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Media perceptions of Arab investment in European football clubs: The case of Málaga and Paris Saint-Germain

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Abstract

One of the most visible consequences of the recent liberalisation and commercialisation of European football is the growing levels of Arab capital investment in the European football market. Several professional football clubs have been taken over by Arab investors in England, France and Spain. This paper seeks to explore the perceptions about Arab investment in the European football market. Set against a background of mistrust towards foreign citizens in the continent, the paper aims to ascertain the perception of recent Arab investment in European football markets. This is a first stage in a larger project that will include, in due course, a wider selection of case studies and a wider variety of media outlets in the analysis. This paper presents the case studies of two clubs recently taken over by Arab investors: Paris Saint-Germain (PSG) in France, and Málaga CF in Spain. The paper sets to elucidate, whether Arab investment is perceived an opportunity for development or as a risk for the identity of the clubs, or both. To do so, the case studies address three different dimensions: Economic, regulatory, and identity. The paper employs a qualitative methodology through thematic analysis of selected publications in the French and Spanish press.

In terms of structure the paper first discusses the global and local dynamics of sport in Arabian Peninsula, particularly the network between business and politics. In the second section addresses the question of the governance of football in relation to the shift of power from Europe and South America to elsewhere in the world. The last section is devoted to the analysis of the case studies: PSG owned by Qatar Sport Investment and Málaga CF (hereon with referred simply as Málaga) owned by Qatari Sheikh Abdullah bin Nasser Al-Thani. The main conclusion of our analysis is that Arab investment in these two clubs has been cautiously welcome. There is a dual discourse whereby positive perceptions of the takeovers are constantly counterbalanced with apprehension with a possible lost of the clubs' history and local identity. It is difficult to separate the positive and the negative perceptions in the discourse. Both run in parallel constantly and it is not possible to conclude whether one or the other is prevalent.

Keywords: Football, Qatar, foreign owners, media, Arab world, Europe, governance

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Introduction

Europe has witnessed during the last two decades two parallel processes. On the one hand a vast economic development and commercialisation of society. On the other hand, processes of globalisation have profoundly transformed European society. As Lincoln Allison (1998) ably puts it, sport is probably civil society at its best and, in consequence, it is no surprising to see both commercialisation and globalisation converging in the sphere of the sport sector. In this paper we focus in football. The game has not escaped to social and other transformations because, as Anthony King argues, football is nothing more, but also nothing less, that an almost perfect reflection of social and economic processes (King 2002). The last two decades have seen football being transformed, thanks to the development of the audiovisual industry, from a relatively minor commercial venture to a multimillion euro business sector.

The massive commercialisation of European football brought about many changes, such as new competition formats to take advantage of lucrative contracts with broadcasters, among many others (King 2003). Richard Parrish and Samuli Miettinen (2008) pointed out, however, that for some time one of the paradoxes of the transformation of European football was the different globalisation levels within the sector. Parrish and Miettinen highlighted the fact that, whilst the players market was immediately liberalised in 1995 following the ruling of the Court of Justice of the European Union (CJEU) in the Bosman case², the exploitation market (that is the organisation and commercialisation of competitions) remained mostly divided along national lines. In other words, whilst club squads were profoundly globalised with an influx of foreign players, the ownership and business models of the clubs themselves remained rooted to relatively parochial levels. Furthermore, the exploitation of football commercial rights remained segmented along national lines as well. This was, of course, to be transformed. Probably the first step on the globalisation of football as a business was the expansion of the leagues to foreign markets, such as the Far East, where the English Premier League was pioneer. Another level was reached with the interest of foreign broadcasters in major European football competitions. Finally, the recent ruling of the CJEU in the Murphy case³ has demonstrated the unstoppable globalisation of football's business model.

² Jean Marc Bosman v. Union Royale Belge Sociétés de Football Association, case C-415/93 [1995] ECR I-4921

³ Football Association Premier League Ltd and Others v. QC Leisure and Others; and Karen Murphy v. Media Protection Services Ltd. Joined cases C-403/08 and C-429/08.

The English Premier League is now aware that it cannot sell its foreign broadcasting rights on a country by country basis, at least within the European Union. That is however outside the scope of this paper, but it serves to illustrate the level of football's globalisation.

Perhaps one of the last fortresses of 'traditional football' began to fall when European clubs accepted foreign capital, first, and full foreign ownership afterwards. This paper focuses in the latter. Manchester United and Liverpool have now American owners. The Italian family Pozzo are owners of Udinese in their own country, but they have also acquired Watford in England and Granada in Spain as well (BBC Sport 2012). Blackburn Rovers, another English club, is controlled by Indian poultry tycoons the Venky's family (Harris 2011). Just to name a few. This paper focuses particularly in the growing levels Arab investment in European football. Whilst foreign ownership of football clubs is interesting *per se*, the social and cultural connotations of the new owners' of Arab origin raises even more poignant questions. There is no need to explain that cultural, political and social tensions between the Arab-Islamic and the western cultures have risen since 9/11 which according to some political analysts is merely the spectre of a 'clash of civilizations' between 'Islam' and 'the West' (Huntington 1993)⁴. Thus, it is pertinent to ask how European society perceives the arrival of Arab multimillionaires into football, one of the latest fortresses of local, regional and national identity. The increasingly important role of Arab investors in European clubs raises questions of cultural differences, feelings of belonging and images of "the other", but it also brings our attention to wider issues of football governance and the distribution of power in the geopolitics of the game. With the recent (and for some, controversial) decision to award the 2022 FIFA World Cup to Qatar, it seems that a new focus of power in football governance is emerging to challenge the traditional dominance of Europe and, to a lesser extent, South America.

Thus, this paper asks a very direct, yet complex, question: How are these new Arab owners perceived in the communities where their clubs are based? As this is certainly a very wide topic, we have decided to start with a modest approach, restraining ourselves in this first stage to case study research through analysis of the perceptions in local and national written media. We have selected two case studies

⁴ Politicians in the U.S. Congress from both parties expressed anger for the sale of port management businesses in six major U.S. seaports to a company based in the United Arab Emirates (UAE) The Dubai Ports World. "They expressed concern over the security implications of an Arab state-owned company being given access to U.S" (see Beisecker 2006)

which shall help us to examine the merits of this topic for further research. Therefore, the paper takes on the cases of Málaga and PSG, both clubs recently bought by Arab capital. We base our investigation on thematic analysis of written media. For the case of PSG, analysis is based on the coverage of a national news magazine (Marianne), whilst the case of Málaga involves one local (Diario Sur) and two national (El País and El Mundo) newspapers.

