

Critique

The football business in Brazil: Connections between the economy, market and media

Rômulo Meira Reis

State University of Rio de Janeiro, Brazil

Jéssica Lúcia dos Remédios

Municipal Health Secretariat of Rio de Janeiro, Brazil

Silvio de Cássio Costa Telles

Federal University of Rio de Janeiro

Lamartine Pereira DaCosta

State University of Rio de Janeiro, Brazil

Abstract—The Brazilian “Série A” Championship has demonstrated economic stability, especially after the implementation of the consecutive point system in 2003 and the changes made to the operational management of this competition. In face of the variables economy, market and media, we attempted to investigate how the Brazilian Football Championship is structured from a business standpoint. Our goal was to analyze the Brazilian Football Championship from an economic and financial perspective. From a methodological standpoint, we used bibliographical and documentary research. Results have shown that, together, the economy, market and media have helped to improve the business of football by increasing its value and generating revenues. They have also have developed new opportunities. Moreover, based on the football diversified entertainment system, media is the main catalyser in the commercial feedback process system between producers and consumers.

Keywords: Brazilian football, economy, market, media

Resumo—“O negócio futebol no Brasil: Conexões entre a economia, o mercado ea mídia.” O Campeonato Brasileiro de Futebol da Série A tem demonstrado estabilidade econômica, sobretudo, a partir de 2003 após a inserção do sistema de pontos corridos e mudanças na gestão operacional da competição. Diante das variáveis: economia, mercado e mídia, buscamos investigar como está estruturado o negócio campeonato brasileiro de futebol. O objetivo geral foi compor um panorama econômico-financeiro sobre o campeonato brasileiro de futebol. Utilizou-se os métodos da pesquisa bibliográfica e pesquisa documental que possibilitaram apresentar e analisar os dados encontrados. Os resultados apontam que a economia, o mercado e a mídia em todas as suas formas criam uma tríade que sustenta e potencializa o negócio futebol, proporcionando valorização de preços, geração de receitas, negócios e oportunidades. Sendo a mídia com seu diversificado sistema de entretenimento, o principal responsável pela retroalimentação do processo comercial entre produtores e consumidores.

Palavras-chave: futebol brasileiro, economia, mercado, mídia

Resumen—“El negocio fútbol en Brasil: Las conexiones entre la economía, el mercado y los medios de comunicación.” El campeonato brasileño de fútbol de “Série A” ha demostrado estabilidad, sobretudo, a partir de 2003 después la inserción de puntos corridos y cambios en la gestión operacional de la competición. A partir de esa nueva configuración y delante de las variables: economía, mercado y medios, buscamos investigar cómo está estructurado el negocio campeonato brasileño de fútbol. El objetivo general fue componer un panorama económico-financiero a respecto del campeonato brasileño de fútbol. Se utilizó los métodos de pesquisa bibliográfica y pesquisa documental que posibilitaron presentar y analizar los datos encontrados. Los resultados apuntan que la economía, el mercado y los medios y la TV forman una tríade que potencializa el negocio fútbol, proporcionando valorización de precios, generación de recetas, negocios y oportunidades. Siendo los medios, con su diversificado sistema de entretenimiento, el principal responsable por la retroalimentación del proceso comercial entre productores y consumidores.

Palabras claves: fútbol brasileño, economía, mercado, medios

Introduction

The biggest competition of professional football in Brazil, the Brazilian “Série A” Championship (Brazilian First League Division), is an exceptional event amongst other national competitions managed by the Brazilian Football Confederation (CBF). This event has a unique organizational system, operated by the football state federations and participating clubs, with integrated management procedures in regulations, tables, referee schedules, overviews of games, financial bordereaux, compliance with legal procedures mainly linked to the Federal Law No. 10.671, the Fan Statute - EDT (Brasil, 2003), rankings of federations and clubs (Reis & Telles, 2011).

Since 2003, especially after the insertion of the consecutive point system where all of the teams must play against each other as home and visitor, being considered the winner the team that accumulates the most points, the Brazilian “Série A” Championship has shown significant development. This change was made in order to follow the European trend of sports management (Reis & Telles, 2011). Due to this new direction, the interdependence between football and the media has strengthened through live games and pay-per-view television broadcasting, radio and television news coverage, sponsorship agreements, advertising. Such interdependence also has increased the value of players and made football an attractive business option for sponsors, manufacturers of consumer goods, advertisers and football authorities (Leoncini & Silva, 2005).

The collective competitions in the Brazilian “Série A” Championship can be considered a sport mega-event due to the geographic size they encompass, the logistics employed to carry out 380 games in ten States (Bahia, Ceará, Distrito Federal, Minas Gerais, Paraná, Pernambuco, Rio de Janeiro, Rio Grande do Sul, Santa Catarina, Sergipe and São Paulo) during the 2013 edition, and due to the economic impact in terms of increasing efforts of marketing and advertising.

It is noteworthy that the Brazilian Championship, given its size and future outlook, may become a relevant theoretical and practical model for sport management, helped by the favorable emerging business environment in sports in Brazil and in regions such as Russia, China, India, Middle East and East Africa, according to projections from PwC London consultancy (PwC, 2011). These possibilities and the offered products and services related to the “Série A” and to participating clubs have expanded the market, heated up even more the sports industry in Brazil. These possibilities reached the fans/consumers, who interact in chain relationships with football managers (CBF, federations and clubs) and the general network of direct sponsors, marketing, services, lottery houses, registered brands and advertising boards, among others. It is notable that institutions may always switch roles and become either the consumer or seller in the football business, creating the football business structure (Aidar & Leoncini, 2002).

In this context, the sports industry includes entertainment, consumer relationships, business and human resources (athletes and workers), all of which are indicators that reflect the importance of the sport in macroeconomic terms. Kasznar and

Graça (2012) have measured the Sports Sector GDP, which corresponds to about 2% of the national GDP from 2003 to 2010. Therefore, it turns out that the football business, especially the Brazilian Championship, rests on three major institutional support systems - the economy, the market (the sports industry) and the media, confirming Bourdieu’s claim (1997) regarding the heteronymous relationship between media and economy. In other words, the media, including TV, are tied to economic interests at the same time that they cause sociocultural effects through the monoculture of football. Nevertheless, Blumenschein and Nedal (2010) note that there are few studies providing an economic and marketing analysis of football in Brazil studies that would take into account job and income creation, along with positive impact on the Brazilian trade balance.

Given all the above, it is clear that the Brazilian “Série A” Championship is both complex and polysemic. Therefore, our goal was to present a version of the business structure of the Brazilian “Série A” football championship using variables such as the economy, market, and media to describe its economic and financial landscape. Our operational approach consists of the following: (i) examining the Brazilian “Série A” Championship with the consecutive point system, (ii) explaining the subtleties of the sports market and the football business, (iii) describing the operational management processes of competition, (iv) identifying economic and financial information pertaining to the Brazilian football championship, and (v) analyzing the variables: economy, market, and media, and how they relate to the Brazilian “Série A” Championship.

