300,000 euros. Emil Hansson was sold to Hannover 96 for 400,000 euros in the summer of 2019. Mo el Hankouri left Feyenoord for free in the summer of 2019 for FC Groningen. Justin Bijlow is in the season 2019/2020 still active at Feyenoord.

*2017:*

Mats Knoester, Tyrell Malacia, Dylan Vente and Ramón ten Hove officially made the step to the first team from the youth academy of Feyenoord in the season 2017/2018. Knoester left Feyenoord after an incident with another youth player for free. Dylan vente is active on loan at RKC Waalwijk in the Eredivisie in the season 2019/2020. Malacia and Ten Hove are in the season 2019/2020 active at the first team of Feyenoord (Transfermarkt.nl 2019).

*2018:*

Jordy Wehrmann, Lutsharel Geertruida, Orkun Kökcü and Wouter Burger officially made the step from the youth academy to the first team of Feyenoord in the season 2018/2019. Jordy Wehrmann is in the season 2019/2020 active at FC Dordrecht on loan. The other three players who made the step to first team are in the season 2019/2020 still active at Feyenoord (Transfermarkt.nl 2019).

*2019:*

Achraf el Bouchataoui and Elber Evora made officially the step to the first team of Feyenoord of its youth academy in the season 2019/2020 (Transfermarkt.nl 2019).

#### *Transfer-free players:*

*2015:*

Feyenoord had attracted five transfer-free players in the season 2015/2016. From these five players is Jan-Arie van der Heijden the only player who is in the season 2019/2020 still active at Feyenoord. His contract will expire at the end of the season 2019/2020. Eljero Elia was sold for 1.1 million euros in the season 2017/2018. Club icon Dirk Kuijt ended his career in the summer of 2017. Pär Hansson left Feyenoord in the summer of 2017 for Helsingborg for free. Collin Kazim-Richards left Feyenoord for Celtic for free on February 1 2016 (Transfermarkt.nl 2019).

*2016:*

Brad Jones was attracted for free from NEC by Feyenoord in the season 2016/2017 (Transfermarkt.nl 2019).

*2017:*

*Age (experience), Specific qualities:* Feyenoord attracted Robin van Persie for free in the season 2017/2018. Martin van Geel (Technical Director at the moment of the presentation of Van Persie) said that Feyenoord is very pleased with the return of Van Persie, an icon of Feyenoord. He has got a lot of experience and he can become a great value for Feyenoord with his exceptional talents according to Van Geel. Van Persie has played in the youth academy of Feyenoord and its first team before he moved to Arsenal in the summer of 2004 (Feyenoord 2018). Van Persie stopped his career at Feyenoord in the summer of 2019 (Transfermarkt.nl 2019).

*2018:*

Feyenoord attracted Yassin Ayoub from FC Utrecht for free and goalkeeper Joris Delle from NEC for free in the season 2018/2019 (Transfermarkt.nl 2019).

*2019:*

*Age (experience), Specific qualities:* Liam Kelly was attracted transfer-free from Reading in the season 2019/2020. He was at Reading active under ex-Feyenoord trainer Jaap Stam. Luciano Narsingh and Leroy were both attracted for free from Swansea City and goalkeeper Nick Marsman was attracted for free from FC Utrecht in the season 2019/2020 (Transfermarkt.nl 2019). Fer left Feyenoord in 2011 for FC Twente. After eight years, he returned to Feyenoord. Sjaak Troost said that Fer is a skilled footballer who increases the quality of its midfield with his leadership (NU.nl 2019). Sjaak Troost said after the announcement of the transfer of Narsingh that he is a player who adds specific qualities to the team with his speed, scoring capacity and assists. Furthermore, he will give the trainer more attacking options and he adds a lot of experience to the team (Feyenoord 2019). Sjaak Troost said that Feyenoord was looking to add a third experienced goalkeeper to its team. Eventually Feyenoord attracted Marsman, an experienced, professional goalkeeper who showed to have the qualities to play immediately when necessary (Voetbal International 2019).

#### **Collaboration:**

##### Cooperation:

*With club(s):*

*2019:*

Feyenoord announced on January 15 2019 that it officially going to collaborate with FC Dordrecht. It is the intention that (youth)players are moving to FC Dordrecht on loan to play and develop themselves, to then return stronger at Feyenoord. Feyenoord specifically chose for FC Dordrecht, because it plays in the Keuken Kampioen Division (the second highest competition of the Netherlands) on natural grass close to Rotterdam (Feyenoord 2019).

On April 17 2019 Feyenoord announced that it is going to collaborate with Vietnamese football club Hoang Anh Gia Lai FC. Feyenoord will exchange its knowledge and methodology with the Vietnamese football club. Furthermore, Vietnamese teams, players and trainers will visit the Netherlands to gain experience. Feyenoord wants to increase its exposure in Southeast-Asia and it will increase its income because it will gain an amount for this collaboration (Voetbal International 2019).

#### **Income:**

*2019:*

Mark Koevermans said during his presentation as Managing Director on November 26 2019 that Feyenoord is searching for new financial impulses. He said that he will not sell the club, but he is looking at different option at which the attraction of an investor seems a real option (Feyenoord 2019). Feyenoord's net turnover in the season 2018/2019 was 70.8 million euros. Its income from transfers in not calculated in its total turnover. Its net financial result after taxes was 5.9 million euros in the season 2018/2019 (Annual report of Feyenoord 2018/2019 p.6).

*2020:*

The annual report of Feyenoord 2018/2019 expects that its net financial income will be 78 million euros because of its participation in the group stage of the UEFA Europa League. Furthermore, it expects a negative result on transfers because of investments in the first team which will lead to

increased depreciation on reimbursement sums. It expects to have a negative financial result before taxes in the season 2019/2020. Possible transfer revenues and sportive results in the second half of the season 2019/2020 can lead to a positive financial result (Annual report of Feyenoord 2018/2019 p.22).

#### Transfers:

##### *2015:*

In the season 2015/2016 eighteen players of its first team left Feyenoord. Only five of these eighteen players provided a transfer fee for Feyenoord. All the other players that left Feyenoord, left transfer-free or on loan. Its total transfer revenue was 18.8 million euros in the season 2015/2016. It attracted players for 10.5 million euros in the season 2015/2016, so it had a positive transfer revenue of 8.3 million euros in the season 2015/2016 (Transfermarkt.nl 2019).

##### *2016:*

Feyenoord had sold two players in the season 2016/2017. Lex Immers was sold to Cardiff City for 2.3 million euros and Anass Achahbar was sold to PEC Zwolle for 300,000 euros. Achahbar is from the youth academy of Feyenoord. Feyenoord attracted players for 3.5 million euros in the season 2016/2016, so it had a negative transfer balance of 0.9 million euros in the season 2016/2017 (Transfermarkt.nl 2019).

##### *2017:*

In the season 2017/2018 Feyenoord had sold five of its players. Rick Karsdorp was sold to AS Roma for 16 million euros, Terence Kongolo was sold to AS Monaco for 15 million euros, Eljero Elia was sold to Basaksehir for 1.1 million euros and Lucas Woudenberg and Warner Hahn were sold to SC Heerenveen for in total 1.2 million euros. Rick Karsdorp, Terence Kongolo, Lucas Woudenberg and Warner Hahn are all from the youth academy of Feyenoord. In the same season, Feyenoord attracted players for the first team for 26.8 million euros. It had a positive transfer balance of 6.5 million euros in the season 2017/2018 (Transfermarkt.nl 2019).

##### *2018:*

Feyenoord's transfer income in the season 2018/2019 was 7.6 million euros. This transfer income in the season 2018/2019 represents revenues from the transfers of Tonny Vilhena to FC Krasnodar, Jean Paul Boëtius to 1. FSV Mains, Sofyan Amrabat to Club Brugge, Mats Knoester to Heracles Almelo and Mo el Hankouri to FC Groningen (Annual report of Feyenoord 2018/2019 p.21). Next to these players, Feyenoord also sold Marko Vejinovic, Simon Gustafson, Bilal Basacikoglu and Gustavo Hamer. The total transfer revenue of these four transfers was 2.95 million euros. Feyenoord attracted players for its first team for 2 million euros in the season 2018/2019, so it had a positive transfer balance of 8.55 million euros in the season 2018/2019 (Transfermarkt.nl 2019).

##### *2019:*

Feyenoord has sold three players in the season 2019/2020. Jeremiah St. Juste was sold to FSV Mainz 05 for 9 million euros, Tonny Vilhena was sold to Krasnodar for 9 million euros and Emil Hansson was sold to Hannover 96 for 400,000 euros. Because the transfer revenue of Vilhena is already calculated for the previous season, his transfer revenue is ignored. Feyenoord has bought players for 7.3 million euros in the season 2019/2020, so it has a positive transfer balance of 2.1 million euros (Transfermarkt.nl 2019).

### Commercial income:

2019:

Feyenoord's commercial income from partnerships has been decreased from 29.3 million euros in the season 2017/2018 to 28.9 million euros in the season 2018/2019. This decrease has been caused by not participating in a European tournament (Annual report of Feyenoord 2018/2019 p.18).

2019:

The Board of Directors presents in the annual report of Feyenoord 2018/2019 that the commercial revenue of the annual year 2018/2019 has remained at the same level as the previous year. The Board of Directors stand for an increase in commercial income, but it knows that Feyenoord is reaching its borders of the available capacity of its current stadium more often and cannot completely meet its demand (Annual report of Feyenoord 2018/2019 p.9).

### Merchandise:

2019:

Feyenoord's annual report of 2018/2019 presents that its merchandising and business to consumer activities have been decrease from 15.2 million euros in the season 2017/2018 to 14.6 million euros in the season 2018/2019. The total income from merchandise was 11.3 million euros in the season 2018/2019. This is a decrease of 0.8 million euros compared to the previous season (Annual report of Feyenoord 2018/2019 p.18-19).

### Ticket sales:

2019:

The annual report of Feyenoord 2018/2019 presents that the income of season tickets has been decreased with 0.4 million euros to 9.8 million euros compared to the season 2017/2018. In total 32,112 season tickets had been sold in the season 2018/2019. In the season 2017/2018 this amount was 2075 season tickets more. Its total income from matches was 17 million euros in the season 2018/2019 (Annual report of Feyenoord 2018/2019 p.18).

### Other sources:

2019:

Feyenoord's media benefits have been decreased with 8.7 million euros compared to the previous season 2017/2018. In the season 2017/2018 the media benefits were 17.5 million euros and in the season 2018/2019 the media benefits were only 8.8 million euros. This decrease in media benefits has been caused by not participating in the UEFA Champions League. The media benefits from the UEFA Champions League in the season 2017/2018 were 9.4 million euros. The media benefits from the third qualifying round of the UEFA Europa League were only 0.7 million euros. All the other media benefits remained the same as in the previous season, so 8.1 million euros. Other revenues for Feyenoord in the season 2018/2019 were 1.5 million euros. Its total income from other sources was 10.3 million euros in the season 2018/2019 (Annual report of Feyenoord 2018/2019 p.18-19).

