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The dark side of the ball: Crime, financial misconduct and opacity of club ownership in football. An empirical investigation of Italian *calcio* leagues

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ABSTRACT

In recent years, the ownership transparency of football clubs has become a central concern for FIFA, UEFA and national football associations. The growing number of foreign investors, alongside concerns over multi-club ownership, conflicts of interest and collusion between clubs, sponsors and agents, has intensified calls for greater clarity on who controls football clubs. Moreover, recurring criminal practices - match-fixing, organised crime infiltration and tax crimes - led the European Parliament to include football clubs among the entities obliged to comply, from July 2029, with anti-money laundering (AML) regulations. Despite these concerns, empirical knowledge of the ownership of European football clubs remains limited: the few existing studies are descriptive and focus mainly on the United Kingdom and the Netherlands. This paper examines more than 250 clubs in the top-4 Italian football leagues (Serie A, B, C and D) to: a) reconstruct their ownership structures and identify their beneficial owners or other ultimate beneficiaries; b) assess the level of transparency of these clubs; and c) assess whether more opaque ownership structures are more frequently associated with sporting sanctions due to financial misconduct, and criminal allegations. The findings reveal substantial foreign exposure in Italian football, including owners based in high-risk jurisdictions even in the lower divisions. Moreover, clubs controlled by investment funds or corporate vehicles that obscure the identification of beneficial owners are more frequently associated with sporting sanctions and involvement in crime. The paper eventually provides policy recommendations for improving transparency in football and monitoring the movement of fraudulent investors across clubs and countries.

1. Introduction

The city of Pistoia is home to one of Italy's main floriculture districts. According to some accounts, this is why the local football club - Pistoiese - wears orange: a tribute to the Netherlands, the world's most renowned flower-producing country. Inspired by Johan Cruyff and his teammates, between the late 1970s and the early 1980s, the orange-clad Pistoiese even managed to reach Italy's top football division – the Serie A. In the following years, however, the club's fortunes declined and it gradually slipped down into the lower divisions. This remained the case until 2022, when a German entrepreneur acquired Pistoiese through a holding company, *Holding Arancione*, promising both a sporting and business revival (La Nazione, 2022). Despite the initial claims, in 2023 ownership was already transferred to an English-law trust (*Trust Orange*), which was followed, toward the end of the year, by a severe financial crisis: first, the senior team was dismantled, and then Pistoiese was forced to withdraw from the championship in spring 2024 (Corriere della Sera, 2024). Meanwhile, the guarantor of the Orange trust, together with the former president of Pistoiese, was arrested as part of a European Public Prosecutor's Office (EPPO) investigation into fraud involving European recovery funds (Il Tirreno, 2025). While Pistoiese was not directly involved in the alleged fraud, it suffered the consequences of the financial turmoil and was eventually declared bankrupt in May 2024 (La Nazione, 2024).

In this case - one of the many instances of bankruptcy and fraud which affect, directly or indirectly, Italian football clubs every year - the opacity of the club's ownership played a key role. The *de facto* owner of Pistoiese in 2024, who was subsequently arrested, was an Italian individual who had already been banned years earlier following the bankruptcy of two other football clubs: Matera Calcio in 2019, and Trapani Calcio in 2020 (Il Fatto Quotidiano, 2020). Yet, he was able to exercise control over Pistoiese precisely because he did not have any formal

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ownership position in the company, which was layered behind a UK trust. The opaque ownership structure similarly shielded the partnership between the beneficial owner of the new owner (*Trust Orange*) and the old one (*Arancione holding*), both eventually involved in the fraud allegation.

The link between the opacity of corporate ownership and financial crime is well established and represents a recurring theme in today's research on money laundering, fraud and financial crime at large (see below, for a review). But what role does corporate opacity play in the football industry? Are football clubs with opaque ownership structures more frequently associated with financial misconduct? If so, are they also more exposed to sporting sanctions, points deductions, exclusion from competitions, or even bankruptcy? And are they more likely to be associated with criminal allegations? More broadly, who owns Italian football clubs today and what risks does the current Italian football ownership landscape entail?

These questions are of utmost importance because, since the early 2000s, the European football landscape has experienced a significant increase in private - often foreign - investments (Wilson et al., 2013; Plumley et al., 2017). This has brought billions of euros into the football industry, but the ultimate origin of these funds is not always transparent, particularly where investments are channelled through complex and opaque corporate structures. This issue is even more significant in the context of Italian football, which, despite the influx of new foreign investors - particularly US-based investment funds - is experiencing an unprecedented crisis, affecting not only several historic clubs but also the national team - and the football system as a whole.

The growing recognition of these risks is also reflected in the new EU AML package, which will bring professional football clubs and football agents within the scope of anti-money laundering (AML hereinafter) obliged entities from 10 July 2029 (European Parliament, 2024).

Despite the policy and regulatory relevance, this topic has not been properly addressed in the existing literature. While scholars have extensively investigated the impact of ownership and governance systems on the financial and sporting performance of football clubs (Rohde & Breuer, 2017; Rohde & Breuer, 2018; Evans et al., 2024), far less attention has been devoted to their relationship with criminal activity - including tax evasion, fraud, money laundering, and organised crime. A few notable exceptions exist (Cindori & Manola, 2020; Nelen, 2022, 2024; Spapens, 2023; Duncan & Lord, 2024; 2025), but these studies either focus on individual countries (e.g. Netherlands, the United Kingdom), or adopt qualitative case-study approaches. No study has empirically examined the relationship between football opacity and involvement in illicit activities.

This paper contributes to addressing this gap. First, it carries out an unprecedented empirical study of the owners of the football clubs competing in Italy's top four leagues (Serie A, B, C and D, corresponding to more than 250 clubs), and examines owners' characteristics in terms of nature (e.g. individual, corporate, investment fund, etc.), size and origin (national vs. foreign); second, it assesses the transparency of the ownership structures involved, by analysing a range of risk factors such as the unjustified complexity of the ownership chain, links to legal arrangements and offshore secrecy jurisdictions; third, it empirically tests whether lack of transparency of corporate ownership is associated with a higher likelihood of sporting sanctions - such as point deductions and league exclusions - and criminal allegations.

The findings reveal a statistically significant correlation: football clubs which do not allow identification of beneficial owners - due to the presence of investment funds and other opaque corporate structures - are more likely to incur point deductions and to be excluded from the league. Moreover, a large majority of the point deduction and league exclusion cases involving opaque ownership are associated with criminal investigations or allegations concerning the football clubs themselves or their owners.

Beyond the direct criminogenic implications, opacity of football ownership carries broader societal implications. It raises key questions about the allocation of public resources - e.g. who benefits from sport funding - and the governance of public spaces, including stadiums, sport facilities and related urban or real estate development projects. A recent example is the sale of the historical San Siro stadium by the Municipality of Milan to a newco owned by Milan and Inter football clubs. The transaction brought renewed attention to the ownership of the two clubs. Whose money ultimately flows into the investment funds controlling Milan and Inter? And, therefore, who really acquired this large public area, and with what proceeds? The indication of the beneficial owners provided by the two teams - two-page letters, full of references to complex contract clauses - identified the persons formally recorded as beneficial owners in the relevant UBO registers, but it did not necessarily disclose the natural persons ultimately providing or holding the economic interests in the investment funds involved.[1] Generally speaking, this is the usual issue related to the identification of 'beneficial owners' in investment funds (Chhina & Markle, 2024; Knobel, 2019). Nevertheless, the sale was approved by the Milan City Council in a contested overnight session on 5 November 2025 (Il Fatto Quotidiano, 2025).

More broadly, football occupies a unique position in the European society and culture. Lack of transparency on football ownership, and the stemming risks - in terms of financial crime, misuse of public funds and spaces, and the loss of jobs and economic activity that may follow a club's collapse - undermine the confidence in football governance, and erode fans' passion. A recent survey by the CIES Football Observatory (2021) highlighted that almost nine out of ten respondents think that the level of transparency surrounding football players' transfers is insufficient. Similarly, García & Llopis-Goig (2021) report a high level of mistrust from the fans towards national governing bodies and owners of football clubs in six European countries (United Kingdom, Spain, Turkey, Poland, France, and Germany).

Against this background, the present paper offers a systematic investigation of ownership transparency across Italian football clubs and offers new empirical evidence on the relationship between ownership opacity, governance and criminal risks in the football sector.

2. Background and research gap

2.1. Trends in the European football industry: an overview

The European football industry has recorded more than 20 years of

[1] For example, when asked by the Municipality of Milan to identify its beneficial owner, AC Milan provided the following response (Comune di Milano, 2025): "*Under the Loan Agreement dated as of December 20, 2024 (the "Loan Agreement") among ACM Intermediate Holding B.V., ACM Bidco B.V., as Borrower, Sheva Investments Limited, as initial lender, Intertrust Management Ireland Limited, as Administrative Agent and CSC Trustees Limited, as Collateral Agent, Sheva Investments Limited, an entity related to Elliott Investment Management LP ("Elliott"), issued a loan to ACM Bidco B.V. in an aggregate principal amount of ~€485 m. For so long as any loans are outstanding under the Loan Agreement, Sheva Investments Limited or a designated affiliate is entitled to appoint two directors to the board of directors of AC Milan. The terms of the Loan Agreement recognize that RedBird Capital Partners and its affiliates control the election of the majority of the board of directors of ACM and do not confer any other governance rights to any Elliott-related entity. Further, Elliott and its affiliates do not own any shares of AC Milan.*

The management of RB FC Holdings, C.V. and RB FC Holdings Fund IV AIV C.V. is exclusively vested in RB FC Holdings Gen Par LLC and RCP Fund IV GenPar LLC, respectively, both of which are affiliates of RedBird Capital Partners, and accordingly, RedBird Capital Partners has not entrusted the management of any 10% economic interest in such entities to any other separate manager unaffiliated with RedBird Capital Partners.

As of the date hereof, the ultimate beneficial owner of each of ACM Bidco B.V., ACM Intermediate Holding B.V., Football Intermediate Cooperatief U.A., Football Holdings C.V., FB Aggregator C.V., RB FC Holdings Fund IV AIV C.V. and RB FC Holdings C.V., as reported to the Dutch UBO (Ultimate Beneficial Owner) register, remains Mr. Gerald J. Cardinale.

continuous revenue growth. Between 2009 and 2024, top-division club revenues increased by 142% (UEFA, 2024). In 2024 only, the revenue growth of the 725 clubs in Europe's top divisions was equal to €1.8b for a total of €28.6b (UEFA, 2025). Not surprisingly then, the last two decades witnessed an increasing trend of financial investors - e.g., private equity, investment funds, sovereign wealth funds, Special Purpose Acquisition Companies (SPACs) - entering the European football industry through different forms of investment (Rohde & Breuer, 2016). In the Big 5 European leagues (English Premier League, German Bundesliga, Spanish LaLiga, Italian Serie A, French Ligue 1), 40% of the clubs are controlled (fully or partially) by private capital investors (UEFA, 2025).

One of the main peculiarities of this trend is the significant presence of foreign owners - i.e. new investors not based in the same country of the club acquired. In 2025, 12 out of the 29 top-division club takeovers led to a foreign ownership, and 9 involved North American investors, including Atletico de Madrid, Crystal Palace and Glasgow Rangers (UEFA, 2025). Looking beyond a single season, acquisitions by private equity funds, venture capital funds, family offices, investment funds, and individuals or groups of investors accounted for 55% of all foreign investments recorded across ten major European countries (first and second divisions) between 2019 and 2023; of these investments, 77% were attributable to US-based investors, rising to 87% in 2023 alone (CIES, 2024).