Methods

This research is classified as a descriptive exploratory study as described by Gil (1999) and the model aims to clarify, extend and modify concepts or ideas about a given topic. Thus, research such as the one mentioned above, where the subject has not been previously studied, focuses on data collected from documents and bibliographic sources instead of using quantitative techniques and sampling procedures for data collection (Appolinário, 2009; Gil, 1999). Bibliographical data collection draws on contributions from different authors on the subject (books, magazines, legal documents, files in electronic media, scientific articles, dissertations, theses, etc), whereas documentary data collection leverages materials (databases, reports, crafts, research or documents) which have not received analytical treatment, in order to provide evidence and justification to carry out the proposed research (Sá-Silva, Almeida, & Guindani, 2009; Siena, 2007; Vergara, 2006). Following the directions of Sá-Silva, Almeida, and Guindani (2009), we have categorized all bibliographic sources and materials used in this research, as described in Figure 1.

Accordingly, the data extracted were organized in tables and graphs, and textually described, providing the reader a qualitative perspective that refers to the analysis of the content, as well as a quantitative perspective due to the financial and economic information found in the documents.

Classification	Type	Quantity
Bibliographical sources	Articles	5
	Dissertations	2
	Books	7
	Federal Law	6
	State Law	3
	Municipal Law	1
	Government publications	1
	Specialized reports	5
	Total	30
Documentary Materials	Presentation at conferences	1
	Meeting Minutes of Sports Ministry	3
	CBF Documents	4
	Economic indicators	1
	Market research	13
	FIFA reports	2
	Total	24

Figure 1. Bibliographical sources and materials.

The era of the consecutive point system in the Brazilian championship

This section intends to examine the Brazilian “Série A”-Championship from 2003 to 2012 period when the consecutive point system starts to be used. During this time, marked by controversial cases on and off the field, the Brazilian Club Championship as it had been called in 1971 (Assaf, 2010) was characterized by great controversy in its competition system in 31 editions. This whole situation has resulted in an increasing number of participating clubs, judicial fights, corruption, discontentment of sports clubs that demanded justice, i.e., the champion should be the team with the best record, and not the one that won the games in knockout or playoff matches. In addition, there was an internal pressure arising from the contemporary press for changes in the management of the competition (Reis & Telles, 2011).

Implemented in 2003, the consecutive point system calendar won the approval of the press and public opinion, although it also generated disagreements due to the lack of final matches (Assaf, 2010). Concurrently, Federal Law 10.671, the Fan Statute (*Estatuto do Torcedor - EDT*) (Brasil, 2003), was approved causing deep changes in the administrative view, which contributed substantially to solidify management processes in the Brazilian football and to consolidate and stabilize the system (Reis, 2012). Thus, with a federal law in scene, the reasons for politicking among leaders, constant changes in regulations and table turning (term used for unsporting acts that occurred outside of football matches) were no longer a recurrent issue, being replaced by clearer and more transparent technical sport criteria.

Consequently, these changes have also optimized the ability of clubs to earn revenue throughout the year. For example, a club that takes part in the “Série A” can play games and enter competitions throughout the season, capturing major sponsorship contracts and TV quotas (Areias, 2009). Viewing the football calendar with its 38 rounds of the “Série A” (CBF, 2012) shows that clubs have the assurance of receiving ordinary income throughout the entire season.

This change in the scheduling of matches, by itself, increased the visibility of the clubs’ brand during the entire season, unlike what happened in the playoff system when a club would only receive revenues as long as it remained in the competition. If eliminated, a club would still be responsible for its normal expenses until the end of the year, but would not receive revenues from the competition.

We now analyze data related to the consecutive point system as shown in Table 1. Table 1 shows that the competition originally started with 24 teams. Beginning in 2004, the competition event have had a progressive decrease in the number of participating teams and then balanced out in 2006. In this year, the number of clubs ascending or descending between the second division “Série B” and the first division “Série A” changed to four (CBF, 2006). The average attendance reached its peak in 2009 and then decreased between 2010 and 2012, probably due to the removal of traditional stadiums with greater public capacity. For example, Maracanã in Rio de Janeiro, Mineirão in Minas Gerais, Palestra Italia in São Paulo and Castelão in Ceará were all closed for repairs and refurbishment in preparation for the FIFA World Cup 2014 (Reis et al., 2011).

Table 1. Brazilian Championship consecutive points (2003-2012).

Year	Champion	2nd Place	Ticket Sales	Spectators*	Teams	Games	Goals	Mean
2003	Cruzeiro	Santos	-	10,468	24	552	1,592	2.88
2004	Santos	Atlético-PR	R\$ 52,557,044.05	8,085	24	552	1,536	2.78
2005	Corinthians	Internacional	R\$ 55,424,108.75	13,630	22	462	1,449	3.14
2006	São Paulo	Internacional	R\$ 52,567,261.00	12,401	20	380	1,030	2.71
2007	São Paulo	Santos	R\$ 80,040,848.50	17,461	20	380	1,047	2.76
2008	São Paulo	Grêmio	R\$ 101,241,490.13	16,992	20	380	1,035	2.72
2009	Flamengo	Internacional	R\$ 125,764,391.07	17,807	20	380	1,094	2.88
2010	Fluminense	Cruzeiro	R\$ 112,873,893.49	14,839	20	380	978	2.57
2011	Corinthians	Vasco	R\$ 117,665,714.09	14,976	20	380	1,017	2.68
2012	Fluminense	Atlético-MG	R\$ 117,596,321.46	13,064	20	380	940	2.47

* Average attendance per game

Source: Assaf, 2010; BDO, 2012; CBF, 2011 and 2012

Therefore, when the consecutive point system was included in the national tournament, it brought stabilization to the sport as it standardized the competition system and the number of participants, together with changes in processes linked to sports management and how football business was handled back then. In spite of that, complaints increased about tables and gaming marathons running twice a week, controversial refereeing and white bags—a term that refers to a kind of bribe offered to teams or players that lead to result manipulation or match-fixing. Such occurrences, according to Brunoro and Afif (1999) and Santos (2002), may be likely the result of a transformation in management to fully professionalize the sport. On the other hand, the new rules inserted by the government favored the predictability and planning of clubs and entities, as with any change on the scope of the dispute could only occur after two years of validity.

Sports marketing and football business

Sports worldwide have become a big business and, in this context, football is a great reference when it comes to profits and fans. Hence this section aims to explain the nuances of the sports market and football business, considering the global sports market, Brazil's participation in it, and the characteristics of Brazilian football as a business generator of wealth. All sales related activities, relationships built between consumers and producers, and the variety of products and services related to sports happen within a framework that must be balanced due to supply and demand, in addition to enhancing the business dynamic and providing conditions for economic growth. As a result, sports have become a true industry, and can be defined as a: “[...] market where the products offered to buyers relate to sports, fitness, recreation and leisure activities and may include goods, services, people, places, or ideas” (Stotlar & Pitts, 2002, p. 05). Due to its large scope, Pitts and Stotlar (2002) propose the following division for the sports market: the segment of sports practice - competitions, games and exhibits in the form of entertainment; sports production segment - accessories, sports equipment and facilities designed to promote the sports practice; and promoting sports segment - products that promote the sport through the media (sponsorships and media).

