

Doctoral (PhD) Dissertation Abstract

ASPECTS OF CORPORATE VALUATION AND ANALYSIS OF FOOTBALL COMPANIES

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1. RESEARCH BACKGROUND, OBJECTIVES AND HYPOTHESES

Sport is one of the most prominent and dynamically developing sectors of the 21st-century economy, transcending the traditional domains of health preservation and leisure (Pitts, Fielding & Miller, 1994). In its broadest interpretation, the sport economy integrates several industries - including media, tourism, services and industrial production - thus representing considerable macro-economic weight worldwide (EUROPEAN PARLIAMENT, 2015).

According to statistics of the European Union, broadly defined sport-related economic activities accounted for 2.12 % of EU GDP in 2012, generating an output of EUR 279.7 billion, while the sector provided 5.67 million jobs, i.e. 2.72 % of total EU employment (EUROPEAN COMMISSION, 2018).

Football is indisputably the flagship of the global sport economy, particularly in Europe. Data from UEFA (Union of European Football Associations) show that the continent's more than 700 top-tier clubs realised a record operating revenue of EUR 23.9 billion in 2022, up from EUR 14.1 billion in 2012 - an average annual growth rate of almost 7 % (UEFA, 2018; UEFA, 2024). Beyond its economic weight, the industry also enjoys significant cultural and social embeddedness (BÁCSNÉ BÁBA, 2016).

The distribution of these revenues is, however, highly concentrated: the so-called "Big Five" leagues (England, Spain, Germany, Italy, France) account for more than 70 % of total European income (BÁCS, 2022). This concentration strongly influences the dynamics of financial competitiveness across Europe. Aggregate European club-football revenues are expected to exceed HUF 14 trillion in 2024, whereas the entire Hungarian football industry's annual income for the same period amounts to roughly HUF 62 billion; thus, the share of OTP Bank Liga clubs does not reach even 0.5 % of the European football market.

Hungary's share of UEFA-member populations is 1.13 %, yet the relative size of our football economy is smaller still. Compared with the aggregate 2018 GDP of UEFA member states, the Hungarian economy represents 0.67 %, and the size of its football economy is smaller even than that.

The professionalisation of global and domestic sport markets, changes in ownership structures and the spread of investor-oriented thinking all contribute to making the accurate determination of sport companies' - especially football clubs' - financial value indispensable today.

Valuation methodology seeks to reliably estimate an organisation's market value, taking into account its operating environment, market position and long-term income-generating capacity. In the case of football clubs, however, the valuation process is complicated by specific factors - such as the volatility of sporting success, community value dimensions and market exposure - necessitating a distinct methodological approach.

This dissertation aims to develop a methodological framework for identifying and examining the key determinants of corporate value in Hungarian football enterprises, with particular emphasis on income-generating capacity and the characteristics of the industry and macro-economic environment.

Accordingly, the central research question is: Which factors influence clubs' income-generating capacity, and through it the possibilities for determining corporate value? The following research objectives (O) and corresponding hypotheses (H) have therefore been formulated:

O1: To explore the extent to which the data contained in the annual financial statements - especially the notes - of Hungarian top-tier football clubs permit the creation of an industry-specific financial statement that aligns domestic practice with international football-economy valuation expectations.

Under the Hungarian Football Federation's (MLSZ) club-licensing regulations, sports organisations must satisfy minimum criteria to obtain a club licence, which in turn entitles them to compete in the national first-division championship (NB I), the national second-division championship (NB II) and in UEFA club competitions (MLSZ, 2024a). Alongside the Accounting Act, the current MLSZ club-licence manual - drafted in line with UEFA guidelines - specifies the minimum information that a licence applicant or existing licensee must place at the licensor's disposal. The applicant may decide whether to meet the disclosure requirements for the balance sheet and the income statement within the balance sheet itself, within the income statement or in the accompanying notes (MLSZ, 2024a). In

addition to the MLSZ Club-Licence Regulations, the statutory publication rules laid down in the Accounting Act also apply to the financial statements, which must therefore be made publicly available.

In light of the above, the question arises as to the extent to which the accounting information published by Hungarian first-division football clubs - especially the content of their notes - enables the compilation of statements that approximate the industry-specific income-statement structure expected in the international football industry.

To explore this issue, the dissertation aims to determine whether the information contained in the annual financial statements of Hungarian first-division football clubs makes it possible to prepare industry-specific overviews that comply with international valuation practice in the football economy. Guided by this line of inquiry, the following hypothesis is formulated:

H1. The level of detail provided in the notes to the financial statements of Hungarian first-division licence-holding football clubs is **insufficient** to fully reproduce an industry-specific income statement in accordance with international football-industry valuation practice.

O2: My objective is to analyse the revenue structure of Hungarian football clubs and its evolution over time, with particular emphasis on the part each income source plays in the clubs' economic operations and long-term sustainability.

In my dissertation I process the statutory financial statements of every club that competed in Hungary's top football division during the 2018-2024 period. On the basis of these statements I classify revenues into categories that best reflect the business dimensions of football-club operations, distinguishing broadcasting revenue, match-day revenue, commercial revenue, other operating revenue and income related to players' registration rights.

When examining the revenue structure of Hungarian football clubs, special attention is devoted to those streams whose proportion and temporal change have exerted a significant impact on club finances. The aim of the analysis is to identify which revenue sources play a pivotal role in shaping the economic performance of Hungarian football clubs, and how the importance of these sources has shifted in response to developments in the industry and the

macro-economic environment over the period under review. Guided by this line of inquiry, I formulate the following hypotheses:

H2A. Within the revenue structure of Hungarian first-division football clubs, the role of commercial and match-day revenues decreased or stagnated between 2018 and 2024.

H2B. Within the same period, the share of broadcasting revenues (television rights) and subsidies increased dominantly in the revenue structure of Hungarian first-division football clubs.

O3: My objective is to analyse the cost structure of Hungarian first-division football clubs and how it has changed over time, paying particular attention to the evolution of personnel-related expenses - of key importance in football - and other operating costs.

Evaluating the cost structure is crucial for judging a club's economic sustainability. In particular, personnel expenses - such as the wages of players, coaches and other staff - can become a major long-term financial burden for sports organisations. By examining how personnel costs and other operating expenses evolved between 2018 and 2024, we can identify the trends that have emerged in the cost mix over that period. Guided by this research direction, I formulate the following hypothesis:

H3. The rise in the operating costs of Hungarian first-division football clubs between 2018 and 2024 is primarily attributable to the increase in personnel expenses, which grew markedly both in absolute terms and as a proportion of total operating costs.

O4: My objective is to analyse the revenues and expenses associated with players' registration rights in Hungarian first-division football clubs, with particular attention to the part these items play in shaping clubs' financial results and in the evolution of the squad-cost ratio.

