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Investors in Handball – Financial Fair Play

2018 EHF Club Management Seminar in Cologne/GER (24 – 26 May 2018)

“The role of players in Marketing – Club environment – Best Practice”

24. May 2018 – 17:30-18:30

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Handball

HSV-Handballer melden Insolvenz an

Der HSV Hamburg steht finanziell vor dem Aus, weil Mäzen Andreas Rudolph nicht einzuspringen scheint. Schon die nächsten Spiele in der Handball-Bundesliga sind ungewiss.

Von **Johan Dehoust**

16. Dezember 2015, 17:59 Uhr / Quelle: dpa / [1 Kommentar](#)



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Handball

Vergiftetes Geschenk

Der Kölner Sportökonom Axel Sierau traut dem finanziell schwer angeschlagenen Champions-League-Sieger HSV Handball eine langfristige Sanierung nur zu, wenn der Klub seine Abhängigkeit von dem Unternehmer Andreas Rudolph aufgibt. "Ein Mäzen wie Rudolph begrenzt die Bereitschaft potenter Sponsoren, sich in einem Klub zu engagieren, weil er alles überdeckt und der Klub damit auf einem nicht abgesicherten Fundament steht", sagt Sierau, der im Auftrag der Europäischen Handball-Föderation und der europäischen Kluborganisation Manager ausbildet. Der Sportökonom hält es auch für fragwürdig, dass Frank Bohmann, einer der beiden Geschäftsführer der Deutschen Handball-





Jesper Nielsen



Footballclub Brøndby IF



AG Kopenhagen





Lars Lamadé



Jennifer Kettemann





Anja Andersen

Champions-League-Sieger Vardar Skopje: Investor vor dem Absprung?



Vardar Skopje gewann im in der Saison 2016/2017
erstmal die Champions League

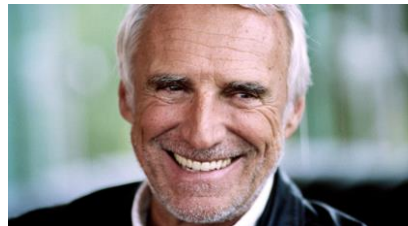
Quelle: Heinz J. Zaunbrecher

Die Zeichen scheinen auf Abschied zu stehen. Sergej Samsonenko, Investor des amtierenden Champions-League-Siegers HC Vardar Skopje, soll laut internationalen Medienberichten angekündigt haben, sich im Sommer 2018 als Geldgeber aus dem Sport zurückzuziehen. Gleichzeitig ist Samsonenko Inhaber des Frauen-Teams und der Fußballmannschaft von Vardar Skopje. Der russische Milliardär soll seine Entscheidung in einem am Freitag veröffentlichten Brief begründet haben. Zahlreiche öffentliche Beleidigungen haben den 49-Jährigen zu diesem Schritt bewogen.

"Ich war zutiefst beunruhigt darüber, was ich in den Medien und sozialen Netzwerken gelesen hatte", wurde Sergej Samsonenko von dem mazedonischen Nachrichtenportal Makedonski sport zitiert. "Was haben wir getan, um solche Beleidigungen zu verdienen? Seit elf Jahren ist Mazedonien meine Heimat und in dieser Zeit habe ich hier viel in den Sport investiert. Jetzt ist es genug. Noch nie in meinem Leben habe ich so starke Beleidigungen erlebt wie in den letzten Jahren."

Introduction: Money rules the world

- Team Handball needs money to be competitive (compared to other team sports)
- Global / National / Regional Investors allow funds traditional clubs without investor relations do not have
- Investors might have the funds but not the ability to lead a club with traditional governance and fan structures
- Lack of legitimacy in the public opinion (fan view)
- Investors as the faces of commercialized sports?



Introduction: Contribution

- Status Quo in Team Handball
- Understand investors' strategic intents
- Pro's and Con's in investing in team sports
- Outline investor strategies from football and check transferability to Team Handball
- Implications for clubs, associations, and investors