According to the consulting firm PriceWaterhouseCoopers - PWC (2011) values of the global sports market reached US\$ 118.69 billion in 2011, and are expected to reach US\$ 145.34 billion in 2015, an increase of 22.45% over this period. The Hispanic market captured a 5% share of the values of 2011, of which Brazil represents more than 53% of the region, in addition to being the leader in revenue generation in the group of countries that are emerging economically, comprised of Brazil, Russia, India and China (BRIC). The sports industry has a direct impact in the Brazilian economy, detected by comparing the GDP of Sport in 2010, R\$ 77.66 billion (Kasznar & Graça, 2012), with the GDP of the 100 largest cities Brazil, at current prices and relative participation also accumulated in 2010 (IBGE, 2012). Thereby, we find that the GDP of Sport was lower than GDP in three of 27 Brazilian capitals, São Paulo, Rio de Janeiro e Brasília.

Football, the main player Brazilian sports industry (Kasznar & Graça, 2012), has a production system consisting of clubs, associations and commercial entities related to this sport (Leoncini & Silva, 2005), which generate direct and indirect services, in addition to the marketing of sporting goods (Azevêdo, 2009). This structure is strengthened by adjustments in sports management procedures of the Brazilian championship, which is on its way to complete the 10th edition under the consecutive point system.

As a consequence, the main national competition deserves to be mentioned as a vehicle to promote the sport and environment for business expansion:

Therefore, the organization of championships is the most important activity for the so-called administrative entities of professional football. It is based on the criteria of elaboration of the tournament that the main clients position themselves to buy the products and services offered to them (Aidar & Leoncini, 2002, p.96).

In football business, the Brazilian “Série A” Championship brings together leading national clubs, more fans, intangible assets which varies according to the associated members of the club, match attendance, number of fans in general, expansion and demographic distribution of clubs (Aidar & Leoncini, 2002). These are important indicators which represent new fans, buyers, advertisers and sponsors for the macro system relationships in football as a business.

Aidar and Leoncini (2002) consider consumer relations with customers (fans) as the basic structure for business formation and accumulation of revenue provided by the football spectacle, which is developed into three basic types:

a) Type 1 – Difficult to measure directly, it occurs through the perception of the final customer (fan). It sustains the spectacle as a whole and determines the generation of resources on the symbolic value of the championship, in other words, how much is the championship really worth to the end customers? What is the value of passion for football? This is what defines the actual willingness to consume.

b) Type 2 – Occurs directly and indirectly, equates to commercial trade between intermediary consumers (marketing agencies, TV, licensing companies, advertisers, travel agencies, hotels etc.). However, the Brazilian football championship has a particularity, as TV Globo owns the exclusive broadcasting rights, logo of the competition, naming rights, signs in stadiums, internet and product licensing. This particularity strengthens the utilization of third-party companies to provide services, such as Traffic Sports, a company that sells advertising boards around the field, 4BTS (company of Grupo Águia), a sports travel agency responsible for the logistics of players and delegation throughout the competition.

c) Type 3 – These are cases of direct or indirect business between intermediary consumers and fans, whose primary element is the media. Such business relationships occur in the form of pay-per-view, broadcasts on the internet, TV shows, radio, media where the sponsor's brand is exposed: books, collections, licensed products, among others.

These types of business relationships vary according to how football leagues around the world work. Nevertheless, Aidar,

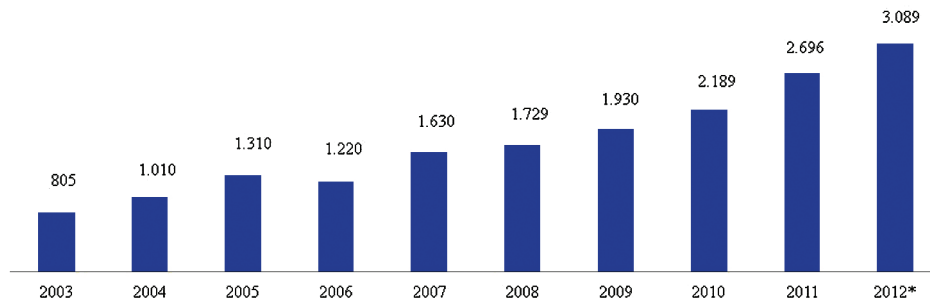


Figure 2. Total income of Brazilian clubs (in million of reais). * Results for the 20 most profitable Brazilian clubs. Source: BDO RCS, (2011b e 2011c) and Somoggi, (2013a, 2013b)

and Leoncini (2002) emphasize the strong structures of Italy and England, which serve as parameters or patterns to interpret the football business in Brazil.

Furthermore, the human resources on the field (athletes) represent one of the main agents for business, which can almost be treated as independent assets, because they are narrowly traded among clubs, associations and federal agencies which have the economic property rights of the athlete, usually companies or entrepreneurs, in addition to being recorded as operating revenues in the balance sheets of clubs (Aidar & Leoncini, 2002).

Until 1998, the contracts between athletes and clubs in Brazil were conducted by Federal Law No. 8.672 – *Lei Zico* (Brasil, 1993), being this law not mandatory and among these aims were the stimulate players to become professionals, besides giving the player's current club the right of negotiating his registration preventing the latter from closing a deal to another club. Nevertheless, the situation changed because of Federal Law No. 9.615 – *Lei Pelé* (Brasil, 1998), which contains definitions and rules about contracts between clubs and athletes, protecting the athlete in case there are clauses that may influence on transfers or interfere in the latter's performance, doctrinally presenting the so-called economic right of the club (holder of a special sporting work contract), the predicted demands in this law and contract must be according to *Constituição da República Federativa do Brasil* (Brasil, 1998) – Constitution of Brazil, though. Moreover, it is complemented by *Decreto-Lei No. 5.452, Consolidação das Leis Trabalhistas – CLT* (Brasil, 1943).

According to data collected in 2011, Brazilian player transfers, whether to the export market or repatriation, accounted for 13% of the global transfers, leading Brazil to be the number one country in football player transfers in the world and nearly double the number of transfers of Argentina, which came in second place with 7% (FIFA, 2011). However, in 2012 the number of Brazilian transfers decreased to 11% of the global market, keeping Brazil as the number one country as far as the number of football transfers, showing a greater number of inbound transfers (696 players) than outbound ones (618 players) (FIFA, 2012).

Therefore, we understand that the high value obtained in commercial transactions with players is essential for the business of the Brazilian football, including its strategic power not only for the economy and market but also from a sports perspective due to the formation of new talents and composition of competitive teams. The football business is likely to grow in coming years due to the professionalization of the sport, defended by Brunoro and Afif (1999). As a forecast, we believe that the hybrid system with amateur managers and professional players, described by Proni (2002), will necessarily cease to exist in Brazil, as occurred in England, Italy and Spain.

Analysis of variables

In this section we analyze the variables of the economy, market, and media, identifying and presenting relevant economic and financial information, as well as describing the

Table 2. Income sources for Brazilian clubs.

