MASTERS IN MANAGEMENT (MIM)

MASTERS FINAL WORK

DISSERTATION

INVESTMENT DECISIONS IN SMALL PORTUGUESE FOOTBALL CLUBS

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ABSTRACT

Due to the increasing number of private investors, the professional football industry has gone through substantial changes in recent years, especially regarding club ownership and governance systems. Investment in top European clubs has received a lot of attention, but little is known about how similar dynamics operate in smaller clubs. This study examines the factors that influence investment in Portuguese football clubs organized as sporting companies (SADs) and explores the implications of investor involvement in these organizations.

A qualitative multiple-case study was conducted involving four Portuguese football clubs: Clube Desportivo Cova da Piedade, Clube Olímpico do Montijo, Sport União Sintrense SAD and Amora Futebol Clube SAD. Data was collected through semi-structured interviews with five participants, including both investors and club representatives, and subsequently analyzed using thematic analysis.

The findings indicate that investment decisions are shaped by a combination of strategic, financial and institutional factors. Growth opportunities, player development potential, and the potential for competitive progression are the key incentives for investors while clubs, on the other hand, typically see investment as a means of achieving both financial stability and increased competitiveness in sports. The results also reveal differences between the priorities of clubs and investors, particularly regarding long-term objectives and value creation. In addition, the evidence suggests that smaller clubs operate under conditions that differ from those typically associated with elite European football. By focusing on a segment of the football industry that has received limited academic attention, this study contributes to a better understanding of the motivation behind football investment and the organizational consequences associated with the increasing involvement of private capital in smaller clubs.

KEYWORDS: Sporting Companies (SADs); Football Governance; Ownership Structures; Private Investors; Portuguese Football.

JEL CODES: G34; L83; L22; M21; D23.

RESUMO

Devido ao crescente número de investidores privados, a indústria do futebol profissional passou por mudanças substanciais nos últimos anos, especialmente acerca da propriedade dos clubes e sistemas de governação. O investimento nos principais clubes europeus tem recebido bastante atenção, mas pouco se sabe sobre a forma como o mesmo tipo de dinâmicas ocorrem em clubes de menor dimensão. Este estudo analisa os fatores que influenciam o investimento em clubes de futebol portugueses organizados como sociedades anónimas desportivas (SADs) e explora as implicações da participação de investidores nestas organizações.

Foi realizado um estudo qualitativo de casos múltiplos envolvendo quatro clubes portugueses de futebol: Clube Desportivo Cova da Piedade, Clube Olímpico do Montijo, Sport União Sintrense SAD e Amora Futebol Clube SAD. Os dados foram recolhidos através de entrevistas semiestruturadas a cinco participantes, incluindo investidores e representantes dos clubes, tendo sido posteriormente analisados através de análise temática.

Os resultados indicam que as decisões de investimento são influenciadas por uma combinação de fatores estratégicos, financeiros e institucionais. As oportunidades de crescimento, o potencial desenvolvimento de jogadores e a possibilidade de progressão competitiva constituem os principais incentivos para os investidores. Por outro lado, os clubes tendem a encarar o investimento como forma de alcançar estabilidade financeira e maior competitividade desportiva. Os resultados revelam ainda diferenças entre as prioridades dos clubes e dos investidores, particularmente em relação aos objetivos de longo prazo e à criação de valor. Além disso, a evidência sugere que os clubes de menor dimensão operam em condições distintas das habitualmente associadas ao futebol europeu de elite. Ao centrar-se num segmento da indústria do futebol que tem recebido atenção académica limitada, este estudo contribui para uma melhor compreensão das motivações ligadas ao investimento no futebol e das consequências organizacionais associadas ao crescente envolvimento de capital privado em clubes de menor dimensão.

PALAVRAS-CHAVE: Sociedades Anónimas Desportivas (SADs); Governação no Futebol; Estruturas de Propriedade; Investidores Privados; Futebol Português.

JEL CODES: G34; L83; L22; M21; D23.

STATEMENT

Artificial Intelligence (AI) tools, namely ChatGPT (OpenAI), were used during the development of this dissertation as a support tool for language revision, grammar correction, translation, text structuring, and improvement of clarity and readability. The use of AI was limited to assisting the writing process and did not replace the author's critical thinking, analysis, interpretation, or decision-making responsibilities.

All stages of the research, including the definition of the research problem, literature review, methodological design, data collection, interview analysis, interpretation of findings, and formulation of conclusions, were conducted by the author. Full responsibility for the content, arguments, and conclusions presented in this dissertation remains exclusively with the author.

The use of AI in this context is aligned with the principles of responsible and ethical use of digital technologies and may be associated with the United Nations Sustainable Development Goals (SDGs). In particular, this dissertation contributes indirectly to SDG 8 (Decent Work and Economic Growth), by examining investment, organizational development, and financial sustainability within professional football clubs. The study also relates to SDG 16 (Peace, Justice and Strong Institutions), as it highlights the importance of governance structures, transparency, accountability, and effective stakeholder relationships in organizations.

Furthermore, the responsible use of AI tools to support research and academic writing is consistent with SDG 9 (Industry, Innovation and Infrastructure), which promotes innovation and the adoption of technologies that improve productivity and knowledge creation. In this dissertation, AI was used exclusively as a support instrument to enhance efficiency in the writing process while maintaining academic integrity and human oversight throughout the research.

GLOSSARY

AI – Artificial Intelligence

RBV – Resource-Based View

RQ – Research Question

SAD – Sociedade Anónima Desportiva

SDG – Sustainable Development Goals

SDUQ - Sociedade Desportiva Unipessoal por Quotas

UEFA – Union of European Football Associations

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1. INTRODUCTION

Professional football has changed a lot in the last few decades. Maybe even more than it seems at first sight. The growing commercialization, the opening to international markets and the increasingly clear connection to the financial world changed the way clubs operate, and basically, changed what they are. Today, it is no longer just about winning football games on the weekend. There is a business logic behind it. According to Deloitte (2025), the European football market reached approximately 38 billion euros in 2023/24, which states a clear change of scale. And this is felt in the way clubs operate, increasingly close to businesses, increasingly dependent on commercial revenue, and increasingly exposed to investment dynamics.

This context seems to have opened the door to something that, a few years ago, was not so evident, which is investors. The market for acquiring clubs has become more active and more international, as evidence suggests that in recent years the number of club acquisitions in European football has increased significantly (Andrews, 2015). Furthermore, most of the major recent transactions involve foreign investors, particularly Americans, suggesting a profound transformation in the ownership structure of European football. Meanwhile, Union of European Football Associations (UEFA) reports have been highlighting the growth of shareholder financing and the increasing complexity of club corporate structures, often organized into multi-club groups or networks (UEFA, 2023).

Even so, this capital inflow does not appear to be an easy process and surely not exactly a peaceful one. It is true that it can bring professionalization, investment, and some stability, but it also raises doubts. There are examples that show that the presence of investors does not guarantee, by itself, success or sustainability. The case of Bordeaux, an historic French club, is a warning of what might happen to others, going bankrupt in 2024 after a series of failed financial decisions and changes in its shareholder structure. In England, the fans' protests against the Glazer family at Manchester United show that disagreements are not limited to clubs in financial crisis. In various contexts, fans seem to react when they feel that the club is no longer "theirs" and becomes merely an asset. Interestingly, this tension isn't limited to the big stages. In more local contexts, a similar phenomenon is beginning to emerge, despite having less media coverage. In Portugal, for example, there have been cases of small clubs, some with a presence in district championships, such as in the Setúbal district, that are choosing to create a sports company to attract investment and move up the competitive system. At first sight, it may seem like a clear opportunity, with injections of capital, better conditions, sporting ambition. But in practice, the process isn't always linear. In some cases, conflicts arise between the club's traditional management and the new investors. In others, the expectations created are not met. Despite the lack of conclusions just yet, these examples suggest that the transition to corporate models is not that easy in smaller contexts, where resources are limited and the margin for error is reduced.

For that reason, it makes sense to look at these clubs more closely. Literature has focused primarily on top clubs (e.g. Szymanski, 2010; Franck, 2014; Plumley et al., 2017) which is understandable, as they are more visible, have more data available, and are more exposed to public. But this leaves a significant part of reality unexplored. In smaller clubs, entry costs are lower, investor profiles may not match, and investment objectives focus more on growth and future valuation instead of global visibility while at the same time, these clubs tend to be more vulnerable to wrong decisions.

This work is built based on the idea that the reality of small clubs is different. The overall objective is to analyze the determinants of investment in smaller football clubs organized as sports companies, focusing on the Portuguese context. More specifically, the aim is to identify the economic, strategic, and institutional factors that influence these decisions, understand how the ownership structure shapes club strategies and analyze the consequences of investor entry on their sustainability and competitive positioning. What happens at the top seems to gradually replicate itself at lower levels, despite having its own characteristics. At the same time, the lack of studies focused on these contexts reinforces the interest in getting deeper into the subject. The main contribution of this work might be precisely in its focus. By shifting attention from elite clubs to smaller clubs, it looks to understand whether the determinants of investment and its effects are, in fact, different, or whether we are simply facing variations of the same logic. The analysis combines contributions from sports economics and strategic management, attempting to construct a more accurate interpretation of this reality.

Regarding the structure of the work, it follows a relatively straightforward path. After this introduction, the second chapter presents the literature review, including the economic framework of football, the legal context and the ownership structure of clubs, as well as the determinants and consequences of investment. The third chapter describes the methodology adopted while the fourth chapter presents and discusses the results. Finally, the last chapter brings together the main conclusions, limitations, and suggestions for future research.