Following this introduction, the paper proceeds now in five steps. First, we provide a concise literature overview of the process of football globalisation and the role that Arab capital has played in the internationalisation of the European game. This sets up the analytical framework, emphasizing those foreign capital takeovers are one of the key features of football's commercialisation and that Arab capital investment in the European game is rising exponentially. Second, we discuss the methodological considerations of our study. We move then to present the paper's empirical research. The third section focuses on the case of PSG, whilst the fourth section deals with Málaga's takeover. Finally, the conclusion summarises the main finding and discusses avenues for further research.

Evolution and 'glocalisation' of football

Before moving to the analysis of the reactions to the takeovers of Málaga and PSG, it is necessary to provide some background information on the economic and social processes that underpin the transformation of European football. This section presents a succinct review of the literature in two main areas: First, on the evolution and globalisation of football in Europe; second, on the strategic planning of Arab investment in sport and its impact on the mentioned globalisation of the game.

It is necessary to start with a short overview of how football evolution has been conceptualised. Richard Giulianotti (1999) provides here a very useful division of the evolution of football. He argues that three clear stages can be differentiated: 'traditional', 'modern' and 'post-modern'. The 'traditional' period lasted until after the First World War, and it was marked by 'the establishment of the game's rules, their international diffusion and the formation of national associations to administer the sport, under the aegis of ruling elites' (Giulianotti 1999: 166). The 'modern' era of football is sub-divided into three periods. 'Early modernity' is the first of these three sub-divisions, running from the 1920s to the Second World War. During that time the Olympic Games and the World Cup cemented football's global status. During this period football became the major national sport in Europe and Latin America,

players started to emerge as national heroes and earn better than average wages, but they lacked long-term security (ibid.: 167). The 'intermediate modernity' of football lasted from the post war period to the early 1960s. In this period continental confederations of national FAs (such as UEFA) emerged as another tier of governance for the game, and, above all, television became more prevalent in family homes, making the skill of top players known world-wide (ibid.: 168). 'Late modernity' ran from the early 1960s to the late 1980s. Consumer culture and youth culture had a massive impact on the game, with players becoming superstars and icons of modernity (Manchester United's Northern Irish star George Best is one of the best examples); revenues from sponsorship and merchandising started to overcome gate-receipts as the first source of income for clubs (ibid: 168).

Football in 'post-modern' era began in the late 1980s and it has been evolving ever since. It has entailed a major commercialisation of the sporting activity and the influence of television companies in controlling clubs and financing the game (Giulianotti 1999: 168). Brand new or totally refurbished stadiums became a symbol of this new era of football, where television deals and ticket distribution policies maximise income, but may in turn damage the interests of the most dedicated supporters (ibid: 169). In the 'post-modern' era fans represent a new middle class, 'a new kind of football spectator keen to produce and consume a variety of football media' (ibid: 169). With television revenues multiplying the benefits of top clubs, tournaments have become a huge business and the elite players enjoy higher than ever wages, especially after the 1995 Bosman ruling. This paper, of course, delves well deep into what Giulianotti labelled as the post-modern era of football. We could also perhaps refer to it as the '*glocal*' era (Giulianotti and Robertson 2004) of football business.

The business and governance of 'post-modern' football

Having conceptualised the evolution of football to its current days, we turn now to a review of the business and governance issues raised by the development of football as an industry. The objective is to analyse some of the characteristics of this new post-modern era of football that has been described by Giulianotti and others in the literature. Perhaps the most prominent characteristic of this new era of European football is commercialisation (García 2010; Downward *et al.* 2009; Hamil and Walters 2010). The commercialisation of European football has gone hand in hand with the increase in the revenues from the selling of the game's broadcasting rights. The economic growth of European professional football can be measured through some

indicators, such as the revenue generated by Europe’s top professional football leagues, the so-called big five (i.e. England, France, Germany, Italy, and Spain), as illustrated in the following table:

Table 1- Total revenue of the big five European leagues (in Million Euros)

	Premier League	Ligue 1	Serie A	Bundesliga	La Liga
1999/00	1,219	607	954	681	722
2000/01	1,557	644	1,027	880	676
2001/02	1,747	643	1,017	1,043	776
2002/03	1,791	689	1,042	1,108	847
2003/04	1,977	655	1,052	1,058	953
2004/05	1,975	696	1,219	1,236	1,029
2005/06	1,995	910	1,277	1,195	1,158
2006/07	2,273	972	1,064	1,379	1,326
2007/08	2,441	989	1,421	1,438	1,438
2008/09	2,326	1,048	1,494	1,575	1,501
2009/10	2,479	1,072	1,532	1,664	1,622
2010/11	2,742	1,080	1,700	1,730	1,730
	+125%	+78%	+78%	+154%	+139.6%

Source: (Deloitte 2011)

Table 1 provides a simple snapshot of the raising income levels of professional football in Europe. These five leagues are by far the more commercialised as they have access to the largest television markets in the continent and overseas. It can be seen how European football has doubled its income in the last decade of the 20th

century. For the German Bundesliga, the income has risen by a staggering 154%. These figures also provide one of the justifications for our case study selection, Málaga and PSG. Both are clubs involved in the so-called Big 5 European Leagues; that is to say, the richest football competitions in the continent. The former belongs to the second richest league, whilst PSG, in France, anchors in a slightly less affluent football market, yet prominent enough. The data presented above clearly show the increasing and rapid commercialization of football, which is inherently related to the process of globalization or 'glocalisation' (Giulianotti and Robertson 2004) that the paper seeks to explore.

However, table 1 does only provide an indication of the positive side of post-modern football's commercialisation. The increase in revenue has also meant, among other things, an increase in players' wages. The current average income-to-wages ratio of the English Premier League is 70 percent (Pitt-Brooke 2012). That is to say, English top clubs have to dedicate almost two thirds of their income to pay their players. That excludes any other expenses. It is not unheard of football clubs in Europe that exceed the 100 percent. That is to say, their wage bill in a year is bigger than their income (see Deloitte 2011). Thus, it is not difficult to find academic accounts arguing that the finances of European football are out of hand. Hamil and Walters (2010) point out that despite the income level, football clubs have amassed serious levels of debt that could question their existence as viable businesses. Thus, clubs in Europe are in need of extra capital to cover the debt accumulated by an ever increasing wage bill (see Deloitte 2011 for a detailed analysis of the increased wage-bill in European football).