Source	2003	2004	2005	2006	2007	2008	2009	2010	2011**	2012**
Ticket sales	7%	7%	6%	8%	8%	11%	13%	12%	8%	7%
Broadcasting	33%	29%	26%	29%	23%	23%	28%	28%	36%	40%
Sponsorship and advertising	9%	11%	15%	16%	11%	12%	14%	17%	18%	14%
Social and amateur	11%	9%	9%	11%	11%	13%	14%	14%	13%	11%
Player transfers	26%	30%	31%	23%	37%	27%	19%	15%	15%	14%
Others*	14%	14%	13%	13%	10%	13%	12%	14%	10%	14%

* Incomes with stadium (excluding ticket sales), royalties, awards, lotteries, other financial investments, resources with *Lei Federal n° 11.438 – Lei de Incentivo ao Esporte* (Brasil, 2006) other features not specified by the clubs.

** Results for the 20 most profitable Brazilian clubs.

Source: Casual Auditores Independentes S/S (2006, 2008); BDO RCS (2011b e 2011c) and Somoggi (2013b)

operational management processes of the Brazilian “Série A” Championship. Nevertheless, it is understood that there is a close connection between the economy and the market, so we opted to keep these variables closely instead.

The economy and the market

The first market research on Brazilian football was developed by the Casual Auditores Independentes S/S and BDO RCS consultants, which follow respectively and use, as parameters, the financial statements of 21 and 25 football clubs, distributed among the participants of the “Série A”, and include the best team(s) from the “Série B” of the Brazilian football championship, called by these “Brazilian market of the clubs.”

Additionally, we utilized the research done by Somoggi (2013a e 2013b) which provide data about the years 2011 and 2012, also considering the balance sheets of the 20 most profitable Brazilian clubs in each year (Corinthians, São Paulo, Internacional, Palmeiras, Grêmio, Atlético-PR, Flamengo, Santos, Atlético-MG, Fluminense, Vasco, Botafogo, Cruzeiro, Coritiba, Bahia, Vitória, Portuguesa, Goiás, Náutico, Figueirense). Each of these clubs participated in the “Série A” in either 2011 or 2012.

It is likely that the difference in the the amount of football clubs in the research is due to the difficulty in finding financial information because it is mandatory for clubs to publish their balance sheets from the previous year until the last day of April of the following year, making it available for consultation for three months at least according to article 33, section II of EDT, combined with Article 46-A of *Lei Pelé* (Brasil, 2003 and 1998). Figure 2 shows the accumulation of market revenues of Brazilian clubs over the consecutive point system.

It is noteworthy the increasing trend in recent editions, as well as revenues exceeding R\$ 2 billion in 2010 and reaching R\$ 3 billion in 2012; such amount was predicted to be reached only two years later according to BDO (2011c). Therefore, as we calculate the growth rate in that period of time the result is 283.72% in 10 years. This increase can be explained, especially after 2008, by the fact that Brazil has become prominent in the international community after being appointed as the host of two mega-events (FIFA World Cup in 2014 and Olympics 2016 in Rio de Janeiro), becoming a showcase to the world sports, in addition to the fact that Brazilian economy is accelerating when compared to the United States and Europe.

We can cite as an example of greater confidence in the Brazilian market the fact the repatriation of Brazilian athletes and arrivals of international stars such as the return of Deco to Fluminense, Renato to Botafogo, the Dutchman Clarence Seedorf to Botafogo and the Uruguayan Diego Forlan to Internacional. However, we emphasize that the players mentioned are older than 32, which creates a perspective of acting in Brazil for two or three seasons before the end of their careers.

Table 2 data depicts the existence of six revenue sources for Brazilian clubs; among these, two trends stood out in the last four years: first share reduction of athletes’ transfers as a source of revenue which enhances the retention of athletes in Brazil, exemplified in cases such as Neymar who was transferred to Barcelona from Spain in June 2013 which suggests an increase in the retention power of athletes in Brazilian clubs, mainly due to the good economic situation in Brazil. Secondly, exemplified by the increase of TV quotas participation, probably generated by contractual issues between TV and clubs, which increase in value annually, as the case of the São Paulo Football Club which received in 2009 and 2010 values of R\$ 37.1 and R\$ 49.3 million respectively (BDO RCS, 2011b, 2011c).

It is important to mention that, inserted in the item Others, we have clubs’ incomes calculated according *Lei de Incentivo ao Esporte* (Brasil, 2006), which follows the principle of tax renunciation over the income tax, that is, Brazilian companies may be exempt from paying the government up to 1% of the total retained income tax in the previous year so as to sponsor sports, including football. This same law had been helping sporting projects by favoring youth categories of clubs such as América Mineiro, Avaí, Criciúma, Cruzeiro, Figueirense and Grêmio (Brasil, 2009, 2012, 2013).

The *Lei de Incentivo ao Esporte* can also specifically segment itself to States and Municipalities once later ones want to use the same principal about their own taxes: a state value-added tax on services and circulation of goods (*Imposto sobre Circulação de Mercadoria e Prestação de Serviços - ICMS*) and municipal property tax (*Imposto Sobre a Propriedade Predial e Territorial Urbana - IPTU*). Based on this, we find free initiative and taxes renounce to encourage the practice of sports in Rio de Janeiro, Rio Grande do Sul and São Paulo (ICMS), and also in Curitiba (IPTU) (Curitiba, 2013; Rio de Janeiro, 1992; Rio Grande do Sul, 2012; São Paulo, 2009).

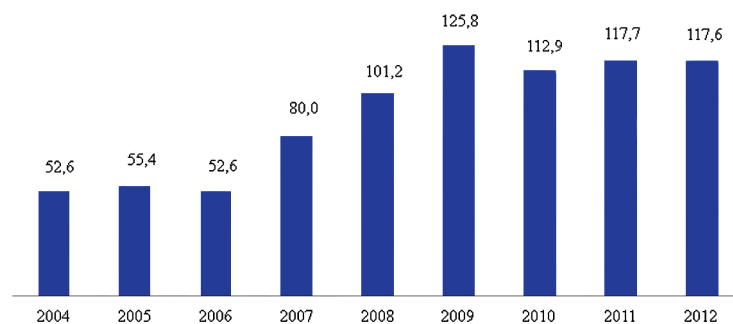


Figure 3. Gross income with box office (in million of reais). Source: BDO RCS; 2011a; CBF, 2011, 2012.

Table 3. Share of GDP Sport X Brazil GDP.

Years	Brazil GDP	GDP Sports	%
2003	R\$ 1,699,947,998,000.00	R\$ 33,052,720,070.00	1.94%
2004	R\$ 1,941,497,999,000.00	R\$ 37,929,329,559.00	1.95%
2005	R\$ 2,147,238,999,000.00	R\$ 42,107,453,630.00	1.96%
2006	R\$ 2,369,484,000,000.00	R\$ 46,650,809,017.00	1.97%
2007	R\$ 2,661,344,001,000.00	R\$ 52,577,544,559.00	1.98%
2008	R\$ 3,032,203,004,000.00	R\$ 57,606,216,410.00	1.90%
2009	R\$ 3,239,403,999,000.00	R\$ 66,115,607,308.00	2.04%
2010	R\$ 3,770,084,872,000.00	R\$ 78,663,585,966.00	2.09%

Source: BDO RCS (2011b e 2011c) and Kasznar & Graça (2012)

In 2013, besides the laws' creation, the federal government decided to deal with football business in a different way, sponsoring clubs that take part in the Brazilian Championship and promoting *Caixa Econômica Federal – CEF* (a Federal Bank). Due to this strategy, CEF has grown throughout an investment over R\$ 100 million, distributed into 10 clubs: Atlético Paranaense, Coritiba, Corinthians, Flamengo, Vasco da Gama, and Vitória, all of them members of “Série A” in 2013, and Atlético Goianiense, ASA de Arapiraca, Avaí, and Figueirense, participants of “Série B” (Cobos, 2013).