The English Premier League has traditionally been the preferred destination for US investors, but their attention has recently extended to Italian football too: American investment in Italian football dates back to the takeover of AS Roma in 2011, and has intensified in recent years with the acquisition of further historical clubs, including Fiorentina, Parma, AC Milan, FC Internazionale Milano (hereafter Inter), Bologna and Hellas Verona. Such investors have been shown to pursue a distinctive value-creation strategy, acquiring clubs viewed as undervalued assets with a view to improving their financial performance and exiting at a profit (Pagel & Schmidt, 2026; Sauer et al., 2026). Moreover, a significant increase in minority investments can be observed, especially linked with multi-club strategies: 122 UEFA top-division clubs (16% of the total) have a cross-investment relationship with one or more clubs (UEFA, 2025).

Despite this apparent attractiveness, the level of profitability of an investment in a football club is still debatable (Ahtiainen & Jarva, 2022). Elite division clubs recorded aggregate losses before tax worth €1.1b in 2024, a fifth consecutive year of poor financial results (UEFA, 2025). 15 out of 20 Premier League clubs reported losses, and French, Italian and Spanish clubs also reported high aggregate losses of between €112 m and €296 m (UEFA, 2025).

The situation in Italy is particularly alarming. Among the 265 clubs competing across the top four leagues - Serie A, Serie B, Serie C and Serie D - in the 2022–23 season, 35 clubs went bankrupt, failed to meet the licensing requirements, relinquished or transferred their sporting title to another entity over the following three seasons. This rate is significantly higher than in comparable countries such as England, where only 2 clubs (Sheffield Wednesday and Torquay United) entered administration during the same period across the Premier League (the top professional league) and the National League (the top amateur league). The highest concentration of league exclusions - alongside points deductions resulting from unpaid wages and tax contributions - is found in the lower tiers, namely Serie C (the lowest professional division) and Serie D (the top amateur league), which exhibit a markedly higher rate of business mortality and turnover (see 4. Results for details).

2.2. Football opacity and criminal risks

The questionable profitability of the investment in European football, and the very high number of bankruptcies which can be observed across most European leagues (first of all the Italian one), allows for further consideration of the motivations underpinning investors' decisions to enter this market. While existing research has investigated non-financial factors linked to the idea of football clubs as trophy assets (Hamil & Walters, 2010; Gammelsæter & Walters, 2019; Prigge & Tegtmeier, 2020) or soft power tools (Brannagan & Giulianotti, 2015; Connell, 2018; Castro, 2018; Sullivan et al., 2019; Chadwick et al., 2020), more suspicious motivations such as the desire to make illicit gains have been substantially under-researched to date. Yet, UEFA itself highlights that, due to the increasingly complex ownership structures, "the exact beneficial ownership of these private funds can also be opaque and pose a challenge to efforts tracing individual investors or the money flows providing the equity" (UEFA, 2021, p. 99).

The array of risks of criminal (and illicit) behaviour in the European football industry which may be concealed or facilitated by opaque ownership structures is very wide, and ranges from administrative offences to very serious crimes:

a)First, as suggested by UEFA, the risk of conflict of interest arising from interlocking investments between football clubs, commercial rights, player image rights and stakes in football leagues and other competitions;

b)The risk of collusive behaviour entailed by multi-club ownership, as well as by investments in other related businesses (e.g., football agents' firms, betting companies);

c)The risk of illicit tax practices, and in particular of profit shifting towards tax advantageous jurisdictions, facilitated by the presence of offshore holding firms or funds in football clubs' ownership structure;

d)The risk of illicit capital gains and accounting manipulations, for example through practices of over-/under-invoicing in players' trading carried out by clubs that may be indirectly linked to the same beneficial owners (Pavlović et al., 2014; Schubert & Hamil, 2018; Neri et al., 2023) - as confirmed by the recent investigation on the alleged bankruptcy fraud through over-invoicing of a goalkeeper exchanged between Napoli and Bari, both controlled by the same owner (La Repubblica, 2026).

e)The risk of corruption and match-fixing, with flows of illicit money concealed behind complex ownership structures, as highlighted by a vast number of investigations and studies (De Sanctis, 2014; Anderson, 2018; van der Valk, 2020);

f)The risk of fraud with public and private funds, since football clubs' owners may access national and local subsidies as well as private sponsorships, which could be then fraudulently diverted for personal gain (Di Ronco & Lavorgna, 2015; Nelen, 2015; Manoli et al., 2016);

g) The risk of money laundering and organised crime infiltration, through the injection of proceeds from serious and organised offences (e.g., drug-trafficking, extortion, sexual exploitation, fraud or tax evasion) in football clubs, as also demonstrated by numerous police investigations such as operations *Matrioskas* (Europol, 2016) or *Oligarkh* (Transcrime, 2018). Or the risk that football clubs may be used themselves to move illicit money, for example by concealing it as players' transfers or sponsorships.

All these risks have been stressed by numerous authorities in the last decade, which emphasised the vulnerability of football clubs - especially lower-tier ones which are subject to lower scrutiny and less strict obligations (FATF, 2009). A memorandum of understanding was signed in September 2020 - and renewed in September 2023 - by FIFA and the United Nations Office on Drugs and Crime (UNODC), aimed at addressing the threats posed by crime to professional football (FIFA, 2023). In this context, UNODC recommended that "developing and updating research products and conducting studies are critical steps for filling data gaps related to corruption in sport linked to organised crime" (UNODC, 2024, p. 21).

Also, the 2025 UK National Risk Assessment (HM Treasury, 2025) has, for the first time, explicitly identified the football industry as a vulnerable industry to money laundering and related financial crimes. Similarly, the European Commission, after identifying professional football as a high-risk sector in its supranational AML risk assessment (European Commission, 2022), decided to include professional football teams and agents in the roster of AML obliged entities in the new AML

Regulation (EU) 2024/1624 - with entry into force for this sector in July 2029. The new obligations would require football teams and agents to carry out due diligence on higher-risk transactions and business relationships.

2.3. Research gap and questions

The significant financial and criminal risks inherent in the football industry - particularly those associated with opaque ownership structures - stand in stark contrast to the limited research devoted to this issue.

Over the past decade, empirical studies on the relationship between corporate opacity and crimes have expanded considerably, driven both by the increasing availability of data, and by greater regulatory and academic attention to beneficial ownership transparency (see Knobel, 2022, 2023 for a review). In a nutshell, 'ownership opacity' can be defined as the set of schemes and patterns which prevent external investors or stakeholders to understand effectively who the so-called beneficial owners of a firm are, i.e. the natural person individuals eventually controlling, and therefore holding key economic interests, in a given business. The identification of beneficial owners can be hindered by a range of mechanisms, including complex, cross-border and multi-layered ownership chains; the presence of trusts and fiduciary arrangements (often referred to as 'legal arrangements'), foundations, investment funds and other corporate vehicles which, by their very nature, may not disclose the identity of their ultimate beneficial owners; circular ownership structures; and other mechanisms (for a review, see Transcrime, 2021; Knobel, 2023). While these ownership patterns are, generally, lawful, they can be exploited for hiding the ultimate beneficiaries and the origin of the money behind a firm, and therefore for concealing money laundering or illicit finance schemes. Indeed, scholars have demonstrated that firm ownership opacity can predict financial crimes or sanctions (e.g. Jofre et al., 2024; Carbone et al., 2025). Others have employed cross-country business ownership links as proxies of illicit financial flows (e.g. Aziani et al., 2022; Garcia-Bernardo et al., 2017) or for studying the relationship between money laundering and grand corruption (Riccardi, 2022; Riccardi, 2025). Some scholars focused on selected industries, like the gambling sector (Jofre, 2023), the real estate sector (Carbone et al., 2025), the energy and mining industry (Markle, 2022), and, more recently, the market of shelf and shell companies (Paquet-Clouston et al., 2024). Some of these studies developed empirical measures of corporate opacity, which will be also largely applied and adapted in the present paper (see 3. Methodology for details).

Nevertheless, there is a dearth of studies looking in-depth at the ownership of football clubs, and at the relationship between opaque structures and risk of illegality. Nelen (2022), (2024) investigates this issue in relation to the Dutch football league, but mostly through case studies. Recently, Duncan and Lord (2024); (2025) carried out an analysis of the ownership of English football clubs of Premier League and English Football League (Championship, League 1, and League 2) during the 2024–25 season. The study examined a variety of ownership patterns, including organisational complexity, use of secrecy jurisdictions, and obscuration of beneficial ownership. Findings showed top-flight leagues displaying higher levels of complexity and offshore incorporation than lower-league clubs, with frequent use of designated high-secrecy jurisdictions such as the United States, Cayman Islands, and British Virgin Islands. However, their analysis mostly takes a descriptive approach and does not eventually demonstrate a link between concealment of beneficial ownership and illicit finance.

The present paper starts addressing this gap. It analyses the opacity of football clubs of the top-4 Italian football leagues (Serie A, B, C and D, corresponding to more than 250 clubs) over the 2023–2026 period. It then tests whether opacity is more frequently associated with point deductions and/or league exclusions (a ban from the league, or the denial or cancellation of league registration), and with criminal allegations. Point deductions and league exclusions are collectively referred to as 'sporting sanctions' throughout the rest of the paper.

The underlying hypothesis of this paper is that ownership opacity, financial misconduct (targeted by sporting sanctions) and criminal involvement form an interconnected risk triangle (Fig. 1). Rather than assuming a unidirectional causal mechanism, we expect the three dimensions to be mutually associated because they can act as observable manifestations of an underlying problematic ownership/governance environment. First, opaque ownership structures may conceal the identity, financial standing or motivations of investors entering football clubs, and these may include drivers unrelated to conventional financial or sporting returns. Such structures may therefore coexist with pre-existing financial fragility or facilitate forms of financial misconduct, while at the same time obscuring investors' involvement in illicit activities or the use of football clubs for purposes such as reputational laundering, access to public resources, or the development of social and political connections.

Financial misconduct, here measured through sporting sanctions, constitutes the second element of this triangular relationship. It is important to clarify that the sporting sanctions examined in this paper stem from administrative infringements (see Section 3 for details) such as unpaid wages, taxes or social security contributions, or insolvency or failure to demonstrate financial stability. All these should not necessarily be interpreted as evidence of criminal conduct. However, sporting sanctions may operate as early warning signals of a broader risk environment in which more serious offences are also more likely to emerge.

Accordingly, we do not hypothesise a specific temporal or causal sequence between the three dimensions. Financially distressed clubs may attract opaque investors whose motivations may be, to a certain extent, obscure; conversely, opaque or problematic investors may contribute to financial misconduct and instability; and criminal conduct may precede, accompany or follow both ownership opacity and financial violations. Therefore, what we expect - and what can be tested empirically - is not causality but the co-occurrence and statistical association between these three dimensions. We hypothesise that clubs characterised by opaque ownership will be more frequently associated with (a) both sporting sanctions arising from financial misconduct and (b) criminal allegations, and that (c) sporting sanctions will themselves be associated with a higher prevalence of criminal allegations. Where ownership opacity and sporting sanctions occur together, we expect the association with criminal allegations to be particularly pronounced.

