

# **Crude Capital: The Impact of Oil Money on European Football**

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On my honor as a University Student, I have neither given nor received unauthorized aid on this assignment as defined by the Honor Guidelines for Thesis-Related Assignments

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## **I. Introduction**

Oil is powerful. Both crude and refined oil are the “most widely traded” commodities in the world and possess the most energy content of all the common fuel sources (Allsopp, 2013). In countries like Kazakhstan, Angola, and Russia, oil has driven opportunists and economies to prosperity. One notable example is Russian oligarch Roman Abramovich. Abramovich purchased the oil giant Sibneft, which generates billions in annual revenue, for just \$100 million (Wolosky, 2000). After a couple years, Abramovich sold his shares for billions and became one of Russia’s richest men.

With his newfound wealth, Abramovich purchased English football club Chelsea in 2003, ushering in the sport’s era of oil money. From 2003 to 2021, via extravagant spending, Abramovich spurred the club to two Champions League and five Premier League trophies. This move inspired other foreign investors, like Sheikh Mansour and Mohammed bin Salman, to purchase Manchester City (2008) and Newcastle United (2021) respectively. The trend is not limited to the England: Tamim bin Hamad Al Thani acquired French club Paris Saint-Germain (PSG) through Qatar Sports Investments in 2011. Given the rising influence of oil money, how has it shaped European football?

## **II. Football’s Origins**

Organised football in England originates in the foundation of the Football Association in 1863. As labour laws—the Factory Acts of the mid-19th century—gave the working-class more free-time, football became a popular pastime (Baker, 1979). As a result, clubs popped up across industrial centres of the Midlands and the North. Many were formed by religious institutions and

industrial companies. Examples include Newton Heath (Manchester United), Thames Ironworks Football Club (West Ham), and St. Domingo's Football Club (Everton) (Baker, 1979).

Unsurprisingly, early football was dominated by the working and middle classes. Young, working-class men worked difficult shifts in the mines, were at the complete mercy of their employer, and had little freedom. Football was a way to make a name for themselves and join a vitalising collective (Baker, 1979). In the late 1890s, 30% of Middlesbrough Ironopolis's shareholders were "skilled manual workers" and another 7% were "clerks". Middle-class representatives—mainly builders and brewers—comprised the rest. Many of them hoped to promote their products and acquire contracts (Dixon, 2004). Although the game was popularised in private schools, many of the upper-class scoffed at it, claiming that it was an outlet for working-class men's "criminal tendencies" (Baker, 1979).

French football's origins were similar. Companies in northern cities, like Lens, believed that sports boosted the unity and fitness of their workers (Fontaine, 2015). But, the game was more diverse: sides fielded foreigners, with Raymond Kopa, Larbi Benbarek and Just Fontaine being the most notable. The game helped immigrants and working-class Frenchmen.

Many of the top clubs' owners—like John Houlding of Liverpool and Louis Edwards of Manchester United—were wealthy, but few were true multi-millionaires. From 1959 to 1968, one of United's golden periods, the club were England's premier side, but they were skint. Denis Law, United's striker for most of that period, said that the players basically used rags as training kits, highlighting the club's frugality (Burn, 2007). Even Law's £115,000 acquisition had to be underwritten by a local bookmaker, as Edwards struggled to afford his wages (Crerand, 2007).

Outside of England, Real Madrid had to sell star midfielder Luis del Sol in 1962, shortly after their 5th European Cup victory in 1960, as the club were similarly indigent (Hawkey,

2017). This was the nature of the game. The top sides were wealthy, but they were still constrained by finances, meaning they had to compromise whilst squad-building.

### **III. New Era of Money**

Chelsea, on the other hand, had no need to compromise under Abramovich's tutelage, with the club spending an unprecedented £140 million during his first 6 weeks as owner (Montague, 2017). They did not need to wisely allocate funds and make trade-offs; they could buy anyone they wanted for any price.

