FACULTY OF ECONOMICS TUL

Master Thesis

Management of Internationalization in a Multinational Company

Study programme: N0413A050030 International Management
Author: **Bc. Vojtěch Vejvar**
Thesis Supervisors: Ing. Jaroslav Demel, Ph.D.
Department of Marketing and Trade

Liberec 2025

FACULTY OF ECONOMICS TUL

Master Thesis Assignment Form

Management of Internationalization in a Multinational Company

Name and surname:	**Bc. Vojtěch Vejvar**
Identification number:	E23000459
Study programme:	N0413A050030 International Management
Assigning department:	Department of Marketing and Trade
Academic year:	2024/2025

Rules for Elaboration:

1. Formulation of the objective of the thesis.
2. Theoretical foundation – internationalization, its management, and strategies.
3. Multinational company and the management of internationalization.
4. Analysis of internationalization through strategic player transfer management of selected multinational company.
5. Formulation and evaluation of conclusions.

Scope of Graphic Work:
Scope of Report: 65 normostran
Thesis Form: printed/electronic
Thesis Language: english

List of Specialised Literature:

- BUCKLEY, Peter J. a Pervez N. GHAURI (ed.), 2015. *International business strategy: theory and practice*. London ; New York: Routledge. ISBN 978-0-415-62469-5.
- CIVÍN, Lubomír, 2018. *Jak porozumet globální ekonomice?: předmět a metody zkoumání globální ekonomiky*. Praha: Olympia. ISBN 978-80-7376-498-2.
- GRANT, Robert M., 2016. *Contemporary Strategy Analysis: Text and Cases*. Ninth Edition. Chichester, West Sussex, United Kingdom: Wiley. ISBN 978-1-119-12084-1.
- MACHKOVÁ, Hana; Eva ČERNOHLÁVKOVÁ a Alexej SATO, 2014. *Mezinárodní obchodní operace*. 6., aktualiz. a dopl. vyd. Praha: Grada. ISBN 978-80-247-4874-0.
- SHKURAT, Maria a Gennadiy UZBEK, 2024. Dynamics and Modern Transformational Trends in Business Processes of Multinational Companies. online. *Actual Problems of Economics*, roč. 1, č. 271, s. 22–32. Dostupné z: https://doi.org/10.32752/1993-6788-2024-1-271-22-32.

Thesis Supervisors: Ing. Jaroslav Demel, Ph.D.
Department of Marketing and Trade

Date of Thesis Assignment: November 1, 2024
Date of Thesis Submission: August 31, 2026

L.S.

doc. RNDr. Miroslav Brzezina, CSc., dr. h. c.
Dean

doc. Ing. Kateřina Maršíková, Ph.D.
study programme guarantor

Liberec November 1, 2024

Declaration

I hereby certify, I, myself, have written my master thesis as an original and primary work using the literature listed below and consulting it with my thesis supervisor and my thesis counsellor.

I acknowledge that my master thesis is fully governed by Act No. 121/2000 Coll., the Copyright Act, in particular Article 60 – School Work.

I acknowledge that the Technical University of Liberec does not infringe my copyrights by using my master thesis for internal purposes of the Technical University of Liberec.

I am aware of my obligation to inform the Technical University of Liberec on having used or granted license to use the results of my master thesis; in such a case the Technical University of Liberec may require reimbursement of the costs incurred for creating the result up to their actual amount.

At the same time, I honestly declare that the text of the printed version of my master thesis is identical with the text of the electronic version uploaded into the IS/STAG.

I acknowledge that the Technical University of Liberec will make my master thesis public in accordance with paragraph 47b of Act No. 111/1998 Coll., on Higher Education Institutions and on Amendment to Other Acts (the Higher Education Act), as amended.

I am aware of the consequences which may under the Higher Education Act result from a breach of this declaration.

May 8, 2025 Bc. Vojtěch Vejvar

Řízení internacionalizace v nadnárodní společnosti

Anotace

Tato práce zkoumá internacionalizaci nadnárodní společnosti Red Bull GmbH ve fotbalovém průmyslu. Cílem této práce je posoudit, jak nadnárodní společnost Red Bull GmbH rozvíjí internacionalizaci prostřednictvím strategických přestupů hráčů v rámci multi-club ownership modelu. Práce poskytuje teoretická východiska zahrnující pojmy internacionalizace, charakteristiku nadnárodních společností, specifika fotbalového odvětví a hráčských přestupů. Poté analyzuje interní a externí přestupy v průběhu sezón 2015/2016-2024/2025 pomocí kvantitativní a deskriptivní analýzy se zaměřením na četnost přestupů, jejich geografické a strukturální charakteristiky a ekonomické aspekty, jako je poměr přestupové částky a tržní hodnoty. Práce přispívá k pochopení internacionalizačních strategií v globálním sportovním prostředí.

Klíčová slova

fotbalový průmysl, hráčské přestupy, internacionalizace, multi-club ownership, nadnárodní společnosti, přestupní částka, přestupový trh, Red Bull GmbH, tržní hodnota

Management of Internationalization in a Multinational Company

Annotation

This thesis examines the internationalization of the multinational company Red Bull GmbH in the football industry. The objective of this thesis is to assess how the multinational Red Bull GmbH develops internationalization through strategic player transfers within a multi-club ownership model. The thesis provides a theoretical background including the concepts of internationalization, characteristics of multinational companies, specificities of the football industry and player transfers. It then analyses internal and external transfers over the 2015/2016-2024/2025 seasons using quantitative and descriptive analysis, focusing on the frequency of transfers, their geographical and structural characteristics, and economic aspects such as the ratio of transfer value to market value. The thesis contributes to the understanding of internationalization strategies in the global sports environment.

Key Words

Football Industry, Internationalization, Market Value, Multi-club Ownership, Multinational Companies, Player Transfers, Red Bull GmbH, Transfer Fee, Transfer Market

Contents

List of Abbreviations **11**

List of Tables **12**

List of Figures **13**

Introduction **15**

1. Internationalization **17**

1.1 Foreign Market Entry Modes **18**

1.2 Multinational Companies **20**

2. Football Industry **22**

2.1 Economic Characteristics of Football Industry **22**

2.2 Player Transfer Market **23**

2.3 Management of Player Transfers in International Environment **25**

2.4 Multi-club Ownership **28**

2.4.1 Advantages and Disadvantages of MCO 29

3. Profile of a Selected Multinational Company **31**

3.1 Company History **31**

3.2 Red Bull GmbH **32**

3.3 Red Bull GmbH and Internationalization in Football Industry **34**

3.3.1 Management of Football Activities of Red Bull GmbH 37

4. Methodology of Research **41**

4.1 Objective and Research Questions **41**

4.2 Research Design **42**

4.3 Data Sources **42**

4.4 Methods of Analysis **43**

4.5 Sample Selection **44**

4.6 Limitations of the Methodology **45**

5. Analysis of Internationalization through Player Transfers **46**

5.1 Player transfers within the Red Bull structure **46**

5.2 FC Red Bull Salzburg **48**

5.2.1 Financial Balance of Transfers 48

5.2.2 Domestic vs. International Transfers 51

5.2.3 Internal vs. External Transfers 57

5.3 RB Leipzig **59**

5.3.1 Financial Balance of Transfers 59
5.3.2 Domestic vs. International Transfers 62
5.3.3 Internal vs. External Transfers 66
5.4 Analysis of transfers from FC Red Bull Salzburg to German Market 69
5.4.1 FC Red Bull Salzburg to RB Leipzig 69
5.4.2 FC Red Bull Salzburg to other German clubs 71
5.4.3 Comparison 72
5.5 Subsequent transfers from RB Leipzig: Evaluation of internal transfers from FC Red Bull Salzburg 74
5.5.1 Overview of all subsequent departures 74
5.5.2 Analysis of the Most Notable Transfers 76
Conclusion 82
List of References 85

List of Abbreviations

CFCB	Club Financial Control Body
CEO	Chief Executive Officer
EUR	Euro
FDI	Foreign Direct Investment
FFP	Financial Fair Play
FIFA	Fédération Internationale de Football Association
HR	Human Resources
MCO	Multi-club Ownership
MLS	Major League Soccer
MNC	Multinational Company
MV	Market Value
MVNO	Mobile Virtual Network Operator
R&D	Research and Development
R^2	Coefficient of Determination
RB	RasenBallsport
TV	Television
UEFA	Union of European Football Associations

List of Tables

Table 1 - List of player transfers from FC Red Bull Salzburg to RB Leipzig including market value, transfer fees in million EUR and their ratio 70
Table 2 - List of player transfers from FC Red Bull Salzburg to Bundesliga and 2. Bundesliga including market value, transfer fees in million EUR and their ratio 71
Table 3 - Descriptive statistics of the Fee/MV ratio 72
Table 4 - Welch t-test and correlation summary 73
Table 5 - Overview of subsequent departures of players who joined from FC Red Bull Salzburg (EUR million) 74
Table 6 - Summary of total costs and income from subsequent departures of players who joined from FC Red Bull Salzburg (EUR million) 75
Table 7 - Transfer of Dominik Szoboszlai from FC Red Bull Salzburg to RB Leipzig and subsequent departure (EUR million) 77
Table 8 - Transfer of Naby Keïta from FC Red Bull Salzburg to RB Leipzig and subsequent departure (EUR million) 78
Table 9 -Transfer of Dayot Upamecano from FC Red Bull Salzburg to RB Leipzig and subsequent departure (EUR million) 80

List of Figures

Figure 1 - The Uppsala model of business internationalization 18
Figure 2 - Factors influencing human resource practices and outcomes in the context of football 26
Figure 3 - Types of selection strategies of football players 27
Figure 4 - Logo of the company 32
Figure 5 - Organizational structure 33
Figure 6 - Timeline of the internationalization of Red Bull GmbH in football industry 36
Figure 7 - Geographical distribution of clubs owned by Red Bull GmbH 37
Figure 8 - Management of Red Bull's football activities through control and cooperation 38
Figure 9 - Visual overview of the player transfer flows within Red Bull structure between the 2015/2016 and 2024/2025 seasons 47
Figure 10 - Income and Expenditure on Player Transfers of FC Red Bull Salzburg (2015/2016–2024/2025) 49
Figure 11 - Net Financial Balance of Player Transfers of FC Red Bull Salzburg (2015/2016–2024/2025) 50
Figure 12 - Proportion of domestic and international player arrivals to FC Red Bull Salzburg 51
Figure 13 - Proportion of transfers to FC Red Bull Salzburg by country of origin of the selling club52
Figure 14 - Proportion of domestic and international player departures from FC Red Bull Salzburg 54
Figure 15 - Proportion of transfers from FC Red Bull Salzburg by country of origin of the buying club 56
Figure 16 - Proportion of internal and external player arrivals to FC Red Bull Salzburg 57
Figure 17 - Proportion of internal and external player departures from FC Red Bull Salzburg between 2015/2016 and 2024/2025 58
Figure 18 - Income and Expenditure on Player Transfers of RB Leipzig (2015/2016–2024/2025) .. 60
Figure 19 - Net Financial Balance of Player Transfers of RB Leipzig (2015/2016–2024/2025) 61
Figure 20 - Proportion of domestic and international player arrivals to RB Leipzig 63
Figure 21 - Proportion of transfers to RB Leipzig by country of origin of the selling club 64
Figure 22 - Proportion of domestic and international player departures from RB Leipzig 65
Figure 23 - Proportion of transfers from RB Leipzig by country of origin of the buying club 66
Figure 24 - Proportion of internal and external player arrivals to RB Leipzig between 2015/2016 and 2024/2025 67

Figure 25 - Proportion of internal and external player departures from RB Leipzig between 2015/2016 and 2024/2025..... 68
Figure 26 - Evolution of Dominik Szoboszlai's market value within the Red Bull clubs 77
Figure 27 - Evolution of Naby Keïta's market value within the Red Bull clubs..... 79
Figure 28 - Evolution of Dayot Upamecano's market value within the Red Bull clubs 81

Introduction

Internationalization is one of the key phenomena shaping the contemporary economy, affecting not only traditional economic sectors but also areas such as sport. The increased interconnectedness of markets and the mobility of capital have enabled multinational companies to expand into new segments and use innovative business models. A notable example of this trend is the multinational company Red Bull GmbH, which is primarily known for its energy drinks but has strategically expanded into the sports sector, particularly football. Through its multi-club ownership model, Red Bull manages a network of football clubs, linking business strategies with sports activities in the international transfers of football players. This approach shows how internationalization can be strategically developed in a globalized sports environment, particularly through player transfers that facilitate the movement and development of talent across borders.

Internal transfers of players within Red Bull's network of clubs offer a unique insight into the connection between sport performance and business strategy. These transfers often deviate from standard market values, providing insight into the mechanisms of player valuation and their contribution to the financial performance of clubs. Moreover, it shows how internal transfers can optimize resources, increase financial stability and support the broader internationalization strategy of a multinational company in the football industry. The significance of these activities lies in their reflection of the strategic decisions made by club management and their alignment with global trends in the football, particularly in international talent management.

The objective of this thesis is to assess how the multinational company Red Bull GmbH develops internationalization through strategic transfers of players within its multi-club ownership model in the football industry, with a focus on the integration of global talent management and the economic benefits of this approach. Specifically, the thesis focuses on the analysis of internal transfers between FC Red Bull Salzburg and RB Leipzig, assessing their economic efficiency by comparing the realised transfer fees with the estimated market values of the players.

To achieve this objective, the thesis uses a combination of quantitative and qualitative methods. The theoretical part forms the basis of the analysis by examining theories of internationalization, the role of the multinational companies, the economic characteristics of the football industry, the transfer market and the multi-club ownership model. The practical part provides a detailed analysis of Red Bull GmbH's activities in football, including a quantitative analysis of transfer data from the

Transfermarkt database for the 2015/2016-2024/2025 seasons. This analysis focuses on the frequency, structural patterns and economic efficiency of internal transfers within the Red Bull network, with a specific focus on transfers between FC Red Bull Salzburg and RB Leipzig. The results aim to deepen the understanding of how internationalization strategies intersect with commercial and sport activities in global sport investments, and to offer suggestions for strategic planning in this area.

During the preparation of this thesis, the generative AI system GPT-4o was employed as a supporting tool for language proofreading and for verifying the accuracy of numerical calculations in the analytical sections. All interpretations, conclusions and recommendations presented in this thesis are based on the author's critical assessment and independent analysis of the processed data.

1. Internationalization

The process of internationalization of companies involves various forms of activities that firms undertake when entering foreign markets to maximize their business opportunities. It is a comprehensive process that happens in stages and involves different phases and methods of market entry.

An important approach that describes this gradual process in detail is the so-called **Uppsala model of internationalization** presented by Johanson and Vahlne in 1977. The model emphasises that firms expand their foreign activities incrementally, i.e. gradually, depending on their growing experience and knowledge of their target markets. The model is assumed that internationalization is the result of the gradual acquisition and integration of knowledge about foreign markets and the gradual increase of resources allocated to these markets. This progression is mainly driven by the need to minimize the risks and uncertainties associated with doing business abroad. A key element of the Uppsala model is the concept of psychic distance. Psychic distance refers to the cultural, linguistic, economic and institutional differences between the company's home country and the host foreign country. According to this concept, companies usually enter first the markets that are closest to them in terms of psychic distance, as they have a better ability to understand and adapt to local market conditions. With increasing experience and knowledge, companies enter more distant and culturally different markets (Johanson and Vahlne, 1977). The original concept of psychic distance has expanded over time to include a relationship network perspective, where businesses leverage existing business relationships and local partner knowledge to effectively enter new markets. According to the updated version of the model, the knowledge gained from these networks is also crucial not only for identifying market opportunities but also for minimising uncertainties and risks of entering foreign markets (Johanson and Vahlne, 2009).