### Factors:

#### **Location:**

### Geographical location:

2019:

*Randstad, Population density:* Slegers presented in 2015 that PSV has less youth footballers available in its region. Because PSV is settled in the south of the Netherlands, the people living per squared kilometre is lower than in the Randstad. Per squared kilometre more children are playing football in the Randstad than in the South of the Netherlands. Feyenoord is settled in Rotterdam, the Randstad of the Netherlands. The population density in Rotterdam is much higher than in the South of the Netherlands. By this fact Feyenoord has, just like Ajax, a larger pond to fish in for its youth players (Slegers 2015).

Accommodation:

2019:

*Stadium:* Stadium Feyenoord N.V. and Feyenoord Rotterdam N.V have cooperated with many clients and the municipality of Rotterdam for its plan for a new stadium in the context of area development in Rotterdam-South in the annual year 2018/2019 (Annual report of Feyenoord 2018/2019 p.10). The delivery of the new stadium is planned for the first half of 2024. Project Director Frank Keizer said that the new stadium will be opened in June 2024, so that Feyenoord can play in the new stadium from the season 2024/2025. The start of the building of the stadium is planned in April 2021. The total investment of this project is 444 million euros (Potters 2019). Managing Director Mark Koevermans said at his presentation as the new Managing Director of Feyenoord on November 26 2019 that Feyenoord will only continue with the plan of a new stadium if Feyenoord really have a large benefit of it. He expects that there will be more clarity medio 2020 (Feyenoord 2019). The stadium of Feyenoord in which it plays its home matches in the season 2019/2020 is stadium De Kuip. This stadium was opened in 1937 and has a capacity during football matches of 47,500 supporters (De Kuip 2019).

*Youth academy:* Feyenoord opened its new training accommodation for its youth academy and its amateur part at August 23 2019. Feyenoord's annual report of 2018/2019 present that the new accommodation is top sport worthy. Feyenoord has invested with its new accommodation in the long-term performances of its youth academy teams (Annual report of Feyenoord 2018/2019 p.9).

**Corporate structure:**

Public limited company:

2004:

Feyenoord announced in its own Feyenoord Newspaper on April 28 2004 that it is changing its corporate structure. The foundation form is replaced by a public limited company Feyenoord N.V.) with a Board of Directors. Feyenoord N.V. is not listed on the stock exchange. Feyenoord changed its corporate structure because a public limited company is seen as more professional by other companies, a public limited company gives the company a few fiscal possibilities and you cannot give the direct daily responsibility to a board that is not present daily. Furthermore the public limited company offers other parties the possibility to acquire a financial interest in Feyenoord (Feyenoord 2004).

**Players:**

Financial value:

2015:

The first team of Feyenoord represented a financial value of 59 million euros in the season 2015/2016. The two players with the highest financial value were Kenneth Vermeer and Jens Toornstra both with 6 million euros (Transfermarkt.nl 2019).

*2016:*

The first team of Feyenoord represented a financial value of 73.5 million euros in the season 2016/2017. The player with the highest financial value was goalkeeper Kenneth Vermeer with a value of 6.5 million euros (Transfermarkt.nl 2019).

*2017:*

Feyenoord's first team represented a financial value of 100.55 million euros in the season 2017/2018. The player with the highest financial value was Nicolai Jörgensen with a value of 13 million euros (Transfermarkt.nl 2019).

*2018:*

The financial value of Feyenoord's first team in the season 2018/2019 was 110.25 million euros. The player with the highest financial value was Nicolai Jörgensen with 14 million euros followed by Tonny Vilhena and Steven Berguis with 12 million euros (Transfermarkt.nl 2019).

*2019:*

The financial value of Feyenoord's first team in the season 2019/2020 is 88.98 million euros. Its financial value has been decreased with about 20 million euros. This decrease is caused by a decrease in financial value of Nicolai Jörgensen of about 7 million euros and the transfer of Tonny Vilhena to Krasnodar who has a financial value of 12 million euros. The player with the highest financial value in its first team is captain Steven Berghuis, with a financial value of 13 million euros. After Berghuis, purchase Marcos Senesi and player from its youth academy Orkun Kökcü have the largest financial value with 7 million euros (Transfermarkt.nl 2019).

#### **Financial situation:**

##### Positive equity:

*2019:*

The annual report of Feyenoord 2018/2019 presents that according to the licence system of the KNVB Feyenoord was classified in the financial most healthy category during the season 2018/2019. Feyenoord belongs after the season 2018/2019 to the financial most healthy clubs in the Netherlands. The Board of Directors presents that Feyenoord is financial healthy in the annual year 2018/2019, but the lagging transfer revenues and the preservation of a robust equity need attention (Annual report of Feyenoord 2018/2019 p.8).

The total financial result of Feyenoord in the annual year 2018/2019 after taxes was 5.9 million euros negative. Before the annual year 2018/2019 Feyenoord had a series of six years of positive financial results. Feyenoord could not continue this series mostly because of lagging transfer results in the annual year 2018/2019. Because of the negative financial result, its equity has been decreased from 31.6 million euros to 25.6 million euros per June 30 2019 (Annual report of Feyenoord 2018/2019 p.17).

#### **Culture:**

##### Philosophy:

2019:

Feyenoord represents winning, proud and concerned (Annual report of Feyenoord 2018/2019 p.13).

Brand awareness:

2014:

Feyenoord has won five times in a row the Rinus Michels Award for the best youth academy of the Netherlands between 2010 and 2014. When Feyenoord received a transfer fee, it was because a player of its youth academy was sold to a foreign club. Its youth academy has saved the club from being bankrupt (Gouka 2018).

2018:

In 2015 AZ and in 2016 and 2017 Ajax were announced as the best youth academy of the Netherlands. Feyenoord let youth players go to other clubs and many to rival Ajax (Goyka 2018).

2019:

The annual report of Feyenoord 2018/2019 presents that nowhere in the Netherlands is a more loyal fan base than the fanbase of Feyenoord, called The Legioen. The in the past achieved prices and its massive support from all layers of the society provide Feyenoord a huge appearance, but put a constant pressure on its players and trainer at the same time (Annual report of Feyenoord 2018/2019 p.5).

**Football related trend(s):**

International:

*Financial, Sporting:*

2019:

Feyenoord's annual report of 2018/2019 presents that the traditional football world is changing rapidly. Top sport and entertainment came together more often. Geographical borders more often do not matter and financial borders are shifted continuously. The football world is becoming more for business and aloof (Annual report of Feyenoord 2018/2019 p.13).

## Appendix 5. PSV

Goal:

Financial:

2019:

*Horizon 1: Short-term goal:* The financial goal of PSV for the season 2019/2020 is based on UEFA Europa League-level. Its goal is to extend its financial healthy base and to build a financial buffer, so that it can handle even more decisive in the future (Annual report of PSV 2018/2019 p.6).

Sporting:

2013:

*Horizon 2: Mid-term goal, National:* Before the season 2013/2014 PSV's goal was always to win the title in the Eredivisie. It didn't matter with which players it succeeded its goal. But nowadays it has

changed this situation. The Managing Board is going to focus more on the quality of the youth academy and increasing the amount of players coming from its own youth academy in the first team. From the season 2013/2014 PSV wants to win the title in the Eredivisie with a team that consists to a great extent of youth academy players. (Sleegers 2013).

*Horizon 2: Mid-term goal, National:* PSV formulated in 2013 after a change in management strategy a new goal: 'Within 4 seasons, at least half of the first team must consist of own youth academy players.' (Sleegers 2015).

2019:

*Horizon 1: Short-term goal, National and International:* The annual report of PSV 2018/2019 says that the goal of PSV is to place itself for the UEFA Champions League. This can be done by winning the Dutch Eredivisie and following qualification matches or finish second and following qualification matches. Furthermore, PSV wants to survive the group stage of an European competition. The ambition is to survive the group stage of the UEFA Champions League, the goal is to survive the UEFA Europa League. PSV also wants to win the national cup in the Netherlands. Its youth academy is playing a crucial role in the development of the club and the flow of youth players for the Dutch football. Beside, PSV strives for an innovative top sport climate with professionalism on and off the pitch (Annual report of PSV 2018/2019 p.5-9).

*Horizon 3: Long-term goal, National and International:* 'Visie 2030' is a report presented by PSV about its vision for the year 2030. Visie 2030 presents that PSV wants to be part of the 32 best football clubs in Europe and that it wants to have at least 30 championships in the Dutch Eredivisie. Currently before the start of the season 2019/2020 PSV has got 24 championships (Van Dooijeweert 2019).

Resources:

**Trainer:**

2013:

*Specific qualities:* PSV presents that Phillip Cocu became trainer of the first team early in July 2013 to increase the flow of youth players to the first team (Sleegers 2013).

2019:

*Age (experience):* PSV has fired trainer Mark van Bommel on December 16 2019. Motivation for his resignation is the series of disappointing results of PSV. Van Bommel was appointed in the summer of 2018 as trainer of the first team of PSV. Before he became the trainer of the first team, Van Bommel was active as trainer of PSV under 19 (Voetbal International 2019). On the same day PSV presented Ernest Faber as interim-trainer for the rest of the season 2019/2020. Faber was until 16 December active as Head of Training of the youth academy of PSV and was already interim-trainer before in the season 2013/2014. Furthermore Faber has got experiences as trainer of NEC Nijmegen and FC Groningen (Boeringa 2019).

**Youth Academy trainer(s):**

2015:

*History with club, Specific qualities, Local fame:* PSV also appointed old players of the club as coaches or trainers of players. They are working on individual training sessions or sessions per line (Sleegers 2015).

2019:

*History with club, Specific qualities, Local, National, International fame:* Since the season 2018/2019 Ernest Faber is active as Head of Youth Academy of PSV. Led by ex-prof Faber a new impulse has been given to its development vision. Ex-player Ruud van Nistelrooy was appointed as trainer of PSV under 19 from the season 2018/2019 (Annual report of PSV 2018/2019 p.12).

#### **Managing Board:**

2014:

*Age (experience), Specific qualities:* In the summer of 2014 Toon Gerbrands left AZ Alkmaar for the function of Managing Director of PSV Eindhoven. PSV needed a strong leader who could give impulses to the top sport climate after the new management strategy in 2013, more focus on its own youth academy players in the first team. PSV was looking for a creative thinker and an inspirator for the football company. Finally it ended up at Toon Gerbrands as the ideal successor of Tiny Sanders (Slegers 2015).