Arsenal are Chelsea's London rivals. In 2003, they had Thierry Henry, arguably the best footballer in the world: he was 2nd in Ballon D'or voting that year. That summer, Abramovich offered upwards of £40m for him (ABC News, 2003). Back then, only top clubs like Barcelona and Real Madrid could afford a player like Henry, as large reserves of money were only built by decades of success. Furthermore, teams usually did not sell to their rivals, especially when their rivals were much smaller than them.

However, this did not stop Chelsea, a relatively small football club, from putting in the lavish bid for Henry, which Arsenal promptly rejected. This set a precedent for future owners, and showed that a club's prestige and sustained success were no longer the main factor in raising wealth and attracting talent. Looking back on the game's humble beginnings, many view Abramovich's stint as a betrayal of the game's roots (Davies, 2023).

Sheikh Mansour's enduring stint as Manchester City owner is viewed similarly. City started off as St. Mark's Football Club by the church of the same name (Carter, 2016). The club had moderate success prior to World War Two—with two FA Cup victories and a league title in 1937—but were less successful than the likes of Aston Villa, Manchester United, Arsenal, and

Sheffield Wednesday. From 1945 to 2008, however, the club's fortunes took a nosedive. Despite a moderately successful run under the tutelage of Malcolm Allison—winning the league, the FA Cup, and the Cup Winners' Cup from 1968 to 1970—City were mostly a “yo-yo club”, regularly changing Divisions and winning nothing.

However, in 2008, with the arrival of Mansour, a member of the Abu Dhabi ruling family, the club received an injection of billions. The club signed superstars—like Sergio Agüero—and infamously beat rivals Manchester United to the title in 2012 (Rabasso, 2015). The club had won the title for the first time in 76 years and were on their way up. From then on, City turned into a global powerhouse, trading in cult heroes like Shaun Goater for some of Europe's finest, most mercurial footballers, like Kevin De Bruyne and Erling Haaland. With these stars, Manchester City matched Manchester United's grand achievement by winning the Treble in 2023. No longer were they United's inferior counterpart: they were now Manchester's finest side.

Similarly, in 2011, PSG were bought by Qatar Sports Investments. PSG were formed in 1970 as a way of giving France's capital a prosperous football club. Of all the Parisian clubs, by 1970, only Red Star Paris had played in the first division of French football. The club relied on supporter funding—from places like Paris, Morocco, and Belgium—at the start of its existence (Ranc, 2009). The club had a strong, diverse fanbase, comprised of African and European immigrants. Similar to City, the club had a few good years prior to their influx of funds, but paled in comparison to rivals, like Olympique Lyonnais and Olympique de Marseille. Now, the club have won 9 Ligue 1 titles since 2011, and few French clubs are able to compete. PSG's financial backing dwarfs that of every other French club (Knight, 2013).

#### **IV. Reactions to Change**

The influx of billions into football has not been accepted by all. Red Issue, a Manchester United fanzine created in 1989, ceased publication in 2015, citing the “stench of modern football” as its primary reason, influenced by Chelsea’s and City’s situations (Luckhurst, 2015). RB Leipzig, financed by Red Bull and established via loopholes in German sporting law, have been dubbed “Germany’s most hated team”, and their success, as said in German magazine 11Freunde, “reminds us of children who cheat at computer games” (Blitz, 2020). Other sporting cultures, namely the Scots and the Basques, resist foreign investment as well, with Athletic Bilbao, Heart of Midlothian, and various other clubs rueing the increased commercialisation of football (Castillo, 2008).

This is because the advent of billions, often from oil, has damaged the identity of European clubs. Many believe oil money has contributed to the “McDonaldisation”—or rationalisation—of the game (Ritzer, 2015). Instead of maintaining ties to the community and drawing from a local pool of players, clubs backed by oil money tend to spend heavily on overseas talent. As a result, many youth players do not get a chance. In Manchester City’s case, academy products Cole Palmer and Romeo Lavia struggled to get game-time at Manchester City, so they were sold. Both of them now play for Chelsea and have commanded transfer fees of £100m collectively.