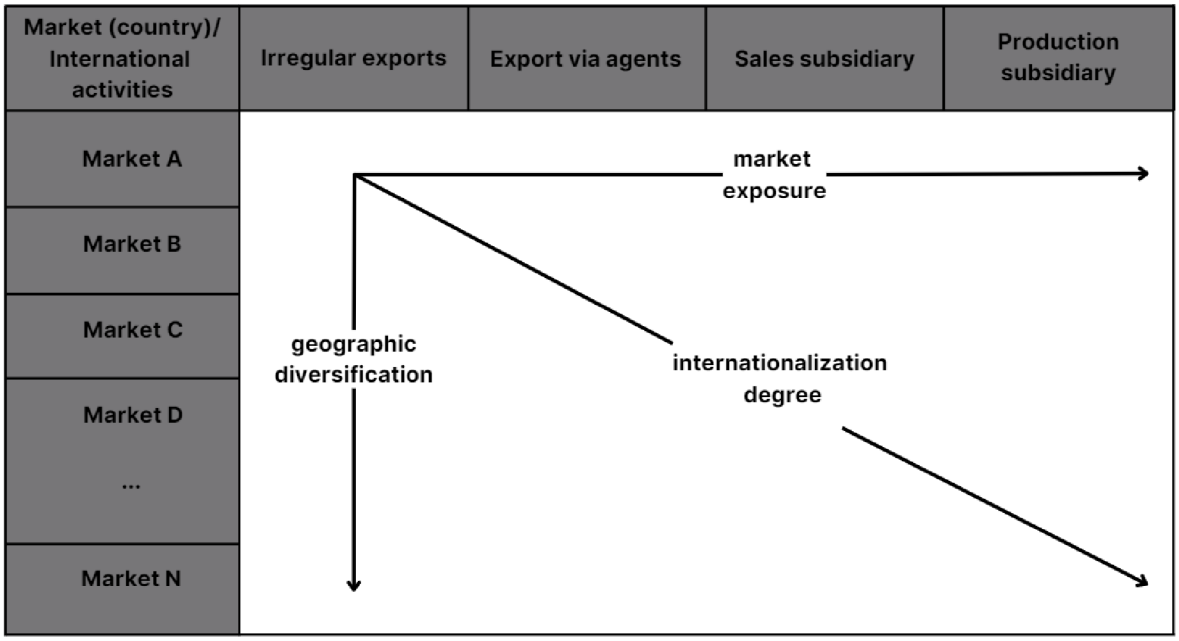

Figure 1 - The Uppsala model of business internationalization
Source: Own processing according to (Grębosz-Krawczyk and Hak, 2018)

Figure 1 schematically illustrates how a company gradually becomes involved in foreign markets in two dimensions: on the vertical axis, the number of countries served grows and on the horizontal axis, the intensity of activity deepens, from irregular exports to the establishment of a production subsidiary. With each new market or more demanding form of entry, the overall degree of internationalization of the company increases. This complements the principles of the Uppsala model, where enterprises initially focus on markets that are psychologically or geographically closer and gradually expand to more distant or culturally different destinations as they gain experience.

1.1 Foreign Market Entry Modes

Entry into foreign markets can take several different forms. According to Machková et al. (Machková et al., 2014), the forms of market entry can be divided into three groups:

1. Traditional export and import operations
2. Non-capital investment intensive forms
3. Capital-intensive forms

Each of these methods has its specific characteristics, advantages and disadvantages that companies must carefully consider when deciding on market entry. According to Machková et al.

(2014), the factors that influence the choice of the form of entry into a foreign market include the business environment, the legal environment, the economic environment, the political environment and the product characteristics.

Traditional export and import operations include indirect and direct exports, where the company sells its goods in a foreign market either through intermediaries, exclusive distributors, brokers, agents, commission agents or directly to the final consumer. This method is often chosen for its lower risk and investment intensity (Machková et. al, 2014).

Non-capital investment intensive forms offer businesses the opportunity to expand their operations without the need for significant investment. If a company wants to launch its products or services into a foreign market in a different way than traditional exports, it can for example use a licensing, franchising or management contract. For example, a manufacturing partnership can be chosen if there is an interest in manufacturing cooperation. In the area of research and development, companies can cooperate in the form of contract research or joint development of innovations (Machková et. al, 2014).

Capital-intensive forms of entry into foreign markets represent an expansion strategy used especially by large and financially strong companies with long-term international ambitions. These forms of entry involve significant investment in foreign operations, with the main objective of gaining direct control over the activities of the business in the foreign country. In this way, companies aim to strengthen their competitiveness, ensure stable access to foreign markets and maximise the efficiency of its operations. One of the basic capital-intensive forms of entry is foreign direct investment (FDI), which can take the form of capital injections, intra-company loans or reinvested profits. The most common ways of implementing FDI are mergers and acquisitions, in which a company acquires an existing firm in a foreign market, or greenfield investments, in which an entirely new company is founded. Another option are joint ventures or strategic alliances, which allow the sharing of risks and capital between multiple entities. Another form of capital-intensive entry is the establishment of a subsidiary that operates as a stand-alone legal entity but is fully owned and controlled by the parent company. Subsidiaries allow companies to have full control over foreign market activities, direct contact with customers and efficient management of business operations. It also has the advantage of being able to tailor products to local needs, optimise logistics processes and increase brand awareness. The main advantages of capital-intensive forms of entry are a higher degree of control over foreign operations, direct access to the local market and customers, and the ability to optimise business strategies. On the other hand, these forms are

connected with high costs, a long-term investment period and increased risk resulting from the regulations and market conditions of the target country. Therefore, it is particularly suitable for large multinational companies with sufficient capital and a clear international expansion strategy (Machková et. al, 2014).

1.2 Multinational Companies

Multinational companies play a crucial role in the contemporary global economy and are one of the main drivers of internationalization. Their impact goes beyond domestic markets and extends into many areas - from technological development and job creation to shaping legislation and policies in host countries. As a result, they are often the subject of social and political debates that reflect their potential benefits as well as risks or negative externalities (Civín, 2018; Mazikana, 2023; Rugraff et al., 2011).

MNCs are required to comprehensively manage the full scope of corporate functions as they expand beyond their home market. Parboteeah and Cullen (2009) point out that internationalization mainly affects human resource management, choice of entry modes, marketing, supply chain management, financial management, accounting for multinational operations, appropriate organizational structures, and also e-commerce. Cruz Lopez (2022) further extends this lens to include the importance of administrative management and risk diversification, which are key to adapting to global market conditions and maintaining competitive advantage.

There is no single universally accepted definition of a multinational company. Civín (2018,p. 98) defines an MNC as *"a business entity that has headquarters in one country but operations in one or more other countries outside the headquarters".* According to Dunning and Lundan (2008), a multinational company is characterized primarily by ownership or control of value-added activities in several countries through FDI. These investments can be in the form of wholly owned subsidiaries, joint ventures or minority equity stakes (Mayrhofer and Prange, 2015).

A key characteristic of MNCs is the international geographic diversification of operations. The various subsidiaries are located in different countries where they operate in different market, regulatory and cultural conditions. This diversification brings considerable managerial complexity associated with the need to coordinate different business activities across various markets (Piekkari et al., 2022).

Another important feature of MNCs is their active involvement in foreign direct investment. FDI is defined as long-term investment by companies in business activities abroad to gain control and influence over operations (Buckley and Ghauri, 2015). As already mentioned in the chapter 1.1, the most common forms of FDI are acquisitions, mergers or greenfields investments, i.e. the establishment of entirely new plants.

Technology transfer is another key characteristic of MNCs. Multinational companies transfer modern technology, knowledge and management practices between developed and developing countries. This transfer contributes to the economic growth of host countries, improving technological capabilities and innovation in local industries (Rugraff et al., 2011).

MNCs are also characterised by sophisticated organisational structures. The most common structures are matrix and network. Especially the matrix structure is characterized by its dual management, where local managers report to both functional managers and regional managers (Grant, 2016). Currently, the network structure is very popular as it allows decentralisation of decision-making, sharing of strategic competencies between branches and the use of local know-how while maintaining global coordination. Through flexible communication channels and digital platforms, it supports fast adaptation to change, efficient knowledge management and synergy between units (Buckley and Ghauri, 2015).

Multinational companies are also important for their impact on employment and economic development in the countries where they operate. Through extensive investment, multinationals create employment opportunities, promote professional growth and enhance local economic performance. On the other hand, they are often criticised for negative externalities such as environmental pollution, repatriation of profits to their home countries and the risk of over-influencing domestic politics (Mazikana, 2023).

2. Football Industry

Football as a sport has developed into a complex global industry characterised by substantial financial flows, governance challenges and a heterogeneous range of stakeholders. The growth of the industry has been fuelled by commercialisation, with FIFA and UEFA playing a crucial role in its regulation and organisation. This chapter examines the characteristics of the football industry, focusing on its global phenomenon, financial dynamics and regulatory frameworks.

2.1 Economic Characteristics of Football Industry

Professional football is one of the most significant sport sectors in terms of popularity and financial flows, with the elite European competitions generating the largest share of revenue. However, there are substantial differences between the top clubs and the lower competition levels, where most clubs operate on more limited budgets (Andrews and Harrington, 2016; Reikin, 2021).

The following main sources of revenues of football clubs can be identified:

- **Broadcasting rights**
  The sales of broadcasting rights are a key source of revenue in Europe's top leagues. According to available analyses, for several of the richest clubs, TV rights accounted for a significant share of total turnover (Andrews and Harrington, 2016).
- **Sponsorship and advertising**
  Football is an attractive strategic marketing platform for sponsors as it reaches a massive audience. Elite clubs are entering into long-term contracts with multinational companies who see it as a way of strengthening their global brand (Reikin, 2021).
- **Ticketing and merchandising**
  Ticket and souvenir sales are among the traditional pillars of revenues, especially stable for clubs with a large fan base (Keleş, 2020). It also depends significantly on the success of the team, with sporting results often increasing fan interest (Yiapanas et al., 2024).
- **Revenue from player transfers**
  Player transfers serve as an important source of funds for many clubs to balance their budgets, especially when other revenue channels such as ticket fees or broadcasting rights do not provide sufficient financial stability. It is nevertheless a highly volatile component that is influenced not only by the performance of players but also by the current market situation,

where demand for players fluctuates depending on sporting results, economic conditions and the transfer strategies of elite clubs. While some teams, especially from the smaller European leagues and South America, operate as long-term exporters of talent and intentionally build their business model on transfers. Moreover, the market is not equally distributed - the highest amounts are spent on a few top players, while most transfers are for relatively low amounts, which further contributes to the unpredictability of these revenues (Andrews and Harrington, 2016).

In addition to revenues, each club also has costs. The main cost of the club's items are typically:

- **Salaries of players and staff**
  Typically, the biggest cost item in the budgets of professional football clubs is salary costs. The competitive battle for top players consequently increases the upward pressure on salaries and bonuses (Andrews and Harrington, 2016).
- **Transfer fees**
  The expanding globalisation of the player market has led to a significant increase in transfer fees, so clubs often spend significant amounts of money on acquiring quality players (Reikin, 2021).
- **Club operations and infrastructure**
  The operating costs are mainly related to the maintenance of stadiums, training facilities, travel logistics and security measures, which can have a significant impact on the club's overall budget (Öner et al., 2024).
- **Youth development, scouting and technology**
  This expenditure is a strategic way to reduce future transfer costs while ensuring the long-term sporting performance of the club (Öner et al., 2024).

2.2 Player Transfer Market

The football transfer market plays a crucial role in professional football as a platform which allows clubs to control the structure of their squads, while at the same time significantly influencing the economy of the whole industry.

From an economic point of view, the transfer market of football players can be modelled as a market where demand and supply meet. The demand side is represented by clubs buying players

whose maximum willingness to pay is based on the capitalised value of the expected sporting and financial benefits of the player, less future wage costs and risks associated with his performance or health. The supply side is represented by the current employer, who compensates for the lost sporting benefit and the loss of economic revenue by the amount demanded, with the amount of the demand further influenced by the length of the remaining contract, the age of the player, his growth potential and the financial situation of the club. The resulting transfer fee is therefore a product of the negotiation process and may not correspond to the abstract market value of the player, as it reflects the current bargaining power of the parties as well as the specific circumstances of the transaction (Franceschi et al., 2024).

Player transfers in professional football are regulated by fixed transfer windows, which represent a limited period of time during which clubs can buy or sell players. There are two main transfer windows within UEFA competitions - summer and winter. The summer window is open from the end of the season until the start of the new season (typically from July to early September), while the winter window takes place during the month of January (Martín Lozano and Carrasco Gallego, 2011). This time limitation puts pressure on clubs to plan transfers strategically in advance, often with regard to the sport performance and economic possibilities of the club (Speight and Thomas, 1997).

The transfer of players between football clubs is a comprehensive business transaction involving legal, economic and performance aspects. The specific terms and conditions of transfers are significantly influenced not only by the clubs themselves, but also by the players and other market actors. The variety of transfer types results from the need of clubs to manage their human and economic resources efficiently while at the same time reflecting the diverse situations that arise during the season. The basic classification of transfers includes permanent transfers, loan transfers, free transfers and other less common forms of deals. Each of these types has specific characteristics, advantages and constraints that fundamentally influence the decision-making of interested parties (Sottoriva, 2013).

Permanent Transfer as the name suggests is a permanent transfer of a player between two clubs based on an agreed transfer fee. The transfer fee may include not only a basic fixed amount but also various additional payments depending on the performance of the player or club (Sottoriva, 2013).

Loan transfer allows a player to temporarily play for another club even if he/she still has a valid contract at another club. This option is usually used to gain experience, to keep the player in playing time or to solve a squad problem. The guest option can be supplemented by a permanent transfer option, which means that the loaning club has the right to buy the services of the player at the end of the loan period for a pre-agreed price and pre-determined conditions (Sottoriva, 2013).

Free transfer happens when a player's contract expires, and he is free to transfer without a transfer fee. This has been made possible mainly by the European Court of Justice's decision in the Bosman case, which fundamentally changed the shape of the transfer market and empowered the position of players (Sottoriva, 2013).

There are also fewer common types of transfers, such as **exchange transfers**, where clubs exchange players with existing contracts. These transfers may involve financial compensation to one of the parties (Sottoriva, 2013).

Important regulatory mechanism that affects the transfer market is the **Financial Fair Play (FFP)** system introduced by UEFA to ensure the financial stability of clubs. The main principle of the FFP is the requirement that clubs should not spend more than their real income, which means that the cost to clubs of transfers, player wages and other costs must not exceed their income generated from their own activities in the long term (UEFA, 2018).

Clubs must periodically provide detailed financial reports, which are assessed by the UEFA Club Financial Control Body (CFCB). This body subsequently checks compliance with the rules. Possible breaches of the FFP rules lead to sanctions, which include fines, restrictions on the number of players on the roster, bans on players' participation in European cups or even the complete banning of the club from European competitions. The system thus forces clubs to behave in an economically sustainable way and limits the possibility of costly transfers that are not covered by the real income of the clubs (UEFA, 2018).

2.3 Management of Player Transfers in International Environment

The management of player transfers in professional football represents a unique application of strategic human resource management principles. Player transfers are often related to an

international context where clubs have to manage not only the sports performance of players but also their effective integration into a new cultural environment (Al-Madi et al., 2016).

Strategic decisions about player selection involve in-depth international factors affecting their successful integration into the team and long-term performance at the club, similar to the challenges faced by multinational companies when expanding into foreign markets. A detailed framework of strategic HR processes in the context of football player selection is described in Figure 2.