2. LITERATURE REVIEW

2.1. Legal framework and ownership structure profile of clubs

In recent decades, professional football has also changed a lot in terms of economy and organization, and recent studies suggest the importance of the geopolitical context in football (Chadwick et al., 2024). Historically, many European clubs were associated with mainly the local communities and oriented to social and sporting goals. However, the growth of revenue from TV rights, sponsors, marketing and players transfers led to a growing commercialization of the sport, making clubs get organizational models typical of companies (Dobson & Goddard, 2011).

As football became increasingly commercialized, clubs gradually adopted structures and management practices more similar to traditional companies, as Beech and Chadwick (2013) argue that modern football clubs operate as international brands seeking to maximize revenue through commercial strategies and market expansion. In response to these developments, many European countries introduced institutional reforms designed to modernize club management, improve transparency and facilitate the entry of private investors (Hamil & Walters, 2010; Michie & Oughton, 2005).

In addition, the revenue and expenses growth in football led to the reinforcement of the role of regulatory entities. Organizations like UEFA became more active in the role of defining financial and governance rules to promote more economic stability in the sector. Through its regulations it imposes some common rules like transparency, clarity in the ownership structure and financial control, and specifically the Financial Fair Play regulations, introduced in the early 2010s, were a turning point, aiming to prevent excessive losses and ensure that clubs operate within their financial means.

The legal structure of professional football clubs in Europe evolved with the commercialization of the sport and English clubs were among the first to adopt management practices focused on commercial growth and investor attraction (Sloane, 1971; Dobson & Goddard, 2011). This trend became more evident with the stock market listings of clubs such as Manchester United and Borussia Dortmund, reflecting the increasing financialization of football (Morrow, 1999; Andreff, 2006). As a result, professional football became divided between traditional member-based clubs and corporate structures, which often coexist but not always without tension.

In Portugal, these changes did not occur out of nowhere, but as part of a bigger changing process that started in the late 1990s. A key turning point was the approval of the Decree-Law nº 67/97, April 3, which laid the groundwork for the creation of sports companies through the model of sports corporation (Sociedade Anónima Desportiva [SAD]). Subsequently, this framework was revised e reinforced by Decree-Law nº 10/2013, January 25, that consolidated the obligation from professional clubs to adopt corporate forms. Since then, clubs competing in professional leagues must organize themselves as SAD or single-member limited liability company (Sociedade Desportiva Unipessoal por Quotas [SDUQ]) making a clear separation between associative structures and professional sporting activities. More recently, Law nº 39/2023, August 4, introduced adjustments to the legal system of sports societies, strengthening transparency, supervision and governance. The law makes clear the relationship between clubs and society while responding to the growing complexity of ownership structures and investment dynamics in professional football, all without changing the existent model.

In the Portuguese context, this is particularly visible in cases such as Sporting Clube de Portugal or Sport Lisboa e Benfica, the bigger clubs, where the club remains the main shareholder of the SAD, but external investors have also gained relevance over time. In smaller clubs, however, this balance is often very different, with investors sometimes acquiring majority control. Across Europe, ownership structures vary considerably. In Spain, for example, public limited sports companies are dominant, but there are historical exceptions that continue to operate in an associative manner, such as FC Barcelona or Real Madrid FC. In Germany, the "50+1" rule attempts to preserve some control by the members, which, in theory, limits the power of external investors. However, the application of this rule remains debated, especially in cases like the Red Bull Leipzig. On the other hand, leagues like the English, Italian or French let private investors gain full control. The English Premier League is a clear example, with clubs such as Manchester City (owned by Abu Dhabi investors) or Chelsea (acquired by the billionaire Todd Boehly) highlighting the diversity of ownership structures.

Multi-club ownership has also raised concerns. Strategically, it can make sense that a single investor controls multiple clubs, but it raises questions about the integrity of the competitions (UEFA Documents, 2026). With examples like the City Football Group or Red Bull, there is a UEFA rule that states that only one team from the same group can play the same European competition, to avoid this problem. In this scenario, Portugal seems to occupy a curious position. It is not one of the richest markets but might be one of the most "accessible", because of the good reputation of the players coming from that league, the relatively low entry costs and the strong links to the international market, making Portuguese clubs, especially medium and small-sized ones, very appealing. That is the example of FC Famalicão and Moreirense FC, where external investment has played a role in their competitive strategies and organizational structures. While the legal framework shapes decision-making, understanding investment in football also requires considering financial and strategic factors.

2.2. Determinants of investment in football clubs

By looking into the economic literature, professional football is identified as an industry with unique structural characteristics, operating in a connected competition system, while companies compete independently. This means that the product value, which is the sport competitions, depends on the interaction between clubs and the risk of the match results (Szymanski & Késenne, 2004; Fort & Quirk, 1995). This perspective is seen on early studies relating to economics and sports. Rottenberg (1956), a pioneer worker in this field, understands that sports leagues have unique economic characteristics, because teams must compete among themselves to produce their own product that they offer the consumer. That does not relate to other sectors, where companies can operate independently. In sports, having multiple competitive clubs is essential to guarantee that competitions take place.

Football shows a particular economic structure in which clubs must, at the same time, compete and cooperate between themselves to guarantee that competitions operate and attract accordingly. This interdependence creates a situation where the success of a team depends on the level of investment and performance of the other teams (Noll, 2003). Fort and Quirk (1995) take this to another level, by showing that sports leagues can be seen as hybrid organizational structures that combine competition with cooperation. Based on this, teams compete on the field, but also need to cooperate in organization of competitions, definition of rules and revenue distribution, making sure that the system is economically viable.

Another important factor is the uncertainty about results. Dobson and Goddard (2011) see that as one of the most important factors to keep interest from fans, media and sponsors. If the results were obvious, the interest would be cut short. Therefore, a certain level of balance is essential to keep professional leagues sustainable. A lot of evidence supports this, showing that competitive uncertainty relates directly to the behaviour of consumers. For Pawlowski (2013) this competitive balance significantly affects interest, at both live and television audience. In the same way, Buraimo et al. (2007) understand that fans have more interest in competitions in which results are less predictable.

However, this competitive balance can be compromised by financial inequality between clubs. The growth in commercial and television revenue in European football led, based on Franck (2014), to increase the difference in resources from top clubs and smaller clubs. As a result, clubs with bigger revenue get to invest more in salaries, transfers and infrastructures, increasing the probability of success and reinforcing their dominant position in competitions. Késenne (2007) points out that these financial inequalities represent one of the biggest challenges in sustainability in professional leagues, since they can reduce competitive balance and concentrate on sport success on a reduced number of clubs. This dynamic has been clear in many European leagues these last few decades, where big revenue differences between clubs translate into also big differences in sports performance. Frick (2007) confirms this by showing that there exists strong correlation between salaries paid to players and sports results in many European leagues. In the same way, Pawlowski (2013) highlights that the gathering of financial resources within certain clubs can lead to reduce competitive balance of the leagues, reinforcing the importance of investment decisions in the competitive dynamic of professional football.

One of the most discussed questions in literature about football economy is related to those exact objectives that guide the club's management. Unlike traditional companies, whose activity is generally oriented to profit maximization, evidence suggests that many football clubs value sports objectives, looking into maximizing competitive success even when that implies significant financial risks (García-del-Barrio & Szymanski, 2009). Sloane (1971) was one of the first economists to suggest that football clubs don't behave necessarily as traditional companies focused on profit, but more like organizations that look to maximize a wider utility function. This function can include elements like sports success, institutional prestige, fans satisfaction and financial stability. According to this author, club's directors often care more about competitive performance than economic profitability. García-del-Barrio and Szymanski (2009), following this line of thought, states that this behaviour can be explained by the nature of professional football. Sports performance influences directly club reputation, fans involvement and media attention, factors that impact revenue and the institutional positioning from organizations. Consequently, many directors feel that sports success is essential to guarantee relevance and the club's growth. In the same way, Neale (1964) understands that the number one goal from organizations is to win competitions, since sports success constitutes the number one determinant of economic value of the leagues and attractiveness of the product to the consumers.

According to Noll (2003), this model creates an aggressive competitive environment, in which clubs feel constant pressure to improve their sporting performance. The threat of relegation, and for example, missing out on European competitions, can have major financial consequences, including less TV revenue, less attendance at games and losing sponsors (Noll, 2003; Vrooman, 2007) forcing directors to adopt investment strategies to make the team stronger, which can lead to some kind of "Arms Race", in which the organizations continuously increase their expense levels to try to improve sporting performance.

Gerrard (2005) argues that the presence of multiple stakeholders makes decision-making in football clubs more complex than in traditional firms. Dietl et al. (2008) observes in addition that the coexistence of financial and sporting objectives can generate internal tension in organizations. While economic sustainability demands control costs and financial discipline, the search for competitive success leads to big investments in salaries and transfers. This tension between economic rationality and sporting ambition constitutes one of the most important characteristics in football clubs' management.

Through sports finances, it is understood that football clubs' revenue models have improved significantly in the last few decades. Andreff and Staudohar (2000) argue that this diversification contributed to increasing the economic dimension of the football industry but also intensified the financial competition between clubs. Plumley et al. (2017) point out the connection between financial resources and sporting performance by demonstrating that these two are interconnected dimensions. More financial capacity can likely mean more investment in players and infrastructures, increasing the chances of succeeding. That success may also generate additional revenue, creating a cycle of economic and sporting growth.