Manchester City spent around £85m on Julian Alvarez, Mateo Kovačić, and Kalvin Phillips. Alvarez blocked Palmer’s route to the first team, whereas Kovačić and Phillips were signed in the wake of Lavia’s departure.

Is Palmer better than Alvarez, and is Lavia better than Phillips and Kovačić? Depends on perspective. Kalvin Phillips was pushed out of City’s squad shortly after arriving and only played in 1/3 of City’s matches. Lavia, on the other hand, impressed at Southampton, and his

performances generated interest from Liverpool and Arsenal (Throwler, 2023). Interestingly enough, both clubs had to pull out of talks after Southampton's asking price exceeded both clubs' budgets, a predicament that oil-backed clubs like City avoid. Even more interesting is that Chelsea signed Lavia, still benefiting from Abramovich's oil-based stability.

## **V. Player Turnover**

Furthermore, City and PSG turnover footballers at an incredible rate. As referenced earlier, Manchester City exiled Kalvin Phillips—a £42 million investment—after less than 18 months. Edison Cavani—a hard-working striker, signed for around €60 million—was stuck on the wing and relegated to a lesser role after PSG's signing of the arrogant, foppish Neymar for €222 million, a world-record fee. For reference, RC Lens—Ligue 1's runner-up in 2023—are valued at €200 million (Transfermarkt, n.d.). For Neymar's price, PSG literally could have bought their closest competitor, demonstrating their unequalled financial might. Neymar was eventually driven out the club in 2023, after PSG ultras grew tired of his attitude, likening him to a parasite (Chrisafis, 2023).

In the past, players would only be signed if they were a cultural fit. During the 70s and 80s, Liverpool famously stayed away from showboats like Alan Hudson, instead opting for talented grafters that mirrored the city's culture, like Graeme Souness and Ray Kennedy (Herbert, 2017). PSG's acquisition of Neymar was a transgression, and a spit in the face to the predominantly working-class, modest ultras of PSG. It was also a poor footballing decision. Qatar are obsessed with the Champions League, and they underperformed in the competition during Neymar's stint (Reuters, 2023). This turnover has created a cutthroat ethos. Obviously

there is more at stake these days, with the sheer load of money involved in the game, but the constant turnover contributes.

In England, Nottingham Forest's story is iconic: they went from mid-table in the Second Division to First Division champions and 2-time European Cup winners in the span of 4 years (Taylor, 2016). They did this under the tutelage of Brian Clough, who improved many of the players he inherited, most of whom were written off before he had arrived.

Forest's best ever player, John Robertson, was overweight, seen as a troublemaker, and transfer-listed when Clough arrived at the club. Viv Anderson and Martin O'Neill were seen as mediocrities. Yet, Clough improved these players and took them to heights they would have never imagined. He also signed troublemakers, like Kenny Burns and Larry Lloyd, and turned them into consistent performers with (mostly) good behaviour (Taylor, 2016).

Another example of improvement is Ian Wright. Wright was passed up by all the big London clubs when he was a teenager—Spurs, Arsenal, etc.—and split his time between Sunday league football and his day-job as a builder. Only when he was 22 did he get a chance with Second Division's Crystal Palace, where he slowly became a reliable goalscorer, scoring 25 goals in his last season and earning a move to Arsenal at the age of 27. He played for Arsenal for 7 years, scoring 185 goals, winning 5 trophies, and becoming a better man in the process (Wright, 2016).

For a part-time builder who frequented Brixton nightclubs and smoked weed in his freetime, this was an incredible transformation, and it highlights what players are able to do when given time and direction. With the cutthroat ethos at City, which has bled into the rest of European football, Wright's story has 0 chance of being replicated at a top club. If you are not immediately up to standard, you are bombed-out and replaced by an overseas commodity within



weeks. Player development get outsourced to the smaller clubs that oil-sides, like City, ravage for talent. It is no surprise that Palmer and Lavia hardly got a look.