Amongst a backdrop of economic recession in the continent, it is difficult to find capital investment of European origin in any sector, let alone sport or professional football. Therefore, investment comes from those economies that are not in recession and can generate benefits to be invested. It is outside the scope of this paper to enter into detailed analysis of the origin of European football clubs' new foreign owners, but it is well known that the current economic powers include China, India, Brazil, Russia and the Gulf region among others. In this respect, another of the consequences/indicators of a post-modern football era that is characterised by commercialisation is the takeover by investors as a way of injecting capital into the clubs. Over half of all English Premier League clubs now have majority shareholders who are not of British origin; the Championship (English football's second tier) may be moving towards a similar trend, as is the rest of European leagues (Millward 2012,

see also Nauright and Ramfjord 2010) Crucially, these are increasingly Arab investors.

Debates around the consequences of this post-modern football's era of commercialisation raise a further important question, which is that of governance. The governance of football has been traditionally described as a pyramid, whereby the Federation of International Football Associations (FIFA) sits at the apex. Immediately below, the continental associations, such as the Union of European Football Associations (UEFA) or the Asian Football Confederation (AFC) are the governing bodies at continental level. The pyramid goes then down to the each country, where national football association, professional football leagues, clubs are players used to be firmly situated at the bottom of the pyramid (García 2007, 2009). For a long time, the power within the geopolitics of football lied firmly in Europe and, to some extent, America. As an example, football's flagship competition, the FIFA World Cup was always organised in either of the two continents for a long time between 1930 and 1998. It was only in 2002 when Japan and Korea were awarded the first World Cup outside Europe or America. Since then, the tensions between the traditional focus of power (the centre) and the periphery has been rising. The organization of the 2010 World Cup in South Africa was the first for the African continent and, to a certain extent, it did not raise many protests. However, FIFA's recent decision of awarding the 2022 World Cup to Qatar, in the Gulf region, has been severely criticized in Europe, by the press, politicians and football officials alike. There seems to be a clear tension emerging here, with FIFA's willingness to take football to new markets, whilst European football tries to keep its position in the governance of the global game. Therefore, the increasing influence of Arab capital in European clubs can only add to this already complex network of economic and political interests.

Thus, in this section we have so far outlined the historical evolution of football and the economic and governance consequences of the recent commercialisation and globalisation of the game. We have also pointed out the rise of the Gulf region as an economic and political power in football's governance. The available academic literature has clearly identified the arrival of foreign owners as one of the characteristics of the commercial development of European professional football. An increasing number of those foreign owners are of Arab origin, which raises questions around economic investment, football's cultural identity in Europe and the relations between western and Arabic cultures. Having identified this trend, there are still two key questions to be answered in order to understand this process: why the Arabian

Peninsula is becoming such a lucrative destination for major sports events and brands? How do we explain the interest of the Arabian Gulf investors in international football? The paper now turns to outline the main arguments that the literature has put forward to give tentative answers to these questions. This shall conclude our succinct review of the literature that provides the context for the paper.

The commercialization of sport in the Arabian Peninsula

Having established the rising importance of Arab capital for European football, this section now seeks to explain the interests for the investors themselves. The paper reviews here the strategic decisions taken in the Arabian Gulf region that have motivated their investment in European football clubs. First and foremost, the literature clearly points out that the interest in football clubs is not just a hobby of a few rich businesspersons. It is actually part of a well planned wider strategy that involves other sports beyond football.

Large investments are made in the Gulf countries in the staging and sponsoring of the world's leading sports events and in the building of sporting infrastructures. The aim is to open the Arabian Peninsula to the world of business and finance and to establish a global reputation as a leading destination for the staging of international sporting events. This is clearly illustrated in the following statement by the managing director of Dubai Duty Free (owned by the Al-Maktoum family):

Whenever and wherever we can, we reinforce the message that Dubai Duty Free is one of the top airport retail operations in the world, and sports sponsorship is an extremely effective way of spreading that message (Barnes and Britcher 2004,. n.p).

As an illustrative example of the growing interest of the Gulf States in the sport industry, Table 2 (below) provides examples of major sponsorship deals of state airline companies with major sports clubs and international competitions. The race to sponsor major football and sport events, as well as particular clubs, by major Gulf airlines has been conceptualised as a battle for the domination of the European sport sponsorship industry (Amara 2012). At this point it is necessary to remind that these are state-owned airlines and, therefore, they are another instrument of the Gulf region's economic and political elite strategy to develop their business through the sport industry (Amara 2012).

Table 2- Sport sponsorship by major Gulf region airlines (Source: Amara 2012)

Company	Sponsorship	Type
Emirates (UAE)	FIFA	FIFA Partner from 2007 to 2014 (estimated at up £25 Million per Year)
	Arsenal	£357 million naming of Arsenal Stadium until 2021
	Paris St Germain	Shirt branding until 2013–2014 season
	Hamburger SV	LED boards at Noordbank Arena (to 2012 and beyond)
	Olympiacos CFP	Fly Emirates' signage displayed at the Karaiskaki Stadium, the home of Olympiacos.
	AC Milan	Branding of San Siro Stadium until 2010 and sponsorship of AC Milan shirt (since 2010. Emirates had to €60m for four years contract according to some estimates)
	Real Madrid	A five-year sponsorship agreement (a Partner and official airline of the club) that has then been extended to become the club's shirt sponsor from the 20013-14 season
	Asian Football Confederation	Official Sponsor and Official Airline of the AFC (until 2012)
	Rugby Union	Partner of Rugby World Cup 2011; the first official sponsor of the IRB's panel of international referees until 2011; Title Sponsor and Official Airline of the London Sevens from 2004 to 2011; Official shirt sponsor of the England and Samoa Sevens team ; shirt sponsor of Australia's Super 14 rugby team until 201
	Yacht Racing	Emirates Team New Zealand (until 2011 and beyond)
	Powerboat Racing	the Dubai leg of the UIM Class 1 World Powerboat Championship since 1992
Golf	Official Airline of 15 Golf Tournaments	