To deal with these restrictions, many clubs choose alternative strategies for value creation. In the case of smaller clubs, that includes investment in youth academies, identifying young talent (scouts) and increasing the value of players with potential for future sales. Dobson and Goddard (2011) state that this business model allows clubs to generate revenue through players transfers, acting as a financial sustainable strategy. By investing in young players' development, these organizations can reduce the costs associated with the acquisition of talent from the transfer market and, at the same time, create opportunities to generate revenue from selling internally developed players. However, this approach also evolves high levels of uncertainty. The success of these strategies strongly depends on the ability to identify talent, develop the players and create good opportunities in the transfer market.

Extremely aggressive investment decisions can compromise the financial stability of the organizations, especially when the sporting results aren't the ones expected (Dietl et al., 2008). So, that aligned with the growth in expenses from football clubs and increase in debt in the sector made several regulatory entities introduce financial control mechanisms destined to promote higher economic sustainability. One of the most relevant actions taken was the introduction of Financial Fair Play rules by UEFA, which reflects a significant shift in institutional paradigm to the governance of professional football (Morrow, 2014). These rules establish limits to clubs' financial losses and try to guarantee that expenses don't surpass the revenue generated by organizations. According to Peeters and Szymanski (2014), these rules were made to reduce the risk of bankruptcy and improve financial discipline in European football. By demanding that clubs maintain balance between revenue and expense, the regulator wants to avoid strategies based on extremely high levels of debt or external financing. However, some studies like Franck (2014) suggest that these regulations effects are different between clubs with different dimensions. Clubs with bigger structural revenues can accomplish more easily the financial requests imposed, while smaller clubs face bigger challenges to financially compete. Financial regulations can produce ambiguous results in competitiveness in leagues. Although these actions try to promote more financial stability, there is a risk of consolidating economic advantages to clubs already financially stable, since organizations with higher structural revenue more easily meet the requirements (Peeters & Szymanski, 2014; Franck, 2014).

On top of that, Geeraert (2019) and Scott (2008) highlight how complex the institutional environment is, including national federations, professional leagues and international governing bodies. All of them influence the economic behaviour of clubs, by defining rules, influencing their financial strategies and investment decisions. So, rules like the Financial Fair Play try to balance competition needs with the economic sustainability of the competitions. Smaller clubs, having a smaller fan base, while also having less media exposure, have limited capacity to generate revenue compared to bigger clubs, and that is why these rules become so important. Both Andreff (2006) and Franck (2014) observe that these economic inequalities have become more evident in the last few decades, as European football became more globalized and commercialized. The increase in revenue and commercial sponsors benefited mostly more mediatic clubs, increasing the difference in resources between organizations (UEFA, 2018).

This context raises questions about the motivations that explain investment decisions in sport corporations of smaller clubs. Analyzing investment in professional football, can be understood that it tends to show that it's not all about profit, although it's almost always present. Authors like Andreff (2006) have already suggested that investors' motivations are more mixed than that. There are economic interests but also strategic and contextual factors and, in some cases, even personal ones. In the case of smaller clubs, this combination seems even more evident. In fact, when we look at clubs that come from associative or semi-professional structures, we realize that investment doesn't exactly follow the same logic as the big clubs. The creation of a sport corporation, for example, is not just a legal formality, it is often the first step to "getting into the game" seriously. And this can be appealing to investors looking for opportunities with lower entry costs. Compared to buying an already established club in a top league, the risk may be greater, but so is the potential for appreciation.

Then there is the issue of club networks, where multi-club ownership is growing as a new business model (Metelski et al., 2026). Here, smaller clubs end up functioning almost as pieces of a larger system, as they develop players, facilitate internal transfers, and help optimize resources. In this context, the value of the club is no longer measured solely by sporting results, what counts is its usefulness within that network.

On the other hand, it is also important not to fall into an overly “strategic” view of all this. Not all investors operate with this level of planning. In some cases, especially in smaller clubs, there is still a strong proximity component, where people or groups invest because they know the club, the region, or because they see an opportunity for direct influence. There are studies, like Rohde and Breuer (2016), that precisely show that. Additionally, Andreff (2006) and Gerrard (2005) show that the decisions made in football clubs are not always economic related, may also be social, political or local.

Ultimately, what the literature seems to suggest is that the determinants of investment in these clubs are different from those of top clubs, although these differences are not yet fully established (Rohde & Breuer, 2016; Andrews, 2015). It's not just a matter of scale but also a matter of function. These clubs occupy a kind of "intermediate zone": they remain linked to the local context, but at the same time they are increasingly integrated into global dynamics (Chadwick et al., 2024). And this makes the phenomenon more difficult to analyze in a simplistic way. Perhaps that is why it makes sense to look at it from several perspectives at the same time (economic, strategic and institutional) even if this complicates the conclusions a little.

2.3 Theoretical framework: strategic, financial, and institutional drivers of investment decisions

Organizational decision making is often analyzed through identification of the factors that influence the organization's behaviour. These factors are often designed as "drivers", that help explain why some organizations choose to invest in some resources or strategies. Strategical management literature suggests that organizations' investment decisions often come from interactions between internal and external factors, that mold organizational behaviour. Internal factors have influence in decisions, but also external factors like institutional forces shape organizational behaviour (Scott, 2008). In this context, investment decisions can be understood as strategical instruments used by organizations to fortify their competitive position inside the sector.

There is a lot of useful theoretical framework to help understand these decisions. One of the most used approaches is the "Resource-Based View", developed by Barney (1991), that argues that organizations try to acquire and develop valuable and hard to copy resources with the goal to accomplish sustainable competitive advantages. In the football context, these resources can include talented players, academy infrastructure, scouting capacity or efficient organizational structures. This perspective originates in prior work, such as the one made by Wernerfelt (1984), that introduced the idea that organizations can be analyzed through the resources they possess and develop. According to this approach, the ability to identify, acquire and explore strategical resources can constitute an important source of competitive advantage.

In parallel, the institutional theory, associated with authors like DiMaggio and Powell (1983), suggests that the organization's behaviour is often influenced by pressure coming from the institutional environment they operate in. In professional football, these pressures can include rules imposed by regulatory organisms, fans expectations or established norms of the competitions. The work mentioned follows this line of thought by stating that organizations tend to develop similar behaviours because institutional processes can be equivalent, in which regulatory, normative and cultural pressures influence the way organizations structure themselves and make decisions. In a complementary way, Scott (2008) shows that institutions have fundamental roles in defining rules that mold organizational behaviour. In professional football, these institutions include sports federations, professional leagues and international regulatory organisms, that establish norms and regulations that influence strategic and financial decisions from clubs.

Another relevant framework is the "Agency Theory", developed by Michael C. Jensen and Meckling (1976), that analyzes potential conflicts of interest between different stakeholders inside the organizations. In this case of football clubs, these conflicts can happen between directors, investors, fans and regulatory authorities, influencing the way investment decisions are made. Fama and Jensen (1983) adds that organizational governance processes are often structured to manage these potential conflicts of interest between different interested parties.

Strategical drivers are related to competitive and sports goals from clubs. As previously discussed, many clubs look to maximize sporting success instead of maximizing profit (García-del-Barrio & Szymanski, 2009). In this context, investment in players, infrastructures and organizational structures are often motivated by the need to improve sporting performance. Gerrard (2005) highlights that football club's strategic decisions are often oriented towards improving organizational efficiency and performance through the effective use of resources.

Financial drivers refer to the availability of economic resources and the opportunities to generate revenue. As demonstrated in the literature (e.g. Hall et al., 2002), clubs with more financial capacity tend to invest more in salaries and players transfers, increasing the probability of sporting success, making most of the time their competitive positioning stronger, while on the other hand, smaller clubs deal with significant financial restrictions. So, by needing to maintain the club´s economic sustainability as a priority, their investment decisions become dependable. Because of that, it is crucial to these clubs to get strategies based on academy players or transfers to generate additional revenue. (Dobson & Goddard, 2011). Financial restrictions can highly influence the club's strategies, as reported by Dietl et al. (2008), which may lead to some organizations choosing business models that can balance sporting ambitions with economic sustainability. On top of that, the entry of external investors can also influence the club's investment capacity, allowing them to mobilize additional resources that wouldn't be available through operational revenue.

Institutional drivers are related to rules, norms and pressures coming from the institutional environment where clubs operate. In professional football, this environment includes regulatory organisms, professional leagues, sponsors and fans. The introduction of financial regulation mechanisms, like UEFA´s Financial Fair Play that has been mentioned, constitutes a clear example of how institutional factors can influence clubs' investment decisions. DiMaggio and Powell (1983) and Scott (2008) defend that institutions have a crucial role in defining rules that mold economic behaviour from football clubs. Financial regulations, licensing systems and governance standards can significantly influence the strategies adopted by sporting organizations. In addition to that, fans expectations and mediatic pressure can also influence directors' behaviour, incentivizing investments destined to improve sporting performance or reinforce the club's reputation. Literature also suggests that informal institutional factors, such as the organizational culture and clubs' traditions, can be relevant to strategic decisions (Scott, 2008).

In summary, it is shown that investment decisions in professional football result from an interaction between multiple strategic, financial and institutional factors. This framework gives the theoretical bases to the empirical analyzes developed in this study. Comprehending this interaction is crucial to analyzing clubs' behaviour and explaining the differences observed between success and failure cases. Based on the literature cited above, we formulate the following research question: **What strategic, financial, and institutional factors explain the investment decisions in sports companies of smaller clubs?**

3. METHODOLOGY

3.1 Research Methodology

The present study adopts a qualitative approach, with an investigating study with multiple cases. Given the complexity of the investigation, this qualitative approach is the most appropriate. The objective is to examine the perspectives, motives, and experiences of those directly involved in investing processes rather than only testing predetermined hypotheses. This allows for a more thorough examination of the dynamics under study.