2018:

*Age (experience), History with club, Specific qualities, Local fame:* John de Jong is appointed as the new Technical Director of PSV and succeeds Marcel Brands. De Jong was already working as interim-Technical Director at PSV since the summer of 2018. PSV has experienced this period as positive and has appointed for that reason De Jong officially as the new Technical Director. De Jong signed a contract until the summer of 2022. Managing Director said the following about the definitive appointment of De Jong on October 1 2018: *'After Marcel Brands left the club, we have consciously chosen for John as successor ad-interim. John knew in detail what the technical plans were as Head of Scouting and that was essential in filling the staff and the players of the first team. The three months in which John was active on an interim base, have learned us that he is the ideal Technical Director for PSV for the future.'* De Jong was also active as player of PSV between 2000 and 2008. Since 2008 was De Jong active as scout for the club and he was since 2013 Head of Scouting of PSV (Voetbal International 2018).

2019:

The Managing Board of PSV consists of Managing Director Toon Gerbrands, Finance and Legal Director Peter Fossen and Commercial, Marketing and Media Director Frans Janssen. John de Jong was on September 1 2018 appointed as the new Technical Director of PSV (Annual report of PSV 2018/2019 p.7). Technical Director De Jong is mostly active on the background, he almost never steps forward in the media. De Jong is responsible for the management of players of the first team and the appointment of the trainer of the first team (Van Dooijeweert 2019).

#### **Players:**

2019:

The first team of PSV consists of 25 players in the season 2019/2020. Ten of these 25 players are from its youth academy. However Ibrahim Afellay was attracted for free in the summer of 2019 after he left PSV for Barcelona in January 2011. Mitroglou is the only player in the first team of 2019/2020 that is active on loan. Four players in its first team of the season 2019/2020 were attracted for free. Nine players of its first team were attracted for a transfer fee and Michal Sadilek was attracted for an unknown amount (Transfermarkt.nl 2019).

### Buy players:

2013:

*Specific qualities:* In the media and football industry PSV has the mark of a 'buying club'. PSV doesn't succeed in training its own top players and therefore has to buy top players. During the topper between Ajax and PSV on December 1 2012 (PSV lost with 3-1), PSV didn't start with a player coming from its own youth academy. The starting eleven of PSV costs more than 30 million euros. The trainer of PSV at that moment, Dick Advocaat, said the following about that fact after the match: *'I don't care that PSV is a buying club and the club shouldn't care about that either.'* Advocaat publicly asked for new players in the transfer period at the end of 2012. He said that he needed more quality players in the team to get better results and to win the title. Marcel Brands was not a proponent for buying new players during the season 2012/2013. PSV signed Oscar Hiljemark from Elfborg IF from Sweden and they informed at AZ for the services of midfielder Adam Maher in the winter break of the season 2012/2013 (Sleegers 2013).

2015:

PSV attracted for 20.3 million euros players for its first team. PSV bought six players and only Gastón Pereiro who was attracted for 7 million euros is in the season 2019/2020 still active at PSV. Luuk Koopmans is in the season 2019/2020 active at ADO Den Haag in the Eredivisie on loan. Davy Pröpper, Hector Moreno, Andrés Guardado and Nicolas Isimat-Mirin were sold to foreign clubs (Transfermarkt.nl 2019).

2016:

PSV attracted Bart Ramselaar from FC Utrecht for 4.75 million euros and Hidde Jurjus from De Graafschap for 500,000 euros in the season 2016/2017. Both players are in the season not active at PSV. Ramselaar returned to FC Utrecht for an unknown amount and Jurjus returned to De Graafschap on loan (Transfermarkt.nl 2019).

2017:

PSV attracted four players for in total 27.9 million euros in the season 2017/2018. All these four players are in the season 2019/2020 not active for PSV. PSV had to pay a transfer fee of 12.5 million euros for Hirving Lozano in the season 2017/2018 and received a transfer fee of 38 million in the summer of 2019. PSV bought Maximiliano Romero from Vélez Sarsfield in Argentina for 10 million euros and he returned to the same club on loan in the season 2019/2020. Derrick Luckassen was attracted by PSV for 5 million euros from AZ Alkmaar and he is active for RSC Anderlecht on loan in the season 2019/2020. PSV attracted goalkeeper Eloy Room for 400,000 euros from Vitesse in the season 2017/2018 and left PSV transfer-free in the summer of 2019 (Transfermarkt.nl 2019).

2018:

In the season 2018/2019 PSV bought five players for a total amount of 21.25 million euros. From these five players are only Erick Gutiérrez, Denzel Dumfries and Ryan Thomas still active at PSV. Angelino and Aziz Behich were sold after one season (Transfermarkt.nl 2019).

2019:

In the season 2019/2020 PSV attracted nine players. PSV had to pay a transfer fee for five of these nine players. In total PSV has spent 35.75 million euros for Bruma, Timo Baumgartl, Ritsu Doan, Olivier Boscaagli and Konstantinos Mitroglou (Transfermarkt.nl).

### Loan Players:

2015:

*Age (experience), Specific qualities:* Marco van Ginkel and Maxime Lestienne were attracted on loan in the season 2015/2016. Van Ginkel played several years for Vitesse in the Dutch Eredivisie before he was sold to Chelsea (Transfermarkt.nl 2019).

2016:

*Age (experience), Specific qualities:* In the season 2016/2017 PSV attracted three players on loan. Marco van Ginkel who already played at PSV in the season 2015/2016 was attracted on loan again because of his good performances in that season. Siem de Jong was attracted on loan from Newcastle United in the season 2016/2017. Siem de Jong is an experienced player who played several years for Ajax in the Eredivisie. PSV also attracted the talented midfielder Oleksandr Zinchenko from Manchester City in the season 2016/2017 (Transfermarkt.nl 2019).

2017:

PSV did not attract a player on loan in the season 2017/2018 (Transfermarkt.nl 2019).

2018:

PSV did not attract a player on loan in the season 2018/2019 (Transfermarkt.nl 2019).

2019:

*Age (experience), Specific qualities:* In the season 2019/2020 PSV attracted 2 players on loan. Toni Lato was attracted from FC Valencia, but he returned to Valencia in the winter break of the Dutch Eredivisie because of his disappointing performances. Furthermore, Konstantinos Mitroglou came on loan to PSV. PSV had to pay 1.25 million euros to Galatasaray to attract Mitroglou on loan for one season (Transfermarkt.nl 2019).

### Youth players:

2014:

*Specific qualities:* One of the most special aspects of the new vision of PSV in 2014 is that players cannot fall off. PSV is taking the pressure completely away for these children. They are guaranteed of 4 years of training under supervision of top club PSV. PSV expects that taking away the pressure for these children will increase the development of the young talents, because children won't have the feeling anymore that they can fall off every year. So at the end, PSV wants to develop more quality players at its youth academy (Sleegers 2015).

2015:

*Price, Specific qualities:* PSV wants to attract the best young national and international talents. It wants the best youth players to play at its club, and it also wants to pay money for these young talents. Head of Training Ard Langeler says the following about this vision in February 2015: *'The chance that we can buy the best players of AZ or FC Twente for example after they have played a couple years in the first team has been decreased. Davy Pröpper is a nice example. He breaks through at Vitesse and has probably become too expensive for the top clubs in the Netherlands. We must strive to recognize a player of his quality at the age of 16 or 17. At that moment we as a Dutch football club have a chance. We have to intensify the youth scouting, so expanding.'* (Sleegers 2015).

Steven Bergwijn and Jordy de Wijs made officially the step from its youth academy to its first team in the season 2015/2016. Steven Bergwijn is in the season 2019/2020 still active at the first team of PSV while De Wijs was sold for 400,000 to Hull City in the season 2018/2019 (Transfermarkt.nl 2019).

*2016:*

Ramon Pascal Lundqvist is the only player who made the step to the first team of PSV from the youth academy in the season 2016/2017. He left PSV in the season 2018/2019 for NAC Breda for an unknown amount (Transfermarkt.nl 2019).

*2017:*

In the season 2017/2018 eight players made the step from the youth academy of PSV to the first team. Two of these eight players do not have a contract at PSV in the season 2019/2020. Kenneth Paal was sold to PEC Zwolle for 350,000 euros in the season 2019/2020 and Albert Gudmundsson was sold to AZ Alkmaar for 1.8 million euros in the season 2018/2019. Dante Rigo, Mauro Júnior and Armando Obispo are all active on loan in the Eredivisie for other clubs. Yanick van Osch, Pablo Rosario and Sam Lammers are in the season 2019/2020 still active at PSV (Transfermarkt.nl 2019).

*2018:*

In the season 2018/2019 four players of the youth academy of PSV made officially the step to the first team of PSV. However PSV attracted two of these four players from the youth academy of foreign clubs. Donyell Malen was attracted from the youth Academy of Arsenal for 700,000 euros and Michal Sadilek was attracted from Slovac U17 for an unknown amount. So, only Cody Gakpo and Mohammed Ihattaren are completely coming from its youth academy (Transfermarkt.nl 2019).

*2019:*

In the season 2019/2020 only Jordan Teze made officially the step from the youth academy of PSV to the first team (Transfermarkt.nl 2019).

#### *Transfer-free players:*

*2015:*

PSV attracted Simon Poulsen from AZ for free in the season 2015/2016. Poulsen left PSV for free in the season 2016/2017 (Transfermarkt.nl 2019).

*2016:*

Danial Schwaab was attracted transfer-free in the season 2016/2017. Schwaab is an experienced player who played a lot of matches in the German Bundesliga for VfB Stuttgart (Transfermarkt.nl 2019).

*2017:*

PSV did not attract a transfer-free player in the season 2017/2018 (Transfermarkt.nl 2019).

*2018:*

Three players made a transfer to PSV for free in the season 2018/2019. Goalkeeper Lars Unnerstall was attracted from VVV-Venlo, but he was immediately loaned out to VVV-Venlo. Nick Viergever was attracted transfer-free from Ajax in the season 2018/2019 and Trent Sainsbury was attracted from JS Suning for free (Transfermarkt.nl 2019).

2019:

In the season 2019/2020 PSV attracted two transfer-free players to its team. Robin Ruiter was attracted transfer-free from AFC Sunderland as the new second goalkeeper of PSV. Before AFC Sunderland, Ruiter was active as the first goalkeeper of FC Utrecht in the Eredivisie for years and he has a lot of experience as a goalkeeper. Next to Ruiter, PSV attracted Ibrahim Afellay for free. Afellay is turning the age of 34 on 04-02-2020 and he played in the youth academy of PSV and played for the first team of PSV until January 2011 when he was sold to FC Barcelona for 10 million euros. After 8 years Afellay is given a change to repackage his career after two years of absence because of injuries (Transfermarkt.nl 2019).