The choice to focus on Italy is motivated not only by the historical role played by Italian football in the European landscape, but also by the crisis which affected the *campionato* in the last twenty to thirty years. After its golden era in the 1980s and 1990s, when Italy was seen as the

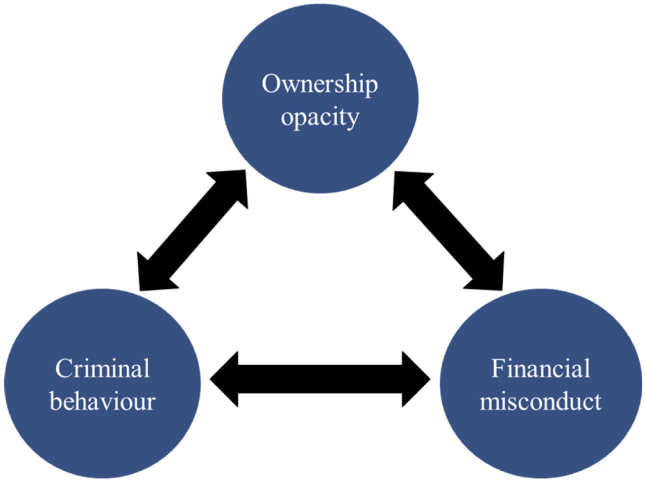

Fig. 1. The football ownership risk triangle. Source: Authors' elaboration.

eldorado of soccer, with the strongest teams at continental level and the presence of global football stars (such as Maradona, Zico, Platini, Van Basten, Matthäus, Baggio, Zidane, Ronaldo, Totti, Berti, among others), Italian leagues suffered continuous sport scandals, financial crises and bad sport performance, at both club and national team levels. Investigating the role of the opacity of new investors into Italian football, and the risk of financial crimes, is key to understand the decline of Italian *calcio*.

Eventually, the paper provides:

(i) An unprecedented analysis of the ownership of Italian football clubs and of the type and nationality of their shareholders and beneficial owners;
(ii) An assessment of the opacity of Italian clubs' corporate structures, in terms of unjustified ownership complexity, links to opaque legal vehicles and arrangements, and to high-risk jurisdictions;
(iii) An empirical analysis of the relationship between ownership opacity, the risk of sporting sanctions such as points deductions and exclusions from leagues, and involvement in alleged criminal cases, with focus on fraud and financial crime.

3. Methodology

3.1. Sample and corporate ownership data

The analysis focuses on the clubs competing in the Serie A, Serie B, Serie C and Serie D championships. Serie A and Serie B are the top two tiers, each comprising 20 clubs competing in a single national round-robin championship: the bottom three clubs in Serie A are relegated to Serie B, while the top two Serie B clubs are promoted automatically, with a third promotion spot awarded via play-offs among the clubs ranked third to eighth. Serie C, the third tier, is the last division classified as "professional" under Italian law, and comprises 60 clubs organised into three parallel regional groups; the winner of each group is promoted to Serie B, together with a fourth club selected through a play-off open to the clubs ranked second to tenth in each group and the winner of the Coppa Italia Serie C. At the other end of the table, the bottom-placed club in each group is relegated directly to Serie D, together with six further clubs determined through play-outs among those ranked from fifth-to-last to second-to-last in each group. Serie D, the fourth tier, marks the transition to non-professional football: it comprised 165 clubs in the 2025–26 season (some of them still owned by associations, see below), organised into nine regional groups to limit travel distances for the clubs spread across the country, with the winner of each group promoted directly to Serie C. The full regional distribution of clubs across divisions is reported in Table A1 in the Appendix.

We constructed two different datasets: one for the 2022–2023 season (265 clubs), and one for the 2025–26 (257[2]). The descriptive analysis draws on the 2025–26 dataset, whereas the investigation of the relationship between corporate opacity, sporting sanctions and criminal investigations is based on the 2022–23 dataset, as clubs (and their owners) are then followed over the following three seasons to check whether they incurred sanctions or criminal allegations, in order to check co-occurrence of financial misconduct and crime with opacity of ownership. We emphasise that the decision not to limit to top-flight divisions' football clubs but to extend it to lower-tier clubs is driven by the higher vulnerability of the latter, because of the lower scrutiny and less strict disclosure obligations (Europol, 2016; Transcrime, 2018; van der Valk, 2020; Spapens, 2023).

For 214 out of the 257 clubs in the 2025–26 sample, we identified the relevant legal entity formally operating the football club. The rest - all competing in non-professional Serie D league - are clubs which do not take the form of limited or unlimited company, but of associations, and therefore are not subject to the same corporate disclosure obligations, including the filing of the annual financial statements and of ownership information (as the concept of 'ownership' does not apply to associations in the same way as it does to companies).

For the 214 companies we then reconstructed their full ownership structure, even when deploying cross-border, which included first-level shareholders (SHH hereinafter), beneficial owners (BO) and other ultimate beneficiaries (OUB), if identified. BOs were operationalised as the natural persons holding at least 10% at each level of the ownership chain, or unknown percentage[3]; OUBs are instead legal entities on the top of the ownership chain behind which it is not possible to identify further natural persons. This is because information on their ownership is not available (e.g. due to company law restrictions in the relevant jurisdiction) or because their legal form (e.g. foundations, investment funds, trusts, etc) does not allow the identification of beneficial owners. Other relevant information, including (i) financial data and (ii) changes in ownership and directorship were also collected. This exercise was repeated twice by using two datafeeds - one dated June 2023 and the second December 2025 - of the Orbis database of Moody's Analytics. This is a global database covering more than 220 jurisdictions and 550 million firms worldwide and is ordinarily employed in the analysis of transnational ownership links - while national registers usually are not (see e.g. Aziani et al., 2022; Duncan & Lord, 2025; Jofre et al., 2024; Riccardi, 2025).

3.2. Measures of corporate ownership opacity

To measure the opacity of corporate ownership, a set of firm-level risk indicators was calculated and applied to the Italian clubs. These were largely built on the same indicators developed by Transcrime in previous research (see e.g. Transcrime, 2021; Bosisio et al., 2021; Riccardi and Carenzo, 2024; Jofre et al., 2024; Carbone et al., 2025) and further developed and refined within the EU co-funded research project DATACROS III (www.datacros3.com). In particular, we focused on two measures:

(i) *Complexity:* An indicator on a 1-to-5 scale of ownership complexity, calculated as the distance (in terms of layers) between the company and its furthest ultimate owner, compared to peers of similar dimension and active in the same business sector, so as to highlight actual cases of anomalous organisational complexity justified by neither size nor industry.
(ii) *Other ultimate beneficiaries (OUB):* An indicator computed as a binary variable for the presence at the highest level of the ownership chain of a trust, fiduciary, foundation or an investment fund, which does not allow the identification of natural person BOs behind them. To give a terms of comparison, this situation is not very frequent across European firms: according to Transcrime (2021, p. 36), on average 1.45% of firms registered in the EU are

[2] The number of clubs is lower in 2025–26 due to: a) the presence in Serie C of three Under-23 sides affiliated with Serie A clubs (Juventus, FC Inter, and Atalanta) in 2025–26, compared to only one (Juventus) in 2022–23; b) a lower number of clubs (160 rather than 166) meeting the requirements to compete in Serie D. Additionally, AC Messina was excluded from the 2025–26 dataset, as the club entered judicial liquidation on 15 September 2025, after which the court sold the sporting business unit through a public tender to a new ownership group (Gazzetta del Sud, 2025).

[3] The decision to take a lower threshold (10%) than that suggested by EU AML framework is because of the willingness to take a more prudent approach and enlarge the scope of analysis. On the other side, it was decided to take into account BOs with unknown percentage because, while most of them have negligible shares into clubs' firms, some may have consistent stakes, therefore playing a key role in firms' ownership and governance.

controlled by a trust, a fiduciary, or a fund which does not allow for the identification of a BO.

3.3. Measures of financial misconduct and involvement in crime

Indicators of corporate opacity were then correlated with information on events suffered by football clubs and/or their owners. Namely, point deductions and league exclusions (both classified as 'sporting sanctions') were used as proxies of financial misconduct, and criminal allegations on club owners and/or directors (or on clubs themselves) as proxies of involvement in crime. In particular:

(i) *Point deductions:* penalty points are applied when a club fails to meet its financial obligations, including delayed or missed payments of player and staff wages, social security contributions, and tax liabilities due to public authorities. Information on point deductions was collected from official press releases issued by FIGC, i.e. the Italian national football supervisory authority.

(ii) *League exclusions:* a club is banned from the league, or its enrolment is denied, when it is unable to demonstrate financial stability and continuity, including failure to submit required financial documentation, severe or persistent insolvency, or the opening of formal insolvency proceedings such as judicial liquidation or bankruptcy. The relationship between corporate opacity, on the one side, and penalty points and league exclusions, on the other, was assessed using descriptive, risk-ratio and regression analysis (see Section 4.4 for details).

(iii) *Criminal allegations:* finally, evidence of involvement of football clubs, and of their owners or directors, in criminal allegations was collected for all 265 clubs present in the 2022–23 dataset for the three subsequent years, so as to check the association between ownership opacity, sporting sanctions and crime, as hypothesised. We focused on fraud, money laundering and other financial and organised crimes, which are the most relevant offences in our hypothesis. The relationship between these allegations, ownership opacity and sporting sanctions was likewise assessed using descriptive, risk-ratio and regression analysis (see Section 4.4 for details). The analysis relied on official press releases, national and local media reports, and institutional publications. Given the nature of the sources, we are unable to verify with certainty whether the identified allegations were subsequently followed by acquittals, dismissals, convictions, or other judicial outcomes where such developments were not reported by media sources. Therefore, we apologise in advance if any events that are no longer applicable are attributed to certain clubs. Furthermore, the existence of criminal investigations involving football clubs and/or their owners should not be interpreted as evidence of criminal wrongdoing or established criminal liability, but rather as a potential indicator of criminal risk. Such findings must therefore be interpreted with caution, in full respect of the presumption of innocence, and should not be taken as implying that the individuals or entities concerned have engaged in criminal conduct.

It is worth noting that the potential lag between misconduct, its detection and the imposition of a sanction could, in principle, result in a temporal misalignment between the ownership structure under examination and the ownership responsible for the underlying conduct, in the sense that sanctions may target a club whose ownership may have changed in the meantime. In order to address this potential bias, we checked whether the ownership structure of the clubs sanctioned always coincided with the one responsible for the underlying conduct. This happened in all but one case: Sampdoria, which failed to meet the 30 May 2023 deadline for withholding tax (Irpef) and social security (Inps) payments relating to players' wages under the ownership of Massimo Ferrero, but served the resulting two-point deduction in the following season (2023–24), by which point the club had already been sold to Andrea Radrizzani and Matteo Manfredi (ANSA, 2023). Given this is the only such case identified across the entire sample - and was not included among the sanctioned clubs for that very reason - temporal misalignment between ownership and sanctions does not appear to be an issue in our data. The same applies to the criminal allegations discussed in this paper, which likewise refer to those ownership structures identified in the 2022–23 baseline data. Second, it is worth noting that Italian sports justice is explicitly designed to minimise the risk of temporal lag between responsibility and ownership by prioritising timeliness over the kind of extended evidentiary certainty typical of ordinary judicial proceedings. This principle was set out by Mario Luigi Torsello, one of the FIGC Appeal Court judges who ruled on the Juventus "plusvalenze" (*overinvoicing*) case - concerning allegations of artificially inflated player valuations used to generate fictitious capital gains on the club's balance sheet - who stated that *"absolute certainty would slow down the sporting process"*[4], as opposed to the principle of timeliness (Il Foglio, 2023). In that same case, the Appeal Court's judgment was reached within 60 days of the disciplinary charge, with the written decision published a further 10 days later (Il Foglio, 2023).[5]

4. Results

4.1. Type and distribution of Italian football clubs

Most public limited liability companies (S.p.a.) compete in Serie A and Serie B, while lower divisions observe higher prevalence of private limited liability companies (S.r.l. and S.r.l.u., see Table 1). Associations, which as noted are not obliged to disclose either financial statements or ownership information, are concentrated almost exclusively in Serie D, i.e. the only non-professional league.[6] Similarly, most large and very large firms are enrolled in Serie A and to a lesser extent in Serie B, while small

Table 1
National legal form by division, 2025–26.