According to Creswell (2014), qualitative research is particularly suitable when the objective is to understand how individuals interpret their experiences and attribute meaning to specific phenomena. Given the limited academic attention dedicated to investment processes in smaller football clubs, a qualitative approach allows for a deeper understanding of the motivations, perceptions and decision-making processes of the actors involved.

The decision to adopt a multiple-case study strategy stems from the need to analyze different contexts within a common research framework. Yin (2018) argues that case study research is especially appropriate when examining contemporary phenomena within their real-life context, particularly when the boundaries between the phenomenon and its context are not clear. Since investment decisions in football clubs are influenced by a combination of strategic, financial and institutional factors, analyzing them within their organizational setting is particularly relevant.

Smaller clubs operate in similar environments, but their routes are different due to things like ownership structures, investor profiles, and competitive positioning. A deeper and more contextualized understanding of the phenomenon is achieved using several cases, which facilitates the identification of patterns, similarities, and differences. However, this approach also lessens some of the disadvantages of single-case research by allowing comparisons across different organizational contexts (Yin, 2018).

The study focuses on four Portuguese football clubs and through the analysis of these cases, the research seeks to identify the strategic, financial and institutional determinants that influence investment decisions in smaller football clubs and to understand the consequences associated with investor involvement.

3.2 Clubs Studied

Four interview sessions regarding four different clubs were conducted with a total of five participants. The cases were selected through convenience sampling, primarily based on the researcher's prior knowledge of the clubs and capacity to access individuals directly involved in their investment processes. The study's participating clubs, which play in Portuguese football's lower levels, have seen several ownership changes in recent years, either by creating a SAD or SDUQ, or by changing their owner’s structure. Taken together, these cases show different forms of interaction between clubs and investors, as well as different stages in the development of their corporate structures. Although all four cases relate to smaller clubs, their experiences with investment have developed in very different ways, offering important points of comparison.

3.2.1 Clube Desportivo Cova da Piedade

CD Cova da Piedade was founded in 1947 and is one of the most famous football clubs in the Setúbal district, as in the municipality of Almada. Throughout its history, the club has competed across different levels of Portuguese football, including several seasons in the professional leagues.

The interview was conducted with Mr. Paulo Veiga, the current president and already at the job when a SAD was created. His perspective was particularly relevant in understanding the challenges associated with bad communication between club and SAD, and right now he’s currently attempting to rebuild its position within Portuguese football, playing in Primeira Divisão Distrital da Associação de Futebol de Setúbal, the fifth league in Portugal.

3.2.2 Clube Olímpico do Montijo

Founded in 2007, it came has a sequence of Clube Desportivo do Montijo, which was a historical club in the Setúbal district that went bankrupt. The club currently competes in Primeira Divisão Distrital da Associação de Futebol de Setúbal and has actively explored opportunities to attract external investment through the creation of a SAD.

The interview was conducted with Mr. João Monteiro, former president of the club, who had been closely involved in the club's management and efforts to attract external investment back in the day, as he offered a detailed account of the opportunities and constraints faced by smaller clubs seeking greater competitiveness through additional financial resources.

3.2.3 Sport União Sintrense SAD

Founded in 1911, SU Sintrense is one of Portugal's oldest football teams. With a rich history in Portuguese football, the team presently plays in the Campeonato de Portugal, which is Portugal's fourth division. A significant turning point in the club's recent growth was the establishment of a SAD and the arrival of private funding.

For this case, the interview was conducted with Mr. Coronel Jorge Gurita, owner and principal investor of the club. This case offered a chance to examine investment choices from the viewpoint of the investor, including the reasons for taking over a sports company and the strategic goals related to that choice. His account also helped understanding how investors see potential opportunities within the lower levels of Portuguese football.

3.2.4 Amora Futebol Clube SAD

Amora FC was founded in 1921 and is known for being one of the major and more established teams in the Setúbal district. They have now been relegated to Campeonato de Portugal, after some years in Liga 3. In recent years, underwent a process of ownership restructuring through its SAD.

The interviews were conducted with Mr. José María Gallego, former owner of the SAD, and Mr. Pedro Paiva, former sporting director connected to Mr. Gallego. His perspective was crucial to understand how and why some decisions are made, while Mr. Paiva gave an operational point of view on how ownership and investment choices happen within the club. Given the fact that Mr. Paiva worked directly under Mr. Gallego during this period analyzed, their testimonies proved particularly complementary and, in many respects, reflected a shared interpretation of the club's development strategy. The opportunity to have both perspectives inside the same organization was a great addition to this study.

Table 1 summarizes the main characteristics of the clubs and interviewees included in the study.

Table 1 – Characterization of the clubs

Club	Founded	Competition	Investor Entry	Interviewee
CD Cova da Piedade	1947	1ª Divisão Distrital Associação Futebol Setúbal	2016	Paulo Veiga
CO Montijo	2007	1ª Divisão Distrital Associação Futebol Setúbal	2019	João Monteiro
SU Sintrense SAD	1911	Campeonato de Portugal	2024	Jorge Gurita
Amora FC SAD	1921	Liga 3	2021	José María Gallego / Pedro Paiva

The diversity of the cases included in the study represents one of its main strengths. Comparing different investment experiences makes it possible to move beyond isolated examples and consider broader patterns across the sector. At the same time, the variety of interviewees, that include club presidents, investors, and sporting executives, helps understanding better the factors shaping investment decisions and their consequences for the organizations involved. While the cases do not capture every possible experience within Portuguese football, they offer valuable insight into a phenomenon that remains relatively underexplored and, in several respects, continues to evolve.

3.3 Data Collection

Data collection was conducted through semi-structured interviews with key actors directly involved in investment processes within Portuguese football clubs. The selection of semi-structured interviews come from the importance of having flexibility to explore issues that emerge during the conversation while, at the same time, maintaining the consistency across participants. This approach was considered particularly appropriate given the exploratory nature of the research and the need to understand the perceptions, motivations and experiences of the individuals involved. The interview guide is included in the Appendix.

Two main groups of participants were identified. The first consisted of representatives of football clubs, including club presidents and individuals directly involved in ownership transitions and the creation of sporting companies. The second group included investors and individuals responsible for investment decisions within sporting companies. The inclusion of both groups allowed the research to capture perspectives from different sides of the investment process.

A total of four interview sessions were conducted, involving five participants. An interview guide was prepared in advance with questions focused on themes directly related to the research objectives, including motivations for investment, decision-making processes, perceived risks, governance structures, ownership changes and the consequences associated with investor involvement. Depending on the participants' availability, the interviews could be done online or in person. All interviews were recorded with prior consent and then completely transcribed to preserve the accuracy of the data gathered and give a deeper analysis. Since none of the participants felt the need to keep their interview private, their names will be made public.

Following transcription, the interviews were analyzed using a thematic analysis approach. The coding process combined deductive categories derived from the research objectives with themes that emerged from the interview material. Particular attention was given to identifying strategic, financial and institutional determinants of investment, as well as similarities and differences between the perspectives of clubs and investors. This procedure allowed the identification of recurring patterns across the different cases while also preserving the specific characteristics of each context.

Tables 2 and 3 summarize the profile of the interviewees and the main characteristics of the interviews conducted.

Table 2 – Characterization of the Interviewees

Interviewee	**Organization**	**Role**	**Perspective**
Paulo Veiga	CD Cova da Piedade	President	Club
João Monteiro	CO Montijo	Former president	Club
Jorge Gurita	SU Sintrense SAD	Owner of SAD	Investor
José María Gallego	Amora FC SAD	Former owner of SAD	Investor
Pedro Paiva	Amora FC SAD	Former sporting director	Operational management

Table 3 – Characterization of the Interviews

Interviews	Date	Format	Duration
Paulo Veiga	11/05/2025	Face-to-face	110 minutes
João Monteiro	18/05/2025	Face-to-face	60 minutes
Jorge Gurita	21/05/2025	Online	40 minutes
Pedro Paiva e José María Gallego	22/05/2025	Online	N/A

4. RESULTS AND DISCUSSION

4.1 Strategic Determinants of Investment

The interview findings suggest that strategic factors are among the most important factors shaping investment decisions in smaller football clubs. Although financial aspects are present across all cases examined, investors do not appear to be looking only into organizations in need of capital. Instead, their decisions are more focused on the identification of future growth opportunities, assets valorization and the possibility of developing sporting projects capable of progressing over time.

A common thing across the investors interviews is the belief that the clubs under analysis had characteristics that made them strategically attractive. Both Amora FC SAD and SU Sintrense SAD were viewed as organizations with good potential, but with unrealized growth opportunities. In the case of Amora SAD, Mr. José María Gallego described the club as an investment opportunity (*"The severe economic difficulties faced by Amora FC at the time of our entry significantly compressed the SADs valuation, effectively turning the club into a financially undervalued asset")*. In contrast, Mr. Coronel Jorge Gurita focused more on the context around SU Sintrense SAD than on valuation, specifically highlighting the importance of elements like the club's location, the size of the local market, and the potential for creating a competitive and sustainable sports project.

The interviews indicate that both investors saw opportunities differently, even though they were both obviously interested in the future growth of their respective clubs. Mr. Gallego look more like an investor identifying an undervalued asset with the potential to generate future returns. Mr. Coronel Jorge Gurita, on the other hand, seems more concerned with the gradual construction of a sporting project, placing greater importance on territorial factors and the long-term institutional development of the club. This distinction suggests that there is no single investment profile among investors operating in smaller football clubs. In fact, different investors appear to identify and value strategic potential through different perspectives.

