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# The economic and regulatory differences between professional football and ice hockey in Switzerland

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## ABSTRACT

Switzerland's most prominent professional sports leagues are ice hockey's Swiss National League and football's Swiss Super League. Despite these leagues' importance within Swiss sport, their economic and regulatory landscapes have never been examined in detail. The present study addressed this research gap by comparing five key aspects of the two leagues: local potential, market environment, managerial expertise, marketing expertise, and regulatory oversight by governing bodies. Data analysis covering six seasons between 2014 and 2019 showed that the two leagues have adopted different regulatory paths within a form of passive competition in a relatively small country. The present study further contributes to the literature on these issues by proposing a general framework for comparing the regulation of professional sports in countries with two dominant professional team sports.

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## Introduction

Switzerland's biggest professional team sports are ice hockey and football, whose elite leagues – Swiss National League (SNL) and Swiss Super League (SSL) – represent the pinnacle of Swiss team sports. Each league has its deep-seated traditions and greatly influences Switzerland's sports culture. Although they have almost equal prominence within Swiss sport, the SNL and SSL operate within distinct landscapes shaped by specific economic, cultural, and regulatory forces. Both leagues follow the European sports model in that their respective national federations regulate them, including the possibility of promotion/relegation between leagues (Bayle, Lang, and Moret 2019; Mustafi and Bayle 2022). The current study extends previous research on these leagues by comprehensively analyzing their differences and similarities.

We examined various factors, including clubs' roles in local, regional, and national culture, the dynamics of club ownership and financial stability, and the intricacies of media rights, sponsorship deals, and the transfer market. This analysis provides a detailed view of these leagues' operational and competitive landscapes within Switzerland and Europe and their sporting landscapes, notably their overall strength, national team

performance, and the balance between competitive forces. The study also covered the regulatory frameworks governing the leagues and their clubs and players and examined the leagues' domestic market potentials, considering both infrastructure and market dynamics.

Based on data from six seasons between 2014 and 2019, our comparative analysis adds a holistic perspective to the discourse on Swiss professional team sports. It provides a deeper understanding of their economic and regulatory frameworks within a unique national context. Indeed, Switzerland is not only a relatively small country (it has a population of less than 8.7 million), but it also has three socially and culturally distinct language regions (Germanophone, Francophone, and Italophone) and a federal system of government.

Consequently, Swiss football and ice hockey clubs are subject to different legislation, most notably in taxation, depending on the canton (region) in which they are based. Moreover, although Switzerland is not a member of the European Union, it has signed undertakings to comply with many aspects of EU legislation, notably on the free movement of workers.

### ***Historical context and current professionalization landscape***

Ice hockey was introduced into Switzerland in the late nineteenth century by tourists and international schools and was initially played mostly by foreigners. However, it gradually took root in the country and became increasingly popular with locals, especially after the First World War (Busset 2000). The Swiss Ice Hockey Federation, created on 27 September 1908, was a founder member of the International Ice Hockey Federation (IIHF), established just two months later, in November 1908. Switzerland's first ice hockey tournament, the Swiss National Championship Serie A (open to foreign players), also originated in 1908 and was held almost yearly until 1937 (27 editions). This competition often took place in parallel with another tournament, called the National Championship, which was played from 1915 to 1933, but Switzerland has had a single championship, called the National League, since 1937. Swiss ice hockey embraced professionalism in the 1990s, a decision that enabled top-flight clubs to greatly increase their budgets from a mean of CHF4 million in the early 1990s to CHF8 million in the late 1990s, with the largest clubs having budgets of over CHF15 million by the mid-2000s.

The league supported this economic growth by increasing the number of regular season matches from 36 to 44 in 1996 and then increasing the number of teams in both divisions (LNA and LNB) from ten to twelve in 2001. In the late 1990s, the league took the professionalization process a step further by requiring its clubs to become limited companies (Gardaz 1999). Ice hockey's professionalization has been more successful in Switzerland than in neighbouring countries, partly because the sport is extremely popular in Switzerland and has become a component of Switzerland's national identity (Bayle, Lang, and Moret 2019). Indeed, Switzerland's elite ice hockey teams contain very few foreign-born players. The reasons for this are both social and cultural. First, although Switzerland has fewer registered ice hockey players (27,000) than registered football players (283,000), there is a large enough pool of grassroots ice hockey players to enable clubs to recruit mostly local talents (Moret and Ohl 2019). Second, unlike football, ice hockey is either a minor sport or not played at all in the countries of origin of Switzerland's main foreign communities. Swiss clubs recruit some foreign players, notably from Sweden, Finland, and North

America. However, individuals born outside Switzerland make up less than 10% of the country's professional ice hockey players, as Lamprecht, Fischer, and Stamm (2015) noted. This starkly contrasts with professional football, where over 60% of players are foreign-born. The predominance of locally-born players contributes to ice hockey's importance in Switzerland's sporting culture and national identity and its popularity with spectators. These factors enable ice hockey clubs to attract both large sums in sponsorship (second most sponsored sport after football) and extensive media coverage (Lamprecht, Fischer, and Stamm 2014).

Football became popular in Switzerland during the late nineteenth century after being introduced to the country in 1855 by English students attending Swiss boarding schools. The Swiss Football Association (SFA), created on 7 April 1895 in Olten, was a founding member of the Fédération Internationale de Football Association (FIFA) and of the Union of European Football Associations (UEFA). Although Swiss football allowed a limited form of professionalism as early as the 1930s, true professionalization did not begin until the late 1970s, much later than in most other European countries, and the process started gradually. By 1986, Switzerland's first division still had only one entirely professional team (Grasshopper Club Zurich), and the winners of the 1986/87 league title, NE Xamax, had just six professional players (Quin, Vonnard, and Jerome 2016). In fact, Swiss football was in a chaotic situation in the late 1980s, penalized by having an unattractive championship, a mix of professional, semi-professional, and amateur players, a dearth of investment in youth training, and low match attendance. Nevertheless, Swiss clubs gradually aligned with the rest of Europe, where professionalism was the norm, and all Swiss first-division clubs were entirely professional by 2003, when the SFA required them to become limited companies. That same year, the SFA renamed the Swiss Football League, launching a new era for Swiss football (Mustafi and Bayle 2022).

Table 1 summarizes the comparison between ice hockey and football.

## Literature review

### *Local potential: a key concept*

Although several authors have examined the effects of geographical location on sports (Mustafi and Bayle 2022), especially on professional teams, only some studies have compared the local potentials of two different sports. Durand, Ravenel, and Bayle (2005) examined the impact of demographic factors on two contrasting ways of organizing professional sports: the American model of 'closed' leagues and the European model of 'open' leagues. Europe's football and ice hockey clubs are limited in increasing their local potential because each club is historically and culturally rooted in a specific place. Hence, each club's main aim is to maximize its sporting results within a budget that the size of its local market may

**Table 1.** Comparison between ice hockey and football.

	Ice hockey	Football
Date federation created	1908	1895
Date league created	1937	1897
Date the league turned fully professional	2000	2003
Number of registered players	27,000	283,000
Number of clubs	300	1431

constrain. In contrast, North American professional sports clubs (franchises) are less firmly rooted in a specific location. As a franchise's primary objective is to maximize its profits, some have used this freedom to move to an area with a larger and wealthier population (greater local potential).