One of the indicators of gross revenues, namely ticket sales, totaled R\$ 117.7 million, with a total audience of 5.7 million fans during the championship, with tickets sold at an average gross price of R\$ 20.19 (BDO RCS, 2011a). In 2012, gross revenues were very close to the earlier mark, R\$ 117.6 million (approximately), however, the total audience fell to 4.938 million fans (CBF, 2012), a reduction of 14%, which shows an increase in the average gross price per ticket, each costing R\$ 23.82, as shown in Figure 3.

Thus, football stadiums after 2014 will represent a strategic source of income for the club owners, given modernity should improve the exploitation of football entertainment, especially on issues related to infrastructure, facilities, comfort and safety, suggesting as a consequence an increase the tickets prices (Aidar, 2010). Nevertheless, in July 2013 the new Maracanã stadium, now under the management of private initiative (Consórcio Maracanã), announced an agreement made with Fluminense for 35

years. Thus, the club will be entitled to 43.000 tickets in seats behind the goal post and the remaining 35.000 tickets will be distributed among the field center, cabins and other areas determined by the consortium, which, according to its commercial project, expects to sell tickets for R\$ 100 minimum, indication of a likely gentrification trend of the Brazilian Territory.

As far as measuring the commercial value of National Championships, Pluri Consultoria (2011 and 2012) uses as its methodology the market value of players. Along this line, the Brazilian football championship achieved the 7th place, with the commercial value of € 1.02 billion, behind the Russian, French, German, Italian, Spanish and English championships (Pluri Consultoria, 2012).

Moreover, the revenue accumulation presented above reflects a growth scenario for the Brazilian clubs which have accumulated high debt over the years. The debt amount the 20 clubs in the Brazilian “Série A” Championship, as measured in 2010, exceeds R\$ 612 million if we include taxes and federal pension. In this scenario, the clubs in São Paulo owe 75.5% of the total, the clubs in the Northeast Region (Sport Clube do Recife, Náutico and Bahia), in addition to Atlético Goianiense are the least indebted, totaling R\$ 7.17 million in debt (Coutinho, 2012).

In retrospect, Somoggi (2013b) shows that the total debt (taxes, social security, labor debts, suppliers, bank loans etc.) of the top 20 clubs achieved figures of R\$ 4.5 billion in 2012, representing an increase of 16% in comparison with the previous year. In agreement with the Brazilian economy, the football

Table 4. Share of income of clubs X Brazil GDP.

Years	Brazil GDP	Income of clubs	%
2003	R\$ 1,699,947,998,000.00	R\$ 805,000,000.00	0.047%
2004	R\$ 1,941,497,999,000.00	R\$ 1,010,000,000.00	0.052%
2005	R\$ 2,147,238,999,000.00	R\$ 1,310,000,000.00	0.061%
2006	R\$ 2,369,484,000,000.00	R\$ 1,220,000,000.00	0.051%
2007	R\$ 2,661,344,001,000.00	R\$ 1,630,000,000.00	0.061%
2008	R\$ 3,032,203,004,000.00	R\$ 1,729,000,000.00	0.057%
2009	R\$ 3,239,403,999,000.00	R\$ 1,930,000,000.00	0.060%
2010	R\$ 3,770,084,872,000.00	R\$ 2,189,000,000.00	0.058%
2011	R\$ 4,143,013,000,000.00	R\$ 2,696,000,000.00	0.065%
2012	R\$ 4,402,537,109,407.73	R\$ 3,089,000,000.00	0.070%

Source: BACEN (2013), BDO RCS (2011b e 2011c) and Somoggi (2013a e 2013b)

Table 5. Share of income of clubs X GDP Sports.

Years	GDP Sports	Income of clubs	%
2003	R\$ 33,052,720,070.00	R\$ 805,000,000.00	2.4%
2004	R\$ 37,929,329,559.00	R\$ 1,010,000,000.00	2.7%
2005	R\$ 42,107,453,630.00	R\$ 1,310,000,000.00	3.1%
2006	R\$ 46,650,809,017.00	R\$ 1,220,000,000.00	2.6%
2007	R\$ 52,577,544,559.00	R\$ 1,630,000,000.00	3.1%
2008	R\$ 57,606,216,410.00	R\$ 1,729,000,000.00	3.0%
2009	R\$ 66,115,607,308.00	R\$ 1,930,000,000.00	2.9%
2010	R\$ 78,663,585,966.00	R\$ 2,189,000,000.00	2.8%

Source: BDO RCS (2011b e 2011c) and Kasznar & Graça (2012)

business plays a significant role, respectively we gather the clubs' revenues, Sport's GDP in Brazil, plus the current values of GDP according to data from the Central Bank of Brazil (Banco Central do Brasil) BACEN (2013), to develop Tables 3, 4 and 5.

The numbers in Table 3 show a slight increase between 2003 and 2007 in the percentage share Sport GDP relative to the Brazilian GDP, having in 2008 a reduction caused by a strong GDP growth in Brazil. In the last two years of the sample, growth resumes reaching the 2% milestone points in the correlation, though. Based on Kasznar and Graça (2012) explain that the average annual real growth rate in the last decade (2001 to 2010) Sport GDP was 5.37% while the Brazilian GDP was 4%, which underlines the dynamism of the sport industry when compared to the overall economy.

Table 4 compares the clubs' revenues against Brazilian GDP, despite the modest level of participation rates, 0.070% in 2012, and the lowest mark of 0.047% in 2003, these values show a slight growth in the participation level among the indicators, especially in the last three years.

In turn, Table 5 shows the revenue share of sports clubs in the overall GDP. Although the level is apparently low, note that the index used does not represent all the consumption related to the sport in the country, which would possibly considerably increase the level of participation. However, the results show a slight downward trend over the last three years, probably because the great incentive to the sport in recent years is not for consumption, but from public investments such as the construction of stadiums, sports arenas, infrastructure and implementation of policies aimed at Brazilian participation in mega-events such as Military World Tournament in 2011, FIFA's Confederations Cup in 2013, World Youth Day in 2013, FIFA World Cup 2014, Olympic and Paralympic Games in Rio 2016.

The media

In the sports industry, the media are powerful tools in the marketing mix for any business in the world and could not be different with football. Behind the scenes, there is a strong advertising scheme, which promotes this popular sport, integrating the relationships between consumers, sponsors (advertisers) and the spectacle.

According to IBOPE (2011) 38.9 million Brazilians consume the sport through any media, among these, the TV broadcast

consumption amounts to more than 89.97%. In the same survey, football showed high penetration power in the Brazilian market through broadcast and paid TV, with over 50% of respondents stating that they follow the sport.