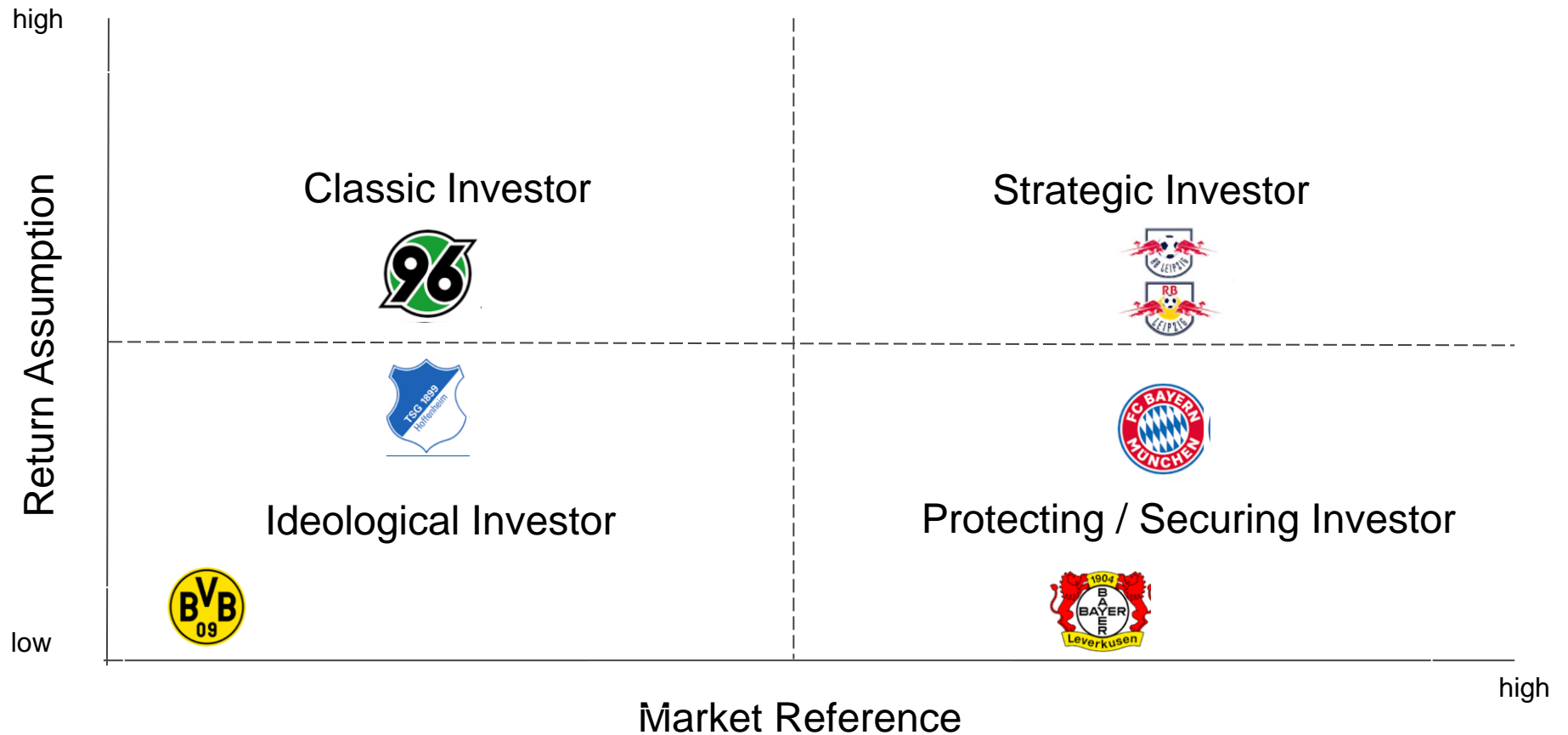
Governance: Investors – Blessing or curse?

Romantics / Purists	Innovators / Modernizers
Intangible values with preservation of the identification of fans / club members / sympathizers and the honorary office	Exclusion of the privilege to use an exemption
Avoidance of conflicts of interest (between investors, club members, fans)	Increase of national competitiveness (= tension in title competition)
Exclusion of simultaneous control of several football clubs by an investor	Increase international competitiveness (e.g. UEFA ranking)
Preservation of participation by fans and club members	Facilitation of all types of financing, especially equity financing

Governance: Investors – Blessing or curse?

Romantics / Purists	Innovators / Modernizers
Preservation of the integrity of the sporting competition	Exclusion of the advantage of being able to use bypass opportunities
Avoiding an impairment of the balance of power between football clubs	Removing uncertainty about the lawfulness of the rule (e.g. antitrust and competition law aspects)
Preservation of traditional features (e.g., voluntary association)	Production of (entrepreneurial) freedom of action
Ensuring the connection of professional sports and recreational sports	Facilitate the production of financial stability
Exclusion of foreign determination by investors	Abatement of financial inequalities / injustices of the German professional clubs
Avoiding an increase in commercialization	Focus on the mega-trends Globalization / Internationalization in Football
Tendency: German/European logic (victory maximization)	Tendency: American logic (profit maximization)

Governance: Investors – Assets or Legitimacy



Source: Welling & Westhoff, 2018; Dum & Sierau (in progress)

Conclusion

From our research:

Opponents of investor control: Call for Deregulation
(agency and manager view)

Proponents: Call for Regulation
(fan view)

Dualproblem: Innovation vs. Tradition

Success in investing in Team Handball is a question of how to design investor control → Financial Fair Play

Implication – “Compositum Mixtum”

Foundation/Establishment of Think Tank (EHF / DHL?)