Interactionist	Stages 1a and b	Stage 2	Stage 3	Stage 4
Player	a.Evaluation of choices b.Selection decisions	Adaptation, integration, socialization and overall play style fit	Performance of player	Turnover intention
Club	a.Evaluation b.Selection	Adaptation and integration (teammates)	Performance of the team	Sell out decisions
Individual and organizational variables	Previous team country level of competition, previous team competitiveness, cultural fit, race, age, experience, personality, social interaction ability, and play style fit	Previous team country level of competition, previous team competitiveness, cultural fit, race, age, experience, personality, social interaction ability, and play style fit	Previous team country level of competition, previous team competitiveness, cultural fit, race, age, experience, personality, social interaction ability, and play style fit	Age, adaptability, pay level, performance, Team members support, technical manager support

Figure 2 - Factors influencing human resource practices and outcomes in the context of football
Source: own processing according to (Al-Madi et al., 2016)

The first stage involves the analysis by the club of the current needs of the team, the availability of suitable candidates on the market and the assessment of their potential contribution not only in terms of sport quality, but also in terms of economic value and the possibility of a future transfer of the player. The player, on the other hand, assesses the offer from the club in terms of sports ambitions, financial attractiveness and perspectives for personal growth (Al-Madi et al., 2016).

The second stage emphasizes the player's ability to integrate successfully into the team sportingly, socially and culturally. Of particular importance is the ability to overcome language barriers and adapt to a new style of play, which is analogous to the adaptation of employees in an international corporate context (Al-Madi et al., 2016).

In the third phase, the player is regularly evaluated according to the sports results achieved. At the same time, the club analyses if the player meets expectations and adds value to the whole team. Success in this phase significantly shapes the future career prospects of the player(Al-Madi et al., 2016).

The last stage of the process is characterised by strategic decisions about whether to stay or leave. The deciding factors include the performance, age, financial demands, adaptability and also the player's relationships within the team. This stage determines whether the player remains an important contribution to the team or whether it is more beneficial to sell or terminate his contract (Al-Madi et al., 2016).

In addition, Al-Madi et al. (2016) state that there are 4 basic strategies in player selection decisions for football clubs. These strategies are described in Figure 3.

Selection Strategy	Objectives	Cost	Risks	Performance
Promotion from within	Long-term investment	Less costly	Low-moderate Risk of quick adaptability and homogeneity	No guaranteed performance-results (titles, trophies)
Acquiring from near markets-similar level of competition-similar style overall, and similar culture	Can be both short-term and long-term	Moderate-high costs depending on other factors such as player-related and market-related factors	Moderate-High risk of adaptability and quick fitting	But stronger likelihood of better chances of titles and trophies
Acquiring from further markets	Short and long term	Low-unknown players poor countries and teams -high: Well-known player from decent teams	Have been shown as low-moderate risk	Better chances of improved team performance
A mixed strategy	Contingency oriented		Advantageous as it offers substitutes	Been shown the best strategy

Figure 3 - Types of selection strategies of football players
Source: own processing according to (Al-Madi et al., 2016)

Promotion from within is characterized by the systematic development of talented players through club youth academies. This approach reduces the cost of acquiring players from external markets because the players developed are already well integrated into the culture and playing style of the club.

Acquiring from near markets-similar level of competition-similar style overall, and similar culture is a strategy where clubs seek players from geographically or culturally close areas. This approach minimises the risks associated with the adaptation period of the player, as cultural, language and social similarities make it easier for players to integrate more quickly into a new team and environment.

The third strategy is called **Acquiring from further markets.** This approach is oriented to economically advantageous arrivals of players from geographically and culturally different regions, such as Latin America or Africa. While these players are often more affordable and show high potential, the risk lies in the challenging cultural and linguistic adaptation that can slow down their integration and sport performance in the new club.

The final fourth approach to player selection is **Mixed strategy**, which integrates the previous approaches to maximize benefits and minimize risks. This is typical of elite clubs that simultaneously invest in their own talent and make targeted transfers of players from different regions. This diversification allows clubs to maintain high level of sport performance, long-term economic stability and international competitiveness.

2.4 Multi-club Ownership

Multi-club ownership (MCO) refers to a situation where a single owner, either an individual or a legal entity, holds shares in more than one football club operating in different countries. This model has become one of the most visible demonstrations of internationalization in the football industry in recent decades, as it has fundamentally transformed the ownership structures of clubs as well as the way in which clubs are managed and financed (Quansah and Breuer, 2025). At the same time, it fulfils one of the fundamental characteristics of a multinational company, which Dunning and Lundan (2008) define as the ownership or control of value-creating activities in multiple countries through foreign direct investment. According to Quansah and Breuer (2025), the growing popularity of MCOs among major investors is related to their efforts to diversify portfolios, optimize player transfers and enhance the competitiveness of the clubs under their ownership.

This concept differs from the North American model of vertical integration, which is characterised by the ownership of sports teams across different sports and sports industry-related sectors such as stadiums, media rights and ticketing services (Andrews, 2003). In Europe, on the other hand,

horizontal integration dominates, where an owner controls multiple clubs within a single sport, usually football (Harrigan, 1985). This model allows for more efficient management of player transfers and optimization of talent development across the club network (Quansah a Breuer, 2025).

The type of ownership in the framework comes in several different forms depending on the degree of control the investor has over the clubs. According to CIES Sports Intelligence (2024) the main forms of MCOs include:

- **Direct ownership** - the investors own a majority stake in several clubs, which allows them to directly influence their strategic decision-making.
- **Indirect ownership** - the investors hold a minority stake in several clubs but can still have influence over their operations, for example through management agreements.

2.4.1 Advantages and Disadvantages of MCO

Dias (2021) identifies **player recruitment and development** as a key advantage over the competition. The creation of a multi-club structure expands the talent scouting opportunities around the world, thereby increasing the chances that a youth player will succeed in the first team of the main club of whole structure, which is often referred to as the flagship club. At the same time, footballers can be placed in subsidiary clubs in competing leagues, which helps to increase their market value and thus enhance the parent club's squad in the future, or make for a profitable transfer of the player. Dias (2021) also highlights agent commissions, which account for approximately 9% of the value of each transfer in 2019. However, if a transfer is made within the same group of clubs, it is possible to avoid these fees and achieve financial savings.

Dias (2021) also mentions significant financial benefits by exploiting economies of scale. As the **centralization of business activities**, which include scouting, marketing, human resources, data analysis and performance evaluation, leads to a reduction in costs leads to a reduction in the cost per player and game analysis/development. According to Quansah and Breuer (2025), it is centralization that is likely to lead to different transfer fees within the MCO network than if a particular player transfers to a club outside the network. Which gives MCOs the ability to structure these transactions to benefit the entire network or a particular club within that network.

In addition to the undeniable advantages of this model, it is important to point out the potential disadvantages. The first may be **conflicts of interest** between different clubs owned by the same entity, precisely this fact is often referred to as the main drawback of this model. Other disadvantages include **limited independence**, as clubs may have difficulty maintaining a unified yet strong identity. There may also be **difficulties with strategic decision-making**, as if a club is a member of an MCO under indirect ownership, different co-owners may pursue different objectives, complicating both planning and player contracting. There is also **a risk of financial interests overriding sporting considerations**, which may negatively affect the performance and competitiveness of individual teams. In addition, the sharing of players or rivalry between subsidiary clubs creates uncertainty for fans in terms of **loyalty and fair play**. Finally, the MCO model can cause **legal and regulatory difficulties**, particularly in relation to the distribution of powers and responsibilities among several co-owners (Europea, 2024).

3. Profile of a Selected Multinational Company

This chapter introduces the company Red Bull GmbH. Firstly, the chapter discusses the origins and history of the company. Then the areas in which the company is currently operating are introduced. The focus then shifts to sport industry, specifically the ownership of football clubs and the operations associated with internationalization of the company.

3.1 Company History

Red Bull GmbH was founded in 1984 in Fuschl am See by Austrian entrepreneur Dietrich Mateschitz and Thai businessman Chaleo Yoovidhya. The idea to create the company was born after Mateschitz discovered Krating Daeng, an energy drink developed by Yoovidhya's company TC Pharmaceuticals in the 1970s, during a business trip to Thailand in 1982. Mateschitz found that the drink helped him overcome jet lag and recognized its great market potential. He decided, together with Yoovidhya, to tailor the formula to the European market and bring it to the global market under a new brand name. Each of the partners invested $500,000 to establish Red Bull GmbH. Mateschitz and Yoovidhya each retained a 49% stake in the company, while Yoovidhya's son Chalerm acquired the remaining 2%. The agreement included Mateschitz taking over the management of the company (Alonso, 2024).

Red Bull GmbH reformulated the original Krating Daeng between 1984 and 1987, primarily by carbonating the drink and reducing its level of sweetness to better suit European taste preferences. Red Bull was first launched in Austria in 1987, where it quickly became popular. In subsequent years it expanded into other European countries and in 1997 entered the US market, where within one year it gained a 75% share of the energy drink market (Alonso, 2024).

Nowadays, Red Bull is not just a beverage company but has become a global brand with an extensive presence in the media and entertainment industries. The company has also made a name for itself by actively supporting the sports industry (Alonso, 2024).

Red Bull has ownership and sponsorship of a wide range of sports teams worldwide, including successful football clubs such as RB Leipzig, Red Bull Salzburg. Besides football, the company is strongly involved in motorsport, especially Formula 1, where the Red Bull Racing team has won several world championship titles (Alonso, 2024).

3.2 Red Bull GmbH

Red Bull GmbH is an Austrian multinational conglomerate company headquartered in Fuschl am See, Salzburg, Austria. In 2024, the company operated in 178 countries, employing 19,973 people worldwide. In the same year, the company sold 12.67 billion cans, an increase of 4.4% year-on-year. Group turnover grew by 6.4% year-on-year from €10,554 billion to €11,227 billion. The distinctive twin-bulls logo (see Figure 4) symbolises the brand behind all of the company's activities. (Red Bull, 2025a).

Figure 4 - Logo of the company
Source: (Red Bull, 2025a)

But the Red Bull business is not just about selling drinks. As can be seen from the divisional organisational structure in Figure 5, the business of Red Bull GmbH can be divided into two divisions - Red Bull soft drinks and other businesses.

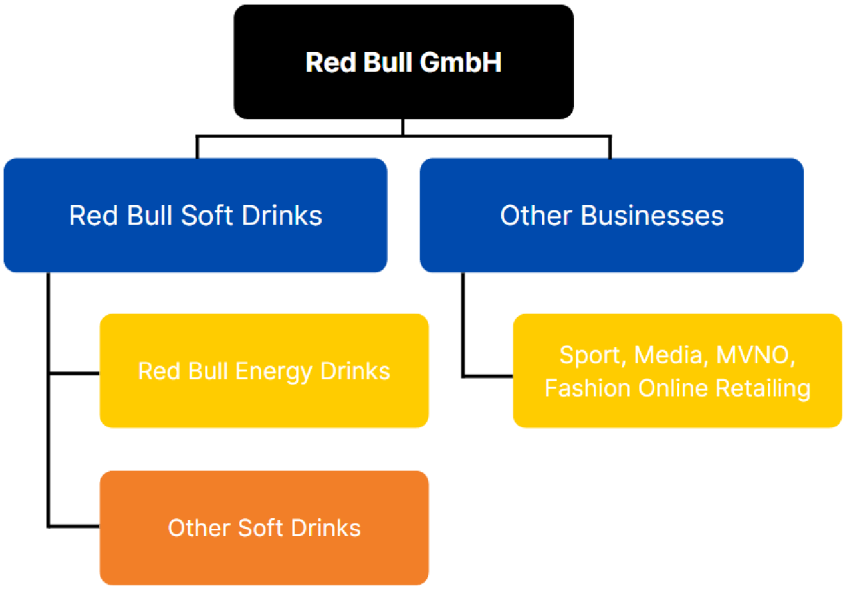

Figure 5 - Organizational structure
Source: own processing according to (Dudovskiy, 2016)

The Red Bull soft drinks division includes Red Bull energy drinks and other soft drinks. The other business division, on the other hand, includes sports, media, MVNO and fashion online retailing (Dudovskiy, 2016).

In the sports industry Red Bull GmbH owns majority stakes in the following subsidiaries:

- EHC Red Bull München
- EC Red Bull Salzburg
- FC Liefering
- FC Red Bull Salzburg
- New York Red Bulls
- RB Formula One Team
- RB Leipzig
- RB Omiya Ardija
- Red Bull–Bora–Hansgrohe
- Red Bull Bragantino

Taken together, this overview illustrates the broad sports portfolio Red Bull GmbH has built - from football and ice hockey to Formula 1 and world cycling. The ownership of sport teams unifies the global brand and enables synergies in marketing, fan engagement and sports talent development.

3.3 Red Bull GmbH and Internationalization in Football Industry

The first football acquisition by Red Bull GmbH was the takeover of the Austrian club SV Austria Salzburg in 2005, which was struggling financially and organisationally at the time. After changing its name to FC Red Bull Salzburg, the club underwent a massive rebranding that included not only the name but also the club colours, logo and the overall operations of the club (FC Red Bull Salzburg, 2025).

In the following year, Red Bull GmbH immediately started its internationalization in the football industry by expanding outside Europe, particularly into the North American market in the USA, where this MNC acquired a Major League Soccer team, MetroStars. The club was renamed the New York Red Bulls and as in the previous case, the club made extensive organizational changes as well as changes in presentation (Bell, 2006).

Internationalization continued the immediately following year in 2007, when a brand-new club was founded on the South American continent, specifically in Brazil. Based on the theoretical foundation mentioned in chapter 1.1, this case can therefore be considered a greenfield investment. The club was named Red Bull Brasil. This project focused on the development of talent in Brazil, a country considered one of the most prominent football powerhouses. The primary objective was to build a youth academy and continuously integrate the most promising players into the professional team. The club terminated its activities in November 2024 (Globo Esporte, 2024).

From the global perspective, Africa was also not forgotten, more specifically Ghana, where Red Bull established the Red Bull Ghana Academy in 2008 (Montoto, 2020). Its main objective was to find young talented players and further their sporting development with a perspective of transferring to one of the European units of the Red Bull network. However, this project was not extremely successful as it lasted only six years and was dissolved in 2014 (GhanaWeb, 2014).

A major step in the internationalization of Red Bull GmbH's football activities was the establishment of RB Leipzig in 2009. In Germany, where football competitions are regulated by a stricter licensing system and the "50+1" rule, it was not possible to insert the name Red Bull into the club's official name. The company therefore used the acronym "RB" (RasenBallsport) and started a new era in German football by buying the licence of SSV Markranstädt. Supported by substantial financial resources and modern sports management, RB Leipzig rose from the fifth division to the Bundesliga

in seven years. In addition, in their first season in the topflight in 2016/2017 they already qualified for the UEFA Champions League (Football Finance, 2025).

Another important contributor to the development of the Red Bull GmbH system in football is FC Liefering in Austria, which has been a reserve team linked to Red Bull Salzburg since 2012. The formalized cooperation was set up so that the most promising players could move between the two teams and develop their talents in the second highest Austrian league. The model helps to facilitate the integration of young players into adult football, while providing playing time for talents who would not yet get enough opportunities in the first-team squad (Transfermarkt, 2025d).

In 2019 Red Bull GmbH acquired CA Bragantino, a traditional participant in Brazil's top competitions, after more than a decade of unsuccessful attempts to bring Red Bull Brasil into the top Brazilian competition (Welbirg, 2019). The club subsequently adopted the name Red Bull Bragantino and with significant economic support from the new owner, quickly established itself in the top competition. Following this acquisition, Red Bull Brasil became a reserve team for the next five years (Globo Esporte, 2024).

In August 2024, Red Bull GmbH made the first acquisition of a football club on the Asian continent when it purchased 100% of Omiya Ardija. The club was subsequently renamed RB Omiya Ardija (Islam, 2024).

In the same year, 2024, the company purchased minority stakes in two other European clubs. Namely, the French Paris FC, where the minority stake amounts to 10.6%. And English club Leeds United F.C., where the minority stake was not specified (Leeds United, 2024; Ménétrier, 2024).