Division					
National legal form	**Serie A**	**Serie B**	**Serie C**	**Serie D**	**Total**
Association	—	—	1	65	66
Cooperative company with limited liability by shares - SCARLPA	—	—	—	2	2
Joint stock company - SPA	13	9	4	—	26
Limited liability company - SRL	7	11	52	93	163
Total	**20**	**20**	**57**	**160**	**257**

Table 2
Company size by division, 2025–26.

Division					
Size	**Serie A**	**Serie B**	**Serie C**	**Serie D**	**Total**
Very large company	13	—	—	—	13
Large company	7	12	8	—	27
Medium sized company	—	8	41	32	81
Small company	—	—	8	85	93
Total	**20**	**20**	**57**	**117**	**214**

[4] Translation by the authors.

[5] Cases in which ownership subsequently changed, even where later evidence of criminal allegations emerged, are not included in this dataset, However, some cases in which a change of ownership led to the presence of an OUB, and which are involved in criminal allegations, are discussed later in this paper.

[6] The only exception is Associazione Calcio Bra, newly promoted to Serie C, which had not yet completed its transition from association to S.p.A. or S.r.l. at the time of data collection.

Table 3
Total assets by division, 2025–26 (in euro)[a].

	N	Mean	SD	Min	Max
Serie A	20	301,213,983	225,137,837	31,931,405	739,730,092
Serie B	20	34,399,207	47,710,817	3170,179	182,320,771
Serie C	55	5354,072	14,195,980	81,690	99,452,000
Serie D	78	811,463	1075,067	16,804	5735,788

[a] Total assets refer to the last available financial statement for each club at the time of data collection.

Table 4
Years since registration by division, 2022–23 vs 2025–26.

	Serie A		Serie B		Serie C		Serie D		Total	
Incorp. age	**22–23**	**25–26**	**22–23**	**25–26**	**22–23**	**25–26**	**22–23**	**25–26**	**22–23**	**25–26**
1–2 years	—	—	—	—	—	2	4	18	**4**	**20**
3–5 years	—	1	1	—	12	13	27	24	**40**	**38**
6–10 years	1	1	6	10	20	15	30	30	**57**	**56**
11–30 years	6	6	8	7	26	24	38	39	**78**	**76**
31–60 years	12	12	5	3	1	3	8	8	**26**	**26**
60 + years	1	—	—	—	—	—	—	1	**1**	**1**
Total	**20**	**20**	**20**	**20**	**59**	**57**	**107**	**120**	**206**	**217**

clubs are present almost exclusively in Serie D (and a minority in Serie C, see Table 2). Broadly speaking, the average size in terms of total assets for Serie A is just above 300 million euro in 2025, more than 10, 60 and 300 times higher than respectively Serie B, Serie C and Serie D clubs (Table 3). In terms of sectoral distribution, most football clubs are active in the NACE Section R - Arts, Entertainment and Recreation.

Analysis of years since registration (Table 4) offers more interesting elements. This variable measures the date on which the current legal entity was registered - in the Italian Business Register (Registro delle Imprese) for companies, or in the relevant register for associations - rather than any change in legal form or business model. 26.7% of the clubs enrolled in the top four series had been registered in the last five years. The highest percentage was of Serie D, where 35% were less than five years old, with 18 clubs (15%) even registered in the last two years. It should be specified that, in most cases, these are not brand new clubs. Rather, they are entities that were created on the ashes of previously bankrupt or liquidated teams, from which they inherited part of the name and the sporting licence.[7] The ratio of younger clubs has much increased from 2022 to 23–2025–26, rising from 21.4% to 26.7% overall, and from 29% to 35% in Serie D. This trend in itself is already an indication of the high mortality rate of Italian football clubs, particularly in the lower divisions, and suggests a structural fragility in Italian football which provides an important backdrop for understanding the patterns of ownership that emerge across the different divisions.[8]

4.2. Ownership of Italian football clubs

But who are the owners of Italian football clubs? And how many are there? Table 5 below reports the number of BOs in the four leagues. As said, BOs were prudentially identified as the natural persons on top of the ownership chains, with at least 10% of shareholding at each level, or with unknown information about shareholding. The high number in Serie A is due to the high number of BOs (and SHHs) with unknown shareholding (often negligible) in clubs such as Lazio and Juventus, which being listed on the stock exchange have very fragmented ownership. As expected, the number of non-natural person owners per club was higher in Serie A, but Serie B and Serie C teams also showed on average 2.9 and 2.5 non-natural persons as shareholders respectively Table 6.

Table 5
Beneficial owners, direct shareholders and other ultimate beneficiaries by division, 2025–26.

Division	BO	SHH	OUB	*of which, controlling OUB*
Serie A	1225	1265	6	*5*
Serie B	120	300	8	*7*
Serie C	127	331	5	*3*
Serie D	623	1132	8	*5*
Total	**2095**	**3028**	**27**	***20***

Focusing on other ultimate beneficiaries for which it is not possible to identify the beneficial owners, 27 OUBs could be identified across the four leagues, with 20 having a direct or indirect controlling stake. Most of these were private equity funds and holding firms (from foreign countries, see below), but also fiduciary companies (for example for Napoli, Bari and Club Milano in Serie D). This means that almost 10% of football clubs in Italy are controlled by funds or foundations or corporate vehicles for which it is not possible to identify a BO, a percentage which is significantly higher than that of firms in the EU – 1.45% according to Transcrime (2021).

Table 7 reports the countries of BOs, SHHs and OUBs. While Italy still has the lion's share, other countries - first of all the United States - do play an important role in Italian football clubs. In particular a US-based OUB was identified as the controlling owner in 7 clubs (see Table A.2 in the Appendix): FC Inter and Parma in Serie A[9]; Cesena, Spezia and Venezia in Serie B; Campobasso and Triestina in Serie C. In most of these cases, US-based OUBs were investment funds or holding firms, and in three cases (Spezia, Venezia and Campobasso) they were incorporated in

[7] This mechanism is governed by Article 52(10) of the *Norme Organizzative Interne della FIGC* (NOIF). In its previous formulation, the provision allowed the city of a club excluded from Serie A, Serie B, or Serie C to field an entirely new entity in Serie D. Following a 2024 amendment, this possibility is now restricted to clubs excluded from Serie A and Serie B only; clubs excluded from Serie C must restart at least two divisions below, from Eccellenza or lower (FIGC, 2024).

[8] It should be noted that while many Italian clubs, particularly in Serie A, trace their origins to the early twentieth century, the variable measured here refers to the age of the legal entity. Although some clubs had voluntarily adopted the corporate form earlier, the formal registration of professional football clubs as commercial companies became mandatory only in 1966, when the FIGC required clubs competing in the top divisions to do so (Minervini, 1967). Prior to this, most clubs operated as unregistered associations.

[9] AC Milan does not appear in this list as its OUB is formally registered in the Netherlands (see note 1 above).

Table 6
Shareholders' entity type, 2025–26.

Entity type	Serie A	Serie B	Serie C	Serie D	Total
Natural persons	1175	242	188	1061	2666
Natural persons per club (mean)	*58.8*	*12.1*	*3.3*	*9.1*	
Non-natural persons	90	58	143	71	362
Non-natural persons per club (mean)	*4.5*	*2.9*	*2.5*	*0.6*	
Total	**1265**	**300**	**331**	**1132**	**3028**

Table 7
Beneficial owners', shareholders' and other ultimate beneficiaries' country of residence/registration, 2025–26.

Country	BO	SHH	OUB
Italy	1967	2426	8
Switzerland	15	18	2
USA	10	25	7
United Kingdom	6	9	-
Australia	5	1	-
France	4	3	-
Albania	3	3	-
Romania	3	1	-
Argentina	2	3	-
Belgium	2	1	-
Brazil	2	2	-
Canada	2	2	-
Germany	2	-	-
Indonesia	2	-	-
Luxembourg	2	5	2
Uruguay	2	2	-
Benin	1	1	-
Czech Republic	1	1	-
Egypt	1	1	-
Hungary	1	1	-
Iran	1	-	-
Israel	-	-	-
Ivory Coast	1	1	-
Lithuania	1	1	-
Malta	1	2	-
Mexico	-	1	-
Nepal	1	1	-
Sweden	1	1	1
United Arab Emirates	1	-	1
Curacao	-	-	1
Hong Kong	-	-	1
Ireland	-	-	1
Liechtenstein	-	1	1
Netherlands	-	2	2
Total	**2040**	**2515**	**27**

Note: country of residence/registration not available for all BOs and SHHs.

Delaware, known for its lax ownership disclosure requirements and favourable tax conditions. The use of secrecy jurisdictions can be examined also by analysing the countries appearing along the ownership chain, i.e. the intermediary jurisdictions linking the clubs to their BOs or OUBs. Overall, we observed 62 different jurisdictions (see Table A.3 in the Appendix), with some countries classified as high-risk jurisdictions according to FATF black-or grey-lists, or to the Tax Justice Network's Financial Secrecy Index (FSI). Cross-referencing these jurisdictions with the FSI reveals that 26 of the top 30 ranked by financial secrecy are represented in the dataset, including 9 of the top 10. The most frequently observed are the United States (1st in the FSI ranking, 22 observations), Luxembourg (5th, 20 observations), Switzerland (2nd, 17 observations), and the United Kingdom (20th, 15 observations), together with offshore centres such as the Cayman Islands (19th, 9 observations), British Virgin Islands (16th, 8 observations), Cyprus (17th, 7 observations) but also Bahamas, Bermuda, Liechtenstein, Singapore (all with 9 observations).

These numbers suggest a significant degree of complex cross-border structures of Italian football clubs. We measure complexity through a score ranging from 1 to 5 on the basis of the shortest paths between a club and its beneficial owners, benchmarked against its peer group (see Jofre et al., 2024, for details). As shown in Table 8, almost half of Serie A clubs (9 out of 20) recorded a score of 4 or 5, as do 40% of Serie B clubs. High levels of complexity extend to lower divisions: in Serie C, 19.6% of clubs for which the score could be computed record a high or very high complexity score (4 or 5), while only 34% record a score of 1; very high scores are recorded in three cases even in Serie D. The greatest BO distance is that of FC Inter Milan (12 ownership layers between the club and its BOs/OUBs, see Table 9), but five out of the top eight teams (all with a BO distance equal or higher than 5 layers) are clubs competing in Serie C and D. While complexity itself cannot be read automatically as a signal of anomalous behaviour, it indeed lowers the transparency about who the real owners of a club are, and further complicates monitoring and investigation, especially when ownership structures deploy cross-border.

Table 8
Vertical complexity score by division, 2025–26.

