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## Insights on Italian professional football clubs' profitability. Business model performances

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### ABSTRACT

Over the last few years, several research contributions have investigated the operations of professional football clubs, identifying their economic essence in the production of entertainment, whilst observing significant yearly economic losses in their annual reports. We provide evidence that this 'model' does not hold for all the professional clubs in the Italian 'Serie A' league. A closer look at the economic determinants of their performance shows that there are several entities whose business model runs differently, for 1) the core activity is not the mere provision of entertainment; 2) the lower the size (in terms of players' book value) the higher the operating profitability.

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