Internationalization strategy of Red Bull GmbH into the football industry can be linked to the Uppsala model of internationalization as described in chapter 1. This model emphasises that firms gradually increase their involvement in foreign markets, moving from simpler forms such as exporting to more intensive forms such as direct investment and the establishment of subsidiaries. Acquisitions of clubs such as FC Red Bull Salzburg, RB Leipzig or RB Omiya Ardija represent a high degree of commitment, as Red Bull GmbH thus gains full control of its foreign operations and uses the experience gained from previous steps to expand into markets that are geographically and culturally more distant, such as North America, South America or Asia. At the same time, the firm develops networks and partnerships, which is in line with the updated version of the model

(Johanson and Vahlne, 2009), as shown, for example, by the minority stakes in Paris FC and Leeds United.

Figure 6 shows a temporal visualisation of the acquisition and portfolio formation of football clubs owned by Red Bull GmbH from 2005 to the present.

Figure 6 - Timeline of the internationalization of Red Bull GmbH in football industry
Source: own processing

Figure 6 also shows that most of the clubs are owned through direct ownership, these clubs can be distinguished by the fact that, as a rule, they have 2 bulls in their logo typical of this multinational company. However, in 2024 Red Bull GmbH entered two football clubs (Paris FC and Leeds United F.C.) through indirect ownership. Therefore, Red Bull GmbH serves as an example that both types of ownership can be combined within one multi-club ownership model.

Figure 7 shows the geographical distribution of all clubs in which the multinational Red Bull GmbH owns a stake.

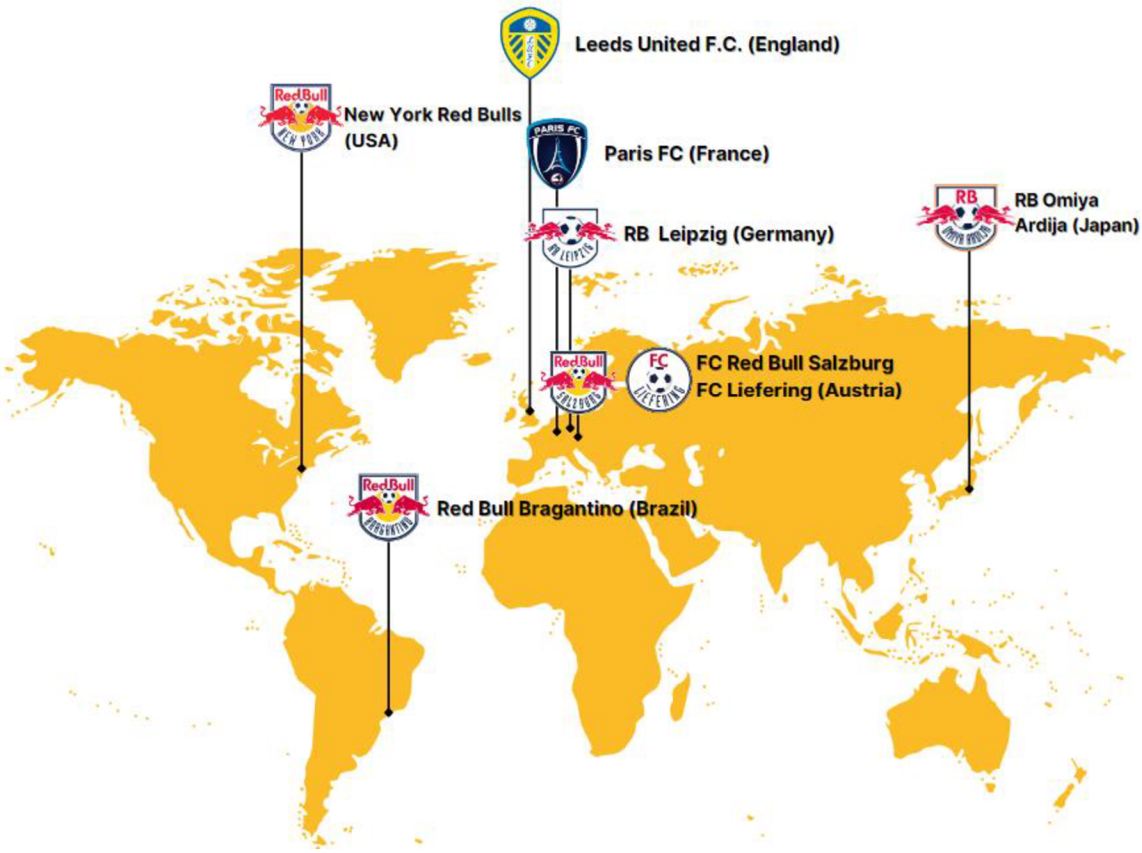

Figure 7 - Geographical distribution of clubs owned by Red Bull GmbH
Source: own processing

In the geographical distribution it can be noticed that these clubs are located on 4 of the 7 continents. Specifically, RB Leipzig, FC Red Bull Salzburg, FC Liefering, Paris FC and Leeds United F.C. in Europe, which has the largest representation among the clubs. Furthermore, the New York Red Bulls in North America. Red Bull Bragantino in South America. The last club is RB Omiya Ardija, which is based in Asia.

3.3.1 Management of Football Activities of Red Bull GmbH

Managing football activities strategically in the context of multi-club ownership models is essential for sustainable competitive advantage. Effective governance structures, accompanied by well-defined roles and clear responsibilities, ensure that each club within the ownership not only achieves individual achievement but also contributes to the collective progress of the group (Wicki, 2021).

The key to a successful multi-club ownership structure is a centralized global management entity. An example of such an approach is the Red Bull Global Soccer Office, which is responsible for the strategic control and integrated management of the football clubs owned by Red Bull GmbH. The creation of this global office represented a significant turning point for Red Bull GmbH and highlighted the importance of central strategic control and resource allocation (Wicki, 2021). The global office was formally established in 2012 and initially a well-known football manager, Gerard Houllier, was appointed to be the head of the office. Houllier's time in office was characterised by the creation of strategic foundations and the development of a coherent vision for the group. He was replaced in 2019 by Ralf Rangnick, whose expertise further emphasised the need to have proven football experts at the head of such centralised bodies (Wicki, 2021). As of early 2025, the well-respected football manager Jürgen Klopp took over the position (Red Bull, 2025b).

The organisational structure of Red Bull GmbH's football activities, as shown in Figure 8, illustrates the hierarchical and cooperative relationships that exist between the different clubs within the group.

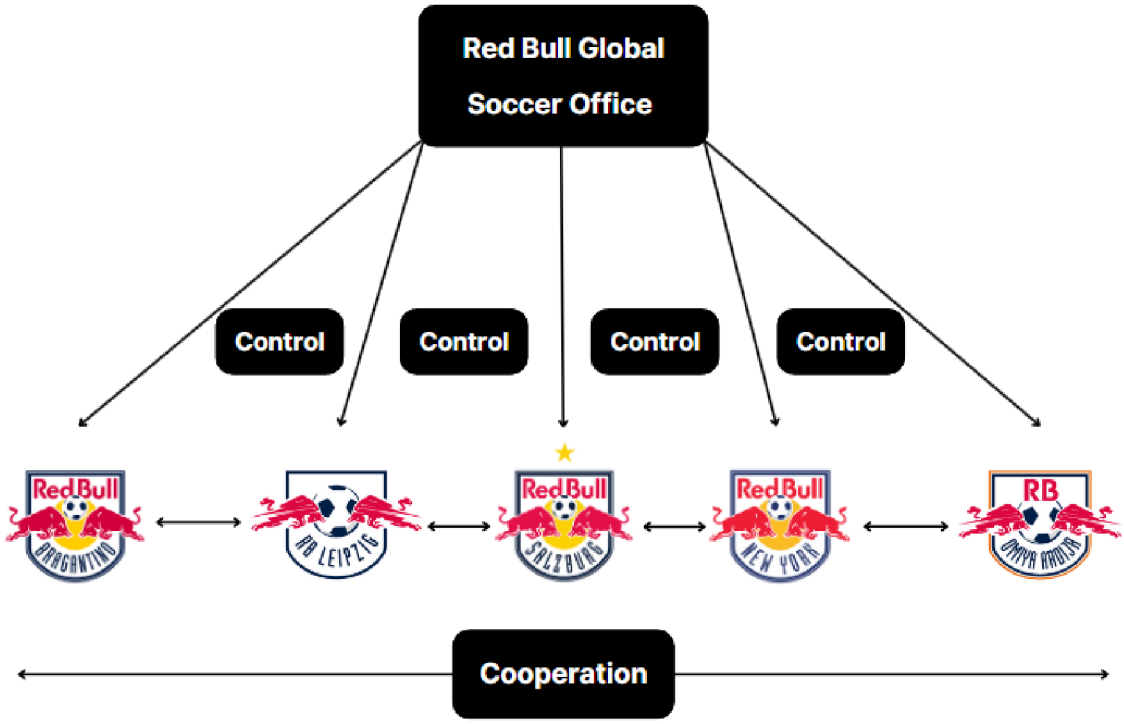

Figure 8 - Management of Red Bull's football activities through control and cooperation
Source: Own processing (Tychsen and Bay, 2022)

The Global Football Office provides centralised strategic management while at the same time promotes cooperation and synergies between Red Bull clubs worldwide. This centralized

management system encompasses core business functions such as finance, human resources and marketing, which allows for effective resource management (Wicki, 2021). The shared information system within this head office helps facilitate global and local knowledge sharing, which is essential for operational efficiency and competitive advantage.

In every club, the sport director plays a key role in shaping and implementing the club's long-term football strategy. This executive position requires strategic continuity to ensure continued commitment to the overall football philosophy. The historical leadership of Red Bull's sporting directors at both RB Salzburg and RB Leipzig underlines the critical importance of strategic continuity in these roles. The frequency of sporting director changes at these clubs initially limited long-term strategic consistency. For example, FC Red Bull Salzburg had four different sporting directors in its first five years and RB Leipzig had four different sporting directors in its first four years. Red Bull realised these shortcomings and subsequently favoured the appointment of directors closely related to the single football philosophy of the group, which ensured continuity and strategic consistency across clubs (Wicki, 2021).

Strategically, it is essential to clarify the role of each club in the group structure. Red Bull has set up a vertically integrated hierarchy in which RB Leipzig is the flagship club. This approach exploits the commercial potential and competitive importance of the German Bundesliga while at the same time clearly defining support roles for the other clubs, such as talent development. This internal supply chain makes the upward mobility of talented players easier, which increases the competitive ability of the flagship club as well as providing other clubs with loan player opportunities (Wicki, 2021).

An integral part of Red Bull's success on the pitch is the consistent application of a unified playing philosophy across all clubs, characterised by aggressive pressing, quick transitions and high-intensity vertical football. This consistency facilitates the transition of players between clubs, allows for smooth integration and enhances performance on the field (Wicki, 2021).

This game philosophy is complemented by a sophisticated and centralized scouting system that focuses on early identification and recruitment of talent. This system not only refines the recruitment criteria, but also maximizes the transfer success rate (Wicki, 2021).

The strategic management principles used by Red Bull GmbH in the football industry illustrate key practices that can significantly optimise the operations of multiple clubs. Early centralisation of

strategic management, clearly defined roles, continuity of strategic positions at club level, a unified game philosophy and an effective global scouting network form the basis of a sustainable competitive advantage within the football industry (Wicki, 2021).

4. Methodology of Research

This chapter provides a description of the methodological framework used to fulfil the objective of this thesis, which is to assess how the multinational company Red Bull GmbH develops internationalization through strategic player transfers within its multi-club ownership model in the football industry, with an emphasis on the integration of global talent management and the economic benefits of this approach. This thesis examines the frequency and structural patterns of internal transfers between Red Bull clubs, their geographical characteristics and economic efficiency, with a specific focus on transfers between FC Red Bull Salzburg and RB Leipzig. The objective of the thesis, research questions, research design, data sources, methods of analysis, sample selection and limitations of the methodology are presented below.

4.1 Objective and Research Questions

The objective of this paper is to assess how the multinational company Red Bull GmbH develops internationalization through strategic player transfers within its multi-club ownership model in the football industry, with a focus on the integration of global talent management and the economic benefits of this approach. Specifically, the thesis focuses on the analysis of internal transfers between FC Red Bull Salzburg and RB Leipzig and evaluates their economic efficiency by comparing the realized transfer fees with the estimated market value of the players.

To achieve this objective, the following research questions were formulated:

1. What is the frequency and direction of internal transfers between clubs owned by Red Bull GmbH during the period under study?
2. What geographic and structural characteristics (country of origin of the club, international/domestic transfers, internal/external transfers) do player arrivals and departures show for FC Red Bull Salzburg and RB Leipzig?
3. How does the ratio between transfer fee and market value (Fee/MV) differ for internal transfers between FC Red Bull Salzburg and RB Leipzig compared to external transfers to other German clubs?
4. What is the economic benefit of internal transfers between FC Red Bull Salzburg and RB Leipzig measured by the income of subsequent player departures from RB Leipzig?

4.2 Research Design

The thesis combines quantitative, descriptive and qualitative approaches based on secondary data. The quantitative analysis focuses on economic indicators of transfers (Fee/Market value, profitability), the descriptive analysis examines the frequency of internal transfers and structural patterns (geographical shares, types of transfers), and the qualitative interpretation links the findings to theoretical concepts. The period under review includes the 2015/2016-2024/2025 seasons, which covers a sufficiently long period to capture trends in Red Bull's transfer strategy. The results are interpreted in line with theoretical insights.

4.3 Data Sources

The primary source of data is the Transfermarkt database, which provides information on player transfers, including transfer fees, estimated market values, dates of transfer, country of origin of clubs, type of transfer. Transfermarkt was chosen for its accessibility, reputation in football market analytics and consistent methodology for estimating market values.

Data includes:

- Internal transfers between Red Bull clubs (FC Red Bull Salzburg, RB Leipzig, Red Bull New York, Red Bull Bragantino, FC Liefering).
- Player arrivals and departures in Salzburg and Leipzig, including country of origin, transfer classification (international/domestic, internal/external).
- Transfers from FC Red Bull Salzburg to RB Leipzig (internal) and to other German clubs (external).
- Subsequent departure of players from RB Leipzig to assess profitability.

The data was obtained by manual collection from the Transfermarkt website and includes only confirmed transactions. Limitations of the source are the frequency of updating market values (every 2-3 months), which may lead to deviations, and possible unpublished bonuses in transfer amounts that are not captured in the data.

4.4 Methods of Analysis

To answer the research questions, the following methods were used:

1. **Descriptive analysis:** This method is used to examine the frequency, direction, and structural patterns of transfers. It includes the calculation of proportions (e.g., the share of internal vs. external transfers, international vs. domestic transfers) and the identification of geographical characteristics (e.g., the country of origin of the selling or buying club). Descriptive statistics, such as totals and percentages, are used to summarize the transfer activities of FC Red Bull Salzburg and RB Leipzig.
2. **Quantitative analysis**: The economic aspect of transfers is assessed through following approaches:

   - The ratio of transfer fee to market value (Fee/MV) is calculated for each transfer to compare internal transfers (FC Red Bull Salzburg to RB Leipzig) with external transfers (FC Red Bull Salzburg to other German clubs).

     $$\text{Fee/MV} = \frac{\text{Transfer Fee}}{\text{Market Value}} \tag{1}$$

     Descriptive statistics, including the mean, median, and standard deviation of the Fee/MV ratio, are computed for both groups.

   - To further explore the relationship between transfer fees and market values, Pearson's correlation coefficient (r) and the coefficient of determination (R^2) are calculated separately for internal and external transfers. This analysis assesses the strength and explanatory power of the relationship between transfer fees and market values in each group.

     $$r = \frac{\sum_{i=1}^{n}(MV_i - \overline{MV})\,(Fee_i - \overline{Fee})}{\sqrt{\sum_{i=1}^{n}(MV_i - \overline{MV})^2}\sqrt{\sum_{i=1}^{n}(Fee_i - \overline{Fee})^2}} \tag{2}$$

     $$R^2 = r^2 \tag{3}$$

   - The economic benefits of internal transfers are evaluated by calculating the financial return on players transferred from FC Red Bull Salzburg to RB Leipzig and subsequently departed to other clubs. This is measured as the difference between the transfer fee paid by RB

Leipzig and the fee received from the subsequent departure, expressed both in absolute terms (EUR million) and as a profit margin percentage.