Player-registration transactions represent a distinctive segment of a football club's economic activity. Income from player sales and, on the cost side, amortisation charges and agents' fees can materially influence reported profit. Accordingly - and in line with football-industry

specifics and international practice - I treat the profit-affecting items linked to player registration rights separately from operating income.

Regulating the squad-cost ratio is a cornerstone of international football's financial-stability framework. UEFA's licensing rules recommend capping personnel expenses at 70 % of total operating revenue. For Hungarian top-flight clubs, it is therefore essential to assess whether, based on their annual accounts, the squad-cost ratio has complied with this international standard. Guided by these considerations, I formulate the following hypotheses:

H4A. The proportion of revenues from player-registration rights in total income showed an upward trend among Hungarian first-division football clubs during the 2018–2024 period.

H4B. The squad-cost ratio of Hungarian first-division football clubs generally complied with the 70 % benchmark set by the international club-licensing regulations over the 2018–2024 period.

O5: My objective is to assess how far traditional and international sport-enterprise valuation methods can be applied to Hungarian first-division football clubs, taking into account the adaptation required by industry-specific features and data constraints. Building on the international literature and professional practice, I also aim to outline the potential components of a universal valuation model.

Classical valuation theory relies on approaches such as discounted-cash-flow analysis and relative valuation, both of which presume a stable and transparent data environment - conditions that are only partly met in professional football owing to the industry's peculiarities. Sport-specific models, such as the Forbes or Football Benchmark valuations, do offer useful reference points; yet their methodological foundations are typically not disclosed, making scholarly adaptation difficult.

These obstacles are especially pronounced when valuing Hungarian top-flight football clubs, which underscores the need for an adapted - or entirely new - approach. The dissertation therefore maps the challenges and, drawing on the international literature, identifies the components of a universal valuation framework tailored to the distinctive operating and data environment of Hungarian clubs. In line with this research aim, I put forward the following hypothesis:

H5. Traditional valuation methods and existing international sport-enterprise valuation practices cannot be applied without modification to determine the value of Hungarian first-division football clubs, owing to industry-specific characteristics, data limitations and a lack of methodological transparency.

O6: My objective is to identify and statistically model the factors that determine the total revenue of Hungarian first-division football clubs, paying particular attention to the interplay between the clubs' accounting data, sporting performance and market environment.

Because limited data access often hampers the direct analysis of enterprise-value drivers in professional football, examining the dynamics of total revenue provides the most suitable approach for uncovering the influences on club value in the Hungarian top flight. Guided by this research focus, I formulate the following hypothesis:

H6. The revenues of Hungarian football clubs are significantly explained by the economic and environmental indicators that shape the value of football enterprises.

Table 1: Summary of research objectives, hypotheses and methods

Research objective/Hypothesis	Applied method
O1: Examination of the information content of financial statements <i>H1: The level of detail provided in the clubs' accompanying notes is insufficient to compile a fully comprehensive, industry-specific income statement.</i>	Qualitative content analysis; document analysis
O2: Investigation of the temporal changes in the revenue structure <i>H2A: Commercial & match-day revenues decreased/stagnated</i> <i>H2B: Broadcasting revenues & subsidies grew dominantly</i>	Quantitative data analysis; time-series trend analysis; ratio analysis
O3: Investigation of temporal changes in cost structure <i>H3: Growth in operating costs chiefly due to personnel expenses</i>	Quantitative analysis; time-series trend analysis; ratio analysis
O4: Examination of cash flows & cost ratios related to player rights <i>H4A: Revenues from player rights showed upward trend</i> <i>H4B: Squad-cost ratio complied with 70 % rule</i>	Quantitative analysis; time-series trend analysis; ratio analysis
O5: Applicability of valuation methods <i>H5: Traditional & international methods unsuitable without changes</i>	Applicability analysis
O6: Statistical analysis of determinants of total revenue <i>H6: Revenues significantly explained by economic & performance indicators</i>	Linear regression; stepwise analysis; VIF test; panel regression

Source: Own compilation, 2025

The empirical foundation of this dissertation was a self-compiled, structured database that I built from the accounting statements of Hungarian first-division football clubs for the 2018-2024 period. The database contains the relevant figures from each club's annual report (balance sheet, income statement and notes). I supplemented these data with information on the clubs' operations and market environment - such as sporting performance indicators (e.g. domestic-league points, international appearances, domestic-cup results) and external economic variables (e.g. the population of the municipality in which the club is based).

The completed database made it possible to examine, in a systematic way, the hypotheses linked to the research objectives set out in the dissertation. Depending on the nature of each hypothesis, both qualitative and quantitative methods were employed. The qualitative work included content analysis of the statements and a critical review of international sport-enterprise valuation practice; the quantitative work encompassed time-series processing, trend analysis of cost and revenue structures, and the application of multivariate-regression and panel-regression models. Table 1 presents, in an organised manner, which research methods were applied to each research objective and its associated hypothesis.

2. ADATBÁZIS ÉS AZ ALKALMAZOTT MÓDSZEREK ISMERTETÉSE

The aim of my doctoral dissertation is to prepare a comprehensive study of the football clubs competing in Hungary's top division, drawing on up-to-date knowledge of football-enterprise valuation and underpinned by a thorough review of the literature. The ultimate goal is to design a system, rooted in the business peculiarities of football, for the comparative valuation of Hungarian clubs and, where possible, to estimate their individual market values.

Determining a company's value inevitably requires mapping the industry in which it operates. Accordingly, before turning to individual club valuations, I first produce an aggregate evaluation of all teams competing in the OTP Bank Liga (short name: NB I) for each financial year in the 2018–2024 period. By analysing, season by season, only the clubs that actually played in the top flight, I can present a complete picture of the business operations and economic performance of Hungary's elite clubs. The pairing of clubs, reporting periods and championship seasons is shown in detail in Appendix 1.

Because sporting performance has a major influence on a football enterprise's financial results, any comprehensive assessment of Hungarian top-flight football must also take on-field results into account. Matching the accounting figures disclosed in the statements with the relevant sporting performance is, however, complicated: unlike the international practice among listed clubs and the highest-revenue teams, most Hungarian clubs prepare their reports on a calendar-year basis (1 January – 31 December), whereas an NB I season - the best metric of sporting output - runs from 1 July to 30 June of the following year (MLSZ, 2024b). To give a holistic description, I therefore associate the financial data for a given calendar year with the sporting results achieved in the competitions concluded during the same business year; for example, the economic figures published in the 2024 report are paired with the 2023/24 OTP Bank Liga results. This approach is consistent with the methodologies employed by UEFA, Deloitte and Football Benchmark.