	Cricket	Official partner of the ICC Cricket World Cup 2011
	Horse Racing	the sponsor of the \$3 million Emirates Airline Breeders' Cup Turf and the \$2 million Emirates Airline Breeders' Cup Filly & Mare Turf races at the annual Breeders' Cup World Championships
	Tennis	Official Carrier for the Dubai Tennis Championships since its inception in 1993
	Racing	The Official Airline partner of Dubai Grand Racing since 2004
Qatar Airways (Qatar)	Cycling	Airline Official Partner of World's First Major Cycling Race Of 2011 in Doha
	Hockey	the title sponsor of the EuroHockey Nations Championships 2007
	Tennis	Qatar Airways Official Carrier Of The Qatar ExxonMobil Open 2011 Tennis Tournament in Doha
	Cricket	Official Airline status with the English Test Match Grounds
	Power Boat	Sponsor Of International Powerboat Championship Race (Doha leg)
	Golf	sponsorship of the Commercial bank Qatar Masters
	Football	the official airline to Qatar's bid to host the 2022 FIFA World Cup
Etihad Airways (Qatar)	Melbourne Stadium	Naming of Melbourne Stadium (Etihad Stadium)
	Formula 1	The title sponsor of the F1 Etihad Airways Abu Dhabi Grand Prix.
	Golf	Diamond Sponsor and the Official Airline for the Abu Dhabi Golf Championship
	Rugby	the main sponsor of the UK Premiership rugby team, Harlequins Rugby FC

	Football	The official shirt sponsor, partner and stadium naming rights of Premier League side Manchester City.
Gulf Air (Bahrain)	Formula 1	sponsorship of the Gulf Air Bahrain Grand Prix (from its inception until 2010)
	Football	The official sponsor of Oman Football Association (OFA) (the national Senior, Olympic, Under-19 and Under-17 teams); sponsor of Championship football club Queens Park Rangers

As it can be seen, the sponsorship portfolio covers a wide range of sports, clubs and events, both in Europe, the Gulf region and beyond. To explain the rationale behind Emirates Airlines' sponsorship agreement with Arsenal Football Club for the naming rights of Arsenal's new £357 million stadium, Sheikh Ahmed bin Saeed Al-Maktoum, Chairman of Emirates Airlines, states that:

Sport sponsorship provides an international platform to connect with our customers. We believe sponsorship is one of the best ways of getting closer to our customers. It allows us to share and support their interests and to build a personal relationship with them. There is no greater vehicle for this than through English football and we are looking forward to a long and very happy relationship with Arsenal.

The most spectacular investment, which received worldwide media coverage and announced a new trend for Arab investment in international football market, is the takeover of the English Premiership football club Manchester City by Abu Dhabi United Group for Development and Investment (ABUG). According to a number of estimates, ABUG paid £150 million to become the major shareholder of the club. Through Hydra Properties, ABUG is already involved in several sports sponsorship deals, and is building a new football academy in Abu Dhabi with Italian soccer giant Inter Milan (Amara 2012).

The saga of Arab investments in the global industry of football has continued with the takeover, in 2010, of Málaga Football Club in Spain by Sheikh Abdullah bin Nasser Al-Thani, member of the Qatar Royal family in Qatar, for an estimated cost of €36 million that include the payment of the club's debt, with the promise to invest €70 for in the building of a new stadium (Amara 2012).. In the same year Qatar Sport Investment (QSI) first acquired 70 percent shares of PSG. In June of 2012 the rest of the shares (30%) were bought by QSI from US company Colony Capital, to become

the sole owner of the club⁵. The purchase of PSG is part of a wider Qatari investment in France⁶. Al-Jazeera bought parts of the broadcasting right of the French league from 2012-2013 for €61 million a year, and paid the same amount for the broadcasting in France of 133 matches (including on internet and Mobile) of the UEFA Champions League. It is worth noting here that the director of QSI is also the director of Aljazeera Sport and the CEO of PSG.

Kuwaiti investors have also joined the race for the acquisition of foreign football clubs. On July 10 2012, Al-Hasawi family, who made their fortune in refrigeration and air-conditioning, announced their takeover of the Championship club Nottingham Forest⁷. Table 3 (below) provides some initial figures about the amount and the type of Arab investments in European clubs.

Table 3- Arab capital investment in European football clubs

Country	Club	Investor	Investment
UAE	Manchester City (England)	Abu Dhabi United Group for Development and Investment (ABUG)	€175 million
UAE	TSV 1860 München	Hasan Abdullah Mohamed Ismaik chair and owner of MARYA, a private Abu Dhabi based investment company sports, design, construction, real estate, automotive, travel, energy and oil and gas.	49 percent of voting rights for €18 million

⁵ QSI has acquired the remaining 30% stake in Paris Saint-Germain in a deal that values the French Ligue 1 club at €100 million. Retrieved from <http://www.sportbusiness.com/news/185199/qsi-completes-psg-buy-out>

⁶ It is estimated that Qatar has invested 6 billion euros in France. Qatar Investment Authority has shares in: France Telecom (1%), Lagardere (13%), LVMH (1%), Total (3%), Veolia (5%), Vinci (8%), Vivendi (5%). Source Marianne 5-11 January 2013.

⁷ Nottingham Forest sold to Kuwait's Al-Hasawi family from Doughty estate for a nominal fee . Retrieved from <http://www.dailymail.co.uk/sport/football/article-2171720/Nottingham-Forest-sold-Kuwait-Al-Hasawi-family.html#ixzz2JNVoyNOF>

Qatar	Málaga FC (Spain)	Sheikh Abdullah bin Nasser Al-Thani	€36 million share €70 million investment
Qatar	PSG (Paris)	Qatar Sport Investment	Total of €140 million (€100 million per year up to 2016 for the transfer of players)
Kuwait	Nottingham Forest	NFFC Group Holdings Ltd (Al Hasawi family. Specialised in property, hotels and air conditioning)	According to estimates the planned spending is up to €30 million.