- To compare the Fee/MV ratios between internal and external transfers, Welch's t-test is applied to assess whether the difference in means is statistically significant at the 5% level. A 95 % confidence interval for the mean difference is also calculated to provide further insight into the statistical significance of the findings

$$t = \frac{\overline{Fee/MV}_{internal} - \overline{Fee/MV}_{external}}{\sqrt{\frac{s^2_{internal}}{n_{internal}} + \frac{s^2_{external}}{n_{external}}}} \quad (4)$$

3. **Qualitative interpretation**: The results of the quantitative and descriptive analyses are interpreted in the context of theoretical part.

4.5 Sample Selection

The sample includes transfers for the period 2015/2016-2024/2025, focusing on clubs within the Red Bull network and selected external transfers:

- All internal transfers between FC Red Bull Salzburg, RB Leipzig, Red Bull New York, Red Bull Bragantino and FC Liefering to analyse the frequency and identify links within the Red Bull network.
- Internal transfers between FC Red Bull Salzburg and RB Leipzig for Fee/MV and profitability analysis, focusing on the economic efficiency of these transactions.
- Transfers from FC Red Bull Salzburg to other German clubs (Bundesliga, 2. Bundesliga) as reference group for comparison with internal transfers.
- Subsequent departure of players from RB Leipzig who originally transferred from FC Red Bull Salzburg for profitability analysis.

The sample was limited to transfers with complete data (transfer fee, market value, transfer date). The focus on the German market for external transfers is based on its key importance in Red Bull's transfer strategy, as a significant part of the outgoing transfers from Salzburg are directed to Germany, which allows a relevant comparison with internal transfers.

4.6 Limitations of the Methodology

The methodology has several limitations:

- Accuracy of Transfermarkt data: updating market values every 2-3 months may lead to deviations. Transfer fees may include unpublished bonuses.
- Non-market factors: internal transfers may be influenced by Red Bull's strategic decisions (e.g. cash flow optimization), which is not visible in the data.
- Geographical limitations: The analysis focuses mainly on Salzburg, Leipzig and the German market, which may not fully reflect Red Bull's global network.
- External influences: Results of research may be affected by injuries, release clauses or specific contract terms.

5. Analysis of Internationalization through Player Transfers

This chapter analyses player transfers within the multi-club ownership model of Red Bull GmbH, specifically between FC Red Bull Salzburg and RB Leipzig, between 2015/2016-2024/2025, in order to assess their strategic and economic impact. First, the frequency of internal transfers between Red Bull clubs is examined, followed by a description of the geographical and structural characteristics of player arrivals and departures at both clubs and the differences between internal and external transfers. The chapter then examines the economic efficiency of internal transfers on the basis of the Fee/MV ratio and focuses on transfers from FC Red Bull Salzburg to the German market, including a comparison of internal transfers to RB Leipzig and external transfers to other German clubs. Finally, the chapter evaluates the investment return from subsequent player departures from RB Leipzig, including an analysis of the most significant transfers.

5.1 Player transfers within the Red Bull structure

As mentioned in the previous chapters, Red Bull GmbH is one of the most prominent players in football investment, owning several clubs around the world. The most famous teams in this network include RB Leipzig (Germany), Red Bull Salzburg (Austria), New York Red Bulls (USA), Red Bull Bragantino (Brazil) and FC Liefering (Austria). The system of these clubs is specific in that players are frequently transferred between them, which allows for efficient talent development and optimised sporting performance in the various league competitions.

Figure 9 shows a graphical representation of the movement of players between the Red Bull clubs over the last ten seasons (2015/2016 to 2024/2025).

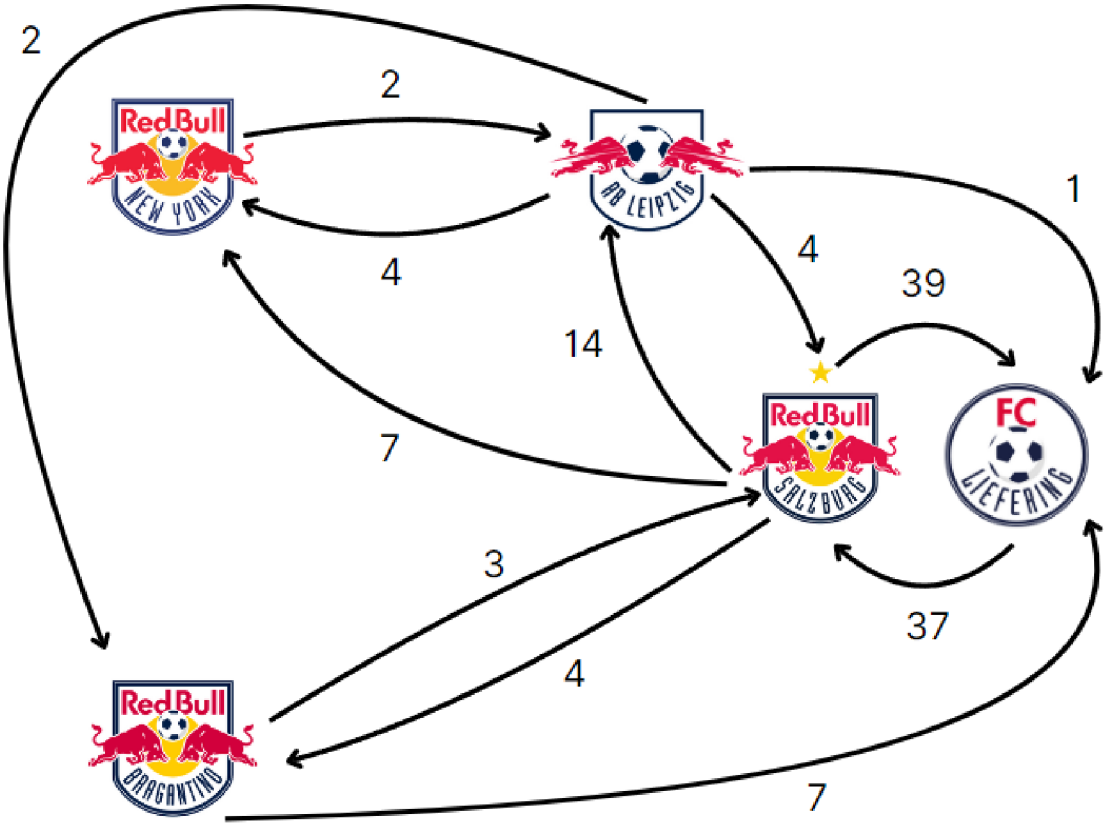

Figure 9 - Visual overview of the player transfer flows within Red Bull structure between the 2015/2016 and 2024/2025 seasons
Source: own processing according to data from Transfermarkt (2025h; 2025f; 2025g; 2025c)

The arrows indicate the direction of transfers, and the numbers indicate the total number of players who transferred between the teams during the time period. Permanent transfers, loan transfers and free transfers have been included in this analysis to provide a comprehensive view of the internal mobility of players within this football group.

The most notable player flow can be identified between FC Red Bull Salzburg and FC Liefering, where there is two-way movement with 39 players transferred to Liefering and 37 players in the opposite direction. This can be explained by FC Liefering acting as a farm club for FC Red Bull Salzburg, where young players get game experience in adult football before joining the first team in Austria.

Another significant trend is the movement of players from FC Red Bull Salzburg to RB Leipzig, where 14 players left during the period under review. This flow is in line with Red Bull's strategy, where Salzburg profiles themselves, among other things, as a development team for RB Leipzig, which is seen as the flagship club of the entire club structure as it operates in the prestigious German

Bundesliga. This model allows RB Leipzig to acquire already proven players from another club within the group thereby reducing the cost of scouting and player adaptation in a new environment.

In addition to these main routes, other movements between other clubs in the Red Bull network can be observed in the figure 7. For example, there have been four transfers between New York Red Bulls and RB Leipzig, while Red Bull Bragantino has seen players move both towards Europe (especially Salzburg) and vice versa. This global approach allows Red Bull Group to manage its football resources effectively and develop players in strategically advantageous destinations.

An analysis of these transfers shows that Red Bull uses a sophisticated internal transfer market system, where individual clubs operate as interconnected links in a development chain. The route from Salzburg to Leipzig appears to be the most used by this multinational company. Therefore, the following analysis will focus primarily on these two subsidiaries of Red Bull GmbH.

5.2 FC Red Bull Salzburg

This subchapter is focused on a detailed analysis of FC Red Bull Salzburg's transfer activities during the period from 2015/2016 to 2024/2025.The first subchapter provides a financial analysis of the club's transfers, namely a comparison of expenditure and income related to player transfers during the individual seasons under review, including an assessment of the overall balance from an international market perspective. The second part of the subchapter focuses on the geographical distribution of transfers by origin and destination. The last section then analyses internal transfers within the Red Bull GmbH organisation in comparison to external transactions with clubs outside this organisational structure.

5.2.1 Financial Balance of Transfers

This subchapter aims to provide a financial analysis of FC Red Bull Salzburg's transfer activities in the period from the 2015/2016 season to the 2024/2025 season. Specifically, it focuses on income from player departures and expenditure on player arrivals, allowing for a comprehensive assessment of the club's strategy from an economic perspective.

First, the development of income and expenditure from player transfers is analysed (see Figure 10).

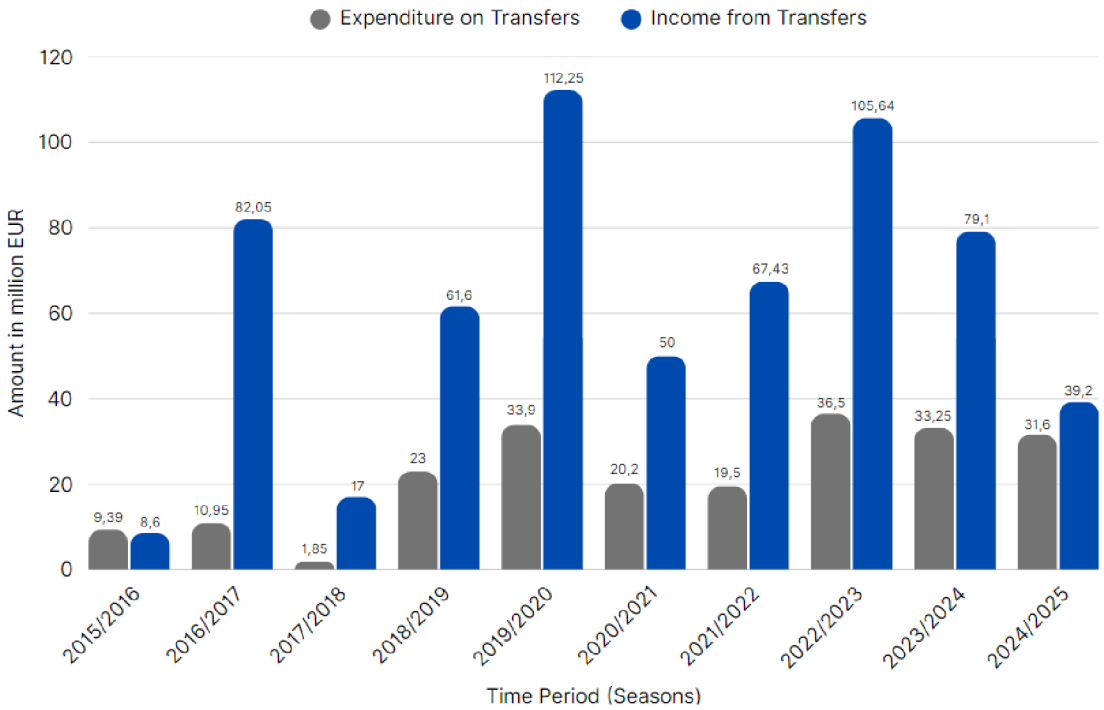

Figure 10 - Income and Expenditure on Player Transfers of FC Red Bull Salzburg (2015/2016–2024/2025)
Source: own processing according to data from Transfermarkt (2025f)

The figure 10 clearly indicates that FC Red Bull Salzburg recorded higher income than expenditure in most of the seasons examined, which shows the significant efficiency of the club's transfer policy. The exception was the first season under review, 2015/2016, when the expenditure on player transfers (EUR 9.39 million) slightly exceeded the income generated (EUR 8.60 million). However, this initial season was followed by a period of steady growth in income. The highest transfer income was recorded in the 2019/2020 season, when it reached EUR 112.25 million. Significant income was also generated in the 2022/2023 season, amounting to EUR 105.64 million. In both periods, income was several times higher than the corresponding expenditure (EUR 33.9 million and EUR 36.5 million), which indicates the successful management of player transfers, which led to the appreciation of the club's investment in the player squad. The increased expenditure in these periods also shows that the club probably reinvested part of the resources generated back into the arrivals of new talented players.

The second part of this analysis focuses on the net financial balance of transfer activity (see Figure 11).

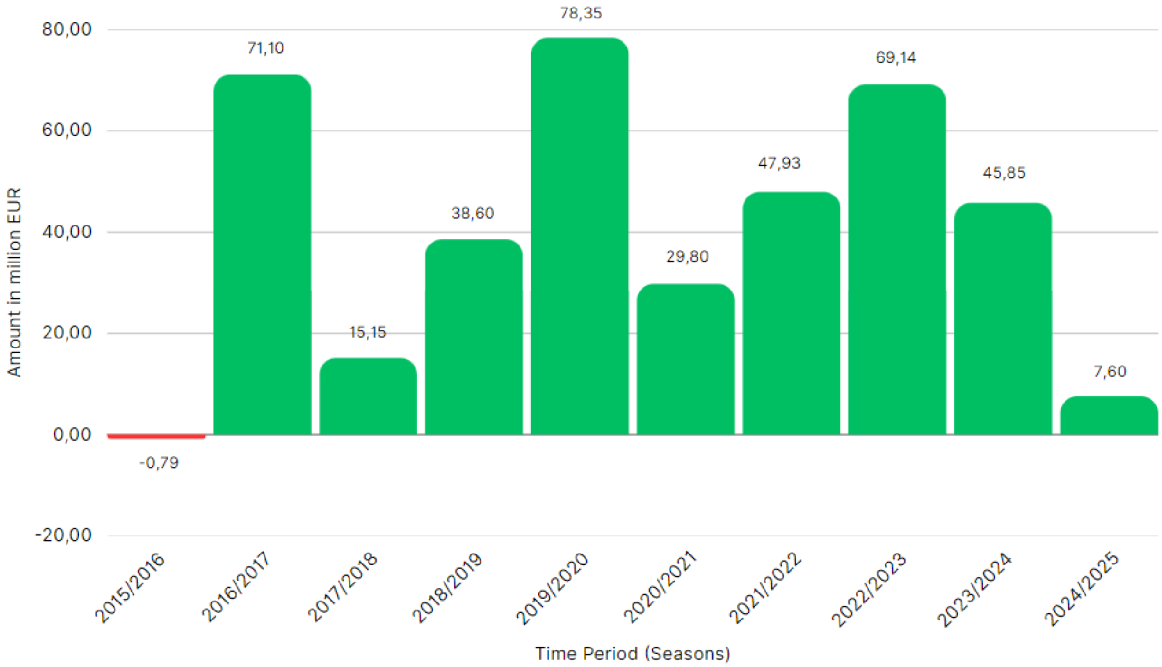

Figure 11 - Net Financial Balance of Player Transfers of FC Red Bull Salzburg (2015/2016–2024/2025)
Source: own processing according to data from Transfermarkt (2025f)

As already shown in Figure 9, FC Red Bull Salzburg recorded a positive balance in all seasons except one. The only season in which the club made a deficit was the 2015/2016 season, when the balance ended with a deficit of EUR -0.79 million. However, from the following season the club stabilised in positive figures and showed significant surpluses. The peak in the positive balance was recorded in the 2019/2020 season (+78.35 million EUR) and the 2016/2017 season also showed a significantly positive result (+71.10 million EUR). These numbers indicate a clear strategy of the club aimed at nurturing talented players and then selling them to better foreign leagues, whether to the Red Bull GmbH subsidiary RB Leipzig or another club in the world's top competitions. The money raised from these transfers is also likely to be reinvested in the future development of the player squad.