Division	1 (Low)	2	3	4	5 (High)	Total
Serie A	-	9	2	8	1	20
Serie B	4	4	4	5	3	20
Serie C	19	18	8	9	2	56
Serie D	63	19	7	-	3	92
Total	**86**	**50**	**21**	**22**	**9**	**188**

Italian football clubs are also characterised by a high rate of management turnover which, given the available data, can be read as the only proxy of ownership change. We measure it with a binary variable which identifies clubs (with full management data) where at least 50% of directors changed in the last five years. As shown in Table 10, 46% of clubs fall under this category, with Serie C having the highest average value. However, in football, directors may change for reasons unrelated to ownership change. This is consistent with the strongly win-maximising orientation of football clubs (Sloane, 1971), an orientation reinforced by the promotion-relegation system and UEFA competitions qualification mechanisms characteristic of European football, both of which tie sustained sporting underperformance to significant revenue losses. Under this pressure, which extends well beyond the coaching staff, club directors and executives are often held accountable for sporting results, independently of ownership. More broadly, change in management may also reflect financial distress, regulatory scrutiny, or ordinary governance renewal, none of which necessarily involve a change of ownership: in November 2022, for instance, the entire Juventus board resigned amid a Consob and prosecutorial investigation into alleged false accounting (the "plusvalenze" case mentioned above), while the club's ownership remained unchanged (ANSA, 2022). This indicator should therefore be interpreted with some caution - which is why it is not analysed further in the remainder of this paper.

4.3. *Ownership opacity, sporting sanctions and criminal allegations*

But is there an association between opaque ownership structures, sporting sanctions and criminal involvement, as hypothesised? To

Table 9
Top-eight clubs with highest BO distance, 2025–26.

Club	Division	Layers between club and BO
Club 1	Serie A	12
Club 2	Serie D	6
Club 3	Serie A	5
Club 4	Serie C	5
Club 5	Serie C	5
Club 6	Serie C	5
Club 7	Serie C	5
Club 8	Serie A	5

Table 10
Change in management score by division, 2025–26.

Division	Low	Low (%)	High	High (%)	Total
Serie A	12	60.0%	8	40.0%	**20**
Serie B	11	57.9%	8	42.1%	**19**
Serie C	26	45.6%	31	54.4%	**57**
Serie D	58	56.9%	44	43.1%	**102**
Total	**107**	**54.0%**	**91**	**46.0%**	**198**

Note: score not available for Sampdoria and 15 Serie D clubs.

answer this question, we considered the 2022–23 dataset and identified 17 clubs which at that time had an OUB (see Table A.4 in the Appendix). We then followed all the teams over the following three seasons to verify whether clubs with OUB are more likely associated with (i) points deductions or exclusions, as proxies of financial problems, and with (ii) criminal investigations, involving either the clubs or their owners or directors.

Over the three seasons following 2022–23, 29 teams (10.9% of the overall 2022–23 dataset) incurred points deductions and 35 (13.2%) were excluded from the league. Eleven clubs (4.2%) suffered both point deductions and exclusions. Notably, 37.9% of the clubs that received points deductions were subsequently excluded from league competitions, suggesting that points deductions may serve as an early indicator of more severe financial or governance problems, which may ultimately lead to exclusion if left unresolved.

The prevalence of penalties is much higher for teams with opaque ownership structures, as shown in Table 11, where percentages of point deductions and exclusions are calculated independently over the total number of clubs in the relevant group (i.e., the percentage of clubs excluded is not conditional on having already received a point deduction). Of the 17 clubs in the 2022–23 dataset for which an OUB was identified, five (29.4%) incurred points deductions, and four of them were subsequently excluded from league competitions. The only exception is U.S. Triestina, which, although not formally excluded, received during the 2025–26 season a 24-points deduction which resulted in relegation to Serie D well before the end of the season, placing the club at substantial risk of exclusion in the next 2026–27 season (La Gazzetta dello Sport, 2026). Another club, Real Aversa, withdrew during the 2023–24 season due to its inability to find a new buyer, as Casa Reale Holding S.p.A. — the company controlling the club — was in breach of the multi-ownership rule, given that it also controlled F.C. Savoia, a club competing in the same division (Comitato Regionale Campania F.I.G.C.-L.N.D., 2024). These differences become even more pronounced when Serie A clubs — whose ownership structures are generally subject to greater public scrutiny and stricter governance standards — are excluded from the analysis: among the 12 non-Serie A clubs with an OUB, 41.7% incurred points deductions and an equal proportion were excluded from the league. By contrast, among the clubs without an identified OUB, the proportion of points deductions stands at 9.7% and that of exclusions at 12.1%. In summary, clubs with an identified OUB are three times more likely to incur point deductions (four times if we exclude Serie A teams), and more than two times more likely to incur league exclusions (more than three times if we exclude Serie A teams).

Table 11
Opaque ownership, point deductions and exclusions from league.

Division	N. clubs	% with point deductions	% excluded
OUB identified in 2022–23	17	29.4%	29.4%
Excluding Serie A	*12*	*41.7%*	*41.7%*
OUB not identified in 2022–23	248	9.7%	12.1%
Excluding Serie A	*233*	*10.3%*	*12.9%*
Total	265	10.9%	13.2%
Risk ratio		3.04	2.43
p-value		0.027**	0.057*
Risk ratio (excluding serie A)		4.05	3.24
p-value		0.007***	0.017**

Note: p-values from Fisher's exact test. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

We now turn to the relationship between ownership opacity and criminal allegations. We examined all 265 clubs competing in 2022–23 for evidence of subsequent criminal allegations, based on information retrieved from public media sources. Overall, 23 clubs (8.7% of the sample) were involved in reported criminal investigations concerning either the club itself, or its directors or owners. Of these, 14 clubs had also incurred point deductions and/or league exclusions in the three following seasons (Table A.5 in the Appendix), while the remaining 9 had not been subject to any sporting sanction over the same period (Table A.6 in the Appendix).

The pattern is even more pronounced among clubs with opaque ownership structures. Almost all clubs with an identified OUB which incurred point deductions or exclusion were also linked to criminal allegations:[12] these include Pistoiese, whose case was already described in the introduction; Brescia Calcio, involved since 2025 in alleged tax fraud and money laundering, while its president had previously been convicted in 2001 for accounting manipulations (ANSA, 2025); SPAL, whose former owner was investigated for alleged bankruptcy fraud during the period in which the club was owned by a Delaware-based holding firm (Il Resto del Carlino, 2025); and Triestina, whose former president, following the 24-point deductions, has been investigated in connection with alleged money laundering and banking fraud (Il Piccolo, 2026a). The case of Triestina warrants closer attention. Despite this poor sporting performance - including relegation to Serie D after the 24-point deduction - and these judicial allegations, the club has since attracted the interest of a further Delaware-based holding company, whose majority shareholder is House of Doge, the commercial arm of Elon Musk's Dogecoin Foundation (U.S. Triestina Calcio, 1918, 2025; Il Piccolo, 2026b). It remains unclear why one of the richest men on Earth would be interested in investing his virtual assets arm in a debt-ridden fourth-tier Italian football club, burdened by liabilities to both the tax authorities and the justice system.

Taken together, these findings suggest that opaque beneficial ownership structures are not merely a governance concern in the abstract, but may be associated with both severe forms of financial and legal failure, and with a high exposure to criminal investigations. Table 12 summarises this relationship for the sample as a whole. Among the 17 clubs with an identified OUB, 52.9% were linked to criminal allegations in the three seasons following 2022–23, compared with only 5.6% of the 248 clubs without an identified OUB. Overall, clubs with an identified OUB are more than nine times more likely to be linked to criminal allegations than other clubs.

Table 12
Opaque ownership and criminal allegations.

Division	N. clubs	% with criminal allegations	% without criminal allegations
OUB identified in 2022–23	17	52.9%	47.1%
OUB not identified in 2022–23	248	5.6%	94.4%
Total	265	8.7%	91.3%
Risk ratio		9.38	
p-value		0.000***	

Note: p-values from Fisher's exact test. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

[12] As stated in Section 3.3, criminal allegations are interpreted as a potential indicator of criminal risk, not as evidence of criminal wrongdoing or established liability, in full respect of the presumption of innocence.

Table 13
Sporting sanctions and criminal allegations.

Division	N. clubs	% with criminal allegations	% without criminal allegations
Sporting sanctions between 20023 and 2026	53	26.4%	73.6%
No sporting sanctions between 2023 and 2026	212	4.2%	95.8%
Total	265	8.7%	91.3%
Risk ratio		6.22	
p-value		0.000***	

Note: p-values from Fisher's exact test. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 13 shows a similar pattern for sporting sanctions. Among the 53 clubs that received a point deduction and/or league exclusion between 2023 and 2026, 26.4% were also linked to criminal allegations, compared with only 4.2% of the 212 clubs that were not sanctioned over the same period. Clubs subject to sporting sanctions are therefore more than six times more likely to be linked to criminal allegations than clubs without any sanction, reinforcing the idea that point deductions and league exclusions may serve as early warning signals of more serious underlying misconduct.

Table 14 combines both dimensions. Among the six clubs that had an identified OUB and also received a sporting sanction, five (83.3%) were linked to criminal allegations, compared with just 2.5% of the 201 clubs with neither an OUB nor a sporting sanction. The presence of both an opaque ownership structure and a sporting sanction is therefore associated with a risk of criminal allegations 33.5 times higher than for clubs with neither characteristic, suggesting that the two indicators, when combined, capture a much sharper signal of underlying misconduct than either does on its own.

Further events outside the observation period support this picture. For example, although Chieti Calcio was not among the clubs with an identified OUB in the 2022–23 season, it subsequently came under the control of an OUB - a Swiss holding company. The club incurred point deductions twice: the first for wage payments owed under the ownership registered in 2022–23, a sign of financial fragility that already existed before the change of control; the second, more severe, for a similar wage-related failure under the new ownership itself. More seriously still, the club owners were involved in an allegedly money laundering investigation which brought the Swiss holding company under an enforcement proceeding by the Swiss Financial Market Supervisory Authority FINMA (RSI, 2025). Similarly, S.S. Juve Stabia was placed under judicial administration due to alleged risk of mafia infiltration into its supply-chain (Polizia di Stato, 2025), while coming under the control of an OUB - an Irish holding company - and received a two-point deduction for the 2026–27 season for failure to meet tax obligations.

Judicial allegations appear not to have spared even top-tier clubs associated with the presence of OUBs (see Table A.6). The acquisition of the San Siro stadium by AC Milan and Inter, already at the centre of controversy over the lack of transparency regarding the beneficial owners of the two corporate entities (see 1. Introduction), has recently become the subject of a criminal investigation by the Milan Public Prosecutor's Office on allegations of bid rigging and abuse of office on former managers of the two clubs, together with public officials (Il Sole 24 Ore, 2026). Among the other clubs with an identified OUB, SSC Napoli and Società Sportiva Calcio Bari trace back to the same ownership structure (ending up with a fiduciary company), and have more recently become the subject of investigation on allegations of bankruptcy fraud in relation to the transfer of a player between the two clubs (Il Fatto Quotidiano, 2026). Genoa, the fourth such case, had in fact already incurred a sanction linked to its identified ownership, but during the 2022–23 season itself, which falls outside the three-season window (2023–24–2025–26) covered by our analysis.

Table 14
Opaque ownership, sporting sanctions and criminal allegations.

