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Appendix

Financial ratios being used in the statistical analysis:

ROA	Football Clubs	2014	2013	2012	2011	2010	2009	2008
1	Arsenal	0.87%	0.74%	3.87%	1.77%	8.28%	4.23%	3.08%
2	Juventus	-1.35%	-3.59%	-11.37%	-28.56%	3.77%	2.27%	-7.97%
3	Dortmund	6.31%	21.53%	16.64%	6.72%	-0.24%	-0.17%	-1.54%
4	Tottenham	14.85%	0.56%	-1.52%	0.23%	-2.31%	7.95%	0.45%
5	Everton	29.98%	3.30%	-22.13%	-10.03%	-4.78%	-10.97%	0.04%

ROE	Football Clubs	2014	2013	2012	2011	2010	2009	2008
1	Arsenal	24.19%	19.31%	98.45%	42.03%	202.91%	117.20%	85.59%
2	Juventus	-81.57%	-194.46%	-594.64%	-473.39%	-54.42%	32.66%	-103.14%
3	Dortmund	19.49%	83.34%	44.82%	24.27%	-0.83%	-0.63%	-6.42%
4	Tottenham	76.38%	3.36%	-9.42%	1.47%	-18.90%	115.34%	4.83%
5	Everton	112.91%	6.39%	20.56%	-21.65%	-12.37%	-27.68%	0.10%

Net PM	Football Clubs	2014	2013	2012	2011	2010	2009	2008
1	Arsenal	2.41%	2.07%	12.18%	4.94%	16.06%	11.24%	11.54%
2	Juventus	-2.11%	-5.61%	-22.76%	-55.45%	-4.57%	2.74%	-10.20%
3	Dortmund	7.08%	21.35%	19.23%	9.84%	-0.46%	-0.33%	-3.67%
4	Tottenham	36.15%	1.04%	-2.97%	0.41%	-5.55%	20.50%	0.84%
5	Everton	23.08%	1.85%	-11.31%	-6.60%	-3.91%	-8.69%	0.03%

Long-term debt-equity ratio	Football Clubs	2014	2013	2012	2011	2010	2009	2008
1	Arsenal	103.33%	110.47%	108.53%	117.25%	127.88%	167.23%	214.31%
2	Juventus	225.02%	203.95%	161.86%	-2692.23%	105.25%	83.35%	93.22%
3	Dortmund	52.35%	62.14%	99.84%	134.17%	167.23%	162.39%	147.45%
4	Tottenham	46.58%	91.06%	104.07%	112.41%	149.19%	200.99%	196.40%
5	Everton	-217.41%	-76.61%	-63.83%	-94.31%	-142.60%	-141.71%	-168.24%



Analysis of the Impacts of UEFA Financial Fair Play towards Financial Performance of European Football Clubs

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Total debt ratio	Football Clubs	2014	2013	2012	2011	2010	2009	2008
1	Arsenal	62.78%	61.52%	61.14%	62.43%	65.34%	76.68%	80.93%
2	Juventus	80.87%	75.90%	69.77%	101.48%	69.00%	64.91%	63.43%
3	Dortmund	50.31%	53.50%	62.42%	69.50%	71.17%	70.25%	68.51%
4	Tottenham	58.20%	71.21%	72.70%	72.09%	75.53%	78.70%	80.38%
5	Everton	115.36%	188.15%	207.65%	165.18%	145.97%	142.28%	130.68%

Quick ratio	Football Clubs	2014	2013	2012	2011	2010	2009	2008
1	Arsenal	1.371119	1.668954	1.454667	1.448301	1.245352	0.493817	0.417478
2	Juventus	0.334098	0.24109	0.28731	0.20152	0.653547	0.817216	0.949865
3	Dortmund	0.461529	1.054449	0.481145	0.326553	0.124813	0.193376	0.631331
4	Tottenham	0.536001	0.220652	0.278975	0.325335	0.425743	0.558929	0.866452
5	Everton	0.676023	0.215792	0.189326	0.247709	0.21911	0.279844	0.296362

Cash ratio	Football Clubs	2014	2013	2012	2011	2010	2009	2008
1	Arsenal	1.023868	1.023517	1.058322	1.222152	0.824148	0.317155	0.279023
2	Juventus	0.005201	0.007487	0.003371	0.003699	0.351634	0.407619	0.374619
3	Dortmund	0.251387	0.168454	0.08509	0.017155	0.022202	0.013002	0.139672
4	Tottenham	0.226463	0.026206	0.125854	0.173686	0.100322	0.187591	0.388169
5	Everton	0.271324	0.047362	0.048403	0.049424	0.053122	0.053233	0.054328



Year: 2015

Student name: Benedicto Audi Jericho

Thesis title:

Analysis of the Impacts of UEFA Financial Fair Play towards Financial Performance of European Football Clubs

Research question:

“Does the implementation of Financial Fair Play affects the financial performance of European Football Clubs?”

Summary:

The following research attempts to assess the immediate impact of two Financial Fair Play main regulations, break-even and no overdue payables requirements, towards profitability, leverage and liquidity ratios of European football clubs. The results of paired samples t-test in this research imply that Financial Fair Play implementation does not impact the financial ratios of the football clubs, as there is no significant difference in the means of the financial ratios before and after the implementation of the regulations.