By looking at the aggregate data for the period under review, FC Red Bull Salzburg has a very good long-term transfer efficiency. The club's player development strategy and sophisticated transfer strategy have led the club to a world-leading position in terms of the economic balance of transfers. Specifically, the club ranked 4th in the global comparison of clubs for the period under review, namely for the 2015/2016 to 2024/2025 seasons, with a total positive transfer profit of approximately EUR 402.74 million (Transfermarkt, 2024). This ranking confirms the high financial success of the entire player transfer management and reflects the club's ability to monetize its investment in the services of the players more effectively than most clubs in the world.

5.2.2 Domestic vs. International Transfers

This subsection presents an analysis of the structure of FC Red Bull Salzburg's player transfers during the period under review (2015/2016-2024/2025) in terms of the geographical distribution of individual transactions. The transfers were classified into two categories: domestic transfers, i.e. player arrivals and departures made between Austria-based clubs, and international transfers, i.e. transfers made with clubs outside Austria.

The first part of the analysis examines the structure of player arrivals to the club (see Figure 12).

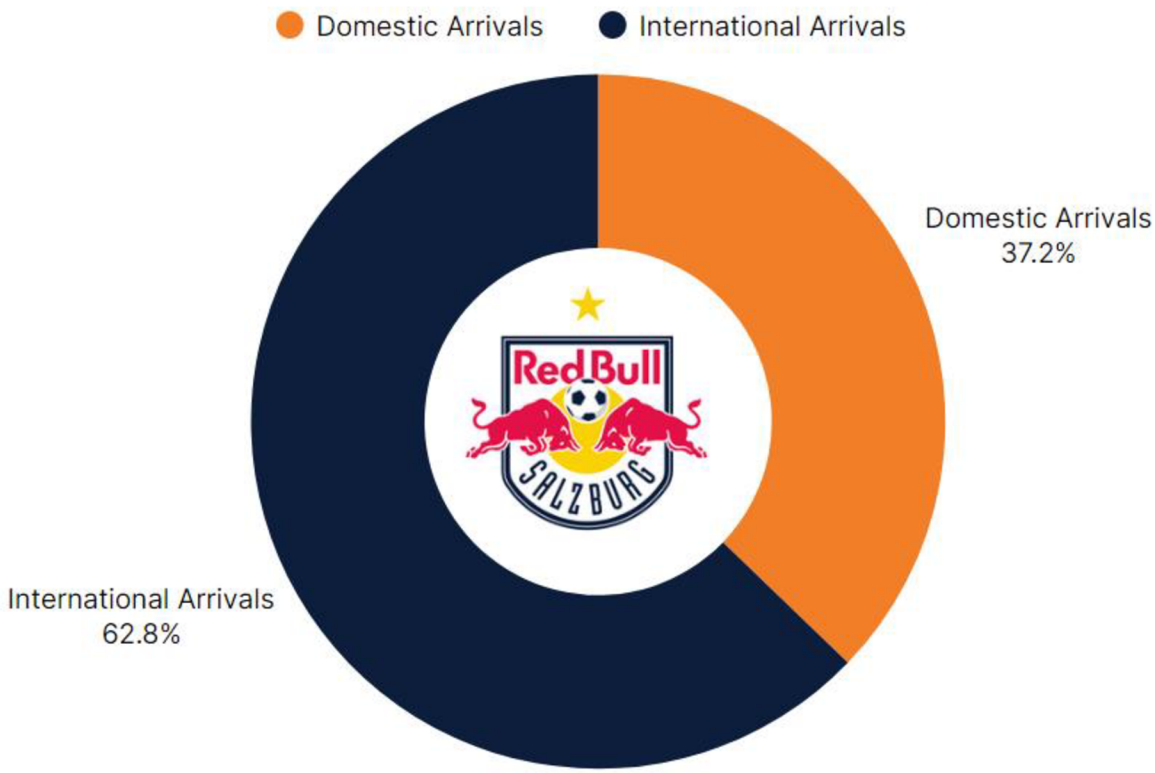

Figure 12 - Proportion of domestic and international player arrivals to FC Red Bull Salzburg
Source: own processing according to data from Transfermarkt (2025f)

A total of 180 player transfers were made to FC Red Bull Salzburg during the period, most of them are international arrivals. These represented 113 transfers, which accounted for approximately 62.8% of the total number of arrivals. The remaining 67 arrivals (37.2%) are domestic transfers from clubs operating within Austria. However, a significant proportion of the domestic arrivals are mainly transfers of players within the Red Bull club network, specifically from the farm club FC Liefering,

which acts as a development team for young players prior to their integration into the main FC Red Bull Salzburg squad. The majority of international transfers then reflect the long-term strategy of the club to find and acquire young talented players from foreign leagues, who subsequently gain the necessary experience and significantly increase their value in the Austrian environment. From an international economic perspective, FC Red Bull Salzburg therefore takes full advantage of the openness of the transfer market, which helps facilitate the arrival of talented international players and contributes to strengthening the competitiveness of the club.

From the Figure 13 it can be seen that in terms of international business transactions, the largest share of transfers arrivals to FC Red Bull Salzburg comes from German clubs (19.4%).

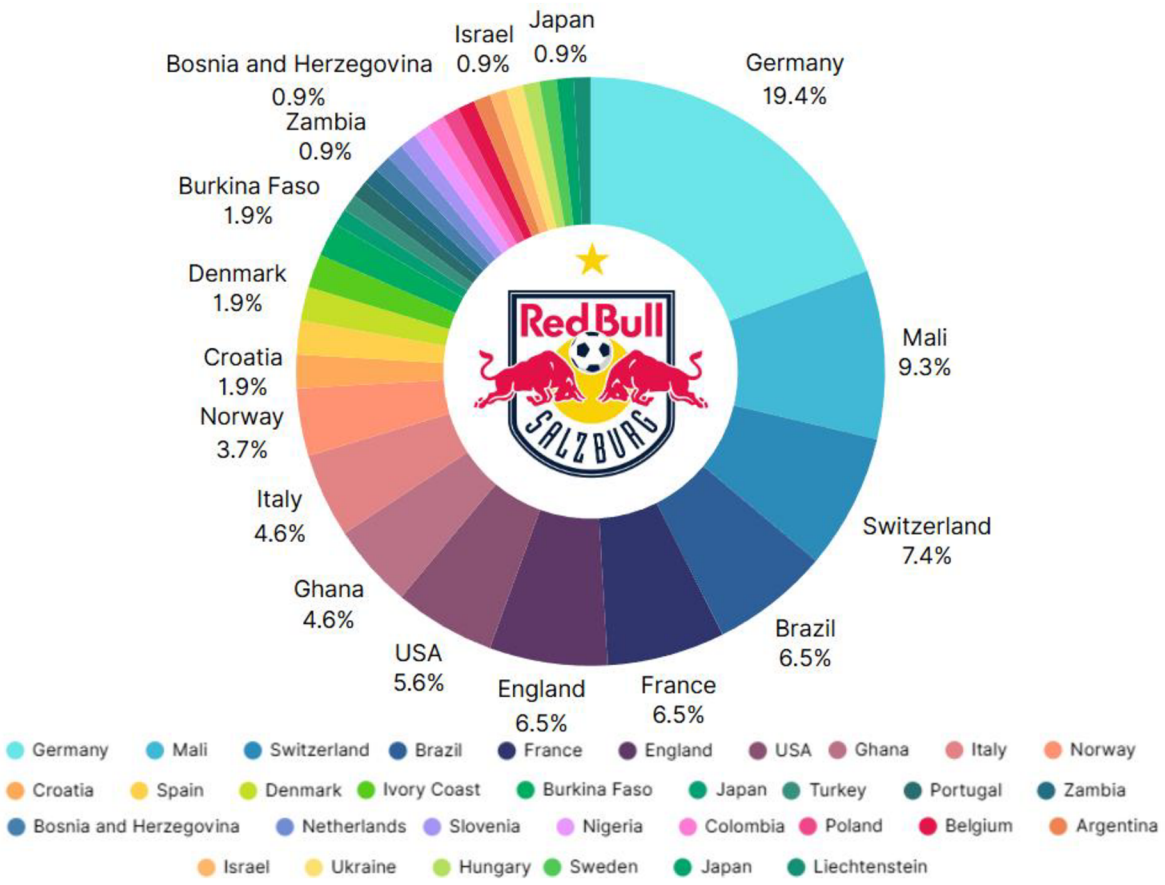

Figure 13 - Proportion of transfers to FC Red Bull Salzburg by country of origin of the selling club
Source: own processing according to data from Transfermarkt (2025f)

It reflects both the geographical and linguistic proximity, but also the long tradition of close sporting ties between Austria and Germany, as well as the link with the subsidiary of Red Bull GmbH, namely RB Leipzig. One interesting feature is the significant proportion of players coming from African countries, especially Mali (9.3%), which highlights the growing importance of African markets and

player academies for European clubs. Brazil, France and England also have a substantial presence (equally 6.5%), with Salzburg receiving a quality inflow of talent from these very strong footballing countries. The relatively high proportion of players from the United States (5.6%) confirms that the North American market is also becoming an attractive source of new reinforcements. It should be mentioned that the connection to the New York Red Bulls subsidiary plays a significant role in transfers from the the United States. The overall distribution of transfers thus illustrates the club's wide scouting network and its focus on scouting talent from many parts of the world, which makes the club very active in the international transfer market.

The analysis of FC Red Bull Salzburg's transfer policy, conducted in the context of the chosen theoretical framework, has shown that the club combines all three strategies of player selection in its arrivals. It draws on its own resources through promotion of graduates from the club's academy into the senior team, recruits footballers from geographically and culturally proximate markets with a similar playing style in parallel, and targets talent from further markets, particularly African and South American regions. The empirical findings thus clearly confirm that FC Red Bull Salzburg is applying a **mixed strategy**.

The next part of this subsection focuses on the analysis of player departures from FC Red Bull Salzburg (see Figure 14).

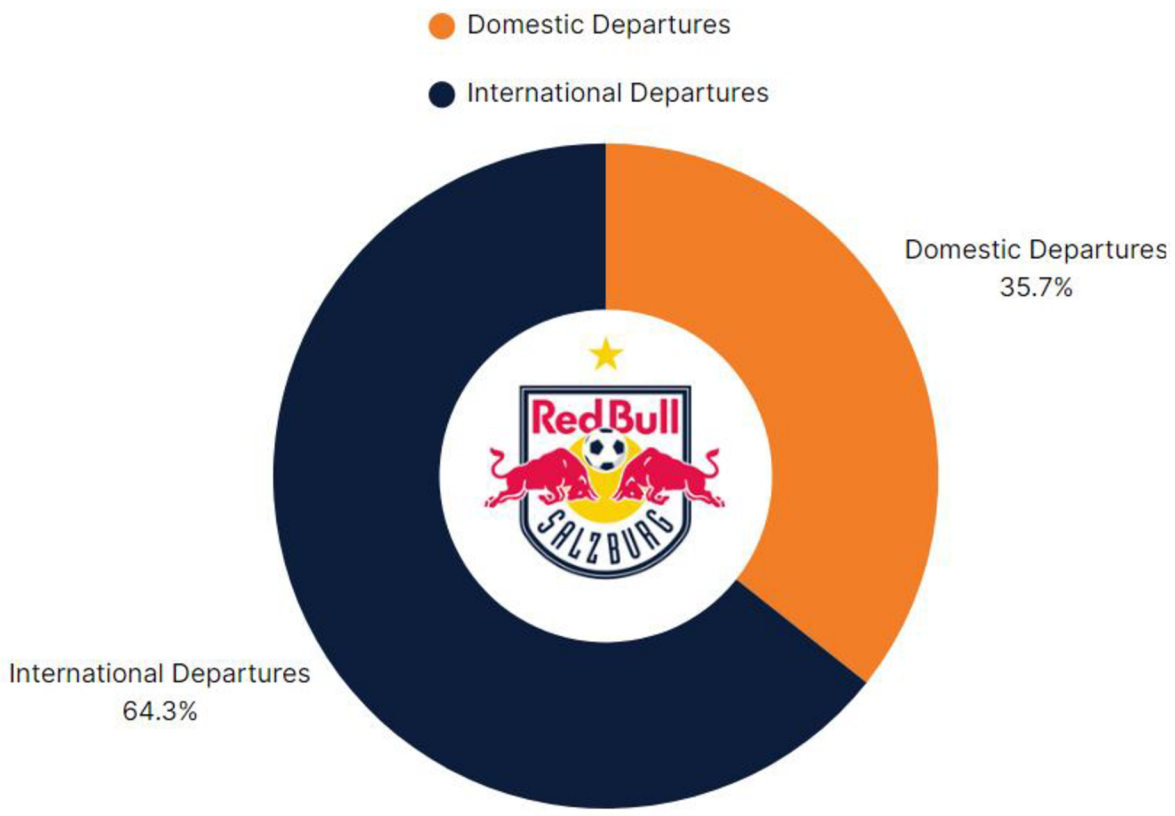

Figure 14 - Proportion of domestic and international player departures from FC Red Bull Salzburg
Source: own processing according to data from Transfermarkt (2025f)

A total of 258 players left the club in the period under review. Similar to arrivals, international transfers also dominate the departures, representing 166 cases, i.e. 64.3% of all realised departures. The remaining 92 player departures (35.7%) were made within the Austrian domestic transfer market. However, it should be added that the domestic departures mostly involve players who have not established themselves in the first team of FC Red Bull Salzburg, and therefore subsequently leave to other Austrian club in order to gain more playing time. The list of domestic departures also includes loan transfers to FC Liefering. International departures, on the other hand, are more typical for players who have successfully gone through a development phase at a club, reached a high market value and subsequently been sold to top European leagues. These data indicate that Salzburg is significantly oriented to international destinations, which can be interpreted as an attempt by the club to maximise the economic return on the investment made in player development. Players who come through Salzburg are thus prepared for transfers to top international competitions, where their market value is usually higher, and the club is able to sell them for a higher transfer fee. This fact is further supported by the financial results of the transfer

activities, presented in the previous chapter, which reflect the significant profits realised just through transfers to foreign clubs.

Furthermore, it can be observed that while the proportion of domestic arrivals and departures is relatively close to each other, the overall domination of international transfers points to the highly internationalized nature of the club. FC Red Bull Salzburg is therefore a good example of a club which, through a targeted international transfer policy, not only successfully competes on a sport level, but also at the same time generates significant financial capital which allows further reinvestment in the infrastructure of the club, the youth academy and additional talent from abroad. As a result of this strategy, FC Red Bull Salzburg has significantly established itself in the international transfer market, where it belongs to the important players involved in global transfer flows.

As shown in Figure 15, even in the case of player departures (either by pernament transfer or loan transfer) from FC Red Bull Salzburg, a significant dominance of German clubs can be observed (32.3%).