Division	N. clubs	% with criminal allegations	% without criminal allegations
OUB identified and sporting sanctions	6	83.3%	16.7%
OUB not identified and no sporting sanctions	201	2.5%	97.5%
Total	207	4.8%	95.2%
Risk ratio		33.50	
p-value		0.000***	

Note: p-values from Fisher's exact test. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

By contrast, most of the clubs without an identified OUB in Table A.6 - Cagliari, Juventus and Lazio - are linked to allegations of fictitious capital gains ("plusvalenze") on player transfers. This form of asset manipulation is closely connected to the break-even requirement introduced by UEFA's Financial Fair Play regulations in 2011, and carried forward, since 2022, as the "football earnings rule" under the UEFA Club Licensing and Financial Sustainability Regulations, which caps the cumulative shortfall between clubs' relevant income and relevant expenses over a three-year assessment period. Since player registrations are recorded as intangible assets on clubs' balance sheets, any profit realised on their sale - the difference between the transfer fee and the player's remaining book value - is booked as revenue, directly improving the club's position under this rule. This creates an incentive to inflate player valuations, particularly through reciprocal transfers between clubs, even where no corresponding increase in the players' real economic value has occurred (Neri et al., 2023).[11]

4.4. Regression analysis

The results presented above clearly suggest a possible association between ownership opacity, sporting sanctions, and involvement in criminal allegations, as hypothesised in our research question. To assess the robustness of these patterns, we estimate a series of logistic regression models using Firth's bias-reduced maximum likelihood estimation to address the issue of separation in binary outcome models. We first test whether ownership opacity is associated with a higher likelihood of sporting sanctions (Table 15). The model is specified as follows:

$$\text{logit}(P(Y_i = 1)) = \beta_0 + \beta_1 \ln(\text{Total_Assets}_i) + \beta_2 \text{Registration_Age}_i + \beta_3 \text{Lower_Category}_i + \beta_4 \text{OUB} + \beta_4 \text{Complexity}_i + \varepsilon_i$$

where Yi represents three alternative binary dependent variables: (1) *Deductions_Exclusions*, indicating whether the club experienced point deductions and/or failed to enrol or was banned from the league in the three seasons following the ownership structure data collection (2023–24, 2024–25 and 2025–26); (2) *Points_Deduction*, indicating whether the club received points deduction penalties in the same period; and (3) *Exclusions,* indicating whether the club failed to enrol or was banned from the league in the same period. Key independent variable of interest is *OUB*, a binary variable indicating the presence at the highest level of the ownership chain of an ultimate non-natural person beneficiary - a trust, fiduciary, foundation, or investment fund that does not allow the identification of the natural persons behind them, as previously defined. The model also includes *Complexity*, a scale 1-to-5 indicator of anomalous ownership complexity as previously defined, to verify whether the mere structural complexity of the ownership chain - independently of the presence of opaque entities - may itself be a driver of financial mismanagement. Total assets were used to control for the club's size, whereas the inclusion of the club's registartion age aims at

[11] Bologna, Sassuolo and Udinese were also subject to allegations for the same conduct; the proceedings against Bologna and Sassuolo were closed, while Udinese and its executives were acquitted.

Table 15
Firth Logistic Regression – OUB and sporting sanctions.

Dependent variables: (1) Point deductions and exclusions; (2) Point deductions; (3) Exclusions.									
	(1)	**(2)**	**(3)**	**(1)**	**(2)**	**(3)**	**(1)**	**(2)**	**(3)**
Independent Variables									
ln (Total_Assets)	-0.198	-0.167	-0.257*	-0.221*	-0.193	-0.263*	-0.095	-0.017	-0.132
	(0.124)	(0.144)	(0.152)	(0.121)	(0.142)	(0.146)	(0.113)	(0.128)	(0.139)
Registration_Age	-0.002	-0.010	0.010	-0.002	-0.012	0.011	0.002	0.008	0.015
	(0.016)	(0.020)	(0.018)	(0.016)	(0.020)	(0.018)	(0.017)	(0.020)	(0.019)
Lower_Category	-0.029	0.563	-0.474	-0.009	0.605	-0.486	-0.063	0.495	-0.532
	(0.417)	(0.473)	(0.537)	(0.416)	(0.451)	(0.536)	(0.409)	(0.456)	(0.528)
OUB	0.411***	0.511***	0.483***	0.402***	0.501***	0.490***	-	-	-
	(0.156)	(0.172)	(0.176)	(0.155)	(0.170)	(0.175)	-	-	-
Complexity	-0.086	-0.117	0.005	-	-	-	-0.027	-0.056	0.093
	(0.155)	(0.182)	(0.183)	-	-	-	(0.145)	(0.169)	(0.167)
Constant	0.984	-0.103	0.910	1.163	0.055	0.967	0.009	-1.534	-0.307
	(1.531)	(1.789)	(1.845)	(1.530)	(1.798)	(1.823)	(1.447)	(1.666)	(1.747)
Observations	**171**	**171**	**171**	**171**	**171**	**171**	**171**	**171**	**171**
Log Likelihood	**-65.538**	**-48.416**	**-45.247**	**-67.591**	**-50.397**	**-46.940**	**-70.704**	**-54.376**	**-50.524**

Note: Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Coefficients represent log-odds ratios. Sample excludes associations.

verifying whether recently incorporated clubs, replacing clubs established in the same city that had gone bankrupt, are more likely to incur violations of financial regulations again. Moreover, the model also accounts for the impact of playing in a lower division in the seasons following the ownership structure data collection, as relegations cause a significant decrease in revenue that could lead to financial troubles resulting in point deductions or failure to enrol.

For robustness, three model specifications are estimated: one including both *OUB* and *Complexity,* one including *OUB* only, and one including *Complexity* only. Across all specifications, *OUB* is consistently statistically significant, while *Complexity* is never significant, suggesting that it is not mere organisational complexity per se that drives the likelihood of sanctions linked to financial mismanagement, but rather the presence of opaque entities at the top of the ownership chain. The results confirm a statistically significant association between the presence of an OUB and the likelihood of incurring points deductions and/or exclusion from the league, with clubs with an OUB showing a significantly higher probability of experiencing either sanction.[10]

Table 16
Firth Logistic Regression – OUB and criminal allegations.

Dependent variable: criminal allegations			
	(1)	**(2)**	**(3)**
Independent Variables			
ln (Total_Assets)	0.202	0.209	0.332***
	(0.144)	(0.143)	(0.127)
Registration_Age	-0.015	-0.014	-0.007
	(0.020)	(0.020)	(0.018)
Lower_Category	-0.238	-0.281	-0.273
	(0.564)	(0.561)	(0.511)
OUB	0.594***	0.612***	-
	(0.149)	(0.149)	
Complexity	0.066	-	0.152
	(0.174)		(0.150)
Constant	-5.835***	-5.861	-7.009
	(1.954)	(1.953)	(1.778)
Observations	**171**	**171**	**171**
Log Likelihood	**-38.470**	**-40.256**	**-48.502**

Note: Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Coefficients represent log-odds ratios. Sample excludes associations.

[10] Regressions were also run including dummy variables accounting for the club's division in 2022–23; however, the results do not change significantly and were excluded for the sake of parsimony.

We then turn to the relationship between ownership opacity and criminal allegations, estimating the same model specification used above, with *Criminal_Allegations* as the dependent variable in place of sporting sanctions. As before, three specifications are estimated (Table 16): one including both *OUB* and *Complexity*, one including *OUB* only, and one including *Complexity* only. The results confirm the pattern already observed for sporting sanctions: *OUB* is consistently statistically significant across specifications, while *Complexity* is never significant. This reinforces the conclusion that it is the presence of opaque entities at the top of the ownership chain, rather than organisational complexity per se, that is associated with a higher likelihood of involvement in criminal allegations.

We also estimate an equivalent specification examining whether sporting sanctions are independently associated with criminal allegations (Table 17). Both point deductions and league exclusions are strongly and statistically significantly associated with criminal allegations, mirroring the pattern already found for ownership opacity. This lends further support to the idea that sporting sanctions may act as warning signals of more serious underlying misconduct.

Finally, we test whether ownership opacity and sporting sanctions are independently associated with criminal allegations, or whether the effect of one is entirely absorbed by the other once both are included in the same model. To this end, we re-estimate the specification (2) shown

Table 17
Firth Logistic Regression – Sporting sanctions and criminal allegations.

Dependent variable: criminal allegations			
	(1)	**(2)**	**(3)**
Independent Variables			
ln (Total_Assets)	0.759***	0.569***	0.647***
	(0.195)	(0.157)	(0.172)
Registration_Age	-0.005	-0.008	-0.012
	(0.019)	(0.019)	(0.019)
Lower_Category	-0.941	-1.051	-0.231
	(0.670)	(0.631)	(0.644)
Deductions_Exclusions	4.245***	-	-
	(0.899)		
Points_Deduction	-	3.244***	-
		(0.684)	
Exclusions	-	-	3.987***
			(0.764)
Constant	-14.870***	-10.947***	-12.557***
	(3.299)	(2.421)	(2.768)
Observations	**171**	**171**	**171**
Log Likelihood	**-29.752**	**-37.167**	**-30.991**

Note: Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Coefficients represent log-odds ratios. Sample excludes associations.

Table 18
Firth Logistic Regression – OUB, sporting sanctions and criminal allegations.

Dependent variable: criminal allegations			
	(1)	(2)	(3)
Independent Variables			
ln (Total_Assets)	0.618***	0.441**	0.497***
	(0.214)	(0.175)	(0.188)
Registration_Age	-0.020	-0.020	-0.023
	(0.022)	(0.021)	(0.021)
Lower_Category	-0.818	-0.933	-0.182
	(0.698)	(0.666)	(0.705)
OUB	0.523***	0.488***	0.523***
	(0.188)	(0.164)	(0.182)
Deductions_Exclusions	3.959***	-	-
	(0.906)		
Points_Deduction	-	2.908***	-
		(0.719)	
Exclusions	-	-	3.774***
			(0.796)
Constant	-13.326	-9.629	-10.972
	(3.480)	(2.600)	(2.888)
Observations	**171**	**171**	**171**
Log Likelihood	**-23.744**	**-30.774**	**-24.887**

Note: Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Coefficients represent log-odds ratios. Sample excludes associations.

in Table 16, adding sporting sanctions - alternatively measured as *Deductions_Exclusions*, *Points_Deduction*, and *Exclusions* - alongside *OUB* (Table 18). The results show that both *OUB* and sporting sanctions remain independently and statistically significantly associated with a higher likelihood of criminal allegations, even when included together in the same model. The coefficients on sporting sanctions are considerably larger in magnitude than those on *OUB* across all three specifications, indicating that a sporting sanction is a stronger predictor of criminal allegations than ownership opacity alone. Nonetheless, the persistence of a statistically significant *OUB* coefficient suggests that ownership opacity remains associated with a higher likelihood of criminal allegations independently of sporting sanctions - consistent with the pattern already observed in Tables 12–14.

5. Discussion and conclusions

This article makes a novel contribution to the study of corporate transparency and criminal risks in football by providing the first systematic empirical investigation of ownership structures across the four top Italian football leagues - Serie A, Serie B, Serie C, and Serie D - covering more than 250 clubs. It mapped the ownership landscape, assessed the transparency of ownership structures through a range of risk indicators, and empirically tested whether a lack of ownership transparency is associated with a higher likelihood of sporting sanctions and criminal allegations.

The results reveal a significant degree of opacity in ownership structures across all four divisions, extending well beyond the top professional league. Foreign ownership - both by natural and non-natural persons - is widespread, with a notable presence of entities registered or resident in secrecy jurisdictions: 26 of the top 30 FSI-ranked jurisdictions are represented in the dataset, including 9 of the top 10. A non-negligible number of clubs present other ultimate beneficiaries (OUB) at the top of their ownership chain - trusts, fiduciaries, foundations, or investment funds - which do not allow identification of beneficial owners. An increasing number of OUBs are based in the United States (and Delaware in particular). Descriptive and risk-ratio analyses show that clubs with an identified OUB are significantly more likely to incur point deductions and league exclusions, as well as to be linked to criminal allegations, a pattern confirmed by the regression analysis. These findings, alongside case-level observations, highlight the strong association between opacity, sporting sanctions and criminal allegations, suggesting that the three dimensions are manifestations of broader governance and ownership problems, either related to financial misconduct and/or to more serious criminal involvement. In this sense, similar to the role played by complex ownership chains in the AML literature, opaque ownership structures in football appear to identify clubs with a significantly higher exposure to financial instability, regulatory sanctions, and eventually to crime.