#### **Collaboration:**

##### Cooperation

*With club(s):*

2014:

PSV chooses to structure the youth academy slightly different in 2014. Especially when it focuses on the children until 12 years old, PSV has chosen a different way of working. The children don't have to travel a couple times a week to the training complex anymore, but they can train close their homes under the name of PSV. Children will only train at the Herdgang when they will go to high school. Until then PSV will educate and train the children nearby their homes, on maximum 20 minutes driving. The trainers of PSV will give trainings at the clubs nearby their houses. So you can speak of a direct influence of PSV, but close to the homes of the children. PSV calls this vision the 'FUNdament'. To shape this vision PSV intensively collaborates with Willem II, VVV-Venlo, Helmond Sport and Lommel United. At each of those clubs 10 players are training and playing of 8 and 9 years old. So in total there are 50 players. They will play at their local clubs under the name of PSV for 4 years. After 4 years, the 20 best payers will move to PSV at the age of 12. The other 30 players will flow in at the clubs by which PSV collaborates. They don't fall off, as was before 2014 the case, but they remain playing at the clubs where they already play. Next to the collaboration with these 4 teams, PSV is going to enlarge the collaborations with other clubs in the region in the summer of 2015. It is about NEC, NAC Brede and Beerschot in this case. Eventually PSV wants to have about 10 partners. That are 100 players between the age of 8 and 12 (Slegers 2015).

2019:

PSV is cooperating with Fontys IT and the TU/e to translate all measured data during trainings and matches of PSV. In this way more insight is created on all the measured data. Furthermore, PSV is cooperating with the Dutch supermarket concern Jumbo for the development of the Foodcoach App. The Foodcoach App gives the players of PSV the possibility to follow an optimal sports nutrition schedule to improve their performances on the field. PSV is also working on the development of a Sport Performance Centre. This is intended for a collaboration between PSV, Philips and the St. Anna Zorggroep. The goal of this performance centre is an innovative centre to support the top football ambitions of PSV (Annual report of PSV 2018/2019 p.20).

Since 2014 the PSV FUNdament has been evolved to a broad education for youth players and is divided into five locations: Eindhoven (De Herdgang), Helmond (Stadion Helmond Sport), Gilze (vv Gilze), Rosmalen (OJC Rosmalen) and Nijmegen (sv Orion). Children in the age of under 10 until under 12 are trained by professional PSV-trainers. Children train in their own region and play matches against each other. All children are a member of PSV and also part of its youth academy (PSV 2019).

## **Income:**

*2019:*

PSV's turnover of the season 2018/2019 has been increased with 34 million euros compared to the season 2017/2018. Its total turnover for the season 2018/2019 was 96.6 million euros. This increase in turnover is mainly caused by earnings from European football, the UEFA Champions League. The total financial result of PSV after taxes was 4.6 million euros positive in the season 2018/2019. Its income from transfers is not calculated in its total turnover (Annual report of PSV 2018/2019 p.8).

### Transfers:

*2015:*

In the season 2015/2016 PSV had sold 4 of its players for in total 57.5 million euros. It attracted for 20.3 million euros new players, so it had a positive transfer balance of 37.21 million euros in the season 2015/2016 (Transfermarkt.nl 2019).

*2016:*

PSV had a transfer revenue of 16.55 million euros in the season 2016/2017. It attracted players for the first team for 5.25 million euros. So it had a positive balance of 11.3 million euros in the season 2016/2017 (Transfermarkt.nl 2019).

*2017:*

In the season 2017/2018 PSV sold 8 of its players for in total 43.35 million euros. It attracted new players for 27.9 million euros. So it had a positive balance of 15.45 million euros (Transfermarkt.nl 2019).

*2018:*

In the season 2018/2019 PSV sold 5 of its players. The total revenues from transfers in this season were 17.55 million euros. PSV invested in this season 21.25 million euros in new players. So it had a negative balance of 3.7 million euros on transfers in the season 2018/2019 (Transfermarkt.nl 2019).

*2019:*

In the season 2019/2020 5 of the 15 players that left PSV have delivered the club a transfer fee. In total PSV has sold its players for 63.85 million euros (Transfermarkt.nl 2019).

### Commercial income:

*2013:*

The club also tries to increase its working capital in other ways in the season 2012/2013. PSV developed a plan to increase its revenues with the transfer of knowledge in football developing countries. During the winter break in the season 2012/2013, PSV went to Southeast-Asia to play a practice match and presents themselves as 'teacher professional football' for. For this activity PSV increased its income with 400.000 euros (Slegers 2013).

*2019:*

PSV's annual report 2018/2019 presents its new main sponsorship from the season 2019/2020 in the form of PSV Brainport Eindhoven Consortium in consultation with the Foundation Brainport Eindhoven. This creates an innovative premium partnership between PSV and five companies (ASML,

HTC, JUMBO, PHILIPS and VDL) from the metropolis region Eindhoven. The words METROPOOLREGIO BRAINPORT EINDHOVEN is placed on the chest of its shirts (Annual report of PSV 2018/2019 p.8).

In the season 2018/2019 PSV has attracted new sponsors: GoodHabits, Jumbo and Alfa Romeo/Driessen Autogroep. Furthermore, PSV extended all its expiring sponsor deals (Annual report of PSV 2018/2019 p.15). PSV's total income from sponsoring was 18.3 million euros in the season 2018/2019 (Annual report of PSV 2018/2019 p.42).

The annual report of PSV 2018/2019 publishes its total commercial turnover of the season 2018/2019. Its commercial turnover has been increased with about 12% to 27.3 million euros. This is mainly caused by the extensions of existing partner-and sponsor contracts against higher compensations. Furthermore, its business rooms were completely sold out in the season 2018/2019 and the occupation of its Business Club has been increased to 90% (Annual report of PSV 2018/2019 p.8-22).

#### Prize money:

*2019:*

PSV's income from European football was 29.3 million euros in the season 2018/2019. This is an increase of about 28 million euros compared to the season 2017/2018. This increase has been caused by participation in the group stage of the Champions League in the season 2018/2019 (Annual report of PSV 2018/2019 p.42).

#### Merchandise:

*2019:*

The turnover of merchandising of PSV in the season 2018/2019 was 4.7 million euros. The championship of the Eredivisie in the season 2017/2018 has led to a large turnover of merchandising in 2017. The introduction of the limited edition Farewell-shirt for energiedirect.nl increased the sales at the end of the season 2018/2019 (Annual report of PSV 2018/2019 p.17).

#### Ticket sales:

*2019:*

The annual report of PSV 2018/2019 presents that PSV had about 794,000 supporters that visited its 24 home matches in the season 2018/2019. This is an increase of 154,000 supporters compared to the season 2017/2018. This increase is caused by participation in the UEFA Champions League in the season 2018/2019 and an early elimination in the season 2017/2018 (Annual report of PSV 2018/2019 p.18). PSV's total income from ticket sales was 16.2 million euros in the season 2018/2019 (Annual report of PSV 2018/2019 p.42).

#### Other sources:

*2019:*

The stadium of PSV, Philips Stadium, has organized more than 850 events outside the competition matches of PSV in the season 2018/2019. The total turnover of Philips Stadium is divided in matches (45%), meetings and events (45%), and the concert series of Dutch singer Guus Meeuwis (10%) (Annual report of PSV 2018/2019 p. 18). Its income from stadium operation was 15.8 million euros in the season 2018/2019. PSV's other revenues were 3.3 million euros in the season 2018/2019 (Annual report of PSV 2018/2019 p.42).

Factors:

**Location:**

Geographical location:

2015:

*Province:* Gerbrands is the Chairman of a Direction that consists of 4 men. Technical Director Marcel Brands, Manager Operations Peter Fossen, Commercial Manager Peter Rovers and Managing Director Toon Gerbrands. Gerbrands wants to involve the whole region in the growth of PSV. From the industry he wants to involve a lot of technology. He needs the schools in the region to educate the youth academy players in a proper way and the government needs to allow changes in the infrastructure. PSV has to become the middle of the region according to Managing Director Gerbrands (Sleegers 2015).

*Province, Population density:* The decision of PSV to collaborate with smaller professional football clubs in the region is a smart strategic move. PSV increases its scouting area and will have more information about the talent in its area. It can educate and train more children than usually and it can intensively look at their development. An increase of its scouting area is an important value added of this vision. Because PSV is settled in the south of the Netherlands, the people living per squared kilometre is lower than in the Randstad. Per squared kilometre less children are playing football than in the Randstad. Scouting players in a different area is only limited possible, because every football club is only allowed to scout players under the age of 12 100 kilometres away from the base of the club. By collaborating with other clubs in the region, PSV is increasing the area in which it can scout for talents (Sleegers 2015).

Accommodation:

2015:

*Youth academy:* Gerbrands has made a study trip to Australia and learned the top sport in Australia. Gerbrands states that in Australia the best athletes, the best coaches and the best experts are put together in a top sport environment. At PSV this top sport environment is called 'De Herdgang', the youth academy accommodation of PSV. PSV is looking to find ways to improve the accommodation and become one of the best accommodations in Europe. In the search for ways to improve the accommodation and the facilities of the youth academy, PSV wants to cooperate with the Technical University of Eindhoven (Sleegers 2015).

In the summer of 2015 training complex De Herdgang will be rebuilt. A mini stadium will be built for the matches that Jong PSV plays in the second club competition of the Netherlands. Classrooms will be built at the training complex, so that players of PSV could learn at the club. This will cause that players of PSV will at least 30% be more present than before (Sleegers 2015).

2019:

*Youth academy:* The rebuilding of training complex De Herdgang has been finished in 2019. Since 2013 more than ten million euros has been invested in the rebuilding of training complex the Herdgang. Its main field has been changed from an artificial field to a hybrid natural grass field and PSV laid out a new artificial field. The annual report of PSV 2018/2019 presents that PSV is going to continue to improve/optimize the facilities and pitches of its youth academy accommodation (Annual report of PSV 2018/2019 p.9-12).

*Youth academy:* PSV is started in the season 2018/2019 with the use of a mobile tracking system to measure data on trainings. PSV also has fixed systems on the training complex of its youth academy. This means that PSV can measure data of all the trainings of the first team of PSV and Young PSV in the season 2018/2019 (Annual report of PSV 2018/2019 p.20).

*Stadium:* PSV has invested in the season 2018/2019 in its Philips Stadium. In the summer of 2018 were the last seats of the stadium replaced by folding seats. The stadium has become a lot more save and fan friendly after this replacement. PSV also replaced the sound system in the stadium and the calamities sound (Annual report of PSV 2018/2019 p.21). In Visie 2030 PSV presents the opportunity to increase the capacity of the Philips Stadium with 5,000 seats to 40,000 seats (Van Dooijeweert 2019).