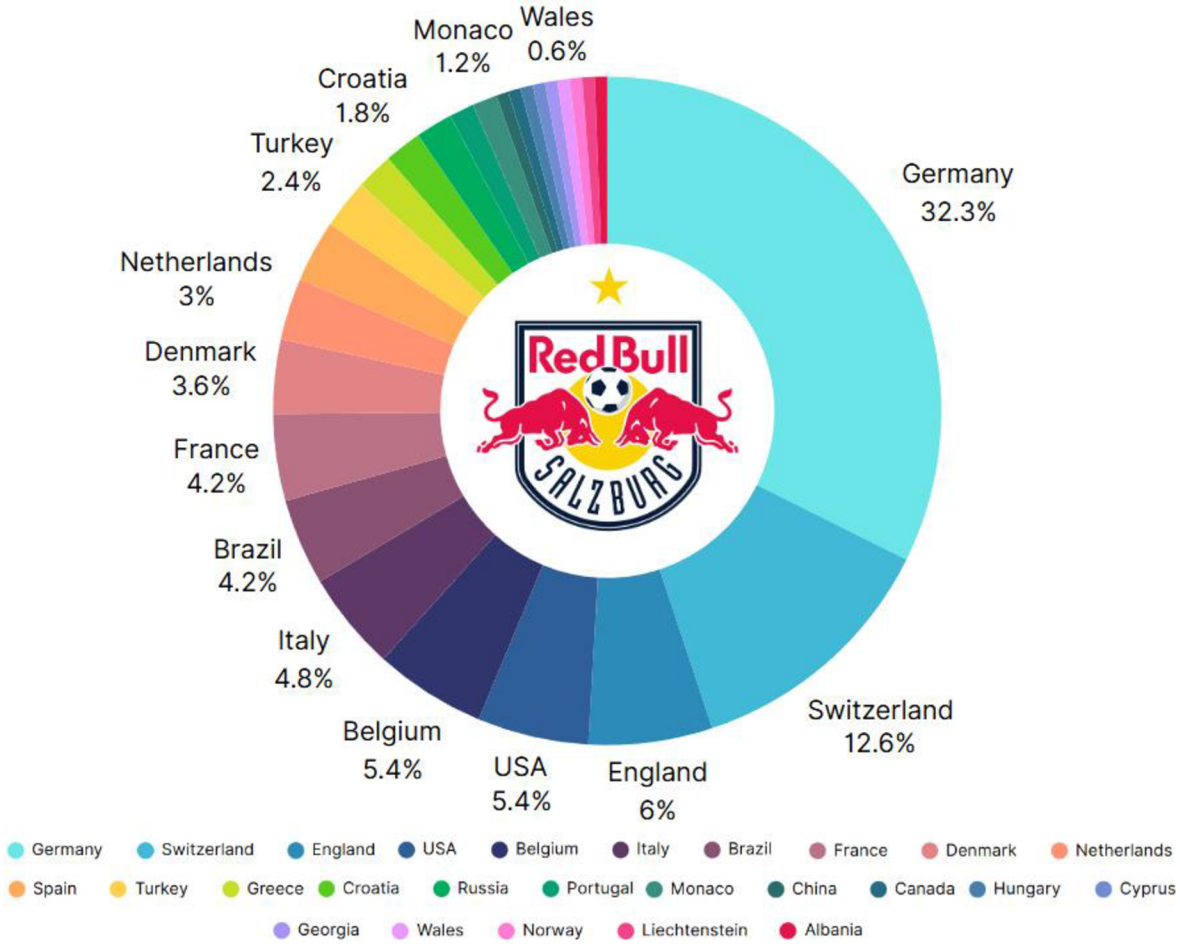

Figure 15 - Proportion of transfers from FC Red Bull Salzburg by country of origin of the buying club
Source: own processing according to data from Transfermarkt (2025f)

This is due not only to the geographical and linguistic proximity, but also to the close connection between the Austrian and German football environments (strong connection with RB Leipzig). Switzerland is the second most frequent destination market for departures (12.6%). England is also a very attractive destination for Salzburg players (6%), which is one of the most desirable leagues in terms of international talent transfers. The United States and Belgium have the same share (5.4%), which demonstrates the gradual globalisation of the football market - not only the traditional European leagues are interested in players from Red Bull Salzburg, but also the overseas MLS (most transfers to the New York Red Bulls). Overall, this distribution of departures shows that FC Red Bull Salzburg can produce players who are in consistent international demand in the top competitions.

5.2.3 Internal vs. External Transfers

This subchapter analyses the transfer activity of FC Red Bull Salzburg in terms of internal and external transfers. Internal transfers are defined as transfers made between clubs owned by the same parent multinational company, Red Bull GmbH. External transfers represent all transactions made with clubs outside.

The first part of this analysis looks at the structure of player arrivals to the club (see Figure 16).

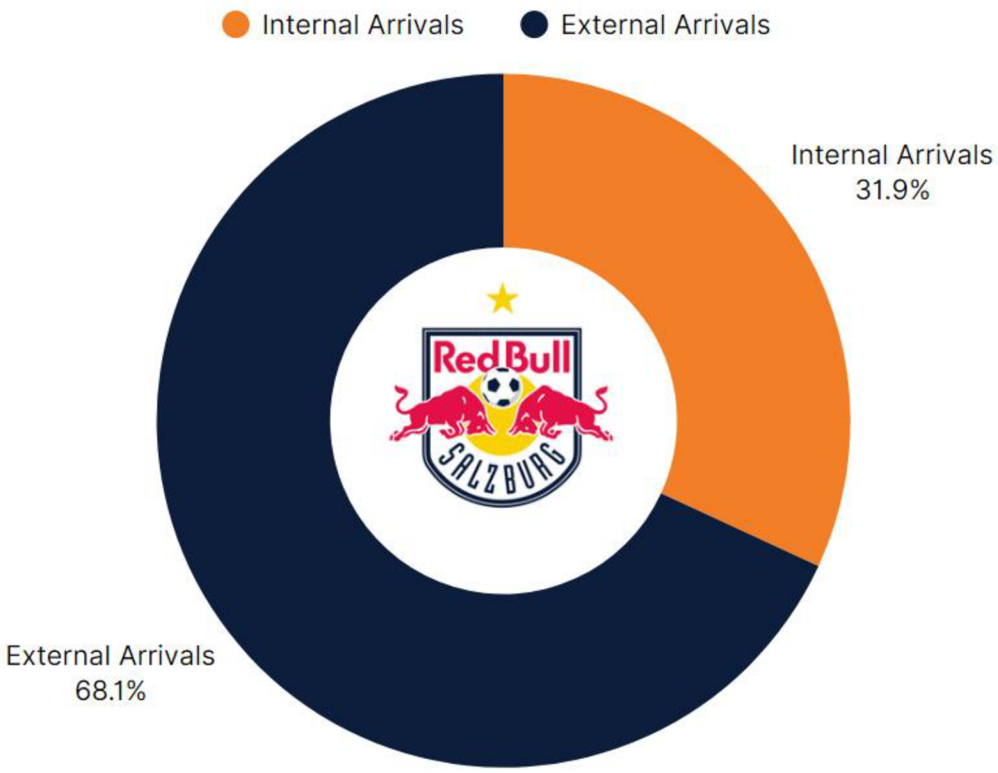

Figure 16 - Proportion of internal and external player arrivals to FC Red Bull Salzburg
Source: own processing according to data from Transfermarkt (2025f)

During the period under review (2015/2016-2024/2025), a total of 180 player arrivals were made to FC Red Bull Salzburg. Out of these, 68.1% transferred to the club externally from clubs outside the Red Bull structure, while 31.9% transferred internally from other teams owned by Red Bull GmbH. By far the largest part of the internal transfers came from the Austrian farm club FC Liefering, 37 players in particular. This club acts as a development platform for young talents, who are thus able to make a smooth transition to the first team in Salzburg. A minor part of the internal arrivals then came from RB Leipzig and Red Bull Bragantino, with a total of 7 arrivals to Salzburg during the period under analysis. This scheme allows players to adapt to new environments more

easily and reduces the costs associated with the risk of external scouting. Nevertheless, the significant dominance of external arrivals demonstrates the strong tendency of the club to acquire young players from different foreign markets, which contributes to the long-term competitiveness and economic stability of the club on the international market.

The second part of the analysis is focused on player departures from FC Red Bull Salzburg (see Figure 17).

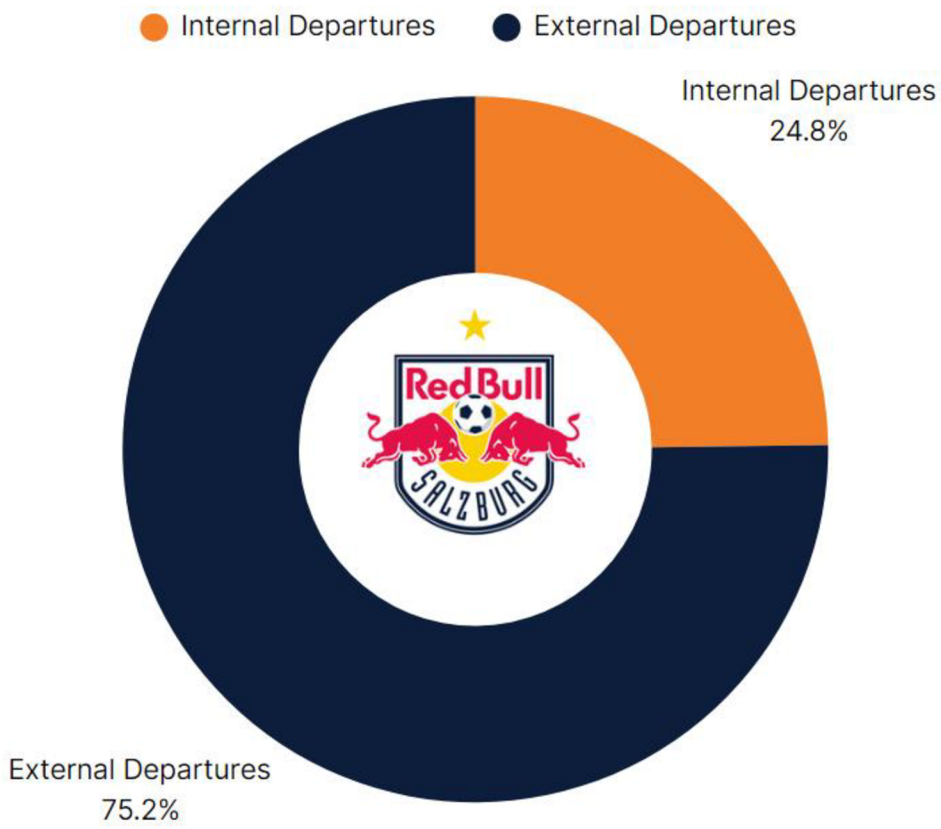

Figure 17 - Proportion of internal and external player departures from FC Red Bull Salzburg between 2015/2016 and 2024/2025
Source: own processing according to data from Transfermarkt (2025f)

A total of 258 players left the club in the period under review. The structure of departures is even more oriented towards external transfers than the structure of arrivals. External transfers represent 75.2% of all departures. Internal transfers are less strongly represented, with a share of 24.8%. However, a significant transfer flow can be detected among internal departures, from FC Red Bull Salzburg to RB Leipzig, a club in the German Bundesliga. A total of 14 players left to the flagship club of the organisation in the period under review, which is a key strategy of Red Bull GmbH in terms of internal transactions. This internal transfer policy enables to minimise risk connected with

transfer to the new club as players are transferred within the existing infrastructure without the need for high adaptation needs.

The external departures are then mostly linked to transfers of players to top European football competitions. The high proportion of external transfers reflects Salzburg's success in evaluating players on the international market, thereby providing the club significant financial resources that can be used for future development of the sport infrastructure and future investment in player squad.

From an overall perspective, FC Red Bull Salzburg can be considered as an example of the successful use of a combination of internal and external transfers. Internal transfers allow to optimise costs, use internal resources efficiently and reduce risks, while external transfers are a significant profit generator by selling players to competitive foreign leagues. This strategy enhances FC Red Bull Salzburg's strong position in the international football transfer market.

5.3 RB Leipzig

This subchapter aims to provide a detailed analysis of the transfer activities of RB Leipzig in the period 2015/2016 to 2024/2025.The first subchapter provides a financial analysis of the transfers, which includes an overview of the expenditure and income generated in each season as well as their overall balance. The second part of the chapter focuses on the comparison of domestic and international transfers. This analysis allows to identify the degree of internationalization of the club and to assess its activity in the international player market in comparison to domestic transactions. The last part of this subchapter examines internal transfers made between RB Leipzig and other clubs owned by Red Bull GmbH in comparison to external transfers made outside these clubs.

5.3.1 Financial Balance of Transfers

This part of the thesis analyses the transfer activities of RB Leipzig from a financial perspective. Specifically, the income and expenditure for player transfers over the period of the last ten seasons (2015/2016 to 2024/2025) are examined. The data are split into individual seasons in order to identify the main trends and developments in the transfer activities of the club. At the beginning of this chapter, the absolute values of the club's income and expenditure are first presented (see Figure 18).

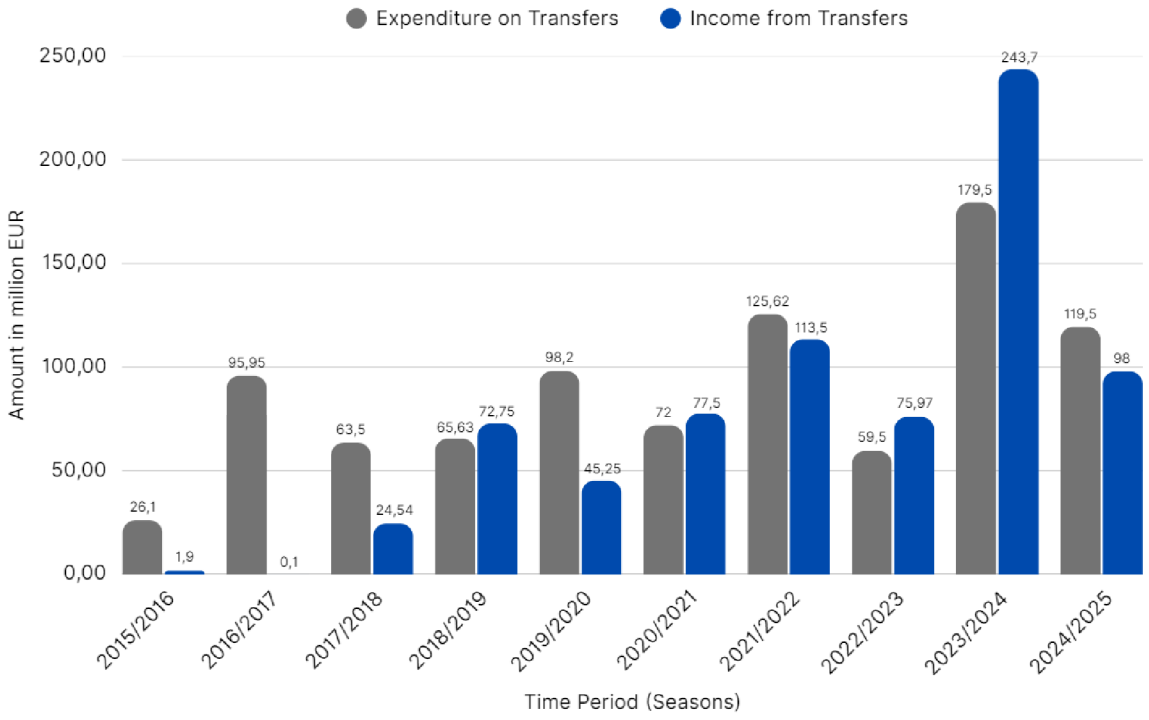

Figure 18 - Income and Expenditure on Player Transfers of RB Leipzig (2015/2016–2024/2025)
Source: own processing according to data from Transfermarkt (2025e)

During the first two seasons of the period under review, the expenditure of RB Leipzig was significantly higher than the transfer income. Specifically, the 2015/2016 season reported expenditure of EUR 26.1 million and revenue of only EUR 1.9 million, indicating a high level of initial investment necessary to boost the team from a sport perspective and to improve its competitiveness in the German Bundesliga. The significantly higher expenditure on players compared to revenue also continued in the 2016/2017 season, with expenditure on new player arrivals totalling EUR 95.95 million and income from departures of only EUR 0.1 million. This season represents the peak of the club's intensive investments, which correspond to its efforts to quickly adapt and establish itself in the top German competition, Bundesliga. In the following seasons, income and expenditure gradually approached each other. In the 2018/2019 season, income from player departures even reached EUR 72.75 million, which for the first time exceeded the expenditure on player arrivals, which was EUR 65.63 million. In this season, the club therefore recorded its first positive balance of EUR 7.12 million (see Figure 17).