These findings resonate with, and extend, a growing body of literature on the use of opaque ownership structures to conceal criminal risk across other sectors of the economy. Similar mechanisms - trusts, foundations, and layered corporate vehicles used to obscure beneficial ownership - have been documented in gambling (Jofre, 2023), real estate (Carbone et al., 2025), and the energy and mining industry (Markle, 2022), as well as in the market for shelf and shell companies more broadly (Paquet-Clouston et al., 2024). Football, however, presents a distinguishing feature relative to most of these sectors: it generates a continuous, publicly observable record of sporting sanctions - point deductions and league exclusions - which is not itself a measure of criminal conduct, yet is strongly associated with it, as shown in this paper. In sectors such as real estate or energy, by contrast, illicit activity linked to opaque ownership typically remains undetected until a financial crime investigation is already under way, with no comparable early, non-financial signal available. This suggests that football's own regulatory and sporting architecture may offer a distinctive vantage point for studying the relationship between corporate opacity and financial crime, and that future research could usefully explore whether analogous non-financial compliance records - such as professional licensing sanctions or industry-specific disciplinary actions - could serve a similar early-warning function in other opaque sectors.

However, as above suggested, this paper does not aim to establish a temporal or unidirectional causality in this relationship: whether financial difficulties attract opaque investors who are already involved in, or subsequently engage in, criminal activities - as suggested by the case of Pistoiese; or, conversely, whether opaque investors with criminal connections are associated with the financial mismanagement that is in turn sanctioned with point deductions and exclusions from leagues. Disentangling these two mechanisms requires both a more granular historical and financial analysis over time, or a qualitative investigation of selected case-studies. These objectives may be addressed in follow-up studies.

Finally, although a systematic analysis of regional variation falls beyond the scope of this study, cross-referencing the clubs with an identified OUB against their regional distribution offers a preliminary observation worth flagging for future research. Ownership opacity appears concentrated in Northern Italy, and particularly in Lombardy, which alone accounts for 8 of the 27 clubs with an OUB in the 2025–26 sample (19% of all clubs from the region): A.C. Milan, Atalanta, Inter, Aurora Pro Patria, Lumezzane, Club Milano, Varese and Villa Valle. This is unsurprising, perhaps, given the region's role as Italy's financial and business hub and its greater exposure to foreign investment. This is not a one-off pattern: Lombardy was already the leading region for OUB presence in the 2022–23 sample (4 of 17 clubs: A.C. Milan, Atalanta, Brescia and Como), followed consistently by Liguria (Sampdoria, Spezia and Virtus Entella in 2025–26; Sampdoria, Spezia and Genoa in 2022–23) and Emilia-Romagna (Parma and Cesena in 2025–26; Parma, Cesena and S.P.A.L. in 2022–23) in both years.

This geography does not always match the case-level evidence on criminal allegations presented in Table A.5 and Table A.6. In some regions, the two indicators converge: Emilia-Romagna and Liguria feature among the leading regions for OUB presence, and each also account for two of the criminal allegation cases in our sample. Elsewhere, the two patterns diverge sharply. Lombardy, despite its high concentration of OUB clubs, features in only two of the criminal allegation cases identified (Brescia and A.C. Milan), while Tuscany accounts for three - Pistoiese, Robur Siena and Lucchese, the latter with alleged links to mafia-type organised crime - despite recording only one club with an identified OUB. Calabria shows the starkest divergence: despite recording no clubs

with an identified OUB in either observation period, it accounts for three of the criminal allegation cases in our sample - Cosenza, Reggina and Crotone. Taken together, these patterns suggest that ownership opacity, as captured by our OUB indicator, and the criminal allegations reported in Table A.5 and Table A.6 do not always overlap geographically, and may not always be driven by the same underlying dynamics. Future research with a larger sample could formally test these regional patterns and their possible interaction.

6. Policy implications

Hopefully, this paper will help to increase the awareness on the need for transparency of the ownership of football clubs - but also of sponsors and advertising partners, football agents, intermediaries, and players transfers. The European Commission's decision to include professional football teams and agents from 2029 in the roster of AML obliged entities will certainly boost this process; however, given the widespread opacity across clubs and leagues, a more in-depth monitoring of football ownership structures by football governing bodies (which are not and will not be themselves AML obliged entities) would be equally necessary.

Restrictions and regulations implemented by football governing bodies such as fit and proper person tests or proof of funds appear to be ineffective in preventing or tackling the risk of illegal behaviours. For example, in Italy FIGC NOIF Article 20bis requires that acquisitions of 10% or more in a professional club undergo honourability clearance through the full ownership chain to the ultimate beneficial owner. Disqualifying convictions include fraud, money laundering, false accounting, fraudulent bankruptcy, embezzlement, and mafia association. Requirements apply equally to foreign legal entities and trusts. However, OUBs such as funds or foundations are non-natural person entities - Art. 20bis honourability checks target named shareholders and directors, leaving the OUB layer structurally outside this scrutiny. Moreover, cases such as those of Pistoiese, Lucchese, Rimini, and Ternana show that individuals with prior criminal records are able to acquire or retain clubs' control – both formal and *de facto* - in some cases even following a final conviction. This would require stricter scrutiny by the relevant sectoral supervisory agencies. For example, football governing bodies should maintain a register of beneficial ownership of all football clubs in the top four series, and periodically verify their BO information and variations against some sort of 'blacklist' of investors and owners.

The findings of this article carry implications that extend beyond the Italian context. UEFA's own Club Licensing and Financial Sustainability Regulations already engage with this issue: licensees are required to identify their ultimate controlling party, ultimate beneficiary, and any party with significant or decisive influence, disclosing their ownership interests and any other football club in which they hold an interest, and to report any subsequent changes to this information (UEFA, 2026). Our results suggest that these requirements could be strengthened by systematically incorporating measures of ownership opacity and complexity - of the kind developed in this paper - into the licensing assessment itself, rather than treating disclosure as a binary compliance check. This would also align club licensing with the EU's own regulatory trajectory, discussed above, of bringing football clubs within the scope of anti-money laundering obligations from 2029 (European Parliament, 2024). As Flanagan (2024) shows in the case of FIFA's data protection and its centrally controlled system for player transfer financial distributions (the FIFA Clearing House), European regulatory standards have a demonstrated capacity to shape the private governance of football well beyond the EU's own formal jurisdiction, as football's governing bodies incorporate them into their own rulebooks in order to remain compliant across their member associations. UEFA's club licensing framework is therefore a plausible vehicle through which the kind of ownership-opacity indicators developed in this paper could travel beyond Italy, informing the governance of European football more broadly.

As mentioned in the introduction, football ownership transparency is not just a matter of crime prevention, but of public trust in the sport, and of long-term sustainability and survival. This point matters because football is not a marginal activity in Europe: it is deeply embedded in social and cultural life, and, as more recent evidence confirms, fraud scandals can measurably damage fans' perceptions of the game's integrity - with loyal fans, precisely the core of the fan base, the most affected (Hardyns et al., 2025). If this distrust is left unaddressed, the consequences are not only reputational: clubs depend on fans' attendance, subscriptions, and spending to sustain their revenues, and a continued erosion of trust risks weakening this economic base, on top of the direct costs - job losses, unpaid debts, disrupted local economies - that follow when poorly governed clubs collapse. Football clubs are more than private companies. They are social and cultural institutions. Knowing who ultimately owns them is therefore not merely a matter of corporate disclosure, but of democratic accountability.

CRediT authorship contribution statement

Francesco Addesa: Writing – review & editing, Writing – original draft, Methodology, Formal analysis, Data curation, Conceptualization. **Michele Riccardi:** Writing – review & editing, Writing – original draft, Methodology, Formal analysis, Data curation, Conceptualization.

Declaration of Competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Appendix

Table A1
Italian clubs by region and division, 2025–26

Region	Serie A	Serie B	Serie C	Serie D	Total
Abruzzo	-	1	1	5	7
Aosta Valley	-	-	-	-	-
Apulia	1	1	5	10	17
Basilicata	-	-	2	2	4
Calabria	-	1	2	5	8
Campania	1	2	6	11	20
Emilia-Romagna	3	3	4	9	19
Friuli-Venezia Giulia	1	-	1	3	5
Lazio	2	1	2	12	17
Liguria	1	3	-	8	12
Lombardy	5	2	10	25	42
Marche	-	-	3	7	10
Molise	-	-	1	1	2
Piedmont	2	-	3	8	13
Sardinia	1	-	1	5	7
Sicily	-	1	3	11	15
Trentino-Alto Adige	-	1	1	1	3
Tuscany	2	2	4	16	24
Umbria	-	-	3	4	7
Veneto	1	2	5	16	24
San Marino	-	-	-	1	1
Total	**20**	**20**	**57**	**160**	**257**

Table A2
Clubs with OUB, 2025–26

Club	Division	OUB name	Controlling	Country of registration
A.C. Milan S.p.A	Serie A	ACM BIDCO B.V.	YES	Netherlands
Atalanta Bergamasca Calcio S.p.A.	Serie A	1907 ABC SCSP	YES	Luxembourg
F.C. Internazionale Milano S.p.A.	Serie A	OAKTREE CAPITAL GROUP HOLDINGS GP, LLC	YES	USA
Juventus Football Club S.p.A.	Serie A	GIOVANNI AGNELLI B.V.	NO	Netherlands
Parma Calcio 1913 S.r.l.	Serie A	GENTILE FARMS, L.L.C.	YES	USA
SSC Napoli S.p.A.	Serie A	SHAREHOLDERS REPRESENTED BY CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI	YES	Italy
Cesena FC S.r.l.	Serie B	JRL INVESTMENT PARTNERS LLC	YES	USA
Palermo Football Club S.p.A.	Serie B	NEWTON INVESTMENT AND DEVELOPMENT ONE PERSON COMPANY LLC	YES	*United Arab Emirates*
S.S. Juve Stabia S.R.L.	Serie B	BRERA HOLDINGS PLC	NO	Ireland
Società Sportiva Calcio Bari S.p.A.	Serie B	SHAREHOLDERS REPRESENTED BY CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI[11]	YES	Italy
Spezia Calcio s.r.l.	Serie B	RAM SPEZIA HOLDINGS LP	YES	USA
U.C. Sampdoria S.p.a	Serie B	GESTIO CAPITAL STRUCTURING & INVESTMENT SOLUTIONS S.A.	YES	Luxembourg
Venezia F.C. S.p.a.	Serie B	VFC NEWCO 2020 LLC	YES	USA
Virtus Entella S.R.L.	Serie B	LA SESTA TRUST	YES	*Liechtenstein*
Aurora Pro Patria 1919 S.r.l.	Serie C	SHAREHOLDERS REPRESENTED BY FINNAT FIDUCIARIA SOCIETA PER AZIONI	NO	Italy
Campobasso F.C. S.r.l.	Serie C	NORTH SIXTH SOCCER HOLDINGS LLC	YES	USA
F.C. Pro Vercelli 1892 Srl	Serie C	BRIDGE FOOTBALL GROUP (HK) LIMITED	YES	Hong Kong
Football Club Lumezzane Società A Responsabilità Limitata	Serie C	RATOTILO HOLDING NV	NO	Curaçao
U.S. Triestina Calcio 1918 S.R.L.	Serie C	LBK CAPITAL LLC	YES	USA
Club Milano S.S.D. A R.L.	Serie D	"SHAREHOLDERS REPRESENTED BY F.C.N. FIDUCIARIA CENTRO NORD - SOCIETA' A RESPONSABILITA' LIMITA TA "	YES	Italy
F.C. Chievoverona S.R.L.	Serie D	SOCIETA' PER AMMINISTRAZIONI FIDUCIARIE SPAFID SOCIETA' PER AZIONI	NO	Italy
FC Forsempronese 1949 Società Sportiva Dilettantistica A Responsabilità Limitata	Serie D	POLISPORTIVA FORSEMPRONESE 1949	YES	Italy
S.S. Chieti F.C. 1922 S.R.L.	Serie D	WIP FINANCE SA IN LIQUIDAZIONE	YES	Switzerland
Siena Football Club Società Sportiva Dilettantistica a Responsabilità Limitata	Serie D	BOLLSINNE SWEDEN AB	YES	Sweden
Società Sportiva Dilettantistica Gruppo Sportivo Montespaccato	Serie D	ASP ASILO SAVOIA AZIENDA PUBBLICA DI SERVIZI ALLA PERSONA	YES	Italy
Varese Football Club SRL	Serie D	DHF SA	NO	Switzerland
Villa Valle SSD ARL	Serie D	A.S.D. ACCADEMIA VILLA D'ALME'	NO	Italy