## **VI. Influence on Competitors**

Additionally, spending by clubs like PSG and Manchester City has increased the pressure on other football clubs. Mansour can fund big signings, but not all football clubs can. City regularly spend more than £150 million during summer transfer windows. In recent times, they have signed the likes of Jack Grealish, Riyad Mahrez, and Rodri for large sums. With City's continued strengthening, non-state-backed football clubs, like Manchester United and Liverpool, are forced to spend big on top players to compete with City.

Despite this, City have won 6 of the last 7 Premier League titles. Even Liverpool, with their best squad of the last 30 years, have struggled to keep up with Manchester City. PSG, as said earlier, have won 9 of the last 13 Ligue 1 titles. Both the Premier League and Ligue 1 have become incredibly one-sided competitions, with both City and PSG dominating. PSG have practically no threat of jeopardy at this point, as no Ligue 1 side can compete with them financially.

Steven Gerrard is a legendary footballer. One of the best English players of all time, he spent his entire career at Liverpool. During his stint at the club—1998 to 2015—he did not win a single Premiership title. And this is for Liverpool, statistically England's most successful club, having won 6 European Cups and 19 First Division/Premier League titles. The reason, Gerrard says, is because of football's influx of benefactors, and he names both Abramovich and Mansour specifically (Gerrard, 2016).

He is spot on. Liverpool and Arsenal, due to restrictive ownership and poor management, were fairly unsuccessfully during Abramovich's time at Chelsea, winning 0 and 1 Premier League title respectively. They could not compete with Chelsea's spending, as neither Liverpool nor Arsenal were in a position to jeopardise their future with speculative spending. Only Manchester United were able to withstand and compete, due to the brilliance of arguably the greatest manager of all time, Sir Alex Ferguson. However, after Ferguson retired in 2013, United have won 0 Premier League titles and regularly get humiliated by Mansour's Manchester City (Blackhurst, 2024).

PSG's spending is similarly obscene. PSG purchased both Neymar and Kylian Mbappe for a combined €400 million in 2017, and the entire footballing world was shocked. This spending spree was unexampled. La Liga president, Javier Tebas, accused PSG of financial doping and cooking the books to avoid breaches of Financial Fair Play (FFP) rules, calling for an investigation into the club (Doyle, 2017).

Further, players and clubs often use other players' fees and wages as a benchmark for themselves. This spree sent shockwaves through the rest of European football. For example, after Barcelona sold Neymar for €222 million, within 6 months, they purchased both Ousmane Dembele and Philippe Coutinho for a combined €289 million (Ezzeddine, 2020). Both Dortmund and Liverpool (respectively) were able to hold out for large fees, as they knew Barcelona had cash, and they used Neymar's valuation as a benchmark for their own stars.

This overspending has led to inconsistent footballers commanding large fees and wages. Marcus Rashford, known for his inconsistency and poor attitude, earns £350k-a-week (Lambourne, 2024). Antony, another inconsistent footballer, commanded an obscene £85m, which, relative to his ability and temperament, was seen as exceeding his true value. In fact,

Antony was privately valued at £25 million by United scouts prior to his signing (Mukherjee, 2023). Whilst Neymar and Mbappe were probably not used as a benchmark for Antony's final valuation, subsequent signings that used those 2 as benchmarks influenced Antony's transfer, so the ripple effect is still in motion.