Investor-Check / Code of Conduct (Directors' Test → UK)

Transfer taxes

Governance structures in financing (e.g., *proof of independence, lock-up period, staging, price increase limitation*, etc.)

Separation of powers

Governance structures need to be set up by the clubs themselves



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THE 10 RICHEST INVESTORS IN SPORT




The America's Cup-winning Oracle team is bankrolled by the richest investor in sport (Photo: Port of San Diego)

27 Sep, 2013 | by Graham Thomas

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When Larry Ellison lifted the vast trophy that is the America's Cup high above his head this week, it was symbolic confirmation that money - and lots of it - underpins modern sport.

Ellison is the undisputed master of the high seas when it comes to the oceans of cash that are poured into sporting enterprises around the world.

But aside from the man who bankrolled Oracle Team USA's astonishing comeback victory over Emirates Team New Zealand, who are the others greasing the global winches that keep modern sport afloat?

Here's a top 10 of the men (and, yes, they are all men) investing the most into sport worldwide.

"AMID MUCH CHURNING OF MANAGERS AND PLAYERS, ABRAMOVICH BLOW-TORCHED OVER £600M INTO STAMFORD BRIDGE IN HIS FIRST FIVE YEARS FROM 2003"

1. LARRY ELLISON - WORTH: \$41BN



Photo: Oracle Photo

To get his hands on the America's Cup cost Ellison around \$300m, plus the impatience of many at Oracle who reckoned his sailing obsession had meant the CEO had taken his eye off the ball.

At its highest level, pumping in cash to fund the technology that speeds those giant catamarans is like chucking bank notes overboard - hence the need for the founder of the world's third biggest software company to get on board.

But Ellison, 69, could yet win again in the boardroom as well as out on the waters of San Francisco Bay. What better global image is there to suggest a drifting American company could get back to speed than one of the greatest comebacks (from 8-1 down to 9-8) in the history of sport?

2. MUKESH AMBANI - WORTH: \$21.5BN



Photo: Mukesh Ambani

Cricket used to be a sedate, conservative sport where showy displays of money were frowned upon like batsmen who refused to "walk".

Then, along came the Indian Premier League in 2008 and suddenly men like Ambani had a reason close to their hearts to open their wallets.

Ambani's wallet is sizeable as he had the good fortune to inherit Reliance Industries - India's second most valuable company - from his father. Thanks, dad.

It allowed him to buy the franchise for the Mumbai Indians for \$113m, recruiting demi-god Sachin Tendulkar as captain. Oh, and he lives in a private building that is 27 stories high.

3. SHEIKH MANSOUR BIN ZAYED AL NAHYAN - WORTH: \$20BN



Photo: MinoritenP

Sheikh Mansour is the man who enabled Manchester City to turn up the volume button and become the "noisy neighbours" Sir Alex Ferguson complained about.

The half-brother of the current president of UAE, Khalifa bin Zayed Al Nahyan, Mansour IS Man City having pipelined over £1bn of oil wealth into the club since he snapped it up in 2008.

Those riches have transformed City from shadow-dwellers to Premier League champions of 2012, stacked with some of the world's most expensive players. He's also transforming the landscape around the stadium and has his sights on setting up a new football club in New York.

4. MIKHAIL PROKHOROV - WORTH: \$18BN



Photo: SergeyRod

The seventh richest man in Russia, Prokhorov has everything you might wish to look for in a self-made billionaire.

There's the supermodel girlfriends, the super yachts, the super mansions and the super sports franchise in the shape of the Brooklyn Nets basketball club, purchased in 2010 from wealth made in precious metals.

The first Russian to buy an NBA outfit, Prokhorov's 80% stake is valued at \$200m. He's also found time to fight - and lose to - Vladimir Putin for the Russian presidency and perfect a back flip on his jet ski.

5. RINAT AKHMETOV - WORTH: \$15BN



Photo: Marco Resido

Owner of the most expensive apartment ever sold in London (£136.4m if you're asking), Akhmetov has stayed close to his roots when it comes to sport.

Instead of buying an off-the-peg football club in England, or an American franchise, the wheeler-dealer one-time coal merchant has put his cash into Ukrainian football club Shakhtar Donetsk.

It meant a club that could have frozen the coconuts off a Copacabana beach soccer star was suddenly attracting Brazilians like Fernandinho and Willian, although both have since left.