These findings relate to the Resource-Based View developed by Wernerfelt (1984) and Barney (1991), which as we have seen, argues that organizations seek to acquire or develop resources capable of generating sustainable competitive advantages. In the analyzed cases, those resources do not necessarily take the form of immediate revenues or strong brand recognition. Instead, they are often linked to strategic location, sporting potential, youth development capabilities, and opportunities for future growth.

Another strategic factor that emerged from the interviews relates to player development and player valuation. Both investors and club representatives recognized that the players are one of the most important assets available to smaller clubs. This logic is particularly evident in the case of Clube Olímpico do Montijo. Former president Mr. João Monteiro explained that investors viewed the club as a platform through which players could be developed and subsequently moved to larger markets (*"Their objective was to give players a European stamp before placing them in other markets").* This statement suggests that the club was seen not only as a sporting organization but also in a way that allowed value creation through human capital. Immediate sporting success was not necessarily the primary objective. Instead, it was more important to create conditions that would increase players' market value and generate future returns through transfers. A similar logic can be observed in Amora SAD, where although player development was part of the organizational growth strategy in a broader sense, it emerged equally as a key mechanism for value creation. This observation relates to the work of Dobson and Goddard (2011), who identify player development and transfer activity as central strategies through which smaller clubs generate revenue and get more competitive.

The interviews also reveal significant differences between how clubs and investors see the strategic objectives of investment. Club representatives tended to associate external investment with improved sporting performance and, in some cases, organizational survival. Both Mr. Veiga and Mr. Monteiro repeatedly described investment to strengthen competitive capacity and being able to participation continuously in national competitions. Meanwhile, investors generally adopted a more forward-looking perspective centered on growth and asset appreciation. As Mr. Gallego explained, the club represented an *"undervalued asset"* and the initial strategic objective was promotion to Liga 2, where the

SAD would be able to generate higher revenues and increase the market value of its assets.

This contrast points out two distinct strategic logics that coexist. Clubs often view investment as a solution to immediate competitive problems, while investors tend to see clubs as projects capable of generating value over time. The two are not necessarily incompatible, but differing priorities can help explaining some of the existent tensions described across the cases examined.

There is a significant contrast between these findings with the research on top European football teams. Strategies related to brand internationalization and global economic expansion are often highlighted in studies like those by Szymanski (2010) and Franck (2014). However, this kind of possibility did not appear in any interviews conducted for this study. Instead, investors appeared far more concerned with player development, getting more competitive, geographical positioning, and the growth of the organization. This may suggest that smaller clubs have strategic logic that differs substantially from Europe's elite clubs. In that case, it reinforces the importance of analyzing these organizations on their own terms rather than act like conclusions taken from larger clubs are universal truths.

Overall, the results show that strategic investment decisions in smaller football clubs strongly connect to growth potential, future asset appreciation, and the opportunity to develop sustainable long-term projects. Although investors and club representatives focus a lot on improving competitiveness, they often differ in how they define success and in what they expect the investment to get into. Taken together, these results support the literature reviewed in the theoretical framework while also showing that smaller football clubs have strategic dynamics that can´t be seen as the same discussed in studies of professional football at the highest level.

4.2 Financial Determinants of Investment

The results indicate that financial determinants play a central role in the investment decisions analyzed in this study. At the same time, the interviews suggest that clubs and investors often interpret the financial dimension of investment in very different ways. Club representatives tend to view external in a way to financing and competitive survival, while investors appear more inclined to see those organizations as opportunities for value creation and future economic returns.

The financial instability of many clubs at the time investors became involved is one of the most evident conclusions drawn from the interviews. Significant financial issues limited both Clube Olímpico do Montijo and CD Cova da Piedade’s capacity to compete successfully, particularly when attempting to remain in national leagues. In the example of Olimpico do Montijo, Mr. João Monteiro explained how obtaining funding had become crucial to the club's ability to compete at the national level (*“We knew at the time that we needed to have at least 200.000€ or 300.000€ to avoid relegation”).* Mr. Paulo Veiga also highlighted the challenges of building a competitive team with little funding while considering Cova da Piedade's experience after making it to the national leagues (*“I realized how difficult the treasury situation was when trying to build a team for the Campeonato de Portugal”).* Mr. Veiga later explained that the decision to sell a majority stake of the SAD was driven largely by the need to reduce accumulated debt and create the minimum financial conditions required to remain competitive (*“It was to cover the liabilities. It was so we could have a competitive team in the Second Division. Otherwise, there was simply no possibility”).* Taken together, these statements suggest that, from the club’s perspective, investor involvement is commonly viewed as the solution to immediate financial pressures rather than as a strategic opportunity for economic gain, like a band aid. The investment seems more like a way to keep things going, rather than an opportunity to economic valuation.

Investors, however, think the situations are different. In the case of Amora FC SAD, Mr. Gallego described the investment as an opportunity coming from the acquisition of what he considered an undervalued asset (*“The severe economic difficulties faced by Amora FC at the time of our entry significantly compressed the sporting company's valuation, effectively turning the club into a financially undervalued asset”)*. This contrast can’t be ignored. While club representatives focus on financial necessity, investors often associate with traditional investment analysis, focusing on concepts such as valuation, risk, and potential return. This may again suggest the coexistence of two distinct ways of thinking financially wise, despite being inside the same investment process.

This future valuation also comes from the opportunities perceived by investors. Mr. José María Gallego explicitly acknowledged that the relatively low initial acquisition cost significantly increased the project’s upside potential (*“The risk premium was justified by the fact that the entry cost was considerably low relative to the latent appreciation potential of the sporting asset”)*. This perspective aligns with Andreff (2006), that argues that the acquisition of undervalued assets is one of the key motivations for investment in professional football. In this sense, the financial weakness of clubs may represent not only a challenge for club executives but also an opportunity for investors seeking future returns.

Another financial factor identified throughout the interviews relates to the development and valuation of players. Across several cases, footballers were consistently described as one of the most important economic assets available to smaller clubs. Mr. João Monteiro summarized this in a very easy way, saying that *"What SADs want is to increase the value of players. Most of them"*. He further explained that investors saw the club as an intermediate platform through which players could gain visibility and increase their market value before moving into a better club or league (*"Their objective was to give players a European stamp before placing them in other markets")*. These comments suggest that sporting performance is not necessarily seen as the end goal. Instead, success on the pitch might be more like a necessary thing to achieve the ultimate goal, which would be to increase players' value, ultimately generating future transfer income. These conclusions are consistent with Dobson and Goddard's (2011) argument that player development and transfers activities are key economic strategies for smaller football clubs.

The interviews also point out how crucial competitive improvement is as a means of achieving financial development. Promotion to higher divisions can boost revenue, raise visibility, attract stronger players, and strengthen the club's overall appeal, according to some participants. Mr. Paulo Veiga showed the importance of reaching Liga 2, stating that *"in Liga 2 you start to achieve some financial balance. You gain visibility. You start receiving television rights"*. Similarly, Mr. Gallego identified promotion to Liga 2 as one of the primary strategic objectives of the Amora FC SAD project, saying that *"The initial strategic objective was based on sporting promotion to Liga 2"*. A comparable view emerged from Mr. Coronel Jorge Gurita's interview. For him, sporting success and asset appreciation appeared closely connected, with competitive progression functioning as a key driver of to their ultimate goal. As he explained, the objective was to *"climb as quickly as possible to Liga 2"*, since higher divisions provide greater exposure, attract stronger players and investors, and create better conditions for increasing the value of the SAD. Taking together, these results suggest that sporting and financial growth are deeply interconnected. League promotion is often seen not only as a sporting achievement but also as a way of increasing future revenues and improving the value of club assets.

At the same time, investors demonstrated awareness regarding the risks associated with professional football. Participants often showed how uncertainty defines projects, even if they acknowledged the potential for value creation. This is because profits ultimately depend on variables often hard to predict or control, such as player development, league outcomes, and on-field performance. Dietl et al. (2008) findings, which highlight the conflict between financial sustainability and competitive ambition, are consistent with this. As these authors argue, football operates within a highly uncertain environment, making investment outcomes particularly dependent on the ability to balance risk and reward.

Another important point is the differences between smaller clubs and the elite European clubs that, as referred to previously, dominate much of the existing literature commercial expansion, global brand development, and international broadcasting revenues are the main focus in those studies, being classified has the key financial drivers (Franck, 2014; Szymanski, 2010). None of these subjects were discussed in the interviews. Instead, participants focused on making sure they had the resources needed to compete, increasing player values, ideally achieving promotion, and gradually strengthening the organization. This may suggest that smaller clubs operate according to a different financial logic. Rather than relying on commercial expansion of a global brand, they appear far more dependent on creating value through sporting development and getting promoted.

Overall, the results indicate that two different, but complementary, perspectives define financial investment decisions in small football clubs. Clubs try to get resources that allow them to remain competitive and financially sustainable, while investors look for opportunities for value creation through asset appreciation, player development, and sporting progression (promotion system). Together, these findings reinforce the idea that smaller football clubs have financial characteristics that make them different from the elite organizations that dominate much of the traditional football finance literature.

4.3 Institutional Determinants of Investment

The results suggest that institutional factors play a key role in shaping investment decisions regarding smaller football clubs. While strategic and financial considerations might look more important, the interviews show that legal structures, governance arrangements, and the quality of relationships between investors and clubs can be equally relevant in determining whether an investment project succeeds or struggles, in some cases even more.