As valuation ultimately aims to estimate a firm's current market worth, the more recent the data available, the more accurate the estimate. With this in mind, both during the preparation of this dissertation and going forward, constant attention should be paid to the timely publication of new statements: as part of the club-licensing process, which starts every

February, clubs are required to make their reports accessible on their websites. At the time of writing, the most recently published statements cover 2024; if sporting performance is also to be incorporated, the valuation must therefore focus on those teams that competed in the top tier during the season that ended within the same period. Consequently, the clubs selected for individual valuation are those that contested the Hungarian elite in the 2023/24 season (see Table 2).

Table 2: Teams in the OTP Bank Liga and Their Final Standings (2023/24)

Rank	Team	Rank	Team
1.	FERENCVÁROSI TC	7.	DVTK
2.	PAKSI FC	8.	MTK BUDAPEST
3.	PUSKÁS AKADÉMIA FC	9.	ZTE FC
4.	FEHÉRVÁR FC	10.	ÚJPEST FC
5.	DVSC	11.	KISVÁRDA MASTER GOOD
6.	KECSKEMÉTI TE	12.	MEZŐKÖVESD ZSÓRY FC

Source: Own compilation based on MLSZ (2025), 2025

The empirical foundation of this dissertation is a unique, self-compiled and structured database that covers every club that appeared in Hungary’s top division, the OTP Bank Liga, during the 2017/18–2023/24 seasons and therefore spans the 2018–2024 financial years. In total, the dataset comprises 19 different clubs, capturing every organisation that featured in the elite in at least one season of the reference period.

With a view to future research, I have also incorporated into the database the financial statements of the new entrants to the 2024/25 season, as known at the time of writing. As a result, the dataset now contains some 135 complete annual reports - each processed in detail for the balance sheet, the income statement and the accompanying notes - amounting to 405 individual documents. In both scale and granularity, this is unprecedented in the literature on the economics of Hungarian football. Beyond the mandatory accounting figures, I processed the industry-specific information disclosed in the notes, which is indispensable for a deep understanding of the sector’s economic dynamics and operational particularities. The reporting requirements laid down in the MLSZ Club-Licence Regulations (MLSZ, 2024a) - which impose stricter disclosure standards than the general legal

framework - helped ensure that the database faithfully reflects the business reality of the football industry.

To map the unique features of football, the database was further enriched with supplementary, non-financial information. Sporting-performance data were drawn from the MLSZ official data bank (adatbank.mlsz.hu) and UEFA's website (uefa.com). Average-attendance figures came from the magyarfutball.hu database, while squad market values and stadium capacities were sourced from Transfermarkt.com. Quantitative indicators of each club's social-media presence - the follower counts recorded on their official channels - were collected by the author, using the position on 30 November 2024 as the reference date. The demographic characteristics of the clubs' operating environments were mapped using data from the Hungarian Central Statistical Office (ksh.hu) and nepesseg.com. Finally, to ensure international comparability of the financials, all exchange-rate data were taken from the official publications of the European Central Bank.

2.1. Football club specific analytical framework

The primary objective of the club-licensing system established and operated by the Union of European Football Associations (UEFA) and the Hungarian Football Federation (Magyar Labdarúgó Szövetség, hereinafter: MLSZ) is to ensure - through a uniform and transparent set of requirements - that sports organisations comply with every cluster of criteria (sporting, social and environmental sustainability, infrastructure, personnel and administrative, legal, and financial) and, by doing so, raise the overall standard of football. Under the Club Licensing Regulations, sports organisations must meet these minimum criteria in order to obtain a club licence and thus be eligible to participate in the national first-division (NB I) or second-division (NB II) championships as well as UEFA club competitions (MLSZ 2024a).

In addition to the provisions of the Act on Accounting, the criteria laid down in the current Club Licensing Regulations - issued by MLSZ in accordance with UEFA guidelines - specify the minimum information that a licence applicant or licensee must supply to the licensor. The applicant may choose whether to satisfy the disclosure requirements for the balance sheet and income statement within the balance sheet, the income statement, or the notes to the financial statements (MLSZ 2024a). The financial statements are therefore

subject both to the MLSZ Club Licensing Regulations and to the disclosure rules of the Act on Accounting, which makes them publicly accessible.

According to the Club Licensing Regulations, the licence applicant must provide detailed information - inter alia - on items directly related to football business operations that influence the undertaking's performance. The licensee is required to present data on its assets, financial position, and profitability, broken down as follows.

Revenues: gate receipts; sponsorship fees and advertising revenue; broadcasting rights; marketing revenue; UEFA solidarity payments and prize money; revenue from the disposal of players (where the transferred player's economic rights had not previously been capitalised); revenue from subsidies; and other operating income.

Costs/expenses: cost of goods sold; personnel expenses (players and other employees); scheduled and extraordinary depreciation of tangible assets; scheduled and extraordinary amortisation of intangible assets (excluding players' registration rights); and other operating expenses.

The statements must also include material information concerning player transfers, such as scheduled and extraordinary amortisation of players' registration rights; costs of player acquisitions; profit or loss on the disposal of players' registration rights (intangible assets, proprietary rights); and the overall result from player transfers. With respect to the income statement, licence applicants must disclose separately any other material information, namely: profit or loss on the disposal of tangible assets; income and expenses from financial operations; income and expenses not related to operations; tax paid or refunded; and profit after tax.

Regarding the notes to the financial statements, the Club Licensing Regulations require that the classes of intangible assets be presented separately, based on full disclosure of the detailed data used in their accounting valuation. In addition, every payment made in the reporting year to an agent or intermediary must be declared.

Processing the financial statements prepared in compliance with the Club Licensing Regulations enables the compilation of an income-statement structure that, consistent with statements published by international and national football associations, recognised experts, and stock-listed football clubs, takes account of the specific characteristics of football as a

business. This, in turn, provides a framework that better reflects economic reality and offers a reliable basis for comparing clubs.

Thanks to the requirements outlined in this chapter, the balance sheet and income statement - prepared as parts of the financial report - can be supplemented with high-quality, relevant information about each club's operations, based on the accompanying notes. The mandatory minimum disclosure requirements make it possible to present the accounting operating/business result in a structure far more characteristic of football-club operations, approaching the presentation principles of financial statements that follow international accounting standards.

Drawing on the literature, international practice, and publicly available data, the factors influencing results that shape football clubs' business activities can be divided into two fundamental profit categories. Developed with due regard to the operational particularities of professional football, these categories distinguish between operating profit and profit related to players' registration rights (see Table 3). After determining business profit in this way, the profit categories defined by the Act on Accounting are applied unchanged.