### **Corporate structure:**

*2019:*

PSV is a public limited company, whose share are held by the Foundation PSV Football and the Eindhoven Football Association PSV (Annual report of PSV 2018/2019 p.26).

### **Stakeholder influence:**

#### Managing Board:

*2015:*

Gerbrands, Brands and trainer Cocu are working on a so called 'PSV-Program' in 2015. This PSV-Program has to become personal independent. It means that if Gerbrands, Brands or Cocu leaves the club on one day, the program still remains available. The program consists periodizing, mental coaching, examination, video analyse, the way feedback is given, but also generation management (Slegers 2015).

Gerbrands is an 'a-typical' Managing Director in the sentence that he is more focused on the sporting side than on the business side. Gerbrands sees himself as a prestatation manager. Football is placed on number 1,2 and 3 and top sport is placed on 4,5 and 6 by Gerbrands. Commercial and financial aspects follow on place 7 and 8. The vision of Gerbrands is the vision that PSV was looking for after the years of financial restructuring, in which the Managing Board of the club sometimes focused too much on commercial thinking. The football by itself needed to be central instead of the commercial aspect. So, not traveling for 400.000 euros to Bangkok anymore like PSV did in the winter break of the season 2013/2014, but choosing for the best possible preparations that could be realized (Slegers 2015).

### **Players:**

#### Financial value:

*2013:*

The team by which PSV wanted to win the title in the season 2012/2013 costs the club more than 50 million euros. Since PSV is building a new financial structure, with help of land sales to the township Eindhoven in 2011 (revenues of 48.8 million euro), Technical Manager Marcel Brands is building an expensive team that needs to win the title (Slegers 2013).

*2015:*

The financial value of the players of PSV's first team in the season 2015/2016 was 88.45 million euros (Transfermarkt.nl 2019).

*2016:*

The total financial value of PSV's first team in the season 2016/2017 was 120.15 million euros (Transfermarkt.nl 2019).

*2017:*

In the season 2017/2018 the total market value of the players of the first team of PSV was 105.63 million euros (Transfermarkt.nl 2019).

*2018:*

The market value of the first team of PSV in the season 2018/2019 was 134.25 million euros. This is almost 30 million euros higher than in the season 2017/2018 (Transfermarkt.nl 2019).

*2019:*

The current market value of the first team of PSV in the season 2019/2020 is 211.00 million euros. The market value of the first team of PSV has been increased with about 75 million euros in one season (Transfermarkt.nl 2019).

#### **Financial situation:**

##### Debt:

*2011:*

Managing Director Tiny Sanders discovered in 2011 that PSV had a large debt. Mostly because it has spent 20 million euros too much every year. With the help of loans from sponsors Philips, VDL and ASML and the selling of the land under the stadium and the training complex to the township of Eindhoven, PSV could depreciate a heavy mortgage and refinance other loans. The liquidity position of PSV improved strongly (Sleegers 2013).

The Managing Board of PSV reserved more money for its youth academy of the club and gave youth players more chances to speed up their 'road to the first team' after the publishing of the report in October 2013. PSV changed its management strategy for the youth academy. Not only because of the criticism of Forum PSV in the report of October 2013. The decision to change its management strategy with respect to its youth academy was also influenced by the financial situation of the club, it was more a need to focus on the youth academy (Sleegers 2013).

##### Positive equity:

*2019:*

PSV's annual report 2018/2019 presents that its positive equity has been increased to almost 40 million euros because of its positive financial result (Annual report of PSV 2018/2019 p.9).

#### **Culture:**

##### History:

*2013:*

As a result of a report about the management of PSV that was published in October 2013, PSV is changing some things at the management level. One of the main critiques in the report is the bad relational band between the players of PSV and the supporters. Before 2013 the supporters could in a manner of facts 'touch the players' at public trainings, they could speak to them and the distance between a football player and a supporter was very small. But in the seasons 2012/2013 and the beginning of the season 2013/2014 this distance between players and supporters increased a lot. There were almost no public trainings anymore and the supporters never saw or spoke to the players beyond the matches. After the leaking of the report, the management of PSV immediately started to work on this fact. They organised special meetings for loyal fans and organised more public trainings (Sleegers 2013).

#### Brand awareness:

2013:

Before 2012 PSV was the football capital of the Netherlands and it survived regularly the group stage of the Champions League. Football clubs of this stature were invited for the Russian Railways cup, in which a football club can earn 2.5 million euros (Sleegers 2013).

2019:

The content team of the department Marketing and Media of PSV is responsible for all media channels of the club. The content team reaches about 2 million fans all over the world on a daily base. In four different languages (Dutch, English, Spanish and Chinese) is everything that happens at the club reported. In the season 2018/2019 PSV has developed a YouTube-strategy. This has caused a growth of about 40,000 subscribers and 40% more proceeds (Annual report of PSV 2018/2019 p.16-17).

PSV's annual report of 2018/2019 presents that the Philips Stadium, the stadium of PSV, and the PSV-organization have got a good name in the Netherlands and Europa. PSV is regularly asked for advice by clubs and football associations for innovative services and insights (Annual report of PSV 2018/2019 p.18).

#### Philosophy:

2019:

The annual report of PSV 2018/2019 provides 5 core values of PSV (Annual report of PSV 2018/2019 p.5):

- Innovative entrepreneurship,
- Reliable,
- Results-oriented professionalism,
- Social concerned,
- Hospitable service in Brabant.

#### **Football related trend(s):**

##### International:

*Financial:*

2015:

PSV states that the change of its management strategy was necessary because of the changes in the international football industry. The budget of European top clubs has increased so much over time, that international smaller teams like PSV have to find ways to remain competitive in Europe by a different strategy than buying players. Because the budget of these clubs is in stark contrast with the European top clubs, PSV has shifted their focus on their youth academy (Slegers 2015).

## Appendix 6. Vitesse

### Goal:

#### Financial:

2019:

*Horizon 2: Mid-term goal:* Vitesse wants to increase its revenue and reduce its costs (annual report of Vitesse 2018/2019 p.12).

#### Brand awareness:

2019:

The annual report of Vitesse 2018/2019 presents that Vitesse wants to maintain its current supporters' share and attract new supporters. Vitesse wants structurally to keep its stadium as full as possible. The many *Vitessenaren* in the organization have to remain the Vitesse-culture in the club (Annual report of Vitesse 2018/2019 p.12).

#### Sporting:

2010:

*Horizon 2: Mid-term goal, National:* Since the acquisition of Vitesse in 2010, Vitesse received the name 'Buying Club'. The focus of Vitesse was completely at the first team. Jordania wanted to win the title in the Dutch Eredivisie (De Bont 2015).

2015:

*Horizon 3: Long-term goal:* In 2015 a clear plan has been formed for the coming years in which the youth academy has to become leading, the scouting has to get an impulse and the attacking play style of Vitesse under Peter Bosz has to become leading. It was also for the first time since the acquisition in 2010 that Vitesse had a long-term vision and strategy (De Bont 2015).

2018:

*Horizon 1: Short-term goal, National and International:* Vitesse wants to play in the top of the Eredivisie, it tries to win the national cup, it wants to reach European football and Vitesse trains talents (De Bont 2018).

2019:

*Horizon 3: Long-term goal, National:* Improvement of its youth academy and more players of its youth academy in the first team and in the most positive case from Arnhem in the first team (Van Duren 2019).

### Resources:

### Trainer:

2012:

*Age (experience), Specific qualities:* Talent development of footballers is primary for Abramovich and Chigirinskiy. That was the main reason to appoint Bosz as trainer of Vitesse in 2012. Peter Bosz is known for his skills to make players considerably better (Van Duren 2013).

2018:

*Way of playing, Age (experience), Specific qualities:* Vitesse appointed in the summer of 2018 Leonid Slutskiy as the new trainer of the first team. The annual report of Vitesse 2018/2019 presents that Vitesse chose for Slutskiy because he had a clear thought about the way of playing football. The annual report states that Slutskiy was a great opportunity for Vitesse because of his previous results and success as trainer of CSKA Moskou (Annual report of Vitesse 2018/2019 p.7).

2019:

Russian trainer Slutskiy leaves Vitesse as trainer of the first team in November 2019 after five losses in a row and previous disappointing results (Lammers 2020).

*Age (experience), Local Fame:* Edward Sturing is appointed on December 30 2019 as the new trainer of the first team of Vitesse. Sturing was already active multiple times as interim-trainer at Vitesse and was active as trainer of the first team between 2003 and 2006. The club icon will at least finish the season 2019/2020. Sturing was already active at the youth academy of Vitesse before he was appointed as trainer of the first team (Van Zundert and Lammers 2019).

#### **Youth Academy trainer(s);**

2014:

*Age (experience), History with club, Local fame:* From the summer of 2014 Vitesse is in the phase in which the youth academy has been reformed. Since the summer of 2014 Vitesse can appoint trainers and scouts for its youth academy with full time contracts and offer a training program for its own trainers. Vitesse is looking for trainers for its youth academy with Eredivisie experience and a Vitesse background. Trainers in training are Nicky Hof, Theo Janssen and Remco Van der Schaaf. All ex-players of the first team of Vitesse (De Bont 2015).

*Age (experience), History with club, Local fame, Specific qualities:* Ex-head trainer of Vitesse Edward Sturing returned to the youth academy of Vitesse in the season 2014/2015. He is going to help the biggest talents of the youth academy in their road to the first team. He became the intermediary between the first team and the youth academy (De Bont 2015).

2019:

*Age (experience), Specific qualities:* One of the most important decisions of Vitesse to improve its youth academy was the appointment of Aloys Wijnker. The appointment of Wijnker completely fits in the new strategy of Vitesse. Improvement of its youth academy and more players of its youth academy in the first team and in the most positive case from Arnhem in the first team. To realize its goals, Vitesse appointed Wijnker as Head of Training of the club. Wijnker was active as Head of Training at AZ and at the national bond of the United States before he accepted his job at Vitesse. His job at Vitesse is to realize the best youth academy of the Netherlands at Vitesse (Van Duren 2019).

*Age (experience), Specific qualities:* Vitesse has to search for a new Head of Training of the club in 2019. Current Head of Training Aloys Wijnker, appointed for the season 2019/2020, will quit with his job at the end of the season 2019/2020. Technical Director Mohammed Allach, who succeeded Marc

van Hintum in March 2019, says that Vitesse is searching careful for a new Head of Training for the club that fits in the vision and strategy of the club (Lammers 2019).

### **Managing Board:**

*2019:*

Pascal van Wijk succeeded Joost de Wit as Managing Director of Vitesse in in February of the season 2018/2019. Pascal van Wijk is already active at Vitesse for 15 years. Mohammed Allach returned in his previous function as Technical Director of Vitesse in the season 2018/2019. Allach was already active as Technical Director between 2013 and 2017. Interim-Technical Director Marc van Hintum returned to his job as Head of Scouting after Allach's appointment (Annual report of Vitesse 2018/2019 p.8).