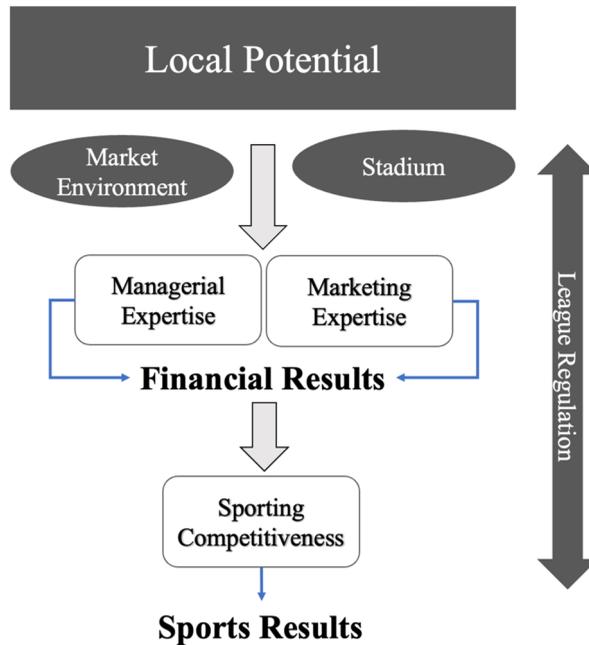
### ***Analytical framework: comparative analysis of two professional sports***

Durand, Ravenel, and Bayle (2005) expanded the expertise professional clubs need beyond client types to encompass a broader spectrum of factors. A club's local potential depends not only on its market environment and its stadium or arena's facilities (Moulard, Lang, and Dermit-Richard 2022); it is also impacted by the competitive landscape, which includes competition from other spectator sports and other leisure activities. As a result, local markets become segmented between different sports and, in some cases, between teams within the same sport. To navigate these competitive markets effectively, clubs must master three areas of expertise:

- Commercial expertise: To convert local potential into tangible revenues, which support the club's production efforts and lay the groundwork for its operations.
- Managerial expertise: Effective financial management is crucial for ensuring a club's financial health. It involves managing costs and keeping expenditures within strategic limits.
- Sporting expertise: To ensure that investments in the team translate into on-field success. Sporting achievements, notably winning matches, have a direct, positive effect on revenue streams such as ticket sales.
- Each type of expertise contributes to a holistic strategy for professional sports clubs, balancing the drive for sporting success with the need for financial sustainability and competitive market positioning.

We used this framework (see [Figure 1](#)) to explore four key facets that connect and differentiate Switzerland's top-tier football and ice hockey leagues. We first examined differences in the two sports' regulatory landscapes and governance, including their leagues' structures, policies on player nationalities and training (aimed at protecting local talent), and approaches to centralizing television and marketing rights, including naming contracts. We then assessed each league's local potential, measured by the population of the cantons in which its clubs are situated and the characteristics of their stadiums/arenas. Third, we examined managerial expertise through the lens of club ownership structures. This analysis extends into marketing prowess, allowing for a comparison of business models and revenue streams, including sponsorship, ticket sales, TV rights, and player transfers. Finally, we assessed sporting competitiveness by comparing clubs' performances on the domestic and international stages and each sport's national team's achievements. We also evaluated the competitive balance within and between the two leagues to determine how evenly matched their teams are in terms of sporting success.

These analyses provide a comprehensive view of the similarities and differences between Swiss professional football and ice hockey and shed light on each sport's characteristics and challenges.



**Figure 1.** Local potential and expertise.

## Methodology and data

We based our analyses on data for six seasons between 2014 and 2019. We collected these data either directly from each league or from indirect sources such as club announcements, reports, newspaper articles, and historical records. In the case of ice hockey, we collated additional data from interviews with the CEOs of three SNL clubs (Bern, Lausanne, Fribourg), four master's theses on the professionalization of Swiss ice hockey clubs (Ambri, Bern, Lausanne, Fribourg) between 2016 and 2019, and a doctoral dissertation on the post-career lives of Swiss ice hockey players. Similarly, in the case of football, we obtained supplementary information from the academic literature and interviews with the SFLs head of communication and with the sporting directors/head scouts at eight SFL clubs. We considered each club part of a larger entity comprising the limited company in charge of the professional team, the non-profit/for-profit body running the training centre, and the companies responsible for operating the club's multipurpose arena/stadium and/or bars/restaurants.

However, obtaining precise financial data on certain aspects was not always possible because not all clubs publish complete financial reports or accounts, and some published reports do not provide detailed information. Some clubs publish no or very little financial information, the groups that own many of Switzerland's professional football clubs rarely publish full accounts, and private owners seldom declare how much financial support they give their clubs. It is also difficult to compare clubs, as most of them split different facets of their operations (stadium, first team, youth training) into separate companies. Similarly, it is not easy to obtain details either of the financial packages clubs put together to build or renovate their stadiums or of the contracts they sign with outside agencies and sub-contractors to create property companies, stage events, set up co-ownership agreements, or buy their stadium, etc.

## Regulatory approach

### *League design and regulation*

In most of Europe's professional sports leagues, the promotion-relegation system links a club's financial performance directly to its sporting success (Dietl et al. 2015). There are typically no salary caps, transfer limits, or regulated revenue redistribution (Marburger 1997) – whether for charitable purposes or to promote the sport. However, rules governing these leagues vary between countries, leading to differences in how championships are structured. Under the SSL's rules, the bottom club is automatically relegated to the second division at the end of each season and replaced by the Challenge League's (2nd division) top club. The second-to-bottom SSL club and the Challenge League runner-up play a two-leg playoff to decide whether the former is relegated and the latter promoted. The top eight teams in the SNL enter the playoffs, and the bottom four enter a classification round. The bottom two teams from the classification round enter a play-out, with the loser facing the second division's top team.

The SSL and the Challenge League are run by the Swiss Football League (SFL), a non-profit subsidiary of the SFA. The SFL negotiates TV and sponsorship rights centrally for the SSL and Challenge League, sets the leagues' regulations, and issues the licenses a club needs to compete at the highest level. The situation in ice hockey used to be similar, as the SNL was initially run under the auspices of the Swiss Hockey Federation (SHF), which draws up rules and regulations for all Swiss ice hockey clubs (professional and amateur). The SHF also negotiated the SNL's sponsorship and media rights contracts and distributed the proceeds to the professional clubs. However, this situation changed in 2020, when the 12 SNL clubs broke away from the SHF by forming a limited company called National League AG. The clubs' objectives in doing this were to take control of negotiating and managing commercial rights, to regulate salaries (particularly for national players), and to have the option of creating a closed league.