Source: Own elaboration

One could argue that Gulf states' worldwide investment in sport in general and in football in particular is facilitated by a strong network between political and business elites, including members of royal families, states' sovereign wealth funds (such as Qatar Investment Authority) , local private companies—and foreign associates— specialised in tourism, retail, hospitality and luxury products (Amara and Theodoraki 2010). This networking between the local and global political and corporate interests is not necessarily dictated by an orthodox politico-ideological agenda. For instance, the Arab--Israeli conflict was not an obstacle for the alliance between businessmen from the Gulf region and from Israel. Sulaiman El-Fahim, chairman of the Arab Union for Real Estate Development, who is also linked with Inter Milan Soccer Academy in Abu Dhabi, and Al-Faraj family from Saudi Arabia, which is said to be related to Sabic, the Gulf's biggest petrochemical company, worked closely with Israeli intermediates specializing in banking and property for the takeover of the then English Premiership club Portsmouth FC. The club was previously owned by Alexandre Gaydamak, French--Israeli businessman of Russian descent, described by Forbes magazine (2009) as a 'son of controversial businessman and former Jerusalem mayoral candidate Arcadi Gaydamak.' These nonconformist alliances between business and politics within and beyond the Gulf region have opened the door in Europe for integrations and speculations about the true agenda behind Gulf States' global investments in sport (as well as in other sectors) and its impact on the governance of sport in general and in football in particular. This illustrated in the following statement by Daniel Bilalian, head of sport for the state-owned France Television Network, reflecting on Aljazeera (BeInSport) investment in France:

These people do not present themselves as wanting a return on their money. It is political – they want their country to be known [...] From an economic point of view, [Al Jazeera] act unreasonably. The fact is that their priority is Qatar's influence in the world (Randal 2011)

In conclusion, the investment of Arab capital in European football is just part of a wider, and carefully designed, plan to increase the economic and political stature of the Gulf States worldwide. It is characterised by an inextricable combination of private and public capital, working together with a twofold objective. On the one hand, Gulf States want to be recognised as important and profitable business destinations in a diversity of sectors, not just sport. This basically means their objective is to attract investment. On the other hand, the Gulf States aim to use their own capital to invest abroad to establish a wider network of economic, political and sporting influence. In short, the literature points out that this is a carefully designed strategy that even bridges over the Arab-Israeli conflict for the benefit of business, if necessary. In this strategy, sport in general (and football in particular) has been identified as one of the best opportunities, as it is both a business and a social venture.

This section completes now the conceptual and historical review of the literature in relation to our paper's topic. It has been established how Arab takeovers are one of the characteristics of European football's commercialisation. This, in turn, raises questions of economic management, governance and identity of football clubs. It has also been pointed out that the increased Arab investment in European football is part of a wider and carefully designed strategy by political and business elites in the Gulf Region. The paper turns now to present the results of our empirical research. First, though, a short section outlines our methodological considerations.

Methodological considerations

Having conducted a review of the relevant literature to set the paper's context, this section describes our data collection and analysis strategy. This paper has used a qualitative case-study design through inductive thematic analysis of written sources.

The qualitative case study approach adopted in this study facilitates the exploration of the complex context of *glocalisation* of football, the international shift of the governance of professional football and the increase of Arab capital (particularly from the rich Gulf states) into European football. The idea behind case study approach, as explained by Yin (2003, quoted in Baxter and Jack 2008: 545) is to

ensure that 'the issue is not explored through one lens, but rather a variety of lenses which allows for multiple facets of the phenomenon to be revealed and understood'.

The case studies selected are PSG and Málaga. France and Spain are both dominant football nations in Europe, among the Big 5 leagues, as it has been explained already elsewhere in the paper. They are both confronted by strong regional football identities (Basque, Galician and Catalan regions in Spain; Basque and Corsica in France) as well as by similar global trends of commercialisation and increased movement of players and capital. Top clubs in France and Spain are looking for external sources of funding to tackle the impact of economic recession, which is even deeper in the latter case (see Barajas and Rodríguez 2010 for details on the financial situation of Spanish football). While Spanish clubs have been relatively more open to foreign investment, French clubs, at least until recently (PSG and Monaco), took a more conservative approach to external funding and particularly foreign ownership. Thus, the selection of the two cases shall also allow for a comparative approach of the reaction to Arab investment coming from different traditions of foreign ownership.

In relation to this paper, Arab investment in Spain cannot be explained only in rational economic terms, taking into account the shared history of Spain with the Arab world. PSG as a football club has a unique identity as it is the only top club in Paris (it is the club of the French capital), while Malaga is comparatively a smaller/regional club. One could argue that the significance and symbolic of Qatar's investment in these two clubs are different. Having said that, both clubs serve major cities in their countries and both have a history of prowess and high achievements. In this case, PSG certainly tops Málaga. The latter, whilst being a relatively well established club, has not seen major trophies unlike PSG who has even won European club competitions.

To make the data manageable, for the case of Málaga, we used the *Lexis-Nexis* database to access the local newspaper *Sur* and the national newspapers *El País* and *El Mundo*. *Lexis-Nexis* provides remote online access to digital content of the publications, allowing to search by keywords and date, among other criteria. These three newspapers were chosen as they comprise a local publication in the area of Málaga and two reputed national newspapers of different ideological line. Whilst *El País* is identified with the centre-left, *El Mundo* tends to align with centre-right ideologies. The inclusion of a local news outlet is of paramount importance given the links of football to local identity in Europe (García 2010). Moreover, the most basic premise of information and communication theory dictates that news tend to be

more reported if they are closer to the target public of the media outlet. Thus, local Málaga media will feature a more comprehensive coverage of their football team's ventures than national Spanish media. For this paper the search extended two calendar months either side of the date of the formal takeover of Málaga by Sheikh Abdullah bin Nasser Al-Thani, June 10th 2010. The keywords used were 'Málaga', 'compra' (takeover), and 'nuevo dueño' (new owner). As for the French case the analysis focused on series of articles devoted to Qatar investment in France published between December 2011 and January 2013 in *Marianne Magazine*, which ideologically sits more at the left.

The main research effort consists of analysing the news and articles published during the period of the take overs. The aim is to describe the relationship and meaning of different words and phrases used within text; it is useful at providing an insight into major opinions and beliefs held regarding the particular subject, identifying the main consensus of the media as a whole (Gratton and Jones, 2010) . Whilst the limits of written press analysis are acknowledged, even more in today's social media era, it is submitted here that these can still yield interesting results as to how Arab takeovers are perceived.

Hence, the thematic analysis deployed in this paper is based on an inductive approach, which seeks to extract themes and make sense of them in relation to the ways they were constructed/produced in the text, as well as in relation to broader (societal) contexts. Returned articles were firstly read and their content was coded to allow the further classification of information and to assign meaning to words and phrases (Miles and Huberman, 1994). The articles were inductively organised into broader themes, which form the basis of this paper. The analysis thus seeks to understand the interplay between culture, business and politics in the global sport system as depicted in the two selected case studies. We do not claim that the selected press content is representative of French and Spanish opinions but they are only illustrative examples by which we can make sense of *the general mood* around Arab investment in football in France and Spain.

The paper now proceeds to present the result of our empirical research. This will be done in two parts: we deal first with the case of PSG to move then to Málaga.