Beyond England, Florentino Pérez, president of Real Madrid, is unhappy with the splurging of oil-backed sides. Pérez, alongside Andrea Agnelli and Joel Glazer, received a lot of abuse for his backing of the controversial European Super League, a theorised closed-shop competition that would reward clubs for their financial firepower instead of their performances. Pérez defended his support for the competition by claiming that it was the "only way" to compete with state-owned football clubs, like City and PSG (Humayun, 2021). If Real Madrid, one of the wealthiest football clubs in the world, with 14 European Cup trophies and 35 La Liga titles, are struggling to compete with oil-based ownership, then that is a bad sign for the game's health.

## **VII. Ways to Compete**

What can aspiring football clubs do? The only way to break the subjugation is to either A) spend your way out of it, or B) organically build a decent team and try to tackle the likes of City and PSG head-on. The first, thanks to FFP, no longer exists. FFP originally started as a way to prevent clubs from spending beyond their means, e.g. what they are able to earn. Clubs like Leeds United, Rangers, and Portsmouth engaged in this type of speculative spending in the past and underwent administration after sporting results had not panned out the way they envisioned (Kalashyan, 2021). Leeds and Portsmouth were forced to sell their best players and tumbled

down the divisions, as their squads were dismantled to pay off debts. In the case of Rangers, the club's holding company was wound up, and they restarted in the 4th division of Scottish football.

FFP is good for the health of the game, but unfortunately, it is bad for competition. Spending was one of the few ways to tackle the likes of PSG and Manchester City head-on. After the initiation of FFP in 2011, clubs were forced to spend within their means, and owner injections of cash were limited to a certain percentage of revenues (Goal, 2018). Luckily, City got their funds in prior to the implementation of FFP, and PSG get plenty of funds from Qatari sponsors, which many see as a circumvention of FFP rules.

As for building a side from scratch, it does not last. In this regard, Tottenham Hotspur are very unfortunate. From 2014 to 2021, they built a fantastic squad under Mauricio Pochettino, with world-class talent like Christian Eriksen, Toby Alderweireld, Jan Vertongen, Harry Kane, and Heung-Min Son. Despite this, they won 0 trophies during this time, regularly falling short to sides like City, Manchester United, and Chelsea. Manchester City even almost signed Harry Kane in 2021, ultimately failing to seduce Spurs with their £127m offer (Romano, 2021).

Tottenham are a big football club and are adored by the older generations for their commitment to attacking football and the cultivation of stars like Glenn Hoddle, Jackie Blanchflower, Harry Kane, and Dave Mackay. For Tottenham to get bullied and dominated by City, a club with a fraction of the history and authenticity, just because they were lucky enough to be bought by Abu Dhabi royalty, is a damning indictment on the game.

As for France, Monaco were able to win one Ligue 1 title in 2017. But this was because they were owned by a Russian billionaire, who had spent handsomely on stars like Joao Moutinho, Benjamin Mendy, and Radamel Falcao (Doyle, 2014). After Monaco's triumph, PSG bought their star player, Mbappe, for €180 million. The likes of Benjamin Mendy, Fabinho,

Bernardo Silva, and Tiémoué Bakayoko left shortly after, with Mendy and Silva signing for Manchester City for a combined £105m.

After the squad was dismantled, Monaco were in a relegation battle 2 years later and have not competed for the Ligue 1 title since. It seems that, whichever path a club takes, it will fall up short eventually. The best thing you can do is recruit intelligently, build a cohesive team, and try to claim a few trophies before your side is torn apart by the funds of a Manchester City or Paris Saint-Germain. Monaco were able to do it, snatching the Ligue 1 title in 2017. Spurs were less fortunate.

## **VIII. Conclusion**

All-in-all, the influence of oil-rich nations has had grave consequences for European football. Clubs are increasingly getting disconnected from their local roots and are struggling to keep up with the arms race occurring at Manchester City and Paris Saint-Germain. As for what the future holds, it is very dubious. Perhaps the proposed European Super League will give a select few clubs the opportunity to compete with the oil-backed clubs, but that would further diminish the competitiveness of European football. Likely, the game will continue to be dominated by oil-backed football clubs, and European football will continue to stray from its roots.

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