The SFL and the SNL set the legal, infrastructure, sporting, administrative, financial, and safety requirements a club must fulfill to obtain a license to compete in the championship. These regulations do not limit a club's expenditure or players' salaries. SSL and SNL clubs may adopt any organizational structure or legal form, but the first team must be registered as a limited company. However, most Swiss clubs choose other legal forms for the entities they set up to manage aspects such as their stadium or events.

### *Players*

Although SSL and SNL clubs can use player transfers to strengthen their squads, both leagues have imposed strict rules on transfers. A series of poor results by Switzerland's national football team in the early 1990s led the authorities to take action to improve international performances by both the national side and Swiss clubs and to ensure Switzerland remained competitive against Europe's leading football nations. In 1998, the SFL introduced a 'training label' under which clubs that met youth training criteria received subsidies. It also began regulating the transfer market by requiring each club to include at least eight locally trained players in its squad of 25 players and limiting to five the number of foreign players a club could put on the field at any time.<sup>1</sup> These rules forced Swiss clubs to invest in training to have enough high-quality homegrown players, but they still allowed them to

strengthen their squads by recruiting talented foreign players. Swiss ice hockey has adopted a similar principle of training and protecting local players by limiting SNL clubs to ten foreign players, only four of whom can play in any match (this number was increased to six in 2024).<sup>2</sup>

## Analysis

### *Local potential*

Analyzing Swiss professional sports clubs' local potential, considering each club's stadium/arena and market environment (population and wealth of a club's home city or region), reveals the impact of geographic and economic factors on clubs' competitiveness and sustainability. Both factors greatly affect a club's ability to generate revenue, attract talent, and compete at the highest level.

### *Market environment*

The market environment, particularly the size and wealth of a club's home city or region, is vital to a club's local potential. Clubs in larger, wealthier cities, such as Zurich or Geneva, have both a larger pool of potential supporters with high spending power and greater opportunities for local sponsorship and partnerships. Conversely, clubs in smaller or less affluent cities must navigate the challenges of a limited local market. Although such clubs often benefit from a strong sense of community and intense fan loyalty, their capacity to generate revenue from ticket sales, merchandising, and local sponsorship is inherently constrained. To overcome these geographical and economic limitations, clubs in this latter category must be managed strategically and develop innovative revenue streams.

The presence of competing sports clubs can also reduce a club's local potential by creating competition for attention and support and by making it harder to capture and retain a dedicated fan base. For example, the Swiss canton of Bern has five professional football clubs, some of which (e.g. FC Thun and FC Biel) have a strong regional focus. The canton of Zurich also has several professional sports clubs, whose local potentials differ greatly according to the size and wealth of their home cities: ZSC Lions can draw on Zurich's wealthy population of more than 1.5 million, whereas HC Ambri-Piotta is based in a small town with just 500 inhabitants. Clubs facing such competition must take a strategic approach to marketing, community engagement, and the fan experience. These considerations highlight the multifaceted nature of leveraging local potential in Swiss professional sports as shown in [Table 2](#).

### *Stadium/arena*

Clubs' stadiums and arenas are critical factors in the dynamics of Swiss football and ice hockey. In addition to providing match venues, stadiums, and arenas serve as community hubs embodying the spirit and identity of their home teams and regions. Hence, stadium and arena quality and capacity not only strongly impact a club's ability to generate revenue but are also vital to fostering a sense of belonging and loyalty among fans.

Several Swiss ice hockey clubs have world-class arenas. SC Bern's PostFinance Arena is one of Europe's largest ice hockey arenas and can, therefore, generate substantial match-day revenues by accommodating large crowds. HC Davos's Eisstadion Davos, with its iconic

**Table 2.** Local potential and competition in cantons.

Canton	Hockey clubs	Football clubs	Canton: population
Bern	CP Bern/HC Bienne/SC Langnau Tigers	BSC Young Boys/FC Thun	1.03 million
Vaud	Lausanne HC	Lausanne-Sport	0.80 million
Genève	HC Genève-Servette	FC Servette	0.50 million
Fribourg	HC Fribourg-Gottéron	–	0.32 million
Zurich	ZCS Lions	FC Zurich/Grasshoppers Zurich	1.53 million
St.-Gallen	SC Rapperswil Lakers	FC St.-Gallen	0.51 million
Ticino	HC Lugano/HC Ambri-Piotta	FC Lugano	0.35 million
Zug	EV Zug	–	0.12 million
Grisons	HC Davos	–	0.19 million
Valais	–	FC Sion	0.34 million
Neuchâtel	–	NE Xamax	0.17 million
Luzern	–	FC Luzern	0.41 million
Basel	–	FC Basel	0.19 million

**Table 3.** Ice hockey arenas and naming rights.

Club	Capacity	Date of (C)onstruction/ (R)enovation		Naming
CP Bern	17,031	2008 (R)		PostFinance Arena
Lausanne HC	9600	2019 (C)		Vaudoise Arena
HC Genève-Servette	7135	2009 (R)		Pationoire des Vernets
HC Fribourg-Gottéron	9075	2020 (R)		Banque Cantonale Fribourg Arena
ZCS Lions	12,000	2022 (C)		Swiss Life Arena
SC Rapperswil-Jona	6100	2005 (R)		St. Galler Kantonalbank Arena
HC Lugano	7200	1995 (R)		Corner Arena
EV Zug	7200	2010 (C)		Bossard Arena
HC Davos	6547	2021 (R)		Eisstadion Davos
HC Bienne	6408	2015 (C)		Tissot Arena
HC Ambri-Piotta	6775	2021 (C)		Gottardo Arena
SC Langnau Tigers	6000	2012 (R)		Emmental Versicherung Arena

wooden roof, offers a unique and intimate atmosphere for hockey fans, enhancing the spectator experience and solidifying the arena's status as a treasured landmark within the community. The importance of this kind of distinctive character and appeal cannot be overstated, as it dramatically increases fan engagement and a club's local and national cultural significance. All the clubs in the SNL have taken advantage of public and/or private financial support to acquire new multipurpose arenas (see [Table 3](#)).

Given the economic importance of their arenas (see business model below), Switzerland's professional ice hockey clubs have found new and creative ways to build and finance new arenas, working closely with local politicians and entrepreneurs (Alpenberg 2020). Five of the twelve clubs listed in [Table 3](#) have built new arenas since 2010. Lausanne HC plays in the Vaudoise Arena, which is part of a CHF248 million sports complex (ice rinks, swimming pools, fencing and table tennis centre) financed by the municipal and cantonal authorities (24% private). In 2022, Zurich Lions moved into the Swiss Life Arena,<sup>3</sup> which was built at almost CHF200 million, nearly all of which was financed by private investors (Zaug and Bieri 2022). HC Biel's new multipurpose arena is part of a multisport complex built in

conjunction with Biel City Council as a public-private project for which the city contributed CHF68 million of the CHF200 million total cost (City of Bienne 2015). HC Ambri-Piotta moved into a new multipurpose arena in 2021 (after its old ice rink had been declared unsafe), built for CHF53 million, paid for by a combination of public (CHF32 million) and private funding (CHF21 million) (Del Don 2018). All but three SNL clubs have sold the naming rights for their stadiums to large corporations, mainly in the banking and insurance sectors. The exceptions are HC Genève-Servette (Patinoire des Vernets, which is due to be replaced in 2028), HC Ambri-Piotta (Gottardo Arena), and Davos (Eisstadion Davos).

