



Table of Contents

Introduction	6
Part 1: Literature Review	9
Financial Situation of European Football Clubs	9
Income, Expense and Profitability	10
Debt and Insolvency	12
Ownership Structure	13
Financial Fair Play Explained	13
Aims of Financial Fair Play	14
Financial Fair Play Regulations	14
Measuring Financial Performance of Football Clubs	15
Arguments on Implementation of Financial Fair Play	16
Relationship between Financial Fair Play Implementation and Changes in a Football Club's Financial Ratios	17
Part 2: Theoretical Framework and Hypothesis	18
Conceptual Model	18
Hypothesis	19
Part 3: Methodology	22
Population, Sample and Sampling Method	22
Data and Selection of Variables	23
Paired Samples t-test	25
Part 4: Findings	26
Paired Samples t-test Results for Hypothesis 1	26
Paired Samples t-test Results for Hypothesis 2	27
Paired Samples t-test Results for Hypothesis 3	27
Paired Samples t-test Results for Hypothesis 4	28
Paired Samples t-test Results for Hypothesis 5	29
Paired Samples t-test Results for Hypothesis 6	29
Paired Samples t-test Results for Hypothesis 7	30
Part 5: Conclusion	31
Concluding Remarks	31
Research Limitations	31
Suggestions for Future Research	32



References	33
Sources for Report Present in the Appendix	37
Appendix	38
Summary	40