Qatar, France and PSG: Money and geopolitics

One of the key themes that emerged from French media coverage of Qatar's investment in PSG, the club of the French capital, is the link between "money and geopolitics". There is an over emphasis of the small size of Qatar, in terms of territory and demography, in contrast to its huge appetite for business ventures in Europe. France is described as the door for Qatar's invasion of Europe. An article published in *Marianne Magazine* 7th December 2011, under the title of '*Qatar invents Sport Power*'⁸⁸, Qatar is described as 'a mini-petro-monarchy', 'authoritarian' with the ambition of becoming 'a hyper sport power', being already a media empire, thanks to Aljazeera News channel.

Organisation de la coupe du monde 2022, mondial de hand 2015, mondiaux d'athlétisme 2017, premier sponsor maillot du Barça avec la Qatar Foundation, transport des cyclistes du Tour de France avec Qatar Airways. Et l'appétit glouton de cette mini-pétromonarchie autoritaire est insatiable, avec la France pour met préféré [The organisation of the 2022 FIFA world Cup, the 2015 World Championship in handball, the 2017 World Athletics, Qatar Foundation sponsorship of Barça shirt, transport of cyclists for the Tour de France by Qatar Airways. The growing appetite of this mini authoritarian oil-monarchy is endless, with France as a preferred destination] (emphasis added). (*Marianne Magazine*, 7TH December 2011).

According to some analysts in France interviewed by *Marianne Magazine* Qatar is building up a network (i.e. a zone of cultural influence) around sport and football. It is claimed that Qatar has influence in the IOC, it has presence in major football clubs, it is leading the Asian Football Confederation, and it is hosting the 2022 World Cup. Aljazeera Sport Network owned by the Qatari state has TV rights for major football competitions/tournaments. These illustrate the international geo-politic strategy of Qatar in and through sport.

Qatar a des pions au CIO, et s'il a été malheureux avec sa candidature à la présidence de la Fifa – il a tout de même remporté l'organisation de la Coupe du monde en 2022, il est à la tête de l'association asiatique (AFC) et présent dans des grands clubs comme le Barça (Qatar Fondation, sponsor maillot pour plus de 30 millions par an). La chaîne qatari Al Jazeera Sport est présente dans le monde entier avec des droits dans beaucoup de sports. Dans ce cas, on parle davantage d'une stratégie géopolitique internationale dans le sport [Qatar has its agents in the IOC, although it was not successful with its bid for the presidency of FIFA, Qatar has been successful for its bid for the 2022 FIFA world Cup. Qatar is leading Asian Confederation of Football and present in major clubs such as Barça (Qatar Foundation is paying 30 million Euros a year to be the official sponsor of Barça shirt). The Qatari channel Aljazeera Sport is present everywhere holding the broadcasting rights of many sports. In this case it is more accurate to talk about a strategy of international geopolitics in sport] (*Marianne Magazine*, 7th December 2011).

⁸⁸ Since then *Marianne Magazine* devoted two editions about Qatar: «*Comment ils ont livré la France au Qatar*» (5-11 January 2013) «*Le Qatar a l'assaut de la France ...et de ses banlieues*» (27 April-May, 2013).

The same magazine, devoted an extended dossier in its January 2013 edition, using this time a more virulent narrative exemplified in the title ‘CAC 40, Sport, Television, Banlieues⁹: *they delivered France to Qatar*’. ‘They’ here refers to governments under former president Nicholas Sarkozy (representing the right) as well as under current president Francois Hollande (representing the left). It is used to explain the continuity of French governments’ strategy on the one hand, and questions the ideological divides between right and left in French politics today. The document starts with the following account, which announces the editorial position of the magazine, i.e. protectionist and to some extent anti-Qatari.

Sous Sarkozy comme avec Hollande, le richissime émirat dispose des mêmes facilités pour racheter des pans entiers de notre économie. Que signifie l’appétit d’ogre de petit pays ? Pourquoi Paris lui ouvre-t-il ses portes ? [Under Sarkozy as under Holland, the wealthy emirate has under its disposition the same facilities to buy large chunks of our economy. What is the significance of the bulky appetite of this small country? Why Paris has opened its doors [to Qatar?] (Emphasis added) (Marianne Magazine, 5th January, 2013, p. 12).

The opening article goes as far as to question the logic behind offering Qatar the 2022 FIFA World Cup, describing the privileges –*bestowing gifts*– that Qatar received from the high sphere of politics in France:

Organiser la Coupe du Monde de football dans un pays ou ce sport n’intéresse personne et va nécessiter la construction de stades munis de sols réfrigérants pour pouvoir supporter des températures a 45 C (bonjour Kyoto!) ca n’interpelle personne dans le monde du sport- pas même Michel Platini- ni dans celui de l’écologie...le président a meme donne de sa personne en faisant pression sur le président du PSG, Sébastien Bazin, gérant du fond Colony Capital, pour lui demander de vendre le PSG selon les conditions du Qatar. Bazin proposait au Qataris 30% du club de foot parisien pour 30millions d’euros. Après intervention présidentielle, ils en ont récupéré 70% pour 40%. (ils sont désormais propriétaires)

[Organising the World Cup in a country where sport does not interest anybody and where it necessitates the building of stadia equipped with refrigerated floors to support the heat, 45 degrees (good morning Kyoto!) does not call to mind anybody in the world of sport— even Michel Platini—nor in the world of ecology...The president himself [Sarkozy] gave his person in putting pressure on the president of PSG, Sebastien Bazin, the manager of Colony Capital, to sell PSG according to Qatar’s conditions. Bazin proposed to Qatar 30% of the club for 30 million Euros. After the president’s intervention Qatar bought 70 % of the club for 40 million (they now own 100 % of the club)] (Marianne Magazine, 5th January, 2013, p. 12).

For Marianne, Qatar investment in sport in France cannot be explained in merely economic terms. Hence, it is a political phenomenon resulting from the pervert

⁹ The term *banlieues* is usually used to describe the periphery or the estates suburbs of French cities. It is becoming a general term used in the French media to refer to “deviant multiculturalism”, “anti-republicans”, “Islamism2 and “social unrest”. Qatar announcement to invest at the level of 50 million Euros in *les Banlieues*, targeting mainly small enterprises, has created a controversy in the French media and particularly among far right circles. The political establishment in France is simply accused of delivering part of French territory to so called “Islamist Wahabi ideology”.

consequences of globalisation which allows small-peripheral wealthy countries to acquire tremendous political influence.