A clear aspect understood from the interviews is the importance of the SAD structure as fundamental for private investment. Both club representatives and investors acknowledged that the existence of a separate corporate entity, like a SAD, provides a framework that facilitates capital attraction and professionalizing management practices. In the case of Clube Olímpico do Montijo, Mr. Monteiro directly associated the creation of a SAD to the demands in modern football (*"When you reach the professional leagues, you cannot compete as a club. You either compete as a SAD or as an SDUQ. If you do not have the money to create an SDUQ, then you must create a SAD"). Mr.* José María Gallego expressed a similar view when discussing Amora SAD, stating that *"The legal model of a SAD was a fundamental and mandatory condition for completing the transaction; without this corporate structure, moving forward with the investment would have been entirely unthinkable".*

Although both interviewees recognize the importance of the SAD structure, they seem to view its purpose differently. For club representatives, the SAD often is a practical necessity imposed by the increasing professionalization of football and the competitive demands of playing in the national leagues. Investors, on the other hand, tend to view it as a mechanism that offers legal guarantees, management autonomy, and a clearer framework for capital allocation. This distinction reflects Scott's (2008) institutional perspective, which suggests that organizations adapt to regulatory structures to gain legitimacy and access to resources. In the cases examined here, a SAD seems to serve multiple purposes, serving as a competitive requirement for clubs while simultaneously providing a degree of protection and predictability for investors.

The interviews demonstrate how important good governance is to investment project success. Organizational conflicts won't go away just because new people are assigned to these positions. If anything, the addition of new stakeholders may create more difficulties regarding shifts in the organization's power structure, accountability, and decision-making authority. The case of CD Cova da Piedade shows this very clearly. Mr. Paulo Veiga, president, described a significant change to worst in the relationship between the club and its investors following the sale of the majority stake in the SAD, when different people, not related to the early agreement, arrived (*"The first measure taken by those who arrived was to completely remove the club from any activity related to the SAD").* Throughout the interview, the president also referred to several commitments that, in his view, were promised but never fully delivered (*"Commitments have to be honored").* These comments suggest that having formal corporate structures alone can´t guarantee stable relationships between stakeholders. Quite the other way. When objectives are not completely clear for both parts, tensions that appear might ultimately affect the functioning of the organization itself.

A similar, although less intense, pattern can be seen in the case of Clube Olímpico do Montijo. Former president Mr. João Monteiro highlighted communication difficulties and lack of transparency on the part of investors, saying that *"They would not tell us anything. You had to keep chasing them, and even then, they often would not tell us anything".* This situation highlights an important point. Institutional challenges are not restrained to legal arrangements or regulatory frameworks. They also involve the everyday quality of communication, trust, and coordination between the individuals responsible for managing the organization. These findings are supported by the Agency Theory developed by Jensen and Meckling (1976). As the authors predict, conflicts may appear when actors operating within the same organization are not on the same page. In the cases observed, club representatives often prioritized institutional continuity and sporting competitiveness, while investors seemed more focused on managerial efficiency and the future appreciation of their investment.

On the other hand, the interviews also point to a more positive institutional outcome associated with investor involvement, with the professionalization of management practices. This dynamic is particularly visible in the case of Amora FC SAD. Mr. José María Gallego described the introduction of new management methods, recruitment systems, and more structured decision-making processes focused on modernizing the organization. Although Mr. Paiva mostly shares Mr. Gallego's view on this transformation, his position as former sporting director guarantees that these changes were implemented in the day-to-day functioning of the club. This distinction is important because it indicates that the organizational transformation was reflected in more formal management processes and more professionalized structures. Interestingly, the Amora FC SAD and CD Cova da Piedade cases illustrate two very different institutional outcomes arising from investor involvement. In Amora FC SAD, investment seems to have contributed to the professionalization of organizational structures and management practices. In CD Cova da Piedade, on the other hand, the process generated considerable tension between the club and its investors. The comparison may suggest that institutional outcomes depend less on the availability of capital itself and more on the quality of governance relationships established between stakeholders. Put differently, investment does not automatically produce the same organizational consequences in every context. Much appears to depend on how responsibilities are negotiated, how trust is developed, and whether the various actors involved share a common vision for the future of the organization. This interpretation aligns with the arguments showed by Andreff (2006) and Szymanski (2010), that associate the growing presence of investors in football with increasing professionalization and the adoption of management practices more commonly found in traditional business organizations.

Another relevant institutional dimension identified in the interviews concerns perceptions of the Portuguese regulatory environment. Mr. Gallego believes that certain institutional limitations reduce the attractiveness of investment opportunities (*"The Portuguese market lacks a more equal regulatory framework capable of establishing effective mechanisms to protect legitimate investors").* This observation suggests that investors evaluate more than the clubs themselves, they assess the institutional environment in which those clubs operate. Clear regulations, clear supervision mechanisms, and more legal predictability may reduce perceived risk and make investment opportunities more attractive.

When comparing these findings with the literature on elite European football clubs, relevant differences are shown. Research on major clubs often focuses on issues such as international corporate governance, financial markets, UEFA regulation, and multi-club ownership structures (Franck, 2014; Geeraert, 2019). Despite some of these themes being indirectly relevant to the cases examined here, the most important institutional problems are way more basic than that. Interviewees were far more worried about questions surrounding the relationship between clubs and SADs, the allocation of decision-making power, the development of trust between investors and club directors, and the establishment of effective governance mechanisms. This may indicate that smaller clubs face their own institutional challenges, of a different nature, often associated with an earlier stage of organizational professionalization.

Overall, the results suggest that the existence of a SAD structure, the quality of governance, and the regulatory environment are the three major institutional determinants that influence investment. Investment seems to depend not only on strategic opportunities and financial profit, but also on the institution's capability to provide stability, trust, and effective mechanisms to coordinate different stakeholders and their ideas. Taken together, these findings support the perspectives advanced by Scott (2008), DiMaggio and Powell (1983), and Jensen and Meckling (1976), while also highlighting the central role that institutions play in shaping investment strategies within smaller football clubs.

4.4 Convergences and Divergences Between Clubs and Investors

The collective interview analysis shows that, despite clubs and investors being part of the same investment process, their motivations and expectations aren't always a match. Results suggest that both acknowledge the key part of investment to clubs' development but tend to investigate goals differently. While directors see investment relating to financial needs and competitive growth, investors show more concerns regarding future assets valuation and the profit potential. These differences become particularly visible when discussing financial considerations mentioned by the interviewees. From the club's perspective, investor participation is often the solution to existing financial difficulties. Mr. Monteiro, for example, described the urgent need to have resources if Clube Olímpico do Montijo wanted to remain competitive at national level. A similar narrative came from Mr. Paulo Veiga's case of CD Cova da Piedade, where the sale of the majority stake in SAD was mostly justified by the need to reduce liabilities and guarantee the club's continued viability. Investors, however, tended to view the same situations through a different perspective. Mr. José María Gallego described the acquisition of Amora FC SAD as an opportunity created by the existence of an undervalued asset with considerable growth potential. Mr. Gurita expressed a comparable view when discussing SU Sintrense SAD, highlighting characteristics that, in his opinion, made the project attractive from a long-term investment perspective.

Results suggest than the coexistence of two distinct financial logics. For clubs, investment often represents a solution to immediate problems. For investors, it is more commonly associated with the possibility of generating future value. These perspectives are not necessarily contradictory, might be complementary. Nevertheless, differing priorities can create different expectations regarding the outcomes that investment should deliver, creating tensions.

A similar pattern can be observed when seeing strategic determinants. Club representatives consistently associate investment with improved sporting performance and organizational development. Their primary concerns focus on building stronger squads, improving infrastructure, and achieving promotion to higher levels of competition. Investors, by contrast, seem to adopt a larger and more long-term perspective. Player development, the appreciation of the sporting company's value, and the creation of sustainable organizational structures look like the most relevant objectives. Mr. João Monteiro's observation that investors want to "give players a European stamp before placing them in other markets" sum up this asset valuation particularly well. This difference is consistent with arguments found in the football investment literature. Clubs are often concerned with immediate sporting objectives, while investors tend to evaluate projects through a strategic point of view that gives more importance on future returns and resource development (Andreff, 2006; Barney, 1991).

Those differences become even more clear when institutional factors are considered. Club directors show a strong concern for preserving organizational identity and maintaining a connection with local communities. This was especially clear in the case of CD Cova da Piedade, where Mr. Veiga detailed several disputes that occurred after investors gained control of the SAD. In contrast, investors typically place a high value on managerial effectiveness, decision-making procedures, and governance procedures. For instance, Mr. José María Gallego called for stronger regulations that might safeguard investors and considered the SAD structure as a must to actually invest.

The Agency Theory offers a useful perspective to analyze these differences (Jensen & Meckling, 1976). Results suggest that clubs and investors occupy different positions inside the organization and, as a result, their goals are not always aligned. Club representatives often prioritize institutional continuity and retain historical identity, while investors, on the other hand, are generally more concerned with governance efficiency and the future value of their investment. The experience of CD Cova da Piedade is a clear example, showing how the entry of new investors or people connected to them does not automatically eliminate problems and might create new ones regarding governance and distribution of power inside the organization.

So, this investigation findings reinforce the idea that smaller clubs have unique context to analyze. Despite sharing some characteristics with the big clubs studied in literature, they have their own dynamics that influence both the investors' motivations and the consequences regarding private capital entry. This particularity justifies the need to analyze these contexts in their own way, which helps understanding largely the phenomenon regarding professional football.

4.5 Discussion of the Results

The findings confirm that investment decisions in smaller football clubs come from a complex interaction between strategic, financial, and institutional factors. While literature often looks at these dimensions separately, the cases examined here indicate that, in practice, they are very much connected. Strategic opportunities influence financial expectations, financial realities shape governance arrangements, and institutional structures affect both the liability and attractiveness of investment projects.