Switzerland's elite football clubs have also adopted strategies based on multipurpose stadiums. Several clubs, including BSC Young Boys (Wankdorf Stadium), FC Zurich (Letzigrund Stadium), and FC Servette (Stade de Genève), built new stadiums in preparation for Switzerland hosting UEFA's Euro 2008 tournament. However, FC Basel was the first club to move to a multipurpose stadium. Basel's new St. Jakob-Park Stadium, inaugurated in 2001, is the epitome of a modern, multipurpose football stadium and has formed the basis of an economic model that enabled the club to dominate the Swiss championship for a decade. St. Jakob-Park is capable of hosting international events and highlights the ability of high-quality infrastructure to boost a club's visibility and financial strength. The complex cost CHF250 million, CHF50 millions of which was spent on the stadium and a further CHF30 million on the VIP section. Most of the funding for the stadium was provided by the club's new patron, within a consortium called the St. Jakob-Park Stadium Cooperative. In contrast, the rest of the complex was financed by Suva (40%), Winterthur Assurance (40%), and Basel City Council's employee pension fund (20%) (Rolland 2012). St. Jakob-Park is typical of Switzerland's football stadiums, built entirely with private funding. Similarly, Jelmoli and IKEA partly financed FC St. Gallen's stadium (CHF80 million) in return for the right to manage the commercial space adjacent to it, and Coop, Winterthur, and Suva helped finance BSC Young Boys' Wankdorf Stadium complex (CHF350 million; Rolland 2012).

However, local and regional authorities (districts, cities, cantons) have financed some clubs' stadiums, notably FC Lausanne's new Tuilière Stadium, built by the public authorities for CHF76 million. FC Thun built its new stadium (cost CHF45 million) on land owned by Thun City Council, which the council leases to Arena Thun Cooperative. FC Lugano also rents its stadium from the municipal council, as does FC Sion, which relies on public funds to renovate its stadium built by the city council in 1968. Similarly, the Zurich City Council provided most of the CHF110 million needed to build FC Zurich's Letzigrund Stadium, with the Swiss government and the Cantonal Sports Fund providing CHF8 million each. A further CHF13 million was subsequently invested to increase the stadium's capacity for Euro 2008.

Other stadiums have been built using a combination of public and private funds. For example, Neuchâtel City Council gave NE Xamax a plot of land on the understanding that the club would use it to build a new stadium (CHF40 million). FC Luzern's new stadium was built on land that Crédit Suisse bought from Lucerne City Council for CHF31.7 million in exchange for the right to build. The council subsequently invested CHF15 million in the stadium complex, whose total cost of CHF250 million included CHF100 million for the actual stadium (Rolland 2012).

Examining the stadiums/arenas and market environments of SNL and SSL (see Table 4) clubs revealed the multifaceted nature of Swiss professional ice hockey and football clubs' local potential. Although infrastructure and market size determine a club's ability to generate

**Table 4.** Football stadiums and naming rights.

Club	Capacity	Date of (C)onstruction/(R)novation	Naming
FC Basel	36,000	2001 (C)	St.-Jakob Park
BSC Young Boys	31,500	2003 (C)	Stadion Wankdorf
FC Thun	10,000	2009 (C)	Stockhorn Arena
FC Servette	30,000	2003 (C)	Stade de Genève
FC Sion	14,283	2020 (R)	Stade du Tourbillon
NE Xamax	12,000	2007 (C)	Stade de la Maladière
FC Zurich	24,061	2007 (C)	Letzigrund
Grasshoppers Zurich	24,061	2007 (C)	Letzigrund
Lausanne-Sport	12,000	2020 (C)	La Tuilière
FC St.-Gallen	20,660	2008 (C)	Kybunpark
FC Luzern	16,500	2011 (C)	SwissporArena
FC Lugano	6330	2015 (R)	Stadio di Cornaredo

revenue and compete, clubs must develop innovative approaches to club management, fan engagement, and revenue generation to maximize their local potential. Strategically leveraging local potential is crucial in maintaining a club's competitive balance and sustainability as the SNL and SSL evolve.

### **Managerial expertise**

#### **Club ownership structure**

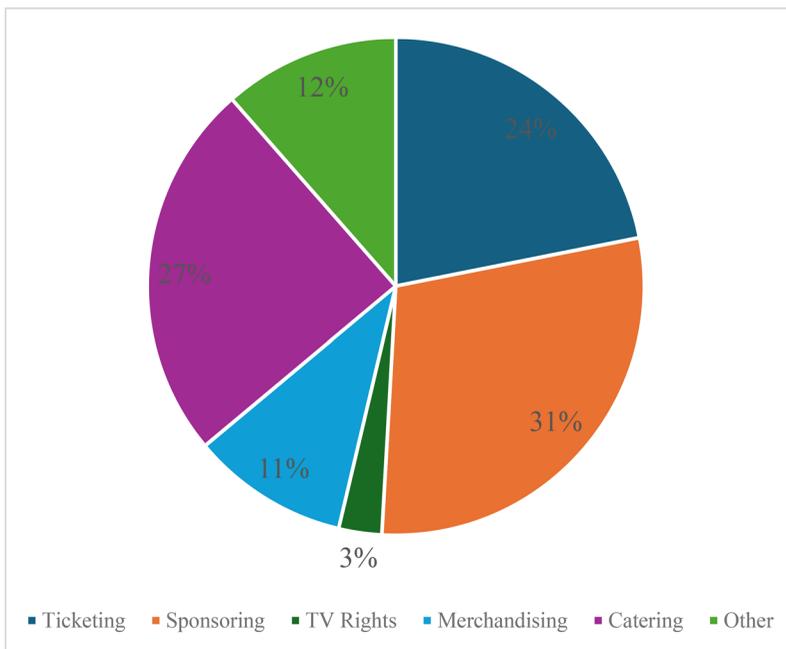
Most SNL and SSL clubs are owned and chaired by prominent local figures. In ice hockey, HC Lugano's chairman is the canton's leading property developer and patron of the arts, backed by a famous local shareholder. ZSC Lions, in Zurich, is owned by two influential businessmen: Walter Frey, the club's chairman and main shareholder, and Peter Spuhler. Genève-Servette HC's sole shareholder is Genève Sport, a subsidiary of Fondation 1890, part of the Hans Wilsdorf Foundation, the owner of the Rolex watchmaking company. HC Ambri-Piotta is supported by numerous local shareholders (*via* a donors' club founded in 2002 by 200 local businesses), as is SC Rapperswil-Jona Lakers, which has over 1500 shareholders. SC Langnau Tigers relies on three local shareholders, all entrepreneurs in the Emmental region. Bern has long been owned by a small group of investors, including Hans Dietrich, the majority shareholder, who invented tax software. For the last 20 years, these shareholders have delegated power to a powerful CEO (Marc Lüthi), a shareholder who is also on the club's five-member board of directors. In 2015, HC Zug was joined by a passionate shareholder and patron who made a fortune in the pharmaceutical industry and invested CHF100 million to build a unique elite training centre. HC Davos is chaired and managed by a well-known businessman, whom a club of 60 donors supports. EHC Biel has numerous shareholders within the local business community (real estate), as does HC Fribourg-Gottéron, whose main shareholder is a local bank. Lausanne HC is unusual among Swiss professional sports clubs in being owned by an American sports event operator, who bought all the club's shares in 2016.