After trainer Sloetskiy left Vitesse in November 2019, Technical Director Mohammed Allach has to appoint an interim-trainer or a new trainer. Allach reject Vitesse's dream candidate and club icon Edward Sturing. Allach wants to appoint Fred Rutten, a friend of Allach, as the new trainer of Vitesse. A conflict appears at the top of the club about the appointment of a new trainer. Owner Oyf intervenes, Van Wijk is in control and Sturing is appointed as trainer. For this reason Mohamed Allach left Vitesse as Technical Director in the season 2019/2020 and Van Hintem will act as interim-Technical Director (Lammers 2020).

### **Players:**

*2019:*

The first team of Vitesse consists of 26 players in the season 2019/2020. Six of these 26 players are from its youth academy. Six players are active on loan in the season 2019/2020. Six of the 26 players in the season 2019/2020 were attracted for free in the season 2019/2020. Eight players were attracted for a transfer fee (Transfermarkt.nl 2019).

#### *Buy players:*

*2015:*

Vitesse attracted three players in the season 2015/2016 for 1.45 million euros. Kosuke Ota was attracted from FC Tokyo for 750,000 euros, Sheran Yeini was attracted from M. Tel Aviv for 400,000 euros and Milot Rashica was attracted for 300,000 euros from KF Vushtrria. Ota and Yeini were sold to their old clubs for the same amount in the season 2016/2017 and Milot Rashica was sold for 7 million euros to Werder Bremen in the season 2017/2018 (Transfermarkt.nl 2019).

*2016:*

*Age (experience):* Ricky van Wolfswinkel was attracted for 600,000 euros in the season 2016/2017. Van Wolfswinkel played in the youth academy of Vitesse and the first team before he was sold to FC Utrecht. In the season 2016/2017 he returned to Vitesse and he was sold for 3.5 million euros in the season 2017/2018 (Transfermarkt.nl 2019).

*2017:*

Vitesse bought five players for in total 4.45 million euros in the season 2017/2018. Vyacheslav Karavaev was attracted for 1.5 million euros from AC Sparta Praag. Karavaev was sold for 8 million euros in the season 2019/2020. Roy Beerens was attracted in the season 2017/2018 for 1 million euros from Reading and in the season 2019/2020 he is still active at Vitesse. Bryan Linssen was

attracted for 1 million euros from FC Groningen in the season 2019/2020. Linssen announced before the winter break in the Eredivisie that he will probably leave Vitesse transfer-free in the summer of 2020. Mukhtar Ali was attracted for 500,000 euros from Chelsea in the season 2017/2018 after he was already active at Vitesse on loan in the previous season. In the season 2019/2020 Ali left Vitesse for an unknown amount. Furthermore, Vitesse attracted goalkeeper Remko Pasveer for 450,000 euros from PSV. The contract of Pasveer at Vitesse will expire in the summer of 2020. Next to these five players, Vitesse also attracted Tim Matavz for an unknown amount. The contract of Matavz at Vitesse will also expire in the summer of 2020 (Transfermarkt.nl 2019).

*2018:*

*Specific qualities:* Vitesse attracted Matus Bero in the season 2018/2019 from Turkish club Trabzonspor. Marc van Hintum said at the presentation of Bero that he is an attacking midfielder who has got a lot of drive in his way of playing. Van Hintum said that everyone at Vitesse is convinced that Matus will improve the first team of Vitesse (Vitesse 2018). Next to Bero who was attracted for 1.64 million euros, Vitesse attracted Rasmus Thelander for 250,000 euros. In the season 2019/2020 Thelander was sold for 100,000 euros while Bero is still active at Vitesse (Transfermarkt.nl 2019).

*2019:*

*Age (experience), Specific qualities:* In the season 2019/2020 Vitesse has bought two players. Vitesse attracted Riechedly Bazoer for 1.5 million euros from VFL Wolfsburg and Tomas Hajek from Viktoria Pilsen for 400,000 euros (Transfermarkt.nl 2019). The in the summer of 2019 active Technical Director Mohammed Allach said that Vitesse attracted Bazoer because he was a great opportunity for the club. Allach said that he has got a lot of qualities and he had showed that in the past. He was chosen as talent of the year at Ajax. Vitesse was looking for a strong and dynamic midfielder and according to Allach fits Bazoer in this profile (Vitesse 2019). The in the summer of 2019 active Technical Director Mohammed Allach said that Vitesse had to anticipate after the departure of central defenders Van der Werf and Kruiswijk. Allach said that Hajek is an experienced defender who will compete with the other defenders for a place in the starting eleven (Vitesse 2019).

*Loan players:*

*2015:*

*Club:* In the season 2015/2016 five players of Chelsea were active on loan at Vitesse. All these five players returned to Chelsea Before the season 2019/2020 (Transfermarkt.nl 2019).

*2016:*

*Club:* Matt Miazga and Mukhtar Ali were attracted on loan from Chelsea in the season 2016/2017. Kevin Diks was also attracted by Vitesse after he was in the same season sold to Fiorentina. Adnane Tighadouini was also active on loan for Vitesse in the season 2016/2017 (Transfermarkt.nl 2019).

*2017:*

Vitesse attracted three players on loan from Chelsea. Fankaty Dabo, Charlie Colkett and Mason Mount came on loan to Vitesse in the season 2017/2018. Colkett returned to Chelsea in the same season. Next to these three Chelsea players, Vitesse attracted striker Luc Castaignos on loan from Sporting CP (Transfermarkt.nl 2019).

*2018:*

*Specific qualities, Club:* In the summer of 2018 Vitesse attracted three players on loan. Charly Musonda Jr. and Jake Clarke-Salter were attracted on loan from Chelsea. The annual report of Vitesse 2018/2019 presents that Vitesse also attracted the Norwegian super talent Martin Odegaard from Champions League-winner Real Madrid. Furthermore, Vitesse attracted Mohammed Dauda on loan from RSC Anderlecht in the winter break of the season 2018/2019 (Annual report of Vitesse 2018/2019 p.7).

*2019:*

*Age (experience), Club:* Vitesse attracted five players on loan in the season 2019/2020. Jamal Blackman was attracted on loan from Chelsea, Jay-Roy Grot was attracted from Leeds United, Armando Obispo was attracted to anticipate on the departure of two central defender from PSV, Nouha Dicko came on loan from Hull City and Oussama Tannane was attracted on loan from Saint-Étienne (Transfermarkt.nl 2019). Striker Dicko was attracted by Vitesse on advice of trainer Leonid Slutskiy. Slutskiy was active as trainer of Hull City before he was appointed as trainer of Vitesse and worked with Dicko at Hull City. Vitesse was looking for a striker after the injuries of Charly Musona and Hilary Gong (Lammers 2019). Allach said that Vitesse attracted goalkeeper Jamal Blackman in consultation with Chelsea. Blackman is recovering from an injury and Vitesse can give him the opportunity to recover in Arnhem because of the good relationship with Chelsea (Vitesse 2019). Mohammed Allach said after the presentation of Tannane in the summer of 2019 that Vitesse was looking for a player with specific individual qualities. Vitesse was looking for a player who can improve the team and can decide matches with his individual qualities. Tannane was the player that fits in this profile (Vitesse 2019).

*Youth players:*

*2015:*

Five players of the youth academy of Vitesse made the step to its first team in the season 2015/2016. Only one of these five is in the season 2019/2020 still active at Vitesse. Julian Lelieveld's contract at Vitesse will expire in the summer of 2020. Elmo Lieftink left Vitesse for free in the season 2016/2017. Arshak Koryan and Mohammed Osman left Vitesse for free in the season 2017/2018. And Yuning Zhang was sold for 7.2 million euros to West Brom in the season 2017/2018 (Transfermarkt.nl 2019).

*2016:*

Mitchell van Bergen and Jeroen Houwen both officially made the step from the youth academy of Vitesse to the first team. Van Bergen left Vitesse for SC Heerenveen for an unknown amount in the season 2018/2019. Houwen is in the season 2019/2020 still active at Vitesse (Transfermarkt.nl 2019).

*2017:*

In the season 2017/2018 two players of the youth academy of Vitesse officially made the step to the first team. Julian Calor and Lassana Faye were attracted for the first team. Julian Calor and Lassana Faye both left Vitesse for free in the season 2018/2019 (Transfermarkt.nl 2019).

*2018:*

Thomas Buitink made officially the step from the youth academy of Vitesse to the first team in the season 2018/2019 (Transfermarkt.nl 2019).

*2019:*

In the season 2019/2020 four players made officially the step from Young Vitesse to the first team of Vitesse (Transfermarkt.nl 2019).

Transfer-free players:

2015:

Maikel van der Werff was attracted transfer free in the season 2015/2016 by Vitesse. Van der Werff left Vitesse in the summer of 2019 transfer free (Transfermarkt.nl 2019).

2016:

Vitesse attracted Alexander Büttner, Michael Törnnes and Navarone Foor for free in the season 2016/2017. The contract of Foor will expire in the summer of 2020. Büttner and Törnnes both left Vitesse for free (Transfermarkt.nl 2019).

2017:

Thulani Serero was attracted by Vitesse from Ajax for free in the summer of 2017. In the summer of 2019 Serero moved to Al-Jazira for an unknown amount. Thomas Bruns was also attracted for free in the summer of 2017. He was attracted from Heracles Almelo. In the season 2019/2020 Bruns is active at PEC Zwolle on loan (Transfermarkt.nl 2019).

2018:

Khalid Karami, Oussama Darfalou and Max Clark were attracted for free in the season 2018/2019 (Transfermarkt.nl 2019).

2019:

*Age (experience), Specific qualities:* In the season 2019/2020 Vitesse attracted Israelian defender Eli Dasa for free. Mohammed Allach said that Vitesse was looking for a new right defender after the transfer of Kara in the summer of 2019. Vitesse was looking for a player who could immediately play the first team. Allach said at the presentation of Dasa in the summer of 2019 that Vitesse had attracted a complete defender who has got a lot of experience on national and international level (Vitesse 2019).

**Collaboration:**

Cooperation:

*With club(s):*

2010:

Since the acquisition of Jordania in 2010 Vitesse is controlled from London and not from Arnhem. Loan players of the London football club Chelsea have pronounced that they were guaranteed for minutes of play when they were loaned to Vitesse. The role of Chelsea in the appointment of Peter Bosz in 2012 was decisive. Jordania was charmed by Bosz in 2012, but he was not allowed to appoint him without permission from London. Jordania had to call to London for a decision, to ask for permission (De Bont & Van Duren 2013).