One of the most important conclusions relates to the importance of strategic factors in the investment process. The investors interviewed consistently noted the importance of the future growth potential of the clubs involved, with that giving support to the Resource-Based View (Wernerfelt, 1984; Barney, 1991). As these authors argue, organizations and investors want resources capable of generating future competitive advantages. In the cases analyzed, such resources did not necessarily take the form of established revenues or strong brand recognition. Instead, investors appeared to place greater value on factors such as geographical location, competitive potential, player development capacity, and opportunities for organizational growth.

However, at the same time, the findings reveal some significant differences regarding literature on elite European football clubs. Studies like Franck (2014) and Szymanski (2010), mentioned before, show international brand expansion and access to global markets as some of the most important strategies to follow, and none of them are even mentioned in the interviews we have conducted for this research. Rather than looking into internationally recognized brands, investors seemed more interested in identifying clubs with unrealized potential and assets capable of appreciating over time. This may suggest that strategic investment criteria change considerably depending on a club's size, market position, and stage of development.

Financially wise, the findings indicate that access to financial resources remains a critical factor shaping the trajectory of football clubs, consistent with the work of Hall, Szymanski and Zimbalist (2002), Dobson and Goddard (2011), and Franck (2014). For many of the organizations examined, financial constraints limit their ability to compete at the level they want, making external investment an attractive, and in some cases necessary, option. Yet the interviews reveal an important distinction between how clubs and investors understand the financial dimension of investment. Club directors generally see investment as a way to solve immediate financial challenges and guarantee competitive performance and investors, on the other hand, tend to evaluate the same projects in terms of future appreciation and value creation. This conclusion suggests that investment comes from the relationship between the club’s necessity of capital to secure stability and competitiveness, and the investors will of opportunities capable of generating future returns.

Institutional factors proved equally significant. The findings generally support the arguments of the Institutional Theory (DiMaggio & Powell, 1983; Scott, 2008), especially regarding the importance of organizational structures and regulatory legitimacy. The SAD structure, which offers a legal and organizational framework that investors considered compatible with professional management and capital allocation, was consistently seen as a condition for attracting private investment in all of the examples that were analyzed. However, the existence of a SAD did not automatically eliminate tensions between stakeholders. If anything, some cases suggest that institutional arrangements create new challenges alongside new opportunities, as seen by the experiences of CD Cova da Piedade and Clube Olímpico do Montijo that illustrate how conflicts may appear when expectations diverge or when governance mechanisms fail to provide sufficient clarity and coordination between the parties involved. These results are supported by the Agency Theory (Jensen & Meckling, 1976; Fama & Jensen, 1983), that states that actors with different objectives inside the same organization are likely to face tensions in control, decision-making authority, and strategic priorities. In this analysis, club representatives generally prioritized the continuation of the project, competitiveness and maintaining institutional identity, while investors were more worried about efficiency, governance effectiveness, and the future value of their investment.

Perhaps one of the most significant conclusions of this research lies precisely in identifying these different perspectives. When expectations are badly aligned, the resulting tensions can fragilize the stability of the project itself, because despite clubs and investors often having common goals, they do not always define success in the same way. The evidence also supports the main idea that drove this study: frameworks designed mainly for elite European clubs cannot adequately capture the unique environment of smaller clubs. Large-scale economic potential, global brand expansion, or international awareness weren't the main driving forces behind the investors interviewed. Rather, it appeared that they prioritized player development, growth potential, undervalued assets, and the ability to create wealth through competitive advancement. A similar discrepancy is observed on the club side. Unlike many elite organizations, the clubs under scrutiny are nevertheless highly dependent on outside funding and often have financial challenges that directly affect their sporting objectives. In this case, investment may not just be a strategic choice but also a response to structural limitations that smaller clubs struggle to overcome on their own.

When considered collectively, the results indicate that investment in smaller football teams should be viewed as a complex phenomenon influenced by the interplay of institutional, financial, and strategic factors. These dimensions don't function independently. Instead, they have an impact on one another in ways that clarify the advantages and disadvantages of investor participation in football organizations. The realization that smaller teams do not simply copy the dynamics seen at the top level of professional football is maybe this research's most significant contribution. There are obviously some similarities, but the evidence suggests a different set of incentives, limitations, and governance issues. In these situations, investors seem to be more interested in finding chances for stable growth and asset appreciation than in expanding their business internationally, while clubs often see investment as a way to competitive survival and sustainability.

5. CONCLUSIONS, LIMITATIONS AND FUTURE RESEARCH

5.1 Main Conclusions and Response to the Research Objectives

The aim of this study was to examine the determinants of investment in smaller football clubs with SADs and to explore the implications associated with investor involvement in these organizations. To address these objectives, four Portuguese cases were analyzed through interviews with both club representatives and investors who had direct experience of investment processes within football organizations. The results suggest that investment decisions result from the interaction of strategic, financial, and institutional factors that shape both decisions and their outcomes. Although these dimensions are often discussed separately in literature, the cases examined here indicate that, in practice, they are closely connected. Regarding the first objective of the research, to identify the factors influencing investment decisions in smaller football clubs, the findings suggest that investors are mostly attracted to clubs that offer opportunities for future growth and value creation. Player development potential, possible competitive progression, good geographical positioning, and getting undervalued assets all emerged as important considerations. At the same time, club representatives tended to view investor involvement from a different perspective, as for them, investment often represented a way to overcome financial problems and improve competitive performance. Results suggest that investment seems to happen when the clubs need financial resources and the investors' opportunities to generate future returns align.

The second objective focused on understanding how ownership structures influence club strategies. In this case, the results show that investor participation is often linked to greater professionalization, as several participants reported the implementation of more formal decision-making processes, more transparent management structures, and a greater focus on long-term planning. These adjustments weren't always simple though, as conflicts happened between club structures and investors, especially when there were different opinions regarding the organization's future. This implies that, depending on how stakeholder interactions are handled, ownership change might present both organizational advantages and governance difficulties.

Regarding the consequences of investor involvement, the findings point to mixed perceptions. Clubs may get resources from external investment that strengthen their financial position and ability to compete. However, having access to funds does not guarantee success on its own. The ability to pursue consistent long-term strategies, the alignment of investors and clubs' goals, and the quality of governance appear to be equally important for the longevity of investment projects. While some cases showed obvious indications of professionalization and organizational growth, others showed how stakeholder disputes can affect stability and limit the benefits associated with investment. One of the most significant conclusions concerns the differences between the smaller clubs analyzed in this research and the elite European clubs that dominate much of the existing literature. Studies focusing on major clubs often highlight international brand expansion, global commercial strategies, broadcasting revenues, and the maximization of commercial income. The evidence gathered here shows another reality.

None of the investors interviewed discussed global visibility or international commercial opportunities. Instead, attention was directed towards growth potential, player development, competitive progression, and the identification of undervalued assets. With that in mind, the clubs themselves appeared far more dependent on external funding to maintain competitiveness and financial sustainability than the elite organizations commonly examined in academic research. So, results suggest that investment determinants in this context can't be explained through logic commonly associated with big European clubs.

One of the primary contributions of the study is this distinction. According to the research, smaller football teams play in environments that are very different from those of top football. The incentives for investors and the effects of private capital seem to be determined by a distinct set of opportunities and restrictions, even though some dynamics are similar throughout the industry. When considered collectively, the results show that investing in lesser football teams should be viewed as a complicated process impacted by institutional circumstances, financial realities, and strategic objectives. The introduction of investors must be done with interest in growth, professionalization, and competitive improvement, while it also may introduce additional challenges related to identity preservation, governance, and aligning stakeholder interests.

In the end, this research adds to a deeper knowledge of how investment functions across many levels of the football business and highlights the need for future research in this area by focusing on organizations that are still relatively overlooked in literature.

5.2 Research Limitations

Like any research project, this study faces considerable limitations that should be considered when interpreting its findings. First, the investigation is based on a short number of cases. Although the multiple case study design made it possible to compare different experiences and identify recurring patterns, the available sample doesn't allow generalizations of results for the total of football clubs in Portugal and Europe. In addition to that, a certain level of subjectivity is involved when using a qualitative approach for the methodology, with semi-structured interviews. Despite giving important insights into the participants' experiences, the participants explain things through their own experiences and interests, while the researcher must analyze the data in an interpretive way. So, complete objectivity is hard to achieve in qualitative research, despite the efforts made to guarantee consistency in the study.

Access to participants also presented challenges. Managing interviews with investors involved in small football clubs and club directors was particularly difficult, which inevitably influenced both the size of the sample and the variety of viewpoints. Possibly a larger group of investors would have revealed additional motivations, concerns, or investment strategies that are not captured within the present study.

Finally, the study is limited to the Portuguese football context, as football works in legal, institutional, and cultural environments that change between nations. These contextual variables make it impossible to directly apply the conclusions to other national contexts without taking local conditions into account, even though some of the conclusions can be related to situations found elsewhere in Europe. These setbacks do not diminish the study's worth. Instead, they point out areas for more research and assist in defining the guidelines within which their findings should be interpreted.

5.3 Suggestions for Future Research

The results obtained lead to many possibilities for future research. One obvious direction would be to expand the number of clubs and investors included in the analysis. Examining more cases could make it possible to compare different investment models and identify more consistent patterns regarding the factors that contribute to the success of investment projects, while at the same time could help distinguish issues that are specific to individual clubs and those that include deeper structural trends in football.

Comparing clubs of various sizes is another interesting possibility. Most of the literature concentrates on elite football teams, as smaller clubs are often ignored. It may be possible to gain a better understanding of how investment determinants vary depending on organizational scale, financial resources, media presence, and competitive level by comparing different circumstances.

