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Bargaining Power or Player Statistics: What Determines the Transfer Fees in Professional Football?

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Аннотация:

The article reviews various factors that potentially determine the fees of player transfers between clubs in professional football. The list of potential determinants was based on the findings of previous academic papers. The authors focus on two groups of factors: bargaining power and player statistics. This approach allows one to exclusively analyze the influence of clubs and individual achievements of footballers on the transfer value. Cause-effect relationships were established using the multivariate regression analysis technique, where a player's transfer fee is used as the dependent variable. A set of control variables was introduced in order to include the effects of the player's age, height, preferred foot, and position. The research sample includes 324 transfers from England, Germany, Italy and Russia. Separate models were constructed for the bargaining power and sports statistics variables. The results show that the independent variables related to the clubs involved in a transfer deal show a much higher predictive power (R^2) than player statistics. Another regression model, designed using a stepwise method, is presented in the article. Overall the model included 21 independent variables, 11 of which were related to club bargaining power. These findings highlight that, in order to maximize profits from transfer deals, clubs need to sell players to teams located in the more commercially developed markets. This article may assist football governing bodies in establishing a more transparent approach towards estimating player transfer fees, which have seen a massive increase over the last years.

Ключевые слова:

sports economics; football economics; transfer market; estimating player fees; bargaining power; player contracts