Table 3: Football club specific income statement

I.1. Matchday revenue	III.1. Income from the disposal of players' registration rights (permanent transfer)
I.2. Broadcasting revenue	III.2. Income from the temporary transfer of players' registration rights (loan income)
I.3. Commercial revenue	III. Income Related to Players' Registration Rights
I.4. Other operating income	IV.1. Amortisation of players' registration rights
I. Operating Revenue	IV.2. Impairment of players' registration rights
II.1. Personnel expenses	IV.3. Player-agent fees
II.2. Other operating expenses	IV.4. Loss on the disposal of players' registration rights
II. Operating Expenses	IV.5. Costs of the temporary transfer of players' registration rights
III. Operating Result (I. - II.)	IV. Expenses Related to Players' Registration Rights
	V. Result on Players' Registration Rights (III.-V.)
A. Result from Business Activities (III. + V.)	

Source: Own compilation, 2025

A működési bevételek között külön sorokban kerül bemutatásra a mérkőzés rendezés bevétele (elsősorban jegy- és bérletértékesítési bevételek), a hazai és nemzetközi versenyek közvetítési bevétele, a hirdetési, szponzorációs és merchandising bevételek csoportosítása által alkotott kereskedelmi bevétel, illetve az egyéb működési bevétel, melyek tartalmazzák a támogatásokat, a nem labdarúgásból származó bevételeket, illetve egyéb egyszeri bevételeket.

Among operating revenue items, separate lines are presented for (i) match-day revenue (primarily ticket- and season-pass sales); (ii) broadcasting revenue from domestic and international competitions; (iii) commercial revenue, formed by grouping advertising, sponsorship, and merchandising income; and (iv) other operating income, which encompasses subsidies, revenue not derived from football activities, and other one-off gains.

Operating expenses can be divided into two clearly distinguishable groups: personnel expenses, which typically represent the heaviest drag on profit for football clubs, and other operating expenses, which are not directly related to staff or player wages but are indispensable for the club's day-to-day operations. The operating result thus captures every fundamental aspect of the club's business activities, except for the performance-modifying items associated with one of football's most significant resources - the rights to players' registrations.

Revenue related to players' registration rights comprises income from both the permanent and temporary transfer of those rights, whereas the corresponding expenses include every profit-reducing item linked to such rights: scheduled amortisation and impairment of the intangible assets representing the rights, agents' fees incurred in acquiring the rights, losses realised on disposals, and the costs associated with temporary transfers (loans).

In my view, an income statement prepared in this format provides substantially richer information than customary financial statements and is far better suited for comparing enterprises, because it takes the specific characteristics of football into account. On the basis of the requirements laid down in the club-licensing regulations, an income statement of this type can be compiled for all Hungarian top-division clubs.

In my dissertation, both the macro-level and firm-level analyses are carried out using this industry-specific income-statement structure - converging towards international accounting standards and developed as presented in this chapter - assembled in line with the information requirements set out in the licensing regulations.

2.2. Methodology for Investigating Value-Determining Factors

During the research I employed multivariate statistical techniques to identify which factors exert a statistically significant influence on Hungarian football clubs' revenue-generating capacity and - indirectly - on the evolution of their enterprise value.

To analyse revenue-generating capacity I used a multivariate linear regression (MLR) model, which allows the joint impact of several independent variables on a single dependent variable to be assessed. Variable selection was guided by theoretical considerations and empirical evidence, with particular care taken to avoid multicollinearity. Model validity was evaluated via the coefficient of determination (R^2) and significance levels (p-values), thereby ensuring the reliability and generalisability of the results (CLEARY, 1999). When interpreting the regression output I also examined each variable's individual contribution, while recognising interrelationships and potential limitations.

To refine the initial model I adopted a stepwise procedure, which enabled the most salient explanatory variables to be identified. Stepwise regression is an iterative process that may follow forward selection, backward elimination, or a hybrid of the two: forward selection adds variables one by one according to statistical significance, whereas backward elimination starts with all candidates and iteratively removes the least significant until a satisfactory specification is reached (ZHANG, 2016).

The degree of multicollinearity among predictors was assessed using the Variance Inflation Factor (VIF). A VIF value exceeding 10 is generally interpreted as evidence of serious multicollinearity, signalling redundancy among predictor variables (NAWROTZKI, 2012).

Because the dataset contained both cross-sectional and temporal dimensions, I estimated a panel regression model. Panel data allow unobserved individual heterogeneity to be controlled, thereby improving the efficiency of estimates (BOLLEN & BRAND, 2010). To determine whether a fixed-effects or random-effects specification was appropriate, I applied the Hausman test, which evaluates the presence of correlation between individual effects and the independent variables.

By applying these statistical methods I was able to construct a reliable and interpretable model that captures the principal determinants of Hungarian football clubs' revenue-generating capacity. The next chapter presents the results in detail and discusses their practical implications for club operations and firm value.

3. NEW AND NOVEL CONTRIBUTIONS OF THE DISSERTATION

3.1. Information Content of Hungarian Football Clubs' Financial Statements

The first research objective (O1) was to determine the extent to which the annual statutory reports of Hungarian top-division football clubs - particularly their notes - permit the construction of an industry-specific financial statement that brings domestic practice closer to the valuation requirements of the international football economy.

The findings show that the Club Licensing Regulations developed by the Hungarian Football Federation (MLSZ) on the basis of UEFA guidelines impose minimum disclosure requirements that - in principle - make it possible to compile an income statement reflecting the business characteristics of professional football. The revenue and expense categories prescribed in the Regulations are structured in a manner consistent with international accounting practices and industry standards, especially the reporting habits of stock-listed football clubs.

Despite this uniform national regulatory framework, divergent club-level accounting policies - most notably in the classification of net sales versus other income - impede reliable comparison when one relies solely on conventional statements prepared under the Hungarian Accounting Act. This issue is particularly acute in the recognition of broadcasting fees, competition prize money and revenue from the sale of players' registration rights. The presence of accounting inconsistencies - observable not only among clubs but also in the rules set by oversight bodies - is underscored by the 2024 report of FTC Labdarúgó Zrt., which cites a position of the National Tax and Customs Administration (NAV) prescribing procedures for the disposal of player rights that contradict MLSZ requirements.

Most clubs, as part of their statutory financial statements, partly or fully meet the data-submission obligations laid down in the Licensing Regulations, thereby allowing the industry-specific income statement to be reconstructed to an acceptable degree. Nevertheless, there are cases - e.g. Balmaz Kamilla Gyógyfürdő, Kaposvári Rákóczi FC and Puskás Akadémia FC - where the prescribed data are supplied through closed channels only, leaving detailed information inaccessible to the public.

A critical problem for statement analysis is that Hungarian football enterprises currently prepare their reports on a calendar-year basis (1 January – 31 December), which does not coincide with the actual business cycle of professional football, running from 1 July to 30 June. This misalignment can cause significant distortions in performance assessment, because competition prize money and other revenues and expenses are recognised in two separate calendar years, failing to reflect accurately the profitability achieved within the cycle concerned.