The following section analyses the reaction of the local and national press to the arrival of Sheikh Al-Thani to Málaga. This was not the first takeover by foreign capital of a Spanish club, but it was the first club taken over by an Arab investor in the country. Whilst the search included two national newspapers, it is not surprising that the large majority of the articles returned were published in the local daily *Diario Sur*.

Málaga's perception of their new owner

The analysis of the press reports on Málaga's takeover has revealed three main themes. The first two themes could be categorised as direct reactions to the takeover itself. Basically, the media try to answer a very simple question: Will the new owner be positive or negative for *our* club? In this respect, there are completely opposing views. On the one hand, there is a positive discourse that sees a historical opportunity for Málaga (both the club and the city) to reach new heights in Spanish and European football. On the other hand, there is a more cautious approach that questions the motives of the new owners and wonders whether they might represent a threat to the club's local history and identity. This is mostly expressed through fears that the new owners might want to change the club's colours, the jersey or whether the new owners will invest in the local football academy or not. Thus, there is both a positive and a more hesitant (at times negative) discourse around the takeover. What is perhaps more interesting, beyond the mere presence of contrasting discourses, is that it is extremely difficult to disassociate both themes from each other. For each positive account there is almost invariably a more hesitating account. In a way, the perfect analogy for this is that of a double-edged sword. The takeover is seen as both edges at the same time, and one cannot be understood without the other.

The third theme identified requires some more abstract reasoning, but it is also clearly present: there is a characterisation of the new Arab owners of Málaga. Sometimes this is simply factual but in others it develops into a social construction. The ways in which the new owners are described in the press make for a very interesting characterisation. These main themes are now analysed in turn. The section first deals with that double-edged approach to the takeover. It then goes on to present the characterisation of 'El jeque', Málaga's new owner.

Opportunity of development *versus* the risk to history and tradition

The most usual way to describe the takeover of Málaga in the press is the Spanish expression 'salto de calidad' (quality jump). It is expected that the new money will allow the club to improve its ailing status:

El jeque qatarí es el personaje clave de la nueva trayectoria del Málaga. Está dispuesto a hacer una inversión importante para que el club dé un salto de calidad y pueda competir con los equipos más fuertes del fútbol español. Ocupará la presidencia y ya es el dueño de la entidad desde el pasado viernes [The Qatari sheikh is the key person in the future of Málaga. He is willing to invest heavily in the club to give a quality jump in order to compete with the strongest teams in Spanish football. He will be the club chairman and he is the owner since last Friday] (Diario Sur 2010b).

There is mention of this project being the 'Most ambitious in Málaga's history' (Diario Sur 2010c) that shall aim as high as playing the Champions League (Diario Sur 2010d). Perhaps the best summary of this feeling is an article in Diario Sur titled 'Ilusión colectiva' (Collective excitement), that refers to football as one of the few possibilities of evasion from the hard economic crisis:

Nos tenemos que agarrar a la pelota, la misma que a nivel local ha ilusionado a la sociedad por la llegada de un jeque con el que se intuye que podríamos salir de pobres [We have to rely on football, which at local level is raising people's hope thanks to the arrival of the Sheikh. He will, hopefully, take us out of poverty] (Diario Sur 2010e)

The objective of playing the Champions League, which is a symbol of football prowess, represents perfectly the high levels of hope that the arrival of the new owner created in Málaga. That was certainly a very positive vision because it had the potential to raise the level of the club. It has taken two years, but in the 2012-13 season Málaga has actually playing the UEFA Champions League, which sees almost a celebration with a sellout crowd for every game irrespective of the results. Málaga performed well in the competition, driving high the spirits in the city. Málaga progressed through the group stages and was only knocked-out of the competition in the quarter finals by the runners-up Borussia Dortmund.

Thus, the possibility of sporting success linked to new capital is perceived as a positive outcome of the takeover. Probably in that respect the origin of the capital is superfluous, as any injection of new money into the club is likely to be well received. There is, however, a nuance to that. The new owner is not only perceived to be as an investor but, crucially, as an incredibly wealthy business man. There is repeated mention in the press of the affluent economic situation of Qatar, with reference to 'petrodólares' (petrodollars). The new owner is depicted almost as a having a

bottomless purse (see below for more on this). In this respect, therefore, the Arab origin is rather positively perceived. The central idea is that the new owner does not bring just money to the club, but **a lot of money**. For that reason it is thought that the club could 'make history in the Spanish league' (Diario Sur 2010f)

Whilst a sense of anticipation is perceived in the press with the arrival of the new owner, there is also a very marked anxiety as to whether the Arab owners will respect the history and the identity of the club. This relates very clearly to the fear of the unknown, which is moreover reinforced by the very different cultural and even ethnic origin of the Qatari owner. In the days after the takeover, there are many reports as to whether the new owner will change the internal management structure of the club. Just two weeks after the change of ownership, the local Diario Sur (2010g), headlined: 'La incógnita del futuro consejo de administración' [The future club board is a mystery]. In the body of the article, the newspaper said:

El nuevo propietario del Málaga tiene decidida la composición del nuevo consejo de administración del Málaga, en el que estarán familiares y asesores directos del jeque Abdullah Al-Thani. Pero se mantienen las dudas sobre la continuidad de algunos de los anteriores (actuales) miembros de este órgano para afianzar la identidad de la sociedad. [The new owner of Málaga has decided the composition of the new club board, which will feature family members and close advisers to Sheikh Abdullah Al-Thani. However, there are many doubts as to whether old board members will continue in their positions in order to reinforce and maintain the club's identity] (Diario Sur 2010g).

Local political authorities in the city, quoted by Diario Sur (2010h) emphasize the need for continuity at the club. These politicians 'hope' that Sheikh Al-Thani decides to retain members of the old club board to ensure the identity of the club is not lost. Whether board members have any impact on a football club's identity is of course questionable. In the same article there is a recurrent theme as to whether the outgoing owner and chairman, Fernando Sanz should remain onboard to advise Sheikh Al-Thani. Many of the quoted local political leaders express concern as to whether the new owner is willing to invest in the club's academy which, in their view, is one of the key elements of the club's identity.

Thus, we can see here a very marked reluctance to change. Managing change and reluctance to change have been well researched in the academic literature. They are some of the biggest challenges for managers. In the sports sector this is further complicated because of the social and identity implications of football clubs. The

press reports around the plans of the new owner on Málaga clearly demonstrate a level of anxiety that runs along the hope for a brighter future and that dreamed 'quality jump' that could enable the club to 'make history'. The section moves now to explore the press' representation of Málaga's new owner.