Foreign ownership is more common among Swiss professional football clubs. The first SSL club to fall into foreign hands was Lausanne-Sport, bought by the British group Ineos in 2017. Grasshoppers Zurich followed suit in 2020 when its three local shareholders sold the club to the same group of Chinese investors who bought the English Premier League club

Wolverhampton Wanderers (Frezza 2023). In August 2021, FC Lugano's long-time owner Angelo Renzetti (a local entrepreneur) sold the club to Morningstar Inc., owned by the Italian-American entrepreneur Joe Mansueto, who also owns Major League Soccer's Chicago Fire franchise. The remaining SSL clubs are still Swiss-owned. In 2021, a former player, David Degen, took over FC Basel, the SSL's most successful and most famous club, by buying 91.5% of the club's shares from B. Burgener, a Swiss media entrepreneur who had served as FC Basel's chairman from 1 July 2017 until May 2021. FC Basel's other three board members are also prominent local figures. The Rihs family and other local figures manage and control the Young Boys' board. NE Xamax and FC Sion are both owned by local entrepreneurs: Jean-François Collet bought NE Xamax from the club's former owners, Christian and Gregory Binggeli, in 2019 when the Binggelis realized that they did not have the resources to fund a professional football club, and Christian Constantin bought FC Sion in 2003. FC St.-Gallen and FC Luzern both have five shareholders, all local entrepreneurs. FC Thun still has six local shareholders, but they sold a 20% stake in the club to the Chinese group PMG in 2019 (Sport Center 2019). Finally, FC Servette, like Genève-Servette HC, is owned by Genève Sport.

### ***Clubs' financial situations***

Although the SNL is considered one of the world's best ice hockey championships (after the NHL, KHL, and the Swedish and Finnish leagues), Swiss ice hockey clubs' revenues are not much higher than those of football clubs. The mean annual budget of the SNL's clubs during 2014/2019 was approximately CHF21 million. A major reason is that SNL clubs receive very little revenue from TV rights and must, therefore, rely on income from sponsorship, catering, and ticketing (Quirk and Fort 1992; Szymanski 2003) (see Figure 2).



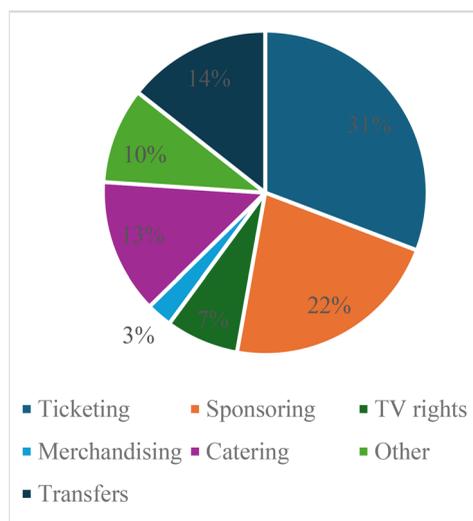
**Figure 2.** Sources of revenue – SNL clubs.

CP Bern has raised the national average in terms of catering and ticketing. Earnings from the 15 restaurants the club runs in the Bern area substantially exceed its earnings from the ice rink (Debétaz 2019) and provide almost 55% of the club's mean annual budget of almost CHF55 million (the highest in the league). CP Bern also leads the SNL in ticket sales. With one of Europe's largest ice rinks (17,131 seats) and Swiss ice hockey's highest occupancy rate since 2002 (95%), it draws European ice hockey's largest crowds (mean attendance at CP Bern's home games during the 2019 regular season was 16,290). SNL clubs' arenas have a mean capacity of 8216 (Rapperswil-Jona Lakers has the SNL's smallest arena, with just 6100 seats) and achieved a mean occupancy rate of 83% (6890 spectators) between 2014 and 2019. In fact, the SNL has the highest mean stadium attendance of all of Europe's ice hockey leagues.<sup>4</sup>

The 'other' part (Figure 2) is also vital for the clubs, as it essentially consists of contributions from supporter clubs, which help top up clubs' budgets. Finally, player transfers contribute very little to SNL clubs' budgets, with mean annual incomes from transfers amounting to just a few hundred thousand Swiss francs.

Following a comprehensive analysis of professional football clubs' financial resources, Andreff (2000) and Andreff and Staudohar (2000) identified two main types of football club business models: the Spectators-Subsidies-Sponsors-Local (SSSL) model, which was prevalent throughout football from 1960 to 1995 and the Media-Merchandising-Magnates-Market-Global (MMMMG) model, devised in the mid-1990s by clubs seeking greater profits than those offered by the SSSL model. The MMMMG model is mainly restricted to clubs in Europe's top leagues, as most clubs in smaller leagues, including the SSL, still follow the SSSL model.

Figure 3 shows the primary sources of revenue for SSL clubs. These sources are similar to clubs in other European leagues, but there are some differences, most notably concerning television rights. Although Swiss football clubs obtain a substantial proportion of their revenues from 'other' sources and 'patrons,' whose contributions are essential to many clubs' finances, ticketing and sponsorship are the primary sources of revenue. Again, a single club,



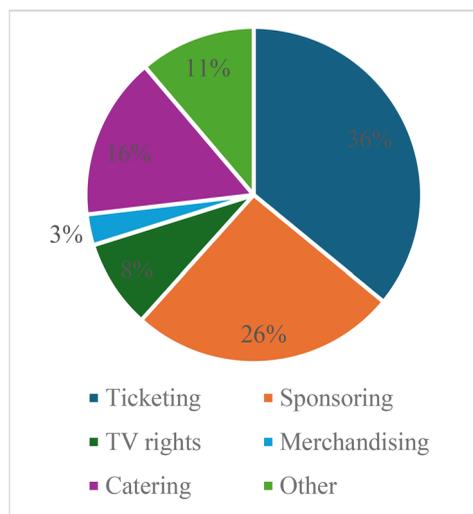
**Figure 3.** Sources of revenue: SSL clubs whose business models include transfers.

FC Basel, drives up the average. FC Basel's national and international success means that its matches attract large crowds, with a mean attendance of 26,000 spectators, corresponding to an occupancy rate of 69% for its 36,000-capacity stadium. The mean capacity of SSL clubs' stadiums is 19,787, and the mean attendance at an SSL game between 2014 and 2019 was 10,164 spectators (an occupancy rate of 52%).