Accordingly, while the basic structure and principal elements of an industry-specific income statement can be assembled for several clubs from available data, producing a fully comprehensive, uniform, and internationally compliant financial statement remains feasible only to a limited extent.

In light of these results, Hypothesis H1 is substantively confirmed: the detail provided in the notes to the financial statements of Hungarian first-division licence-holding football clubs is insufficient to reproduce, in full, an industry-specific income statement that meets the valuation practice of the international football sector.

3.2. The Business Revenue-Generating Capacity of Hungary's Top-Tier Football

The literature review in earlier sections shows that, from an economic standpoint, a football club's performance is assessed first and foremost on the basis of its ability to generate revenue. Consequently, a thorough evaluation of any league should begin with an analysis of revenues. While international reports focus mainly on operating income, I argue that a realistic picture of league finances can be obtained only by first examining the total revenue realised from all sources.

For Hungarian top-division football, aggregate revenue figures were derived from three line-items in each club's published income statement: net sales revenue, other operating income, and income from financial operations. Over the 2018–2024 period, and taking into account every club that competed in the first division in a given season, total revenue rose sharply - from HUF 30.9 billion to HUF 62.1 billion - which corresponds to a compound annual growth rate of 12.35 %. Across the seven seasons examined, the companies that directly operate NB I teams collectively generated HUF 333.6 billion in revenue (Figure 1).

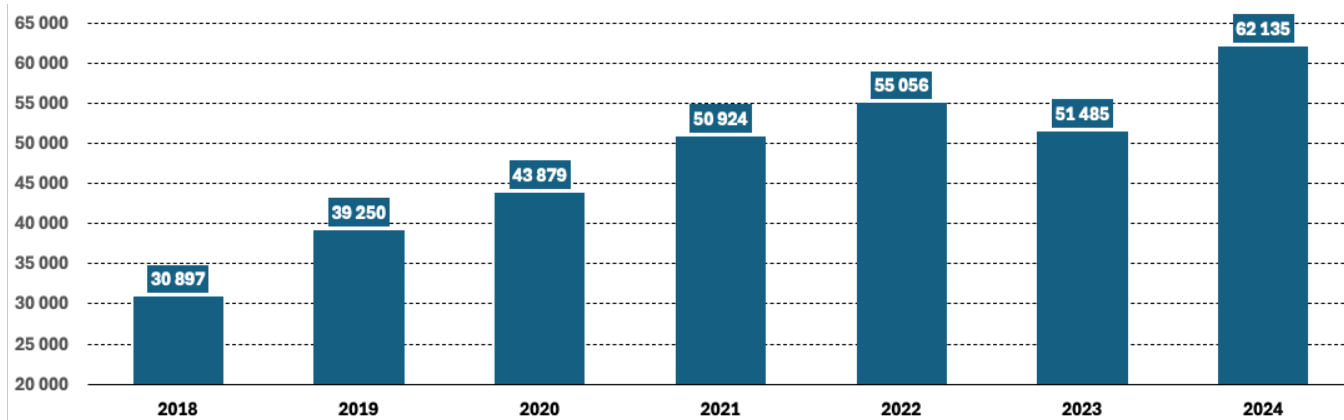


Figure 1. Aggregate revenue of OTP Bank Liga clubs (million HUF)

Source: Own compilation based on the financial statements of OTP Bank Liga clubs, 2025

The aggregate revenues of Hungary’s first division were not materially affected by the COVID-19 pandemic in the 2020–2021 seasons; yet, despite record receipts in 2024, a pronounced dip can be observed for 2023. System-level shifts in revenues can best be inferred by analysing the composition of revenue. Such composition can be determined on the basis of the supplementary notes that clubs prepare as part of their financial statements, provided those notes fully meet the minimum disclosure requirements imposed on licence applicants by the MLSZ Club Licensing Regulations.

If a statutory report compiled under the Accounting Act fails to contain every item required by the Regulations, the licence applicant must file a separate annual statement of supplementary financial information structured in accordance with MLSZ rules and audited by the club’s statutory auditor (MLSZ, 2024a). Unlike the statutory accounts, this MLSZ-format statement is not subject to equivalent publication requirements, so the information made available to the public may be restricted.

An examination of individual reports shows that most OTP Bank Liga clubs meet the Licensing Regulations’ requirements partly or wholly within the supplementary notes attached to their statutory accounts. A handful of clubs, however, submit their data solely through the closed channel permitted by the Regulations and not as part of the published financial statements. During the period analysed in this dissertation, that constraint applied to the following clubs: Balmaz Kamilla Gyógyfürdő (2018), Kaposvári Rákóczi FC (2020) and Puskás Akadémia FC (2018–2024). Because of the limited public access, the

components of these clubs' net sales revenue and other income are unknown; accordingly, they cannot be included in league-level revenue-composition analysis. In every season their totals are therefore calculated without club-specific MLSZ-format detail, which affects the fine breakdown but has little impact on the methodology or the principal findings.

Owing to divergent accounting policies, clubs classify certain elements of football-related revenue differently - as either net sales revenue or other operating income - making a reliable comparison difficult. The main inconsistencies concern competition prize money, broadcasting income and proceeds from player transfers, for which no universally applicable rule can be formulated. Ticket and season-pass sales plus sponsorship, advertising and merchandising (commercial) income are consistently reported as part of net sales revenue, whereas subsidies are uniformly shown under other operating income. Income from financial operations is not directly linked to the football business and is therefore taken as presented in the statutory income statement. Based on the literature review, Hungarian clubs' revenues can be grouped - consistent with the business model of football - into the categories depicted in Figure 2.