6. ROMAN ABRAMOVICH - WORTH: \$13.4BN



Photo: Free-ers

The daddy of the post-Soviet Russian sporting oligarchs, Abramovich was busy buying Chelsea before some of his contemporaries had two rubles to rub together.

Amid much churning of managers and players, the oil and gas magnate blow-torched over £600m into Stamford Bridge in his first five years from 2003.

He's now well on his way to the £1bn mark, but although Chelsea have been transformed into a European superpower, Abramovich is said to still yearn for the success-with-style ethos that Barcelona have delivered.

7. PAUL ALLEN - WORTH: \$13BN



Photo: Esthr

When he was at school, Allen made the very shrewd decision to befriend the nerdy kid whose name was Bill Gates. They later co-founded Microsoft, which has since enabled Allen to buy into three separate sports.

At the last count, he owned the Portland Trail Blazers in the NBA, the American football franchise the Seattle Seahawks, plus the Seattle Sounders soccer club - all through his Vulcan Sports and Entertainment Group.

Unlike many owners, his investments have been as shrewd as his choice of mates. The Seahawks were bought for \$194m, but have since been valued at \$900m.

8. SILVIO BERLUSCONI - WORTH: \$7.8BN



Photo: Downing Street

Former Italian prime minister, convicted tax evader, media tycoon, and thrower of the notorious 'bunga bunga' parties, old Silv' also happens to own AC Milan.

It was back in 1987 that Berlusconi bought into the football club that went on to dominate domestically and in Europe. He has continued to bankroll them and they remain the sixth richest football club in the world, with annual revenues of \$300m.

9. SULEYMAN KERIMOV - WORTH: \$7.8BN

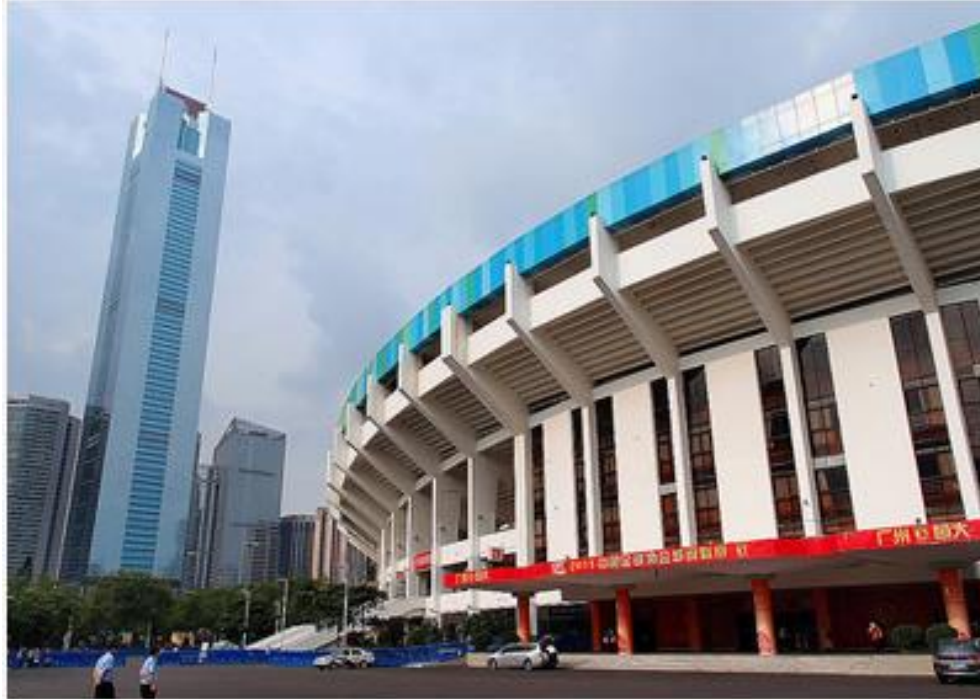


Photo: Dirky47

Kerimov was just another Russian energy company billionaire (yawn, yawn) until he made the football world gawp by paying Samuel Eto'o £18m-a-year, after tax, to go and play for Anzhi Makhachkala in that famous soccer hot spot of Dagestan.

Brazilian World Cup star Roberto Carlos was next to get his map out and head for Daggers. To be fair, Kerimov is also splashing out \$1.5bn on new stadia, hotels and training facilities on the shores of the Caspian Sea.

10. XU JIAYIN - WORTH: \$7.2BN



Nothing highlights the changing sporting landscape better than the activities of Chinese billionaire Xu Jiayin.

Not only has his wealth - from property development - transformed Guangzhou FC from no-hopers to Chinese Super League champions, but he has struck a partnership with Real Madrid to build China's biggest football academy in Guangzhou.