In addition to that, conducting comparative studies between countries would also be valuable. The legal frameworks governing sporting corporations are far from standard, and football governance structures are very different throughout Europe. With that in mind, comparative research involving clubs from various nations may provide insight into how governance structures, investor behaviour, and the long-term results of investment initiatives are impacted by regulatory regimes.

Finally, could be equally relevant to develop longitudinal studies that would follow clubs across years after the investor's entry. This kind of approach allows better comprehension regarding long-term impacts of investment in financial sustainability, governance and sporting performance of the organizations. With the increasing presence of investors in professional football, deeper knowledge about these dynamics constitutes an important step towards understanding the evolution of this sector.

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APPENDIX

Note. The interview guide was developed specifically for this study, based on the research objectives and informed by the main themes identified in the literature review, particularly investment determinants, ownership and governance, and financial and sporting performance (García-del-Barrio & Szymanski, 2009; Rohde & Breuer, 2016; Geeraert, 2019; Plumley et al., 2017).

General Interview Guide

Esta entrevista insere-se no âmbito de um trabalho académico sobre investimento em clubes de futebol de menor dimensão. O objetivo é compreender melhor os fatores que levam à entrada de investidores e as consequências dessas decisões. A entrevista é confidencial e será utilizada apenas para fins académicos.
Aceita que a entrevista seja gravada para depois poder extrair as conclusões?
☐ Sim
☐ Não

Interviewee Characterization

Presidente do clube	Investidor
Pode começar por apresentar brevemente o clube e o seu percurso até ao momento atual?	Pode apresentar o seu percurso profissional e principais áreas de atuação?
Quais são os marcos mais relevantes da história e evolução do clube?	Que experiência prévia tem no setor do futebol ou desporto?
Como caracterizaria a situação do clube antes da entrada do investidor (financeira, desportiva e organizacional)?	Já esteve envolvido noutros projetos no futebol ou em indústrias relacionadas?
Qual foi o seu papel pessoal em todo este processo?	Como surgiu a oportunidade de investir neste clube em particular?
N/A	Qual é o seu papel atual no clube e no projeto?

Financial Determinants

Presidente do clube	Investidor
Até que ponto a situação financeira do clube condicionou a abertura a investimento externo?	Até que ponto a situação financeira da SAD influenciou a sua decisão de investir?
O clube enfrentava necessidades urgentes de capital ou financiamento?	Identificou uma necessidade clara de capital no clube que justificasse o investimento?

Que tipo de investimento era prioritário para o clube (infraestruturas, dívida, plantel, etc.)?	Que tipo de aplicação de capital considerou mais relevante no momento do investimento?
Que expectativas tinha o clube relativamente ao retorno deste investimento (financeiro ou desportivo)?	Que expectativas de retorno financeiro tinha ao entrar no clube?
O valor necessário para viabilizar o projeto foi um fator limitador nas negociações?	O custo de entrada (valuation do clube) teve um peso determinante na decisão?
Como foi avaliado o equilíbrio entre necessidade financeira e manutenção do controlo do clube?	Como avaliou o equilíbrio entre risco e retorno no investimento realizado?
Considera que o clube tinha margem para valorização futura no momento da decisão?	O potencial de valorização futura do clube foi um fator decisivo para o investimento?
Que fatores financeiros foram mais críticos na tomada de decisão do clube?	Que fatores financeiros foram mais determinantes na sua decisão de investir?

Strategic Determinants

Presidente do clube	Investidor
Que objetivos estratégicos o clube procurava atingir com a entrada de um investidor?	Quais foram os principais objetivos estratégicos que motivaram este investimento?
De que forma o investimento se enquadra no plano estratégico do clube a médio e longo prazo?	Este investimento insere-se numa estratégia mais ampla (portefólio, expansão, rede de clubes)?
O desenvolvimento de jogadores foi um fator relevante na decisão de atrair investimento?	O potencial de desenvolvimento e valorização de jogadores foi determinante na decisão de investir?
O clube pretende reforçar a sua aposta na formação e academia?	Viu o clube como uma plataforma para desenvolvimento de talento e futura transferência de jogadores?
A localização do clube teve importância na atração de investimento?	A localização geográfica do clube influenciou a decisão (acesso a talento, mercado, visibilidade)?
O clube é encarado como uma plataforma desportiva para atingir outros objetivos (competitivos ou financeiros)?	Considera o clube como uma plataforma estratégica (ex.: scouting, formação, exposição internacional)?
Existia uma estratégia de crescimento sustentado antes do investimento?	Este investimento está associado a uma lógica de crescimento (orgânico ou via rede de clubes)?
O clube equaciona integrar-se numa rede ou parceria internacional?	Existe uma estratégia de integração do clube numa rede multiclubes ou ecossistema desportivo?

Institutional Determinants

Presidente do clube	Investidor
O modelo de SAD facilitou o processo de entrada do investidor?	O modelo de SAD foi um fator facilitador na decisão de investir?
De que forma o enquadramento legal influenciou a abertura do clube a investimento externo?	O enquadramento legal em Portugal influenciou a decisão de investir?
Considera que a estrutura do futebol português é atrativa para investidores?	Como avalia a atratividade da estrutura do futebol português para investimento?
Existiram obstáculos institucionais ou regulatórios durante o processo?	Encontrou obstáculos institucionais ou regulatórios relevantes durante o processo?
A dimensão do clube influenciou a forma como o processo decorreu?	A dimensão do clube foi um fator relevante na decisão de investimento?
A localização do clube teve impacto no enquadramento institucional ou competitivo?	A localização e o contexto competitivo influenciaram a decisão de investir?
O contexto competitivo do futebol português condicionou a estratégia do clube?	O nível competitivo e institucional do futebol português foi um fator na sua decisão?
Que aspetos institucionais foram mais críticos na negociação com o investidor?	Que fatores institucionais ou regulatórios pesaram mais na decisão de investir?

Negotiations

Presidente do clube	Investidor
Como surgiu o primeiro contacto com o investidor?	Como tomou conhecimento da oportunidade de investir neste clube?
Que etapas principais marcaram o processo negocial?	Que fases considerou mais críticas durante a negociação?
Existiram resistências internas (ex.: sócios, direção, stakeholders)?	Encontrou resistências por parte do clube ou de outros stakeholders?
Como foram geridas eventuais divergências durante o processo?	Como lidou com eventuais divergências ou obstáculos durante as negociações?

Que critérios foram considerados pelo clube na escolha do investidor?	Que critérios utilizou para avaliar se deveria avançar com o investimento?
Que fatores foram decisivos para chegar a acordo?	Que fatores foram determinantes para concluir o acordo?

Changes After Entry

Presidente do clube	Investidor
Que principais mudanças ocorreram no clube após a entrada do investidor?	Que mudanças procurou implementar no clube após o investimento?
Houve alterações na estrutura de gestão ou nos órgãos sociais?	Promoveu alterações na equipa de gestão ou na governação do clube?
Como evoluiu o modelo de decisão dentro do clube?	Como passou a funcionar o processo de tomada de decisão após a entrada?
Verificaram-se mudanças nos objetivos do clube (desportivos e financeiros)?	Houve redefinição dos objetivos estratégicos após o investimento?
O clube passou a ter metas mais orientadas para resultados financeiros?	Que peso atribui atualmente ao equilíbrio entre objetivos financeiros e desportivos?
Que alterações ocorreram na estratégia desportiva (ex.: recrutamento, formação, competitividade)?	Foram introduzidas mudanças na estratégia desportiva, como scouting ou desenvolvimento de jogadores?
Houve mudanças na gestão financeira (controlo de custos, investimento, sustentabilidade)?	Que mudanças introduziu na gestão financeira e controlo de custos?
Como avalia o impacto global destas mudanças no desempenho do clube?	Como avalia o impacto das mudanças implementadas no desempenho do clube?

Risks, Difficulties and Tensions

Presidente do clube	Investidor
Quais foram os principais desafios enfrentados após a entrada do investidor?	Quais foram os principais desafios encontrados no investimento?
Existiram conflitos entre as partes? Como foram geridos?	Houve conflitos com a gestão do clube? Como foram resolvidos?
Verificaram-se diferenças entre as expectativas iniciais e a realidade?	As expectativas iniciais foram cumpridas ou ajustadas?

O clube sentiu pressão acrescida por resultados?	Sentiu pressão por resultados (financeiros/desportivos)? Como geriu?

Relationship with Identity and Community

Presidente do clube	Investidor
Como evoluiu a relação com os adeptos/sócios após a entrada do investidor?	Como tem gerido a relação com adeptos e sócios do clube?
Existiu resistência por parte da comunidade à entrada do investidor?	Sentiu resistência dos adeptos ou da comunidade local ao investimento?
Como foram geridas eventuais preocupações dos sócios?	Como lidou com eventuais críticas ou desconfiança dos adeptos?
Como equilibra a lógica empresarial com a identidade e tradição do clube?	Como equilibra objetivos empresariais com a identidade local do clube?

General Evaluation

Presidente do clube	Investidor
Considera que a entrada do investidor foi positiva para o clube?	Considera que o investimento foi bem-sucedido?
Os objetivos definidos inicialmente foram atingidos?	Os objetivos de investimento foram alcançados?
O que faria de forma diferente neste processo?	O que faria de forma diferente numa futura decisão de investimento?
Como perspetiva o futuro deste modelo no clube?	Como vê o futuro deste tipo de investimento no futebol?

Interview Closing

Presidente do clube	Investidor
Gostaria de acrescentar algum aspeto que considere relevante e que não tenha sido abordado?	Há algum ponto que considere importante acrescentar e que não tenha sido abordado?