FC Basel has the largest budget in the SSL (approx. CHF87 million p.a.), followed by BSC Young Boys (approx. CHF56 million p.a.). The mean budget for the league's 12 clubs between 2014 and 2019 was CHF23 million. Clubs that qualify for European competitions receive payments from UEFA, with qualification for the final phase of the Champions League worth up to CHF15 million (Boschetti 2023). Because FC Basel and BSC Young Boys are the only Swiss clubs that have achieved this feat in recent years, we excluded UEFA revenues from our analysis to avoid distorting the figures. Ice hockey's European club competition, the Champions Hockey League, is much less prestigious and lucrative than UEFA's Champions League. The winner of the Champions Hockey League receives just CHF340,000 (Zaug 2022). Another notable difference between hockey and football is that some football clubs earn substantial sums from player transfers. FC Sion was the leading club in this respect during our study period, as it obtained 41% of its budget (CHF23 million) from player transfers. The second-placed club was FC Basel, which obtained almost 30% of its budget from player transfers. Other clubs, notably NE Xamax and Lausanne-Sport, earned no income from transfers. On average, player transfers accounted for 14% of SSL clubs' revenues during the study period (Figure 4).

### Media rights

UPC (private broadcaster) and SSR (state-run broadcaster) paid Swiss Ice Hockey CHF35 million a year for the media rights to SNL, Swiss League (2nd division), and national team matches for the period from 2018 to 2022 (Swissinfo 2021). During the subsequent round of media rights negotiations, the private broadcaster MySports outbid SSR, agreeing to pay approximately CHF30 million yearly to broadcast SNL matches for the five seasons from



**Figure 4.** Sources of revenue: SSL clubs whose business models do not include transfers.

2022/2023 to 2026/2027. These matches will be available pay-to-view (Bao 2022). In comparison, in 2021, North America's National Hockey League negotiated two 7-year media rights deals with ESPN and Turner Sports, worth \$400 million and \$225 million a year, respectively (USA Today 2021).

The SFL sells the TV rights to all SSL and Challenge League matches. It then redistributes these revenues to individual clubs, with SSL clubs receiving the lion's share (CHF25.5 million for the 2023–24 season) and a much smaller proportion going to Challenge League clubs (CHF4.9 million for 2023–24). The sum redistributed to each SSL club has two components, with CHF17.3 million distributed equally between the 12 clubs (CHF1.44 million per club) and CHF3.25 million distributed according to a club's league position at the end of a season (CHF748,000 to the top club; zero to the bottom club; source: SFL.ch).

Under its previous TV and marketing rights contract, the SFL redistributed CHF30.7 million to SSL and Challenge League clubs, with the 10 SSL clubs (the number of clubs in the SSL was increased from 10 to 12 in 2022) receiving CHF24.1 million and Challenge League clubs receiving CHF6.6 million. In addition, clubs in both leagues could earn an extra CHF100,000 *via* the SFL's Fair Play Trophy.<sup>5</sup> In comparison, England's Premier League, the world's richest domestic football league, earned £1780 million from TV rights from 2016 to 2019 (Ilaria 2023). Swiss football's inability to earn larger sums from TV rights is mainly due to the small domestic TV audience and the high cost of broadcasting matches in three languages to cover Switzerland's three language regions.

### Sponsors

Sponsorship is one of the most important sources of income for Switzerland's football and ice hockey clubs, with very little difference between the two sports in their ability to attract sponsors. Swiss football clubs have an average of 102 sponsors, from whom they earn an average of CHF5.9 million per year, whereas Swiss ice hockey clubs have an average of 101 sponsors, from whom they earn an average of CHF6.8 million per year.

There are, however, significant disparities between clubs within each sport. In football, FC St-Gallen (279 sponsors) and FC Sion (147 sponsors) have vast numbers of sponsors, as their position as their cantons' flagship clubs allows them to monopolize sponsors' attention. Clubs with smaller catchment areas have far fewer sponsors. These clubs include FC Thun (66 sponsors), FC Luzern (47 sponsors), and Grasshopper Club Zurich (29 sponsors).

Competition between ice hockey and football clubs within the same canton may also explain certain disparities. FC Basel, the SSL's leading club and Switzerland's most successful club in European competitions between 2014 and 2019, has no direct competition from a first-division ice hockey club. Consequently, it can attract numerous national and international sponsors (70), from whom it earned almost CHF11 million a year. On the other hand, FC Lugano, which faces intense competition from HC Lugano and HC Ambri-Piotta, has a similar number of sponsors as FC Basel (65), but it earned just CHF2.5 million per year from sponsorship (the lowest figure in the SSL).

The picture is similar to that of Swiss ice hockey clubs. HC Fribourg-Gottéron, which is its canton's flagship club and has no direct competitors, is the club with the largest number of sponsors (276), followed by HC Ambri-Piotta (168 sponsors) and Rapperswil (153 sponsors). HC Davos and EV Zug lie at the opposite end of the spectrum, having just 36 sponsors,

each despite the absence of local competitors. Nevertheless, HC Davos earned more from sponsorship during our study period (mean of CHF8.5 million per year) than HC Fribourg-Gottéron (mean of CHF6.9 million per year).

### **Transfer market**

Ice hockey has an unusual player transfer system. In the early 2000s, the International Ice Hockey Federation (IIHF) and the NHL signed an agreement concerning the transfer of players to the NHL, under which the NHL paid the IIHF \$9 million per year as ‘transfer compensation’ (LeTems 2001). The IIHF then redistributed this money to Europe’s national federations, with the sum each federation received depending on the number of its players recruited by NHL franchises. This system was subsequently replaced by separate agreements between the NHL and Europe’s national federations. Under the SNL’s agreement with the NHL, an SNL club that loses a player to the NHL receives US\$250,000 in compensation and is allowed to recruit an additional foreign player. The SNL also receives a fee if an NHL franchise drafts a young player trained in Switzerland, with the size of the fee depending on the round of the draft in which the player is taken up. The club selling the player pays part of the fee to the Swiss National League, which redistributes this sum among the last four teams the player played for. Six Swiss nationals played in the NHL between 2014 and 2019. A player’s value is calculated based on his age and the level of the clubs he has played for. Training fees are applied until a player reaches the age of 22. This system has helped to bring down transfer prices, which used to be exorbitant and could ‘lock in’ certain players. These factors mean that transfer fees are a negligible part of SNL clubs’ budgets (0 to 1%).

The situation in football is very different, as transfer fees contributed, on average, 14% of SSL clubs’ annual budgets during our study period (see [Figure 4](#)). SSL clubs completed between 269 transfers (2018/19) and 397 transfers (2017/18) per season (mean = 323 transfers per season) during this same period. These transfers included both definitive transfers and loans.<sup>6</sup> Moreover, in contrast to ice hockey, where ‘teams wait until the end of a player’s contract to negotiate’ (Spahr 2017), many transfers in football involve players who are still under contract.