Transmitting the Brazilian championship since 1987 and a partner of CBF since 1993, Rede Globo Television is the principal agent in the field of media it holds a diversified network in broadcast television, printed media (newspapers, magazines and publishers), internet, pay-per-view (Sport TV), radio (Globo, CBN), affiliations throughout Brazil and international partnerships. Although late, this evidence confirms Ekelund's proposal (1998) about the era of new media since 1980 when TV broadcasts football.

The football equation plus media with consecutive points has increased value generation of advertisements during the broadcast of the matches, has intensified the use of plates and mats around the football field, personalized merchandising and sponsors at intervals during games, opening doors for the granting of broadcasting rights to other broadcasters (TV Bandeirantes, SPORTV and Premier FC) and amplifying the coverage of radio, print media and newspapers before (pre-game), during and after games.

In 2010 there was a formal complaint from Rede Record to the Administrative Council of Economic Defense - CADE, and it decided to eliminate the contractual exclusivity on the Rede Globo broadcast rights to the Brazilian championship and opened the door to "free competition." This decision forced the opening of a bidding process between interested broadcasters (Record, Rede Globo and Rede TV) and Club 13 (C13), an organization representing the major Brazilian clubs, negotiating broadcasting rights for the triennium 2012-2014.

The tension between the stations increased in 2011. With open bidding, Rede TV handed its proposal, and Globo TV did not comment. However, Globo TV articulated a direct negotiation with the participating clubs. So, since C13 weakened due to individual agreements, Rede Record announced its withdrawal from the business and the offer of Rede TV completely lost its legitimacy and validity. The closing of the deal without public clarification between Rede Globo and clubs taking part in the "Série A" resulted in contracts with periods exceeding the previously negotiated three year period. This is financially reflected in proportionately increased revenues in 2012 on TV quotas totaling R\$1.03 billion for clubs participating in the season, an

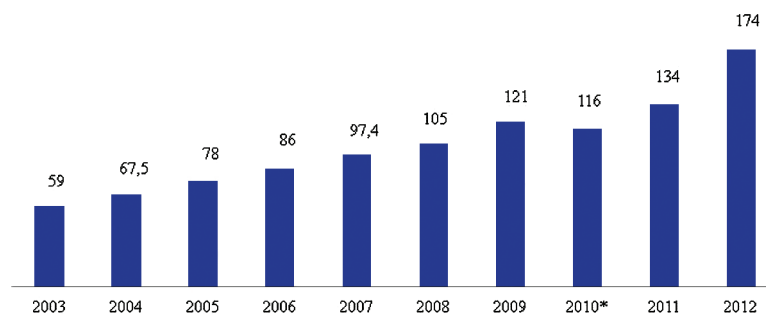


Figure 4. Broadcast (in million of reais). * Not included the FIFA World Cup 2010. Source: Sacchitiello (2011).

actual increase of 116% compared to 2011 (Futebol Finance, 2012). These values are similar to those presented by Siqueira (2013) which presented the amount of R\$ 1.026 billion received by 14 Brazilian clubs (Corinthians, São Paulo, Internacional, Palmeiras, Grêmio, Flamengo, Santos, Atlético-PR, Atlético-MG, Fluminense, Vasco, Botafogo, Cruzeiro and Coritiba).

Consequently, we believe that the values of TV quotas are higher, because Somoggi (2013b) shows that they represent 40% of total revenues of over 20 clubs with the highest revenues in 2012, that is, R\$ 1.235 billion. Hence, when Rede Globo invested higher in the broadcasting rights, it was forced to raise the advertising value in 2012 (AmBev, Coca-Cola, Itaú, Vivo, Volkswagen and Procter & Gamble - P&G). So, in order to keep advertisements associated with the matches and competitions broadcast such as the Brazil Cup (Copa do Brasil), Copa Libertadores, games of the Brazilian national team and the Brazilian “Série A” Championship, meant advertisers had to pay for a new commercial package with a 30% increase when compared to the value of the previous year (Sacchitiello, 2011), shown in Figure 4.

Commercial signs displayed on the field are negotiated by the Traffic Sports Co. and so the annual value for the 2012 Brazilian “Série A” Championship is close to R\$ 22 million per field signase exposure, whose negotiation priority in the first instance is intended for TV unit holders (Sacchitiello, 2011).

Final considerations

Most of the economic and financial information on the Brazilian “Série A” Championships owned by specialized consulting companies. Thus, not all data is openly disclosed to the public and is discussed primarily using other sources which serve as comparative parameters. As a consequence, this work has been limited to discuss financial data in a consolidated way that is; these data are based on financial balances of clubs which do not present their bills in a more detailed way.

Analyzing the results, we can see that the football business shows great potencial growth, along with good momentum in the Brazilian economy, reflecting the percentage increase in club earnings and the introduction of new investors. Therefore, eventually this status is reinforced by continued global media attention which perceives Brazil as the sports center of the next decade, the protagonist of the world mega-events.

Concurrently, the benefit of the consecutive points in the

competition matured and solidified, improved the financial gains possibility and allowed the inclusion of several sponsors that invest in a safer market with an increasingly profitable and promising product; Brazilian football. While this entire conjuncture shows expansion and growth, Brazilian clubs still carry large accumulated debts over the years, and depend on solving this issue to maximize financial statements net income, as it occurred in the English and Spanish league.

Additionally, the economic index shows to companies, clubs, sponsors and advertisers what and for whom to produce, accentuating the so-called market dynamics, also revealing the existence of a symbiosis between the economy and sports market, formatting a business interdependent relationship around the Brazilian “Série A” football championship; such evidence was also found in industry and commerce economic sectors.

Variables such as the economy, market and media, which are here analyzed, form a triad that defines the management structure consistent with the football business in general and in particular with the Brazilian “Série A” Championship. This present structure allows for price increases, revenue generation and business opportunities, being the media, with its diversified entertainment system, the main responsible party for the commercial feedback process between producers and consumers.

The last point to highlight is the ticket price increase. This increase does not seem to negatively impact clubs’ revenue, despite the reduction in the number of fans attending the matches. However, in the long run, the absence of lower classes can impact the intangible heritage of clubs, namely their fans. There is no relative comparison with the high prices of tickets in the other countries, taking into account the quality of football stadiums and the spectacle offered. It is up to the state to intervene and mediate this issue, so that public assets sold to private initiative are not only used by the higher classes, causing increasingly social inequalities in sport, which are already common in other areas.

References

- Aidar, A. C. K., Leoncini, M. P. (2002). Evolução do futebol e do futebol como negócio. In: *A nova gestão do futebol (org.)*. (2. ed. rev. e ampl.). Rio de Janeiro: FGV.
- Aidar, A. C. K. (2010, June). O torcedor como cliente: uma solução para aumentar a receita dos clubes. *Cadernos FGV Projetos*, (nº 13, ano 5, p. 30-37). Rio de Janeiro.