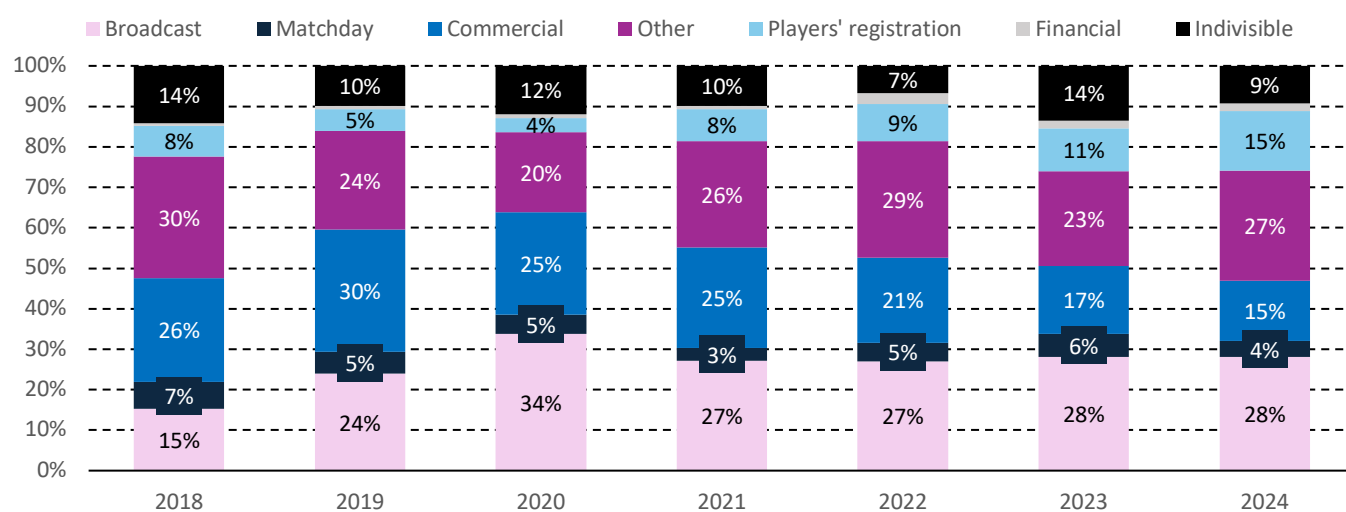


Figure 2. Composition of the OTP Bank Liga clubs' aggregate revenue (HUF million)

Source: Own compilation based on the financial statements of OTP Bank Liga clubs, 2025

Based on the analysis of the revenue structure of Hungarian first-division football clubs for the period 2018 – 2024 (O2), it can be stated that their income was increasingly determined by resources derived from broadcasting-rights fees and subsidies.

The growth in broadcasting revenue was closely linked to the surplus generated by Ferencváros's participation in international cup competitions and to the stepwise rise in the value of the domestic broadcasting contract (MTVA). The expansion of subsidies was mainly associated with state-funded programmes aimed at developing the sport-academy system (Government Decree 303/2019. (XII.12.)) and with one-off parent-company contributions (e.g. FTC).

With regard to commercial and match-day revenues, in addition to fluctuations in absolute terms, a decline in their relative share can be observed. This is explained partly by external shocks (the COVID-19 pandemic) and partly by changes in the sponsorship structure (e.g. MOL's withdrawal from sponsorship). The dynamics of these revenue categories also highlight that, during the period under review, the financial structure of top-tier Hungarian football became less market-based and relied increasingly - either indirectly or directly - on state-supported funding sources, a trend that may, in the long run, heighten vulnerability to shifts in the political-economic environment and thus threaten financial sustainability.

The data show that almost 75 per cent of total league-level income (HUF 333.6 billion for 2018 – 2024) originated from three main groups: broadcasting revenues, other operating revenues (within which subsidies dominate), and commercial revenues. By contrast, classical market-oriented sources - ticket and season-ticket sales, fan-merchandise income, and revenues from the transfer of players' registration rights - accounted for only 15 per cent of total income.

The findings confirm the expectations formulated in research hypothesis H2B, namely that the relative weight of broadcasting-rights fees and subsidies has grown dominantly in the financing of top-tier clubs.

Concurrently, although commercial and match-day revenues exhibited minor fluctuations in absolute terms, they could not keep pace with the overall growth rate of total income, leading to a fall in their relative share. This is particularly evident in the case of match-day revenues, where the COVID-19 pandemic temporarily - but significantly - depressed turnover, which had only partly recovered by 2024.

Several factors, however, limit the ability to draw general conclusions when assessing the temporal evolution of the revenue structure. For a significant amount - about HUF 35 billion

over the period in question - sufficient information was not available to classify revenues by exact source, notably in the cases of Balmaz Kamilla Gyógyfürdő, Kaposvári Rákóczi FC and, above all, Puskás Akadémia FC. For the latter, the volume of unallocable revenues (HUF 33.6 billion) alone may exert a material distorting effect on league-level aggregate data.

The empirical results support my initial hypothesis (H2A) - that the role of commercial and match-day revenues in the revenue structure of Hungarian first-division football clubs declined or stagnated between 2018 and 2024 - and I therefore consider it accepted.

These findings underscore that the future sustainability of Hungary's top-flight football is heavily dependent on the continuity of political support schemes and the stability of the macro-economic environment. Nonetheless, the conclusions must be interpreted in light of the study's limitations, including potential distortion effects and issues of representativeness.

3.3. Cost structure of Hungarian football clubs

Following international practice, I analysed the cost structure of Hungarian top-tier (NB I) football clubs by disaggregating it into two main components - personnel expenses and other operating costs (O3).

Over the seven-year observation window, personnel expenses grew markedly in absolute terms, rising from HUF 17.6 billion to HUF 36 billion - an average annual growth rate of 12.79 per cent. Despite starting from a smaller base, other operating costs expanded even faster, by an average of 14.27 per cent per year, indicating a more dynamic cost escalation in this category.

Although personnel expenses accounted for the largest share of total costs, the upward drift in operating costs cannot be attributed solely - or even primarily - to this item. Rather, the higher cost level was the combined result of increases in both personnel expenses and other operating costs, a process that was significantly influenced by the domestic high-inflation environment.

Consequently, Hypothesis H3 - which posited that the rise in operating costs of Hungarian NB I clubs between 2018 and 2024 was driven chiefly by the growth of personnel expenses, manifesting both in absolute terms and as a proportion of operating costs - cannot be substantiated and is therefore rejected.

3.4. Items related to player registration rights

The fourth research objective focused on one of football's industry-specific features: the profit-modifying effects of transactions involving the right to use player registration rights. My aim (O4) was to examine the revenues and expenses of Hungarian NB I clubs associated with player registration rights, with particular attention to their role in the clubs' financial performance and in changes to the squad cost ratio.

Management of player registration rights underwent significant changes during the study period. Aggregated data show that revenues from the sale of registration rights declined between 2018 and 2020 - presumably owing to the economic downturn induced by the COVID-19 pandemic - but began to rise sharply from 2021 onwards, culminating in record-high income in 2024.

Hypothesis H4A stated that both the absolute value and the share of player-registration revenues in total income would display an upward trend between 2018 and 2024. I accept this hypothesis, adding the caveat that the upward trajectory was non-linear and emerged only after an earlier decline.

Growing revenues from the sale of registration rights may signal an expanding international presence and export potential: Hungarian top-flight clubs have demonstrably been able to develop or acquire marketable players and then sell them on foreign markets. This suggests an increasingly deliberate strategy built on player mobility, mirroring broader trends in the global football market, where optimising income from player transfers is a key pillar of a sustainable business model for clubs in smaller leagues.

Analysis of the squad cost ratio revealed that, at league level, Hungarian clubs largely met the internationally recommended 70 per cent benchmark. It is important to note, however, that clubs currently grappling with financing difficulties - whether due to relegation or the withdrawal of sponsors (in 2024: FC Fehérvár, Kisvárdai Master Good) - showed significant overruns, underscoring their exposure to a volatile political-economic environment.