[11]NOIF Article 16bis prohibits direct or indirect control of more than one professional club by shareholders, administrators, and connected persons up to the fourth degree. SSC Napoli and Bari fall within the scope of this provision under transitional arrangements: at the time their situation arose, the prohibition applied only to clubs competing in the same division, and its subsequent extension across all professional divisions placed them in breach, with a deadline of the 2028–29 season to remedy the situation.

Table A.3
List of foreign countries and their counts for shareholder nodes that are non-natural persons (links with at least 3% ownership), 2025–26

Country	Nodes
USA	22
Luxembourg	20
Switzerland	17
United Kingdom	15
Spain	11
Romania	11
Australia	10
France	10
Netherlands	10
Sweden	10
United Arab Emirates	10
Austria	9
Bahamas	9
Bermuda	9
Belgium	9
Brazil	9
Canada	9
Cayman Islands	9
Chile	9
China	9
Finland	9
Germany	9
Hong Kong	9
Ireland	9
India	9
Israel	9
Japan	9
Liechtenstein	9
Mexico	9
New Zealand	9
Singapore	9
South Africa	9
Taiwan	9
Bangladesh	8
British Virgin Islands	8
Denmark	8
Monaco	8
Norway	8
Poland	8
Slovenia	8
Cyprus	7
Czech Republic	7
Gibraltar	7
Barbados	6
Russia	6
South Korea	6
Argentina	5
Marshall Islands	5
Haiti	4
Indonesia	4
Malaysia	4
Malta	4
Samoa	3
Kosovo	2
Qatar	2
Saint Lucia	2
Ukraine	2
Bahrain	1
Curacao	1
El Salvador	1
Lithuania	1
Panama	1
Total	**578**

Table A.4
Clubs with OUB, 2022-23

Club	Division	OUB name	Controlling	Country of registration
A.C. Milan S.p.A	Serie A	ACM BIDCO B.V.	YES	Netherlands
Atalanta Bergamasca Calcio S.p.A.	Serie A	ATALANTA 2022 LLC	NO	USA
Spezia Calcio s.r.l.	Serie A	WESTCHESTER SOUTH INVESTMENTS LLC	YES	USA
SSC Napoli S.p.A.	Serie A	SHAREHOLDERS REPRESENTED BY CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI	YES	Italy
U.C. Sampdoria S.p.a	Serie A	TRUSTEE OF TRUST SERVICES SRL	NO	Italy
Brescia Calcio S.p.A.	Serie B	ILAND HOLDING S.A R.L.	YES	Luxembourg
Cesena FC S.r.l.	Serie B	JRL INVESTMENT PARTNERS LLC	YES	USA
Como 1907 S.r.l.	Serie B	PT LINGKARMULIA INDAH	YES	Indonesia
Genoa Cricket and Football Club s.p.a.	Serie B	NUTMEG ACQUISITION LLC	YES	USA
Parma Calcio 1913 S.r.l.	Serie B	GENTILE FARMS, L.L.C.	YES	USA
S.P.A.L. srl	Serie B	TACOLLANO HOLDINGS, LLC	YES	USA
Società Sportiva Calcio Bari S.p.A.	Serie B	SHAREHOLDERS REPRESENTED BY CORDUSIO SOCIETA' FIDUCIARIA PER AZIONI	YES	Italy
Venezia F.C. S.p.a.	Serie B	VFC NEWCO 2020 LLC	YES	USA
Taranto Football Club 1927 S.r.l.	Serie C	SHAREHOLDERS REPRESENTED BY CONSULTRUST FIDUCIARIA S.R.L.	YES	Italy
U.S. Triestina Calcio 1918 S.R.L.	Serie C	LBK CAPITAL LLC	YES	USA
A.S.D Real Aversa 1925	Serie D	CASA REALE HOLDING S.P.A.	YES	Italy
U.S. Pistoiese 1921 SSD a r.l.	Serie D	ORANGE	YES	United Kingdom

Table A.5
Clubs competing in 2022–23: points deductions, exclusions and criminal allegations in subsequent seasons (2023–24–2025–26)

Club	League in 2022–23	OUB	Deduction points	Exclusion	Ongoing criminal allegations on clubs and/or their owners and/or managers (as of July, 2026)
Brescia Calcio S.p.A.	Serie B	Yes	Yes	Yes	Yes –Tax fraud and money laundering allegations; Accounting manipulations (past conviction)
S.P.A.L. srl	Serie B	Yes	Yes	Yes	Yes – Bankruptcy fraud allegations
Taranto Football Club 1927 S.r.l.	Serie C	Yes	Yes	Yes	Yes – Tax offences and false accounting allegations; Preventive seizure (2020)
U.S. Pistoiese 1921 SSD a r.l.	Serie D	Yes	Yes	Yes	Yes – Tax fraud and fraud with EU funds allegations; Bankruptcy fraud and false invoicing allegations
U.S. Triestina Calcio 1918 S.R.L.	Serie C	Yes	Yes	No	Yes – Money laundering and tax fraud allegations
Cosenza Calcio s.r.l.	Serie B	No	Yes	No	Yes – Illicit waste trafficking allegations
Ternana Calcio S.p.A	Serie B	No	Yes	Yes	Yes – Breach of fiduciary duties allegation and alleged asset depletion; Misuse of tax credits on former president and seizure
A.C.R. Messina S.S.D. A. R.L.	Serie C	No	Yes	Yes	Yes – Bankruptcy fraud allegations
Assoc. Calcio Robur Siena 1904 S.p.A.	Serie C	No	No	Yes	Yes – Allegations for misuse of tax credits on former president
Lucchese 1905 srl	Serie C	No	Yes	Yes	Yes – Insolvency proceedings and related on-going investigation – links with individuals under investigation for mafia-type organised crime and extortion racketeering
Reggina 1914 S.r.l.	Serie B	No	No	Yes	Yes - Falsified financial documents allegations on former president
Pordenone Calcio S.R.L.	Serie C	No	No	Yes	Yes – Bankruptcy fraud, tax offences and money laundering allegations
Rimini Football Club S.r.l.	Serie C	No	Yes	Yes	Yes – Tax fraud and use of false tax credits allegations – links with individual under investigation for mafia-type organised crime and extortion racketeering
Avezzano Calcio SSD Srl	Serie D	No	No	Yes	Yes – Fraud with public funds and money laundering allegations

Note: displayed in the table only the clubs suffering point deductions and/or exclusions and with evidence of criminal allegations. Sources are public news, press releases, reports from judicial authorities – all available upon request. As mentioned in Section 3, given the nature of the sources, we are unable to verify with certainty whether the identified allegations were subsequently followed by acquittals, dismissals, convictions, or other judicial outcomes where such developments were not reported by media sources. Therefore, we apologise in advance if any events that are no longer applicable are mistakenly attributed[a].

[a] The existence of criminal investigations involving football clubs and/or their owners should not be interpreted as evidence of criminal wrongdoing or established criminal liability, but rather as a potential indicator of criminal risk. Such findings must therefore be interpreted with caution, in full respect of the presumption of innocence, and should not be taken as implying that the individuals or entities concerned have engaged in criminal conduct.

Table A.6
Clubs competing in 2022–23 and not sanctioned: criminal allegations in subsequent seasons (2023–24–2025–26)

Club	League in 2022–23	OUB	Ongoing criminal allegations on clubs and/or their owners and/or managers (as of July, 2026)
A.C. Milan S.p.A	Serie A	Yes	Yes – Bid-rigging and disclosure of official secrets allegations linked to the San Siro stadium sale procedure
SSC Napoli S.p.A.	Serie A	Yes	Yes – Alleged false accounting through fictitious capital gains ("plusvalenze") on player transfers; allegations of fraudulent bankruptcy and false corporate communications concerning a player transfer from a related club under common ownership (Società Sportiva Calcio Bari)

(*continued on next page*)

Table A.6 (*continued*)

Club	League in 2022–23	OUB	Ongoing criminal allegations on clubs and/or their owners and/or managers (as of July, 2026)
Società Sportiva Calcio Bari S.p.A.	Serie B	Yes	Yes – Fraudulent bankruptcy and false corporate communications allegations concerning a player transfer to a related club under common ownership (SSC Napoli)
Genoa Cricket and Football Club s.p.a.	Serie B	Yes	Yes – Investment fund controlling the club charged with a large-scale securities and wire fraud scheme abroad
Cagliari Calcio S.p.A.	Serie A	No	Yes – Alleged false accounting through fictitious capital gains ("plusvalenze") on player transfers
Juventus Football Club S.p. A.	Serie A	No	Yes – Alleged false accounting through fictitious capital gains ("plusvalenze") on player transfers
S.S. Lazio S.p.A.	Serie A	No	Yes – Alleged false accounting through fictitious capital gains ("plusvalenze") on player transfers
Ascoli Calcio 1898 FC SpA	Serie B	No	Yes – Alleged fraudulent use of tax credits generated through a fraud scheme involving a company linked to the club's ownership structure
FC Crotone Srl	Serie C	No	Yes – Club placed under judicial administration under Italy's anti-mafia code, following findings of pervasive 'ndrangheta influence over stadium security and ticketing operations

Note: displayed in the table only the clubs suffering point deductions and/or exclusions and with evidence of criminal allegations. Sources are public news, press releases, reports from judicial authorities – all available upon request. As mentioned in Section 3, given the nature of the sources, we are unable to verify with certainty whether the identified allegations were subsequently followed by acquittals, dismissals, convictions, or other judicial outcomes where such developments were not reported by media sources. Therefore, we apologise in advance if any events that are no longer applicable are mistakenly attributed[a].

[a] The existence of criminal investigations involving football clubs and/or their owners should not be interpreted as evidence of criminal wrongdoing or established criminal liability, but rather as a potential indicator of criminal risk. Such findings must therefore be interpreted with caution, in full respect of the presumption of innocence, and should not be taken as implying that the individuals or entities concerned have engaged in criminal conduct.

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