### **Sporting competition**

#### **Standard of the SNL and SSL compared with other European leagues**

Football clubs’ performances in European competitions provide a relatively accurate way of ranking Europe’s football leagues, but comparing Europe’s ice hockey leagues is more complicated. The Kontinental Hockey League (KHL) is widely considered the world’s second-best ice hockey league, after the ultra-dominant NHL, whose franchises are worth, on average, US\$1.33 billion and generate annual revenues of US\$185 million.<sup>7</sup> Initially envisioned as Europe’s answer to the NHL, the KHL operates a unique hybrid system. Unlike other leagues, it does not face direct competition in its primary market, Russia. Instead, it seeks to expand by attracting teams from other regions (Altukhov, Mason, and Osokin 2020).

However, the nature of ice hockey and the absence of a genuinely prestigious European club competition make it difficult to assess the relative quality of national ice hockey leagues. Switzerland stands out regarding the media coverage of ice hockey, the sport’s popularity, and its robust economic framework. As a result, the SNL ranks third in the world regarding

player salaries, behind the NHL and the KHL. Although SNL players earn substantially less than players in the KHL, especially the NHL, they earn more than players in Sweden, another leading ice hockey nation. In 2019, for example, the highest-paid players in these four leagues earned \$16 million (NHL), US\$5.5 million (KHL), \$800,000 (SNL), and \$250,000 (Sweden) (Bayle, Lang, and Moret 2019). That year, the mean annual salary in the SNL was CHF215,000 (Alleman 2020).

We further assessed the strength of Europe's hockey leagues by examining the teams' performances in the Champions Hockey League's founding nations (Sweden, Germany, Finland, Switzerland, Czech Republic, Austria). Swedish clubs have excelled in this competition, winning six of the nine finals held since it was created in 2014 (the 2020/2021 competition was cancelled because of Covid-19) and coming second on four occasions. Finnish teams have also done well, competing in four finals and winning two. Czech teams have made it to the final on only two occasions, and only one German team has qualified. Geneve-Servette is the only Swiss team to have reached the final, which it won in 2023.

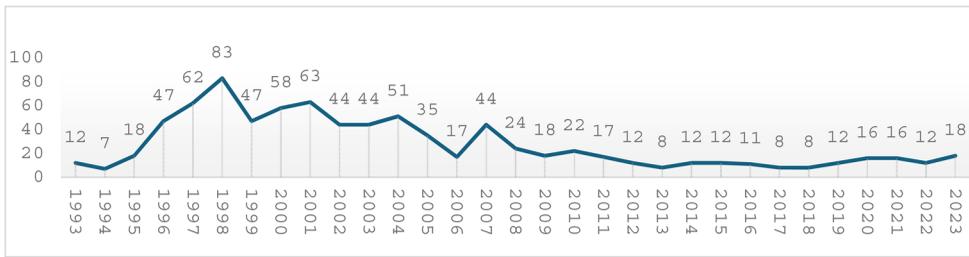
Next, we compared European leagues with the NHL, the world's strongest ice hockey league, by calculating the number of players from each European league who played in the NHL between 2014 and 2019. Again, Sweden was Europe's leading country, with an average of 37.2 players per season playing in the NHL during this period. Russia came second (17.8 players per season), followed by Finland (16 players per season) and the Czech Republic (10.6 players per season). Switzerland was in fifth place, with just 4.2 players per season.

Each season, UEFA ranks Europe's football clubs and leagues according to clubs' performances in its competitions, which include the highly prestigious Champions League. These rankings provide a reasonably accurate indication of the relative quality of Europe's football leagues. Switzerland's average ranking between 2014 and 2019 was 14th out of UEFA's 55 member associations. FC Basel won the SSL eight times between 2010 and 2017 and was the only Swiss club capable of competing against Europe's best teams in the early 2000s. As a result, it provided 56% of the UEFA ranking points won by Swiss clubs in European club competitions at this time. BSC Young Boys has recently emulated Basel's success, winning the SSL four times between 2018 and 2021 and thereby qualifying for European competitions, including the 2018/19 Champions League. A country's position in UEFA's rankings determines how many of its teams qualify to play in European competitions at the end of each season. For example, Switzerland's 12th place in the 2023/24 ranking meant that five SSL leagues qualified to play in European competitions during the 2024/2025 season.

UEFA's 2021 annual report shows that the SSL had Europe's 11th-richest clubs, with total revenues of €235 million. However, this sum is far from the billions of euros generated by Europe's Big Five leagues (England, Germany, Italy, Spain, and France). SSL players also earn much less (a mean annual salary of CHF166,000) than those in Europe's biggest leagues (Kunz and Kreis 2020).

### ***Standard of the national team and national youth teams***

Switzerland achieved its best FIFA ranking in 1994 (7th), primarily thanks to its excellent performance in that year's World Cup (see Figure 5). However, the national team's performances declined considerably over the next few years, and Switzerland did not qualify for



**Figure 5.** FIFA rankings of Switzerland's men's national team.

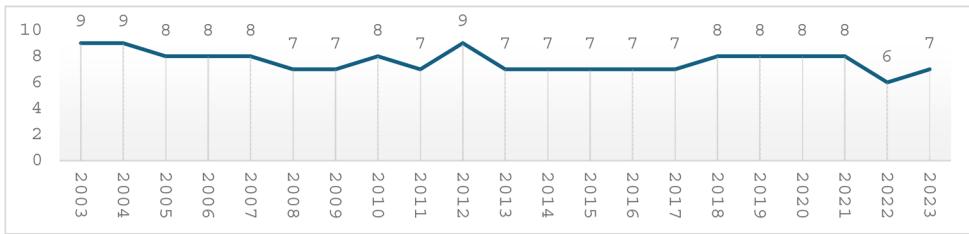
another major international competition until Euro 2004. Even then, it was eliminated in the first round. Subsequent improvements in the Swiss national team's performances were mainly due to the new training and youth development policy introduced by the ASF in the mid-1990s.<sup>8</sup> Switzerland's youth teams were the first to demonstrate this policy's effectiveness, with the Under-17 team winning the 2002 European Championship and 2009 World Cup and the Under-21 team reaching the finals of the 2011 European Championship. Nine members of this Under-21 team went on to play for the senior national side, which qualified for the 2014, 2018, and 2022 World Cup finals and Euro 2016. Although Switzerland did not progress further than the round of 16 in any of these competitions, they provided an excellent shop window for young Swiss players (Gürtler, Lang, and Pawlowski 2015; Mustafi and Bayle 2022, 2023).

Switzerland's men's ice hockey team is one of the best in the world and has never been outside the top ten since the IIHF introduced its ranking system in 2003. It achieved its highest ranking in 2022 (6th place) after finishing eighth at that year's Winter Olympic Games (see Figure 6). The team had previously won silver medals at the 2013 and 2018 world championships. Switzerland's U-20 team has also produced some excellent performances, winning a bronze medal at the 1998 World Championship and finishing fourth at the 2002, 2010, and 2019 World Championships.