Hypothesis H4B posited that the squad cost ratio of Hungarian NB I clubs complied overall with the 70 per cent ceiling set by international club-licensing regulations during 2018–2024. The available data do not fully support acceptance of this hypothesis.

3.5. Application of corporate valuation methods

One of the principal aims of the study was to examine the extent to which traditional corporate-valuation techniques and internationally established sports-enterprise valuation practices can be applied to Hungarian top-tier football clubs (O5). Particular attention was paid to the adaptation requirements arising from industry-specific features and to whether a universal valuation model can be outlined that is tailored to domestic circumstances yet rests on internationally sound methodological elements.

The findings clearly show that the traditional methods - above all, the free-cash-flow-based discounted cash-flow model and market-capitalisation approaches - are generally unsuitable for Hungarian NB I clubs. The peculiarities of the football industry, a shortage of reliable data and the absence of stable positive cash flows prevent these techniques from being used with confidence.

As an alternative, relative valuation approaches - especially revenue-multiple methods - appear most appropriate, provided they are applied with suitable adjustments and supplements that allow for differences in revenue-generating capacity across leagues and for club-specific value drivers. Yet the relative approach is not free of difficulties: scarce reference values, idiosyncratic risks and limited methodological transparency introduce considerable uncertainty.

My prior hypothesis (H5) - that the unmodified application of traditional corporate-valuation techniques and international sports-enterprise practices is inadequate for valuing Hungarian top-flight clubs owing to industry features, data constraints and a lack of methodological transparency - is confirmed by the results.

A generally applicable model for determining a club's enterprise value would start from the average multiple of teams in a league for which credible evidence exists. Ideally, this base multiple could be derived from publicly disclosed acquisition data within the league; however, because clubs seldom attract new investors each year, reliance may instead be

placed on the market capitalisation of listed clubs or on published valuations by professional bodies.

The multiple established for an average team at league level must then be adjusted or weighted if the club being valued plays in a different national league from the benchmark clubs. Such cross-league adjustment can be based on the relative revenue-generating capacity of the leagues, figures that UEFA publishes regularly at national level.

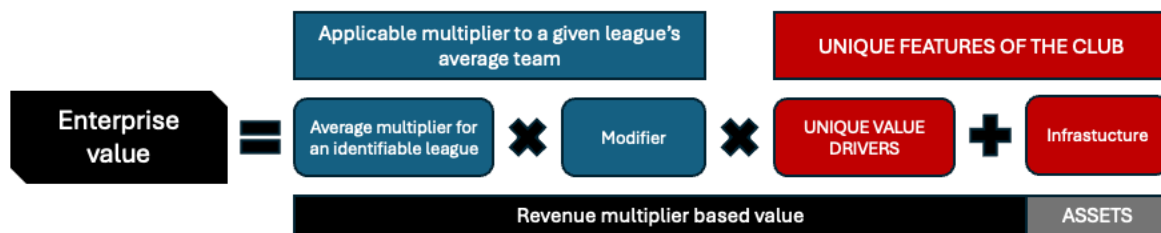
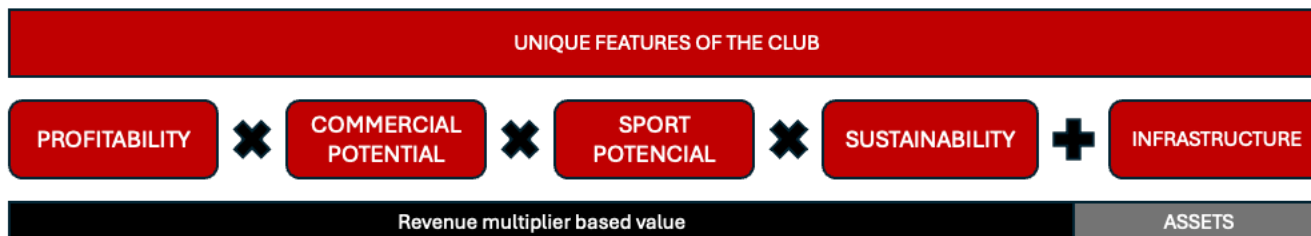


Figure 3: Enterprise Value Determination (SCORE) Model for Football Clubs

Source: Own compilation, 2025

Following the logic outlined above, we can establish the relative revenue multiple that should be applied to an average team competing in a given league. It is, however, well known that leagues are subject to a pronounced polarisation effect: the revenue-generating capacity of the clubs - and, consequently, their enterprise values - varies widely. Accordingly, in valuing a club we must also consider its specific characteristics, because an individual club's multiple may differ substantially from the league-average multiple.

Based on the academic literature and internationally accepted practice, the club-specific characteristics and their corresponding adjustment factors can be grouped into five value-driver categories: profitability, market potential, sporting potential, sustainability, and infrastructure (see Figure 4).



4. ábra: A klubok egyedi értékelését befolyásoló tényezők

Forrás: Saját szerkesztés, 2025

From the perspective of profitability, we must consider the club's accounting performance together with football-industry-specific sub-metrics such as operating profit, profit (or loss) on player trading, and the squad cost ratio.

Market indicators capture the enterprise's global, regional and local commercial opportunities, the Fan Cost Index (the total cost for a family of four to attend a match), and the key performance metrics of its social-media platforms.

The sporting-potential factors reflect the impact of domestic and international sporting results, the market value of the playing squad and the productivity of the youth academy. Sustainability takes into account the club's capital strength, equity structure and overall financing mix. Finally, incorporating the added value of infrastructure is meant to remedy one of the shortcomings of relative valuation, by ensuring that the tangible fixed-asset base - which is essential to a football club's revenue-generation capacity - is also reflected in the valuation.

Taking the English names of the variables used in the valuation process - Sport potential, Commercial potential (Profitability + Market potential), Operational sustainability, Real-estate/Infrastructure and Evaluation (league discount) - the framework I have developed is designated the SCORE model, after the initials of these terms.

3.6. Statistical Examination of the Determinants of Revenue

In my research, a final - though by no means minor - objective (O6) was to identify the factors that determine the total revenue of Hungarian first-division football clubs, with particular attention to the relationships among clubs' accounting data, sporting performance, and market environment. I investigated these revenue-influencing factors by means of

statistical modelling, employing multivariate linear regression, stepwise analysis, and random-effects panel regression.

The empirical results show that the total revenue of Hungarian football clubs is significantly affected by certain accounting, operational, and market indicators. According to the model, the book value of players' registration rights (intangible assets), personnel expenses, and other operating expenses are the most important economic variables. On the sporting side, a club's domestic-league points proved to be a significant factor, while the market environment was captured by the population of the club's home locality, qualification for international preliminary rounds, and victory in the domestic cup.