2013:

During the season 2013/2014 a 'Blue Revolution' took place at Vitesse. Since the acquisition of Vitesse in 2010 by Jordania, almost 100 million euros was invested in Vitesse in 3 years. Before 2010

Vitesse was a relegation candidate, but during the season 2013/2014 Vitesse was at the top of the Eredivisie for a long period. The Blue Revolution was organized by two Russian businessmen. Abramovich delivers the players from Chelsea to Vitesse and Chigirinskiy organises the renovation of the training complex and pays the salaries of the players of Vitesse. On paper Chelsea doesn't have anything to do with the construction around Vitesse. Chelsea has stored a complete team at Vitesse in 3 years. Talents of Chelsea are stored and shaped at Vitesse before they return to Chelsea or are sold to another club. Players that Chelsea has bought for millions of euros are stored at Vitesse. It seems no accident that Vitesse was taken-over in 2010, by an owner with a good relationship with Chelsea owner Abramovich. However a formal Chelsea-connection is out of the question. A Chelsea-connection will not pronounced by both clubs. When a person or group is owner of multiple clubs, the clubs will be excluded of European football (Van Duren 2013).

*2019:*

The annual report of Vitesse 2018/2019 presents that Vitesse was collaborating with nine covenant clubs and eleven partner clubs. During the season 2018/2019 four partner clubs joined Vitesse. These clubs were supported with the knowledge of Vitesse on sportive, commercial and social level. Vitesse tries to increase its catchment area by the covenant- and partner clubs (Annual report of Vitesse 2018/2019 p.8).

#### Acquisition:

*By investor(s):*

*2013:*

In October 2013 football club Vitesse Arnhem has a new owner of the club. Billionaire Alexander Chigirinskiy took the shares over from Merab Jordania. Jordania took over Vitesse in 2010 and Vitesse became property of a Georgian businessman and old professional footballer. When Chigirinskiy took over the shares of Jordania in 2013, Vitesse became property of a Russian businessman (De Bont & Van Duren 2013).

Employees of Vitesse didn't know who Chigirinskiy was. Old-owner Jordania was familiar with him in 2013. He said the following after the news of the acquisition was published: *'When I bought the shares of Vitesse in 2010, I immediately told that Alexander Chigirinskiy would support me with my plans with the club. Now that Vitesse took the necessary steps for an even more successful future, I feel that this is the right moment to transfer the club to him.'* (De Bont & Van Duren 2013).

Alexander Chigirinskiy is a 56 years old Russian billionaire. He earned his money in the oil and real estate. He is a business partner of Chelsea owner Roman Abramovich. Vitesse immediately published in 2013 that Chigirinskiy would lead the club from abroad. He will not visit football matches often (De Bont & Van Duren 2013).

*2018:*

In May 2018 a new acquisition took place at Vitesse. Valeri Oyf became the new majority shareholder of Vitesse. The 55 years old Russian oligarch, who was part of the Board of Directors of Vitesse from 2016, took over the shares of Alexander Chigirinskiy. Managing Director of Vitesse Joost de Wit said the following about the acquisition of Oyf in 2018: *'We know Valeri for a couple years now. He is concerned with the club and an inspired entrepreneur. With his huge drive and passion for football, he is very motivated to contribute to the ambitions of Vitesse as the new majority shareholder of the club.'* (Lammers 2018).

**Income:**

*2019:*

The net turnover of Vitesse in the season 2018/2019 has been decreased with 5.1 million euros compared to the season 2017/2018. It has been decreased from 23 million euros in 2017/2018 to 17.9 million euros in 2018/2019. This decrease in net turnover is mainly caused by the fact that Vitesse did not participate anymore in the group stage of the UEFA Europa League in the season 2018/2019. A further explanation of how its net turnover is structured is missing in its annual report. Furthermore, the personnel costs have been increased with 1.6 million euros. This increase is caused by larger investments in players and technical staff. Its net result after taxes was 16.5 million euros negative in the season 2018/2019 (Annual report of Vitesse 2018/2019 p.3-11).

Transfers:

*2015:*

Vitesse had a transfer revenue of 8 million euros in the season 2015/2016. It sold Davy Pröpper for 4.5 million euros to PSV and Marko Vejinovic for 3.5 million euros to Feyenoord. The other six players that left Vitesse in the season 2015/2016 did not deliver the club a transfer fee (Transfermarkt.nl 2019).

*2016:*

Vitesse had a transfer revenue of 5.75 million euros in the season 2016/2017. It attracted players for 600,000 euros, so it had a positive transfer balance of more than 5 million euros in the season 2016/2017 (Transfermarkt.nl 2019).

*2017:*

In the season 2017/2018 Vitesse had a transfer revenue of 21.1 million euros. It attracted players for 4.45 million euros, so it had a positive transfer balance of about 16.5 million euros in the season 2017/2018 (Transfermarkt.nl 2019).

*2018:*

Vitesse had no transfer revenues in the season 2018/2019 (Transfermarkt.nl 2019).

*2019:*

Vitesse's annual report of 2018/2019 presents that Vitesse is continuing to invest in its youth academy and innovative resources like video analyse. On the (mid)long-term more youth players will make the stop from its youth academy to the first team and a higher transfer value will be created causing that its transfer revenues will increase on term (Annual report of Vitesse 2018/2019 p.12).

Vitesse has sold two players in the season 2019/2020. Vyacheslav Karavaev was sold for 8 million euros to Zenit and Rasmus Thelander was sold to Aalborg BK for 100,000. The transfer revenues for Vitesse in the season 2019/2020 were 8.1 million euros. Vitesse attracted for 1.9 million euro player, so it has a positive transfer balance of 6.2 million euros in the season 2019/2020 (Transfermarkt.nl 2019).

Commercial income:

The media benefits from the Dutch Eredivisie have been increased with 750,000 euros for Vitesse in the season 2018/2019 because it increased one place on the 10-years media ranking (Annual report of Vitesse 2018/2019 p.11).

The season 2018/2019 started with the presentation of its new main sponsor Droomparken. During the season the sponsor revenues increased, which caused a higher sponsor income than the season 2017/2018. In January 2019 Vitesse presented OSONYQ as new supplier. Furthermore, Nike was presented as new official teamwear-supplier for the coming four seasons. For the season 2019/2020 Vitesse presented two Arnhem parties as new main sponsor. Nederlands Openluchtmuseum and Koninklijke Burgers' Zoo are presented as the new main sponsors (Annual report of Vitesse 2018/2019 p.12).

#### Loan(s):

2018:

Owner Valeri Oyf of Vitesse gives the club a financial guarantee until June 2022. This means that Oyf will complement the gaps in the budget for at least 4 years. In this way Vitesse has more certainty under the new owner of the club than under the former owner, who guaranteed to complement the gaps in the budget only for 18 months. (Knipping 2018).

#### Ticket sales:

2019:

Because of the disappointing performances of the first team of Vitesse in the season 2019/2020, less than 13,000 supporters visited the home matches in the season 2019/2020 (Lammers 2020).

#### Factors:

##### **Macro-environment:**

2019:

*Legal:* The annual report of Vitesse 2018/2019 presents that Vitesse meets the Financial Fair Play rules of the UEFA. After the allowed correction on the relevant youth costs of its youth academy, the costs for social activities and the depreciation on the net result, did Vitesse stay inside the three year limit of 30 million euros (Annual report of Vitesse 2018/2019 p.12).

##### **Location:**

#### Geographical location:

2019:

*Province:* Vitesse tries to increase its catchment area by the covenant- and partner clubs (Annual report of Vitesse 2018/2019 p.8). Vitesse is located in Arnhem in the province Gelderland. Vitesse is developing its youth academy really fast, so that players in the region of Arnhem will immediately choose to join its youth academy of Vitesse instead of the youth academy of other professional football clubs (De Bont 2015).

#### Accommodation:

2010:

*Youth academy:* Vitesse undergoes a huge metamorphose after the acquisition of the club in 2010. Symbol of the metamorphose is the new training complex at Papendal. More than 10 million euros is invested in the new training complex of Vitesse (Van Duren 2013).

*2019:*

*Stadium:* Vitesse has terminated its current rental agreement for stadium GelreDome per September 30 2023 and has not made use of the option to extend its current agreement under the same conditions with another 20 years. Vitesse has decided to terminate the current agreement and fall back on its everlasting playing law, on the basis of which it can remain playing in the GelreDome as long as it plays professional football (Annual report of Vitesse 2018/2019 p.13). The GelreDome is located in Arnhem in the province Gelderland and has a maximum capacity for 34,000 visitors for events, for football matches the maximum capacity is 25,000 visitors. More than one million people visit the GelreDome every year. Stadium GelreDome is used for more than 60 large-scale events every year (Vitesse 2019).

### **Corporate structure:**

#### *Private limited company:*

*2019:*

Vitesse private limited company and the foundation Betaald Voetbal 'Vitesse-Arnhem' operate as the General Meeting of Shareholders. The General Meeting of Shareholders appoints member for the Board of Directors. The General Meeting of Shareholders appoint the Managing Director of Vitesse. The Board of Directors can make rules about the decision and way of working of the Managing Director. The Board of Directors at the end of the season 2018/2019 consists of Yevgeny Merkel (chairman), Valeriy Oyf and Henk Parren. (Annual report of Vitesse 2018/2019 p.15). The activities of the private limited company Vitesse and its group companies consists of the maintenance of professional football in the region Arnhem under the name Vitesse and the improvement of the interest for professional football in the region Arnhem (Annual report of Vitesse 2018/2019 p.23).

### **Stakeholder influence:**

#### *Investor(s):*

*2015:*

According to Janssen a player of its youth academy always needs to play in the first team when he is at least as good as his competitor on his position. Through the large influences of Chelsea the last years this was not always the case when a loan player of Chelsea was preferred over a player of the youth academy of Vitesse (De Bont 2015).

#### *Owner(s):*

*2018:*

Oyf was taking part in the Board of Directors in 2016 and was known for his good connections with Chelsea owner Roman Abramovich and Alexander Chigirinskiy. His name was mentioned a lot by ex-Technical Director Mo Allach and ex-trainer Henk Fraser. Oyf would explicitly interfere with the formation of the team of Vitesse. Managing Director Joost de Wit is very excited with the new acquisition. Oyf asked the club to run the club just like a normal Eredivisie club. Vitesse wants to continue with its strategies and goals after the acquisition of Oyf (De Bont 2018).

2019:

For the complementation of the gaps in its budget is Vitesse depending on the financial contributions of one shareholder. This could bring uncertainty for the continuity of the organization in the future (Annual report of Vitesse 2018/2019 p.15).