'El jeque', a social construction of the new owner

The second major theme emerging from the thematic analysis is the characterisation of Sheikh Al-Thani and a clear process of social construction of the new owner. We can identify two different levels in this process. First, there is a good deal of description and characterisation of Sheikh Al-Thani himself and his immediate entourage. Second, we have identified a level of abstraction whereby the social construction is building an imaginary figure of a wealthy Arab businessman which is referred quite simple as 'El jeque' (The Sheikh). This of course applies to Al-Thani, but it emerges beyond him and it is used in a more general sense, even to affirm that many Spanish clubs would like to have 'a Sheikh'. 'El jeque', therefore, is a socially constructed category of new football owner¹⁰. The best combination of this is an article published by *Diario Sur* on 15 June 2010 titled, quite simply 'El Jeque' (The Sheikh):

El jeque ha llegado. El Málaga CF entra en la historia del fútbol español por ser el primer equipo de la Liga patria que pasa a ser propiedad de un empresario del Golfo Pérsico, en este caso el jeque Abdullah Bin Nasser Al-Thani, hijo del ministro del Interior de Qatar y descendiente directo de la familia real de aquel país. Al-Thani es la nueva esperanza blanquiazul [The Sheikh has arrived. Málaga makes history of Spanish football by being the first club in the country to be owned by a businessman from the Gulf region. In this case, Sheikh Abdullah Bin Nasser Al-Thani, son of Qatar's Home Affairs minister and direct descendant of the country's royal family. Al-Thani is the new hope for the club] (*Diario Sur* 2010i).

The characterisation of 'the sheikh' is a mixture of orientalism and Western touches. Again, the tension between the unknown and the most familiar is also present in the descriptions of Sheikh Al-Thani. The new owner is portrayed as a successful businessman. There are numerous mentions to 'petrodollars' in clear reference to the

¹⁰ It is nowadays very common to find in the Spanish press references to 'the sheikh of that club' or 'a sheikh is coming', when they are referring just to wealthy business people originating from the Gulf states, but who are not Sheiks at all. One of the paper's co-authors even found recently a newspaper referring to Roman Avramovich, the Russian owner of Chelsea, as 'Chelsea's sheikh'. Even if this is only a repeated observation when reading the Spanish press, it is clear that this figure of 'el jeque' is constant in the media. At this point this is just an observation, but it deserves further research and conceptualisation.

wealthy economy of Qatar. There are also references to the relation to Qatar's royal family. This could be interpreted as a message to set the high status, both socially and economically, of the new owner. With the occasion of Al-Thani's first visit to Málaga after completing the takeover, newspapers report on the sheikh's way of life using a good number of clichés: Luxurious cars, enormous mansion by the sea, and a large number of servants... At the same time, given the very special historical relationship between Spain and the Arab world (even more especial in the case of Andalucía), the local *Diario Sur* makes use of the old word 'Al-Andalus', when reporting the interest of the Sheikh in investing in the region. This could be references both to the bright economic development of the region during the time of the Arab ruling or, contrariwise, a negative connotation depicting the investor as a coloniser (or a product of a *reverse Reconquista*).

Whilst a good number of *arabisation* is found in this constructed image, it is interesting to find three elements that appear repeatedly: (1) The education in prestigious western (English in this case) universities, (2) the experience in managing football business in Qatar as member of the national FA board and club's board, and (3) the sheikh's success in business with the Western world. These clearly identify reassuring elements. There is a need to find elements to ensure that, despite coming from far away, the new owner is actually able to understand the local identity. There is a clear need to identify points of commonality with the western world, as well as a need to reassure the community of the vast business and football experience of the new owner. It is as if the community needs to construct an image of the new owner where they can be sure everything is going to go according to plan. Again, there is an interesting dynamic here of interest whilst, at the same time, a need to keep close references.

Conclusion

To conclude, for the French case, the emphasis is on the political and ideological aspects, at the detriment of economic/ commercial account. Suspicion over Qatar's investment in France and its increasing influence in French polity dominated the discourse of *Marianne* magazine. Although one could not claim that *Marianne's* point of view is representative of French media, nor the French public opinion, but it replicates the current debate in France about Qatar's increasing presence in diverse spheres of influence (culture, trade, media, and of course sport).

For the Spanish case there are two major themes emerging from the press. The first theme is a clear 'threat versus opportunity' dichotomy. It is almost impossible to decide whether the vision of the takeover is positive or negative. For every positive comment, there is always a cautious approach to the unknown intentions of the new owner. That is especially true before the formal takeover and during the first weeks of the new regime, whilst it tends to disappear once the football season was in full swing. Related to that, there is also a sense of a lack of clarity and information about the plans and the intentions of the new owners.

The second theme is a social construction of the new owners with a good degree of 'arabisation' or 'orientalism' in their characterisation. Here again one can find an interesting dichotomy. Whereas there is much attention paid to the Arab origin of the owner (clothing, cultural background, lifestyle, petrodollars, etc...), there is also a constant reference to his 'European business education' and his vast experience in football. It seems as if having experience in managing football issues and being educated in a western university combats the fear of "the unknown". These are points to which the local population can relate and, thus, find a common (and safe) ground with the new owner.

Last, but not least, the two case studies illustrate the new *glocal* dynamics and the emergence of new "centres" in the International football system. For some, this is a good indicator for the globalisation of the football market. For others, it is rather a sign of fragmentation and relativism i.e. an international football system without a centre. The paper raises also a valuable debate about the governance of football in today's economic climate. It is interesting to investigate how the process of the investment of Arab capital in European clubs is perceived at the local level, including in other contexts that are not covered in this paper (i.e. in England and in Germany). Moreover, the issue of foreign ownership also raises questions of regulation and systemic governance (as compared to global governance). Indeed, it is not difficult to find in the European press voices claiming that foreign ownership (not necessarily restricted here to Arab capital) is a step too far in the commercialization of the game. The argument basically is that foreign owners have little knowledge of the national and local context of the game and, therefore, they cannot make well informed decisions in the management of their club. Thus, many quite simply would be in favour of not allowing foreign investment in clubs. Others, perhaps more pragmatic, prefer to demand robust 'fit and proper person' tests for those investors, in order to ensure that they have the best interests of the club at heart. In any case, whether it is banning or just controlling club ownership, the

governance question is: who should take that decision? Should it be taken at continental or global level? Should it be regulated by public authorities or can football self-regulate?

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