- Appolinário, F. (2009). *Dicionário de metodologia científica: um guia para a produção do conhecimento científico*. São Paulo: Atlas.
- Areias, J. H. (2009). *Uma bela jogada: 20 anos de marketing esportivo*. (2. ed. rev. e ampl.). Rio de Janeiro: Outras Letras.
- Assaf, R. (2010). História Completa do Brasileiro 1971/2009. São Paulo: *Lance! Publicações*.
- Azevêdo, P. H. (2011, August 20). O esporte como negócio: uma visão sobre gestão do esporte nos dias atuais. *Estudos*, Goiânia, 36, 929-939. Retrieved from: <http://revistas.ucg.br/index.php/estudos/article/viewFile/1167/810>.
- BACEN (2013, August 7). *Indicadores econômicos consolidados*, 07 de agosto 2013. Capítulo I – conjuntura econômica. Produto Interno Bruto e taxas de crescimento. Retrieved from: <http://www.bcb.gov.br/?INDECO>.
- BDO RCS (2012a, May). *Finanças dos clubes de futebol em 2011*. São Paulo.
- BDO RCS (2012b, June). *Patrocínios dos clubes de futebol do Brasil atingiram R\$ 472 milhões em 2011*. São Paulo.
- BDO RCS (2011a, December). *Indústria do esporte: análise de público e renda – campeonato Brasileiro de futebol 2011*. São Paulo.
- BDO RCS (2011b, May). *Indústria do esporte: finanças dos clubes de futebol do Brasil em 2010*. São Paulo.
- BDO RCS (2011c). Valor das marcas dos clubes de futebol do Brasil. *Estudo financeiro e mercadológico: cenário atual, perspectivas e tendências*. São Paulo.
- Blumenschein, F., Nedál, R. K. (2010, June). A importância do futebol na economia brasileira. *Cadernos FGV Projetos*, 13, 38-43.
- Bourdieu, P. (1997). *Sobre a televisão: seguindo de influência do jornalismo e os jogos olímpicos*. Tradução: Maria Lúcia Machado. Rio de Janeiro: Jorge Zahar Editor.
- Brasil (2013, November 10). Decreto-Lei nº 5.452, de 1º de maio de 1943. *Consolidação das Leis do Trabalho*. Retrieved from: http://www.planalto.gov.br/ccivil_03/_ato2004-2006/2006/lei/111438.htm.
- Brasil (2013, November 13). Constituição da República Federativa do Brasil de 1988. Retrieved from: http://www.planalto.gov.br/ccivil_03/constituicao/constituicao.htm
- Brasil (2013, November 10). Lei nº 8.672, de 6 de julho de 1993. *Lei Zico*. Retrieved from: http://www.planalto.gov.br/ccivil_03/leis/18672.htm.
- Brasil (2012, July 30). Lei nº 9.615, de 24 de março de 1998. *Lei Pelé*. Retrieved from: http://www.planalto.gov.br/ccivil_03/leis/19615consol.htm.
- Brasil (2012, January 20). Lei nº 10.671, de 15 de maio de 2003. *Estatuto do Torcedor*. Retrieved from: http://www.planalto.gov.br/ccivil_03/leis/2003/L10.671.htm.
- Brasil (2013, January 13). Lei nº 11.438, de 29 de dezembro de 2006. *Lei de Incentivo ao Esporte*. Retrieved from: http://www.planalto.gov.br/ccivil_03/_ato2004-2006/2006/lei/111438.htm.
- Brasil (2013, November 10). Ata da 19ª reunião ordinária da comissão técnica, de 1 de setembro de 2009. *Ministério do Esporte*. Retrieved from: <http://www.esporte.gov.br/arquivos/leiIncentivoEsporte/reunioes/reuniaoOrdinaria1901092009.pdf>.
- Brasil (2013, November 10). Ata da 45ª reunião ordinária da comissão técnica, de 7 de fevereiro de 2012. *Ministério do Esporte*. Retrieved from: <http://www.esporte.gov.br/arquivos/leiIncentivoEsporte/reunioes/reuniaoOrdinaria4507022012.pdf>
- Brasil (2013, November 10). Ata da 61ª reunião ordinária da comissão técnica, de 2 de julho de 2013. *Ministério do Esporte*. Retrieved from: <http://portal.esporte.gov.br/arquivos/leiIncentivoEsporte/reunioes/reuniaoOrdinaria6102072013.pdf>.
- Brunoro, J. C.; Afif, A. (1997). *Futebol 100% profissional*. São Paulo: Editora Gente.
- Casual Auditores Independentes S/S (2012, February 3). *Lista casual auditores de clubes – exercícios 2005 e 2004*. São Paulo, ago., 2006. Retrieved from: <http://contasabertas.uol.com.br/WebSite/noticias/imagens/Clubes%20balan%C3%A7os.pdf>.
- Casual Auditores Independentes (2012, February 3). *Lista casual auditores de clubes – exercício 2007*. São Paulo, jul. 2008. Retrieved from: <http://contasabertas.uol.com.br/WebSite/noticias/imagens/Release%20de%20Lista%20Casual%20Auditores%20de%20Clubes-%20Exerc%C3%ADcio%20de%202007.pdf>.
- CBF (2012, January 10). *Calendário de competições do futebol brasileiro/2012*. Retrieved from: <http://www.cbf.com.br/media/307355/calendario%20de%20datas%202012%20semestral%202007.10.11.pdf>.
- CBF (2012, July 30). *Campeonato Brasileiro Série A/2011*. Retrieved from: <http://www.cbf.com.br/competicoes/campeonato-brasileiro-serie-a/2011>.
- CBF (2006). *Guia do Campeonato Brasileiro 2006 Séries A e B*. Rio de Janeiro.
- CBF (2012). *Relatório técnico da competição: campeonato brasileiro de futebol série A/ 2012*. Rio de Janeiro.
- Cobos, P. (2013, November 14). Caixa já gasta mais de R\$ 100 milhões com futebol, mais que o patrocínio do Barcelona. *ESPN.com.br*, 15 jul. 2013. Retrieved from: http://www.espn.com.br/noticia/342467_caixa-ja-gasta-mais-de-r-100-milhoes-com-futebol-mais-que-o-patrocínio-do-barcelona.
- Coutinho, F. (2012, December 11). Receita mostra que clubes crescem em ritmo chinês. *Folha.com*, 08 dez. 2012. Retrieved from: <http://www1.folha.uol.com.br/esporte/1198104-receita-mostra-que-clubes-brasileiros-crescem-em-ritmo-chines.shtml>.
- Curitiba, (2013, November 13). Decreto nº 1133, de 27 de agosto de 2013. *Regulamenta o artigo 87 da Lei Complementar 40 de 18 de dezembro de 2001, e institui a distinção honorífica denominada “Destaque Esportivo de Curitiba”*. Retrieved from: <http://www.curitiba.pr.gov.br/multimidia/00137628.pdf>
- Ekelund, P. (1998). A rentabilidade das associações de times de futebol: os exemplos das ligas de futebol da Itália e da Inglaterra. In: *1º Congresso Internacional EAESP de Gestão de Esportes*. São Paulo: EAESP-FGV.
- FIFA (2012). *Global transfer market 2012 - highlights*. Zurich, Switzerland.
- FIFA (2011). *Global transfer market 2011 - highlights*. Zurich, Switzerland.
- Futebol Finance (2012, February 24). *As receitas de televisão dos clubes brasileiros 2012*. 20 Fev. 12. Retrieved from: <http://www.futebol-finance.com/as-receitas-de-televisao-dos-clubes-brasileiros-2012>.
- Gil, A. C. (1999). *Métodos e Técnicas de Pesquisa Social*. (5ªed.) São Paulo.
- IBGE (2013, June 2). *Produto Interno Bruto 2010*. Contas nacionais número 39. Rio de Janeiro, 2012. Retrieved from: http://ftp.ibge.gov.br/Pib_Municipios/2010/pibmunic2010.pdf.
- IBOPE (2011, October 5). *Uma grande arena chamada Brasil*. São Paulo, 2011. Retrieved from :<http://www.ibope.com.br/calandraWeb/servlet/CalandraRedirect?temp=5&proj=PortalIBOPE&pub=T&db=caldb&comp=Not%EDcias&docid=3A86902EAD8CE-CAF8325788700510225>.
- Kasznar, I. K., Graça F., Ary S (2012). *A indústria do esporte no Brasil: Economia, PIB e Evolução Dinâmica*. São Paulo: M. Books do Brasil Editora Ltda.
- Leoncini, M. P., Silva, M. T. (2005). Entendendo o futebol como um negócio: um estudo exploratório. *Revista Gestão & Produção*, 12(1), 11-23.
- Pitts, Brenda G., Stotlar, D. K (2002). *Fundamentos do marketing esportivo*. São Paulo, Phorte.
- Pluri Consultoria (2011, November). *1º Painel Pluri futebol 2011: o valor de jogadores, times e campeonatos*. Curitiba.
- Pluri Consultoria (2013, January 11). *2º Painel Pluri futebol 2012 – Parte I: os 60 maiores campeonatos do Mundo, por valor de*