The high explanatory power of the statistical models ($R^2 > 0.93$) confirms that the identified factors are strongly linked to the clubs' revenue-generating capacity and, indirectly, to firm value.

The hypothesis (H6) - that the revenue of Hungarian football clubs is largely explained by economic and environmental indicators - was supported by the analysis.

It is important to note, however, that the analysis reveals correlational relationships and does not establish unambiguous causal links. When interpreting the findings, one must consider that the model may be sensitive to the specific characteristics of the study period (e.g., macroeconomic environment, waves of stadium development), and that potential biases related to the quality and transparency of financial statements may also influence the results.

For future research - based on a more extensive database containing even richer information - it is recommended to incorporate nonlinear relationships, clusters based on club size, and structural factors such as ownership background or political connections into the modelling, in order to obtain an even more comprehensive picture of the revenue and value dynamics of Hungarian football clubs.

3.7. Summary of New and Novel Findings

The objective of my doctoral dissertation was to examine the revenue-generating capacity of Hungarian first-division football clubs and, through this lens, to uncover the factors determining their enterprise value. In developing the analytical framework, I paid particular attention to incorporating both the international characteristics of the football industry and

the specific features of the domestic environment. The dissertation yielded the following new and novel results:

(1) New finding. Taking into account industry specifics and international best practice, I designed an income-statement template that, while adhering to the minimum disclosure requirements of the MLSZ Club Licensing Regulations, presents data relevant to the football industry and ensures comparability among Hungarian clubs.

(2) Novel finding. I determined that, in the financing of Hungarian football - mirroring pan-European data - broadcasting revenue constitutes the most significant income source. Although UEFA identifies broadcasting fees as the single largest contributor to European club revenues, the MLSZ analysis of 2022 Hungarian data ranks it only third (after sponsorship and other operating revenues). My results contradict the MLSZ findings yet align with international evidence.

(3) Novel finding. I established that personnel expenses dominate the cost structure of Hungarian football clubs (in line with pan-European trends) and that, between 2018 and 2024, operating expenses grew at a faster rate than personnel expenses.

(4) New finding. I found that Hungarian top-tier clubs have demonstrably succeeded in developing or acquiring marketable players and selling them on international markets, indicating an increasingly deliberate strategy based on player mobility.

(5) Novel finding. Despite most teams meeting UEFA's squad-cost ratio requirements, not all clubs in Hungary's first division do so.

(6) New finding. I showed that applying traditional enterprise-valuation methods - and international sport-enterprise valuation practices - without modification is unsuitable for valuing Hungarian first-division football clubs. Based on value drivers identified in the literature and by professional bodies, and by analysing revenue determinants, I concluded that club revenues are strongly influenced by economic and environmental indicators.

(7) New finding. I proposed the framework for a universally applicable valuation model for football clubs (SCORE model), integrating both academic prescriptions and professional-practice guidelines.

(8) New finding. I compiled a data sheet capturing the key football-industry characteristics of clubs for 2018–2024. After the dissertation is published, annual updates to this database will allow year-on-year comparisons of the economic performance of Hungarian football clubs.

4. PRACTICAL APPLICABILITY OF THE RESULTS

The findings underscore that the future sustainability of Hungary's top-flight football is highly contingent on the continuity of political support mechanisms and the stability of the macro-economic environment.

To ensure comparability, it would be necessary to introduce uniform, binding accounting guidelines that precisely define how each income and expense item must be recognised and presented in the financial statements. In order to reduce clubs' administrative burdens and avoid dual-compliance requirements, the accounting procedures prescribed in the MLSZ Club Licensing Regulations should, as far as possible, be aligned with the Hungarian Accounting Act and the tax rules. Such alignment would support transparency and reduce the risk of reporting errors and misinterpretation.

In future, the financial information submitted during the licensing process should be accepted only if it forms part of the publicly disclosed financial statements. Retaining a closed reporting channel distorts competitive neutrality, reduces transparency, and hampers reliable comparison among clubs. A phased transition may, however, be justified, providing a grace period for clubs that have not previously been obliged to make such disclosures.

Over the longer term, it would be advisable to develop an industry-specific reporting framework that reflects the distinctive business model of football. Within the confines of the Accounting Act, this could be achieved under MLSZ authority - by amending the Club Licensing Regulations to standardise certain elements of the notes to the financial statements. Under the Hungarian Accounting Act, entities subject to audit (turnover above HUF 300 million and more than 50 employees) may already opt for IFRS reporting; elaborating football-specific rules could encourage clubs to adopt that option. It is also recommended that a federation-level regulation require first-division clubs to align their reporting period with the sporting season (1 July – 30 June). A season-based reporting year would enhance comparability among clubs and facilitate a transparent valuation of Hungary's football industry.

The results suggest that a more granular examination of Hungarian first-division clubs' operating costs is warranted. Research that disaggregates costs at a deeper analytical level - covering facility maintenance, travel, marketing, administrative expenses, and other

operating items - would be particularly valuable. Such a study would enable a finer understanding of cost structures, reveal potential efficiency reserves, and lay the foundation for practical improvements in financial management. A detailed cost-composition analysis would also contribute to greater transparency, which is vital for strengthening the trust of supporters, sponsors, and potential investors.

As part of the dissertation, and drawing on insights from the literature and professional bodies, I propose the conceptual framework for a universal football-enterprise valuation model intended primarily to overcome the lack of reference values. The model determines a club's enterprise value on the basis of (i) the relative standing of its league vis-à-vis others and (ii) the club's individual attributes - profitability, market potential, sporting potential, and sustainability - supplemented by infrastructural factors.

The practical relevance of the findings is further strengthened by the bespoke database and the football-industry-specific data sheet constructed from it. Once the dissertation is published, this data sheet can be updated annually and made public, providing an up-to-date basis for comparing the economic performance of Hungarian football clubs.

Finally, one cannot overlook the real impact that future club-management decisions - whether prompted by these individual observations or by trends affecting the entire Hungarian top flight - may have on operational efficiency and strategic direction.



Registry number: DEENK/400/2025.PL
Subject: PhD Publication List

Candidate: Bence András Bács
Doctoral School: Doctoral School of Management and Business
MTMT ID: 10070146

List of publications related to the dissertation

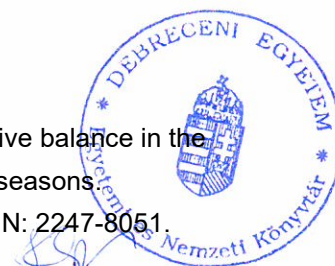
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Total IF of journals (publications related to the dissertation): 0

The Candidate's publication data submitted to the Tudóstér have been validated by DEENK on the basis of the Journal Citation Report (Impact Factor) database.

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