Managing Board:

2013:

Despite the many influences from London, Managing Director Joost de Wit claims that Vitesse is still the boss at the club: *'The acquisition is only something on paper, in practice I do not perceive anything of it. Nothing is imposed to us from London. We discuss as partners about what is right for Vitesse and what is right for Chelsea. If we do not want a player from Chelsea, he will not come. In fact, many of the rented players even do not reach the first team. So that is direct prove that we are working on our own strategy.'* (Van Duren 2013).

2018:

Although Oyf was very concerned with the team of Vitesse and the formation of the starting eleven the last years, de Wit said that he is not the boss: *'We are going to cooperate because we both have the same goals. We choose a particular strategy at Vitesse. And we are all supporting it. For example when we have to appoint a new trainer in the future. Then he is allowed to come with names out of his network. But I am the person to appoint a new trainer.'* (De Bont 2018).

**Players:**

Financial value:

2015:

In the season 2015/2016 the first team of Vitesse had got a financial value of 26.63 million euros (Transfermarkt.nl 2019).

2016:

Vitesse's first had got a financial value of 35.68 million euros in the season 2016/2017 (Transfermarkt.nl 2019).

2017:

The financial value of the first team of Vitesse in the season 2017/2018 was 32.83 million euros (Transfermarkt.nl 2019).

2018:

In the season 2018/2019 the first team of Vitesse has got a financial value of 34.63 million euros. The financial value of the first team has been increased with about 2 million euros compared to the previous season (Transfermarkt.nl 2019).

2019:

The first team of Vitesse in the season 2019/2020 has got a financial value of 25.3 million euros. This is a decrease in financial value of about 10 million euros compared to the previous season (Transfermarkt.nl 2019).

## **Financial situation:**

### Debt:

*2013:*

The debts of Vitesse are too high, there is not enough audience in the stadium, there are not enough extra revenues and there is no shirt sponsor in the season 2013/2014. Since Jordania arrived in Arnhem in 2010, the expenses of the club are tripled, but the revenues are the same as before 2010. The financial deficits of the club are complemented by Chigirinskiy (Van Duren 2013).

*2015:*

The sudden strategy change has also everything to do with the rules of Financial Fair Play. Vitesse is not allowed to invest and certainly needs a couple years to become economically healthy. According to the involved people in the strategic change, majority shareholder Alexander Chigirinskiy is a big proponent of the new plans of the club. Vitesse is choosing for a way in which it will be less dependent on Russian money and Chelsea-loan-players with its new strategy (De Bont 2015).

*2019:*

The annual report of Vitesse 2018/2019 presents a negative financial result of more than 16 million euros. Managing Director Pascal van Wijk gives an explanation of this negative financial result on the website of Vitesse. He presents that Vitesse had a positive financial result of about nine million euros in the annual year 2017/2018. This positive result was caused by participation in the group stage of the UEFA Europa League and some big financial transfers of players. In the annual year 2018/2019 Vitesse did not play in an European competition and it only made some small financial transfers of players. The revenues of European football disappeared in the annual year 2018/2019 and the revenues from transfers decreased. Van Wijk states that it is an calculated step back that Vitesse takes. Van Wijk expects that the annual year 2019/2020 will be a step in the right direction again because the calculated step back in the annual year 2018/2019. Vitesse has some work to do to present financial healthy numbers on a structural level. Vitesse wants financially better balanced. The income of the club has to increase, the costs has to be made manageable and where possible decrease. By means of a good management of players and sportive results Vitesse wants to reduce the loss and where possible make a positive financial result by future transfer revenues (Vitesse 2019). But the annual report of Vitesse 2018/2019 presents that the club does not have any debt. It has no loans on its balance sheet. The majority shareholder of Vitesse gives the club a financial guarantee until June 2022. This means that Oyf will complement the gaps in the budget for at least 4 years (Annual report of Vitesse 2018/2019 p.11).

### Positive equity:

*2019:*

Vitesse's annual report of 2018/2019 presents that its equity per June 30 2019 is 14 million euros. Agio deposits from the past are processed in its equity to cover its liquidity deficit (Annual report of 2018/2019 p.11).

## **Culture:**

### History:

*2015:*

A clear plan has been formed at Vitesse and men with a heart for Vitesse need to return to the club. The only thing that is needed to give its 'Vitesse-culture' back to the club is time, because a lot of the culture has been broken down during the periods of acquisitions (De Bont 2015).

Players originating from Arnhem in the first team seems infeasible in 2015. However Vitesse is currently working very hard to realize this. Vitesse is developing its youth academy really fast, so that players in the region of Arnhem will immediately choose to join the youth academy of Vitesse instead of the youth academy of NEC, De Graafschap or FC Twente (De Bont 2015).

Ex-head trainer of Vitesse Edward Sturing said the following when he returned to the club: *'Pröpper, Van Ginkel, Diks, Büttner need to become no exceptions, it needs to become the standard. You cannot check the numbers, but the number of talents that eventually reach the first team needs to increase. Vitesse is a training and developing club, always has been. I know that there has been happened a lot the last years, but in fact nothing have changed at the club.'* (De Bont 2015).

*2019:*

The annual report of Vitesse 2018/2019 presents that Vitesse was chosen as 'Family club of the year' by The Fan Experience Company (Annual report of Vitesse 2018/2019 p.9).

#### Philosophy:

*2015:*

When Allach, Janssen and later on Van Hintum were involved with the first team, nothing was known about the scouting. The Georgian-Russian owners were completely dependent on friended business agents and the network of Chelsea. In 2015 Vitesse is scouting according to the Vitesse-philosophy. It is looking for players that perfectly fit in its attacking way of playing. It is scouting in the second club competition of the Netherlands, the Belgium league and the competitions in which the youth teams of Dutch professional football clubs operate. It mapped the first team of Chelsea and the second team of Chelsea. So that when Vitesse needs a left defender, it immediately knows if Chelsea has a left defender that is an asset for Vitesse. The scouts of Vitesse will only visit useful matches to scout. The main language in the dressing room needs to become Dutch again, in 2015 it is English. Vitesse is building on Dutch players and players from its youth academy (De Bont 2015).

#### Brand awareness:

*2019:*

The annual report of Vitesse 2018/2019 presents that its brand awareness on social media has been increased with 11.3% compared to the previous season. In the season 2017/2018 almost 194,000 followers were reached. In the season 2018/2019 more than 216,000 followers were reached. Vitesse grew on Twitter with 2.9%, on Facebook with 1.6% and on Instagram with 105% to more than 40,000 followers. Vitesse has got more than 11,000 subscribers on YouTube (Annual report of Vitesse 2018/2019 p.12).

#### **Football related trend(s):**

##### Financial:

*2019:*

The development of the players market have got an influence on the transfer value of players (Annual report of Vitesse 2018/2019 p.13).

## Appendix 7. Other information

In analyzing the change process of the management strategy at a football club the five steps of change processes can be used. The first step in this process is Recognizing the need of change. The second step is Diagnosing change, collecting more data and information before undertaking the change. The third step is Planning change, setting the stage for the change or announcing the change process throughout the organization. The fourth step is Implementing change, taking action through various types of interventions. And the last step is Sustaining change, making sure that the change remains over time in the organization. (Hayes 2018).

Next to team trainings, the youth players also train in little groups with individual trainers that are specialists in one part of the game. Parents became also part of the individual trajectory of their children. Supervisors have a lot of conversations with the parents of the youth players to inform them about the unique trajectory of their child. They are also invited in so called 'theme-nights'. Where they get more information about cooking healthy food for example. Ajax involve parents in the trajectory of their children, because they think at Ajax that parents are very important in the mental development of their children. The same goes for schools. According to Jongkind other professional football clubs cooperate with 'Topsport Talentschools'. While the youth players of Ajax can stay at their trusted schools when they become part of the youth academy. There also take place extra trainings twice a week in the morning. Next to the extra trainings there are also 'normal' afternoon trainings three times a week. The total amount of training hours is increased by 30%. Also new in the youth academy is the Ajax Talent Program. Twice a year 40 talents of amateur football clubs out of Amsterdam and surroundings will train together at the Toekomst (Zwartkruis 2014).

### **Potential risks/factors with negative influence on Ajax:**

Reputation risk for Ajax (vandalism and violence). Vandalism and violence can lead to an increase of costs and in addition to a decrease of revenues. These negative effects will show up when such disorders lead to a decrease in visitor numbers and a decreased interest of sponsors in Ajax. Besides Ajax can get financial and sportive penalties from the concerning football associations when such disorders will appear. To prevent such disorders from the supporters of Ajax, Ajax invests in security around the competition organization and outside through physical and non-physical security. A large cost for Ajax to prevent the disorders are the salaries of the deployed people. Also Ajax made multiple insurance contracts for potential consequence from disorder.

Reputation risk for Ajax (transfers). Because of the increasing competition between football clubs in the purchase and selling of players, the complexity of negotiations is increasing with the result of an increasing complexity of transfer contracts and size of transactions with intermediaries. Possibly risks for Ajax are the risk for kickbacks, corruption, bribery and the possible consequences of reputation damage. To prevent Ajax from these risks, Ajax will negotiate about transfers always with multiple agents of Ajax and preferably with at least two managing board members. Besides the transfer need to be approved by the whole Board of Directors. Ajax also have to meet the regulations of the KNVB and the UEFA, among which the supervision on the registration of intermediaries at the KNVB.

Risk market value of players for Ajax. The market circumstances have an influence on the market values of players on the transfer market. This can positively or negatively deviate from the book value of a player. Ajax try to improve the quality of their players continuously by creating the best possible circumstances for them to improve themselves. An increase in the quality of a player has to lead to a positive effect on the value of a player. The risk that the market is prepared to pay less money for football players cannot be covered. Furthermore a player could also get a horrible injury and because of that would not be able to play football anymore. Ajax try to reduce this risk by taking

out an insurance on the transfer value of players, that covers the book value of players when they become permanently unable to play football.

Mark risk related to investment portfolio. This concerns the risk that the value of an investment fluctuates through external factors by changes in the height of for example the interest percentage or market prices of an investment. Ajax tries to limit the risk that the organization face. The organization keeps an investment portfolio with a very defensive risk profile at a bank.

Legislation and regulation risk for Ajax. The position of Ajax is dependent of the current national and international laws and regulations. Changes therein could have negative consequences for the business operations of Ajax. Ajax try to contribute in a positive way to the discussion around changes in the laws and regulations. Ajax have an active role in different organization and stakeholders organs in which there is direct contact with several government organs like the tax authorities. (Annual report of Ajax 2018/2019 p.43-46).

Champions of the Eredivisie of the last 10 seasons.

(KNVB.nl 2019).

Year	Champion
2019	Ajax
2018	PSV
2017	Feyenoord
2016	PSV
2015	PSV
2014	Ajax
2013	Ajax
2012	Ajax
2011	Ajax
2010	FC Twente