- mercado dos jogadores que participam. Curitiba, Paraná, dez., 2012. Retrieved from: <http://www.pluriconsultoria.com.br/uploads/relatorios/painel%20pluri%202012%20-%20campeonatos.pdf>.
- Proni, M. W. (2002). *A metamorfose do futebol*. São Paulo, Campinas: Unicamp.
- PWC (2012, July 30). *Changing the game: outlook for the global sport market to 2015*.
- UK, December 2011. Retrieved from: http://www.pwc.com/en_GX/gx/hospitality-leisure/pdf/changing-the-game-outlook-for-the-global-sports-market-to-2015.pdf.
- Reis, R. M. (2012). *Campeonato Brasileiro de Futebol: reflexões, rupturas e continuidades nos campos da gestão esportiva*. Dissertação de Mestrado.
- Programa de Pós-Graduação em Ciências do Exercício e do Esporte - PPGCEE, Universidade Gama Filho, Rio de Janeiro.
- Reis, R. M., Telles, S. C. C (2011). Gestão Esportiva: Por que a disputa por pontos corridos no campeonato Brasileiro de Futebol?. *The FIEP Bulletin*, 81, 504-506.
- Reis, R. M., Telles, S. C.C., Bitencourt, V., Moreira, J. F. F., DaCosta, L. P. (2011)
- Desafios da Gestão Esportiva nas Competições Nacionais de Futebol. *Coleção Pesquisa em Educação Física*, 10(3), 53-60.
- Rio de Janeiro (2013, November 13). Lei nº 1.954, de 26 de janeiro de 1992. *Lei Estadual de Incentivo à Cultura e ao Esporte*. Retrieved from: <http://www.projetosesportivos.rj.gov.br/legislacao.asp>.
- Rio Grande do Sul (2013, November 13). Lei nº 13.924, de 17 de janeiro de 2012. *Institui o Sistema Estadual de Apoio e Incentivo a Políticas Estratégicas do Estado do Rio Grande do Sul – SISAPE/RS – e dá outras providências*. Retrieved from: http://www.sel.rs.gov.br/upload/1352216274_LEI_Incentivo.pdf.
- Sacchitiello, B. (2011, September 19) Mais de R\$ 1 bilhão em campo: após vitória na guerra pelos direitos do Brasileiro, Globo apresenta plano comercial com maior preço da TV brasileira. *Meio & Mensagem*. (nº 1477, ano XXXIII).
- Santos, L. M. V. V. (2002) *A evolução na gestão no futebol brasileiro*. Dissertação de Mestrado em Administração. Escola de Administração de Empresas de São Paulo, Fundação Getúlio Vargas. São Paulo.
- São Paulo, (2013, November 13). Lei nº 13.918, de 22 de dezembro de 2009. *Lei Paulista de Incentivo ao Esporte*. Retrieved from: <http://www.al.sp.gov.br/repositorio/legislacao/lei/2009/lei-13918-22.12.2009.html>.
- Sá-Silva, J. R., Almeida, C., Guindani, J. F. (2009, July). Pesquisa documental: pistas teóricas e metodológicas. *Revista Brasileira de História & Ciências Sociais* (ano I, nº I).
- Siena, O. (2007). *Metodologia da pesquisa científica: elementos para elaboração e apresentação de trabalhos acadêmicos*. Mestrado em Administração. Departamento de Administração. Universidade de Rondônia, Porto Velho.
- Siqueira, I. (2013, June 27). Arrecadação dos clubes com a TV em 2012 supera a barreira do bilhão. 09 Mai. 13 *LANCENET!*. Retrieved from: http://www.lancenet.com.br/minuto/Arrecadacao-TV-superou-barreira-bilhao_0_915508626.html.
- Somoggi, A. (2013, June 27). *Análise prévia finanças dos clubes brasileiros em 2012*. São Paulo, maio, 2013a Retrieved from: <http://www.ibdd.com.br/arquivos/Financas%20Clubes%20Brasileiros%20-%20Amir%20Somoggi%20-Maio%202013.pdf>.
- Somoggi, A. (2013, June 13). *Evolução das finanças dos clubes brasileiros 2003-2012*. São Paulo, janeiro, 2013b. Retrieved from: <http://www.ibdd.com.br/arquivos/Amir%20Somoggi.%20Janeiro%20-%202013.pdf>.
- Vergara, S. C. (2006). *Projetos e Relatórios de Pesquisa em Administração*. São Paulo: Atlas.

Authors' note

Rômulo Meira Reis is a professor, PhD student with the graduate program in Exercise Science and Sports, University of Gama Filho (UGF).

Jéssica Lúcia dos Remédios is with the Municipal Health Secretariat of Rio de Janeiro (SMS/RJ).

Silvio de Cássio Costa Telles, professor, PhD is affiliated with the Federal University of Rio de Janeiro (UFRJ); State University of Rio de Janeiro (UERJ); and with Gama Filho University (UGF).

Lamartine Pereira DaCosta, professor, PhD affiliated with the graduate program in Exercise Science and Sports, University of Gama Filho (UGF) and University of East London (UEL).

Corresponding author

Rômulo Meira Reis
Rua Rodin, 75 - bloco 7 / apto 402 Del Castilho
Rio de Janeiro 20771-370 RJ, Brazil
Telephone: 7830-3415
e-mail: romulomreis@bol.com.br

Manuscript received on October 1, 2013
Manuscript accepted on March 14, 2014



Motriz. The Journal of Physical Education. UNESP. Rio Claro, SP, Brazil
- eISSN: 1980-6574 – under a license Creative Commons - Version 3.0