## Discussion and perspectives

The current analysis shows Switzerland is an exception in European sports because football is less dominant than elsewhere. Indeed, ice hockey continues to be equal to football in many domains and has taken the lead over the last ten years regarding regulatory capacity and professionalization. Thus, football does not have the same hegemonic position within Switzerland's sports economy as elsewhere in Europe (except for Sweden and Finland) and the rest of the world (except for North America).

Most of Switzerland's ice hockey clubs have a strong local identity, are essential to their area's heritage, and can promote economic growth, social cohesion, and local development. Compared with football, ice hockey's investors, sponsors/support groups, and audience (marketing/catering) tend to belong to more affluent sectors of society and offer more specific and more favourable geo-marketing potential (e.g. Davos, one of the world's most luxurious and exclusive ski resorts, and Zug, a sort of Swiss 'tax haven') or have a regional monopoly (Fribourg). This is why public bodies have been so willing to help clubs renovate or build arenas that allow them to diversify their offer. Swiss clubs have also benefitted from



**Figure 6.** IHHF Rankings of Switzerland's men's national team.

public money invested in hosting the 1998, 2009, 2020, and 2026 Ice Hockey World Championship (the 2020 event was cancelled because of Covid-19). A high-quality arena is vital to a club's growth and business model (by allowing greater segmentation pricing, improving the quality of the sporting spectacle, and allowing public relations operations). The SNL is one of Europe's premier ice hockey leagues and operates as a financially self-sustaining entity, with player transfers to the NHL or other European leagues contributing only a negligible portion to Swiss ice hockey clubs' budgets, unlike the significant role transfers play in football clubs' finances.

Many SSL clubs have virtual monopolies over their area's local potential (as is the case for Sion, Neuchâtel, Luzern, and Basel). In contrast, others must share their city's local potential with first-division ice hockey clubs (as in Zurich, Geneva, Bern, Lausanne, and Lugano). Most SSL clubs renovated or rebuilt their stadiums during the 2000s, often with significant support from public authorities. Hosting the Euro 2008 tournament further accelerated these renovation and reconstruction projects in key cities such as Bern, Geneva, and Zurich. Unlike ice hockey, participation in European competitions is crucial for Swiss football clubs, allowing them to benefit from UEFA's financial solidarity mechanisms. Qualifying for European competitions also enables SSL clubs to showcase their players with the aim of selling them at a profit to clubs in the Big Five leagues. As a result, player transfers have become a vital component of the business models of Switzerland's most successful clubs on the European stage – FC Basel and BSC Young Boys. The ability to make a profit on the international transfer market also partly explains why foreign, multi-club owners have invested in Swiss clubs, which they see as a valuable springboard for their international football investment strategies. In addition to having highly respected training academies, SSL clubs have opportunities to showcase their players internationally, as five of the SSL's twelve clubs qualify for European competitions every year, the highest percentage in Europe. Consequently, the SSL depends on UEFA's European competitions, as the league's biggest beneficiaries (FC Basel and BSC Young Boys) feed the business models of Switzerland's other professional clubs by buying players from them (Mustafi, Bayle, and Terrien 2025). The export of Switzerland's top players to Europe's major leagues has greatly benefited the national team, allowing them to compete against and alongside some of the world's best players.

Another major difference between the SNL and SSL is the championship format. The SNL appears more balanced, more uncertain, and therefore more attractive than the SSL. In addition, the SNL includes a playoff system involving the top eight clubs, whereas the SSL, like most other European football championships, has a straightforward promotion--relegation system. This difference may be due to the SNL being influenced by the North

American model of ice hockey, exemplified by the all-powerful NHL. In contrast, the SSL continues to follow the European football model, where the uncertainty comes from the race to win the league title (often a one-sided race in Switzerland), qualify for Europe, and avoid relegation. Moreover, the SNL is more of a closed league than the SSL, as only three ice hockey teams were promoted to the SNL between 2014 and 2019, whereas five football teams won promotion to the SSL.

Both leagues have undergone significant changes in recent years. The SNL expanded from 12 to 14 clubs between 2021 and 2022 while also increasing the number of foreign players allowed per team from four to six (with foreign players typically earning less than their Swiss-born counterparts). The SNL is structured to maximize outcome uncertainty, enhancing the league's appeal to fans across all clubs. Similarly, increasing the competitiveness and excitement of the SSL has been a priority for the SFL. In the 2023/2024 season, the SSL expanded from 10 to 12 clubs for the first time in its history and introduced a new three-phase format, culminating in a playoff stage to further boost the league's attractiveness.

The significant differences between Switzerland's two most popular and professional team sports can largely be attributed to socio-cultural factors – specifically, the socio-professional backgrounds of each sport's investors and fans and whether the leagues follow a North American or European competition model. However, neither league has implemented the strict salary caps and budgetary regulations commonly seen in North American leagues.

As multi-club ownership becomes increasingly prevalent in global sports, particularly in Europe (KPMG 2020), most Swiss ice hockey and football clubs continue to be the sole sports investment of their owners. The four exceptions to this are:

- FC Servette and Genève-Servette HC, owned by Genève Sport (part of Fondation 1890, controlled by the Hans Wildorf Foundation).
- FC Lausanne Sport is owned by INEOS Group, which also owns OGC Nice (French first-division club) and has a 25% stake in Manchester United.
- FC Lugano is owned by the Italian-American entrepreneur Joe Mansueto, who also owns Major League Soccer's Chicago Fire franchise.
- FC Grasshoppers Zurich is owned by Chinese investors who also bought the English Premier League club Wolverhampton Wanderers.

There are few instances of emulation, collaboration, synergy, or shared learning between the two leagues and their clubs and only limited joint efforts to lobby public authorities. Unlike France's National Association of Professional Sports Leagues, established in 2006 to facilitate knowledge sharing and joint lobbying, such cooperative bodies are mainly absent in Switzerland.

This study's primary empirical contribution is its demonstration that two professional team sports can follow distinct economic and regulatory paths, engaging in passive competition even within a small country like Switzerland. Additionally, the study contributes to the literature by offering a general framework for comparing the regulation of professional sports in countries with two dominant team sports.

## Notes

1. Players are considered ‘homegrown’ if they have Swiss or Liechtenstein nationality or if they are citizens of a country that was a member of the European Union or the European Free Trade Association on 1st January 2007.
2. Players are considered ‘foreign’ if they do not have Swiss nationality or have not been registered with a Swiss youth league (U19 – U20) for at least five seasons. A season counts towards this total only if the player can prove that they played at least ten league matches in Switzerland during that season (U13 – U20).
3. Swiss Life has been a major sponsor of the ZSC Lions since 2015 and has a CHF12 million stake in Stadion-AG.
4. IIHF attendance report.
5. SFL Report.
6. Transfermarkt.com.
7. Forbes, NHL Team Values.
8. Swiss Football Association: *Concept de promotion de la relève*, 1995.

## Disclosure statement

No potential conflict of interest was reported by the authors.

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