



Clubs without resilience

Summary of the NBA open letter for professional football organisations

Professional football organisations are financially vulnerable organisations, partly because they are under pressure to achieve sporting success. For several years, many clubs have been showing negative operating results before transfer revenues are taken into account, with such revenues fluctuating each year. This means net results can vary greatly, leading to very little or even negative equity capital. In many cases, clubs have zero financial resilience. At the end of the 2017-18 season, this was the case for a quarter of all Eredivisie clubs and two thirds of all clubs in the Eerste Divisie.

The absence of equity capital can present a threat to the future of many clubs. This financial vulnerability is accompanied by several risks, like the need to manipulate streams of revenue (liquidity), increased susceptibility to unknown financiers and, in the very worst case, (threat of) bankruptcy.

Read the summary:

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[!\[\]\(003082e50e3009141f59bd5df831749f_img.jpg\) Clubs without resilience \(2019\)](#)

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