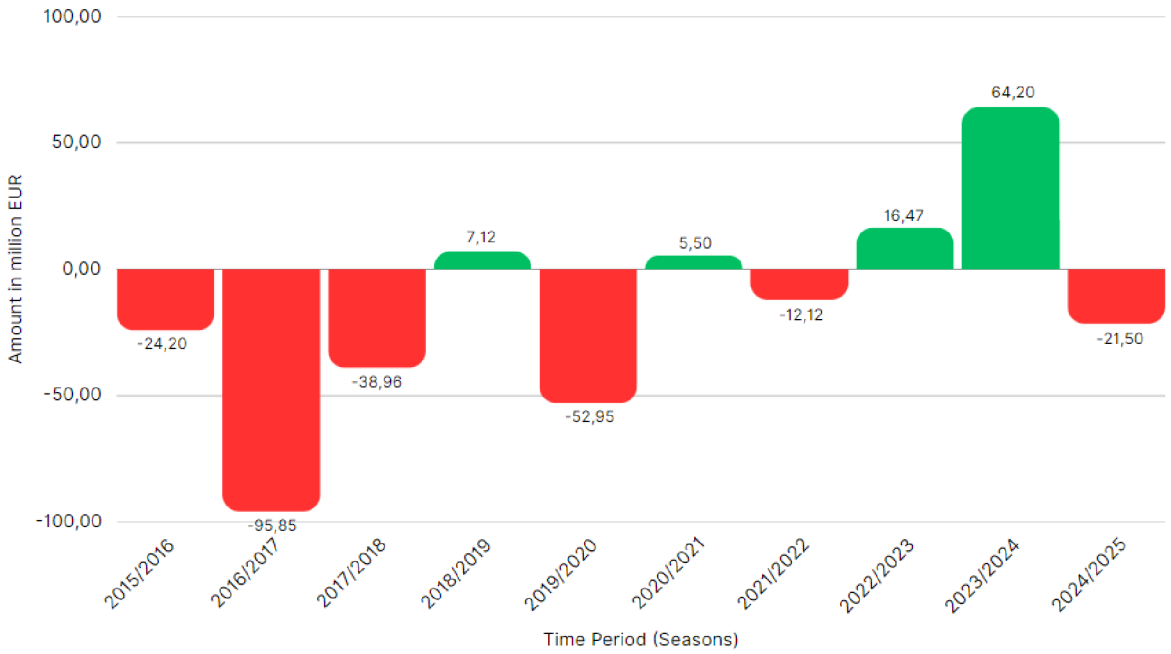

Figure 19 - Net Financial Balance of Player Transfers of RB Leipzig (2015/2016–2024/2025)
Source: own processing according to data from Transfermarkt (2025e)

However, in the following 2019/2020 season, the balance again became negative, with expenditure (EUR 98.2 million) significantly exceeding income from player transfers, which was EUR 45.25 million. The loss in that season was EUR 52.95 million. Subsequent seasons show significant fluctuations in expenditure and income. In the 2020/2021 season, the situation improved again, and the club recorded a slight surplus of EUR 5.5 million (expenditure of EUR 72 million and income of EUR 77.5 million). On the other hand, the 2021/2022 season showed a further drop into negative territory as expenditure (EUR 125.62 million) exceeded income (EUR 113.5 million), which led to a negative balance of -EUR 12.12 million. A significant positive balance was recorded in the 2022/2023 season. In this season, the club earned a total of EUR 75.97 million from player transfers, while its expenditure accounted for EUR 59.5 million, resulting in a transfer surplus of EUR 16.47 million. The club achieved its highest ever income in the 2023/2024 season, which amounted to EUR 243.7 million, while the expenditure reached EUR 179.5 million. This season generated a transfer profit of EUR 64.20 million and demonstrated the effectiveness of RB Leipzig's transfer business model of investing in talent, developing them and then selling them at a profit. The last season analysed (2024/2025) saw an increase in expenditure (EUR 119.5 million), while revenues fell to EUR 98 million. The club thus had a negative balance of EUR 21.5 million.

The data shows significant fluctuations that can be caused by a number of factors, including sport success, team management strategy or market conditions. However, the trend is clear - RB Leipzig

has gradually established itself as a relevant player on the international transfer market and has been able to generate significant financial resources in recent seasons even from the departures of key players. However, the individual seasons differ significantly both in structure and in the overall balance of transfer activity. Particularly remarkable are the seasons with high transfer profits, where the club has demonstrated its ability to effectively leverage its investment in player arrivals and appreciate their market value through successful departures. These dynamics indicate a well considered and long-term oriented strategy of RB Leipzig in the international transfer market.

5.3.2 Domestic vs. International Transfers

This subsection analyses the transfers of RB Leipzig in terms of geographical origin, specifically between domestic (German) and international clubs between the 2015/2016 season and the 2024/2025 season.

An analysis of the structure of player arrivals to RB Leipzig revealed that the club significantly prefers players from foreign clubs to players who play in Germany. Of the 93 arrivals, international transfers account for 71 cases, which represents 76.3% of all transfers (see Figure 20).

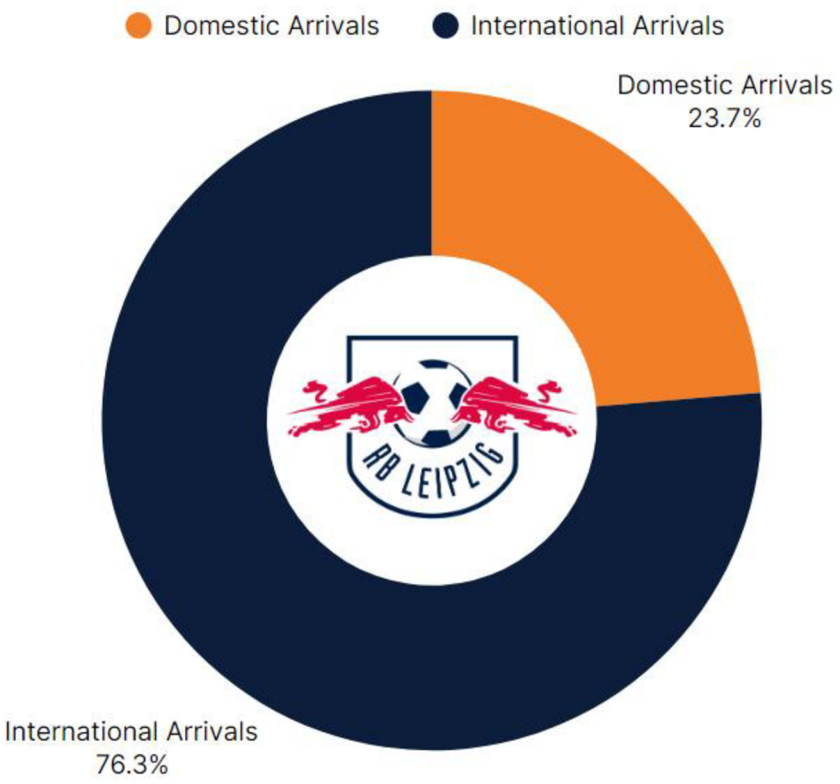

Figure 20 - Proportion of domestic and international player arrivals to RB Leipzig
Source: own processing according to data from Transfermarkt (2025e)

Thus, the club has a significant focus on arrivals of players from abroad, which is the result of a targeted strategy aimed at identifying talents with the potential for further economic appreciation. In contrast, domestic arrivals account for only 22 cases (23.7%). The relatively lower proportion of domestic arrivals may be due to the intense competition in the German market, where several traditional clubs are also chasing the best available players.

As shown in Figure 21, the most important source of player arrivals to RB Leipzig are clubs from Austria (21.1%), with the largest proportion coming from partner FC Red Bull Salzburg.

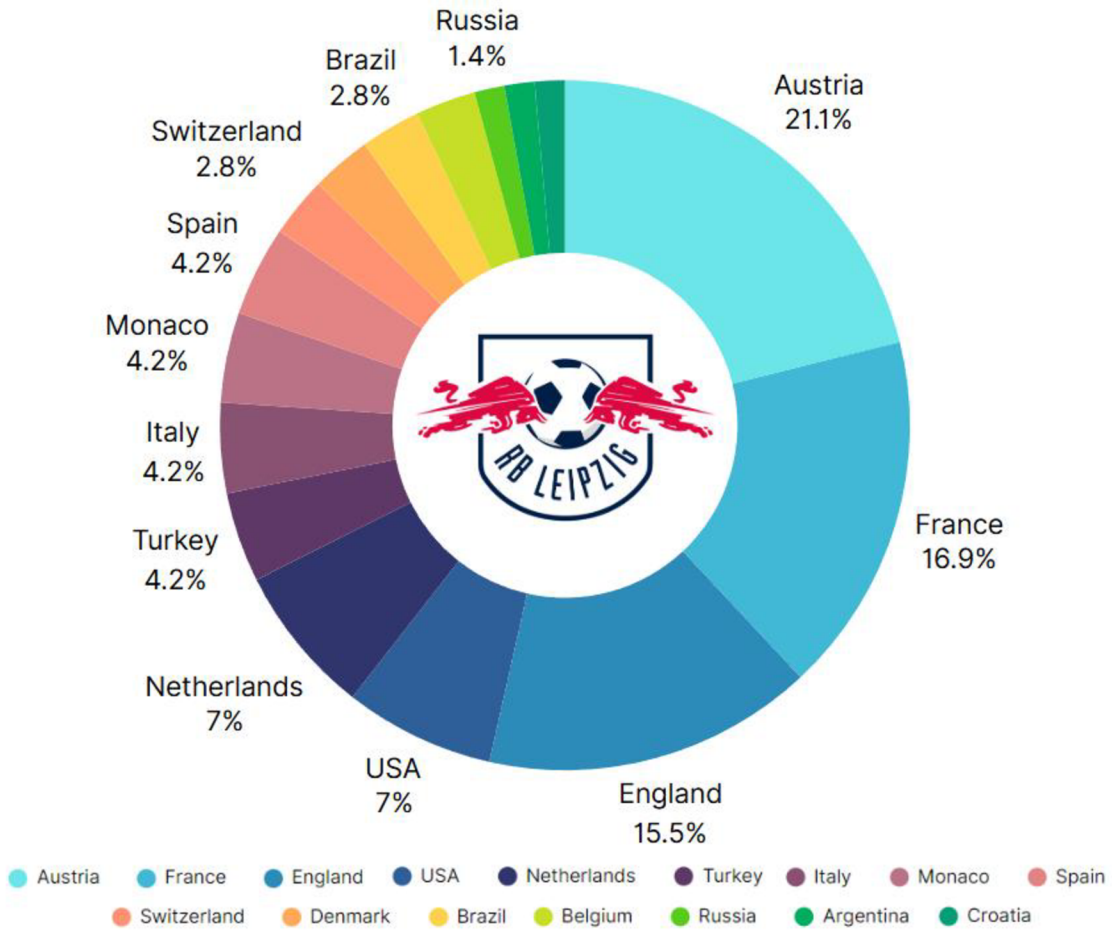

Figure 21 - Proportion of transfers to RB Leipzig by country of origin of the selling club
Source: own processing according to data from Transfermarkt (2025e)

The second most frequent market is France (16.9%), followed by England (15.5%), both of which are attractive sources of talent due to the high level of youth competitions and the functioning scouting network of RB Leipzig. The proportion of transfers from the Netherlands and the United States is also interesting (both 7%). In the case of the USA, it is worth mentioning the link with the New York Red Bulls, which is part of the same network of clubs owned by the multinational Red Bull GmbH and serves as a possible source of young talent from Major League Soccer. In addition to destinations such as Italy, Spain and Turkey (all 4.2%), there are also transfers from such countries as Switzerland, Brazil and Russia in smaller numbers. The overall structure of transfers confirms RB Leipzig's use of a wide and geographically diverse scouting network, which includes both nearby European markets and long-term cooperation with affiliated clubs as well as overseas destinations. Which indicates that RB Leipzig combines all three strategies in selecting players. It can thus be concluded that Leipzig also uses a **mixed strategy** to achieve the highest possible efficiency.

The departures of players from RB Leipzig are again dominated by international transactions, which account for 97 out of 162 total transfers, i.e. 59.9% (Figure 22).

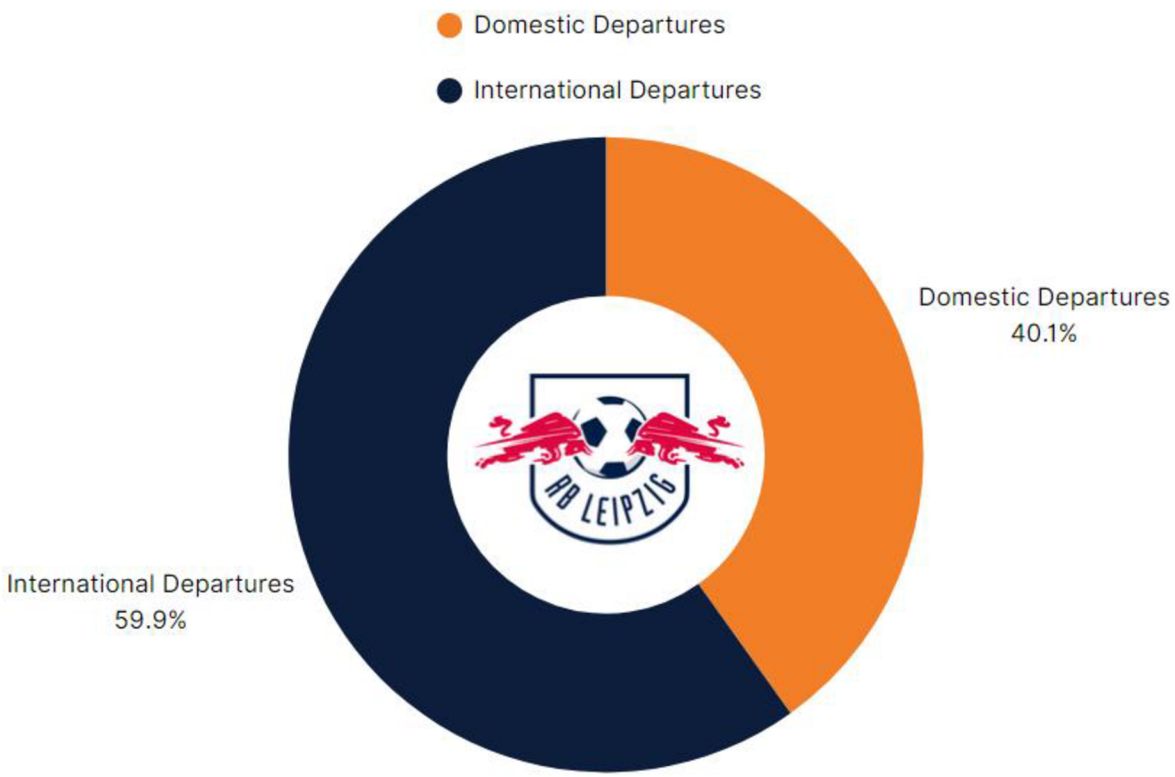

Figure 22 - Proportion of domestic and international player departures from RB Leipzig
Source: own processing according to data from Transfermarkt (2025e)

This shows that RB Leipzig players are in demand on the international market, especially due to the club's participation in the Bundesliga and regular international success in European competitions. However, domestic departures also account for a significant proportion (65 cases, or 40.1%), which indicates the substantial attractiveness of RB Leipzig players for other German clubs.

Compared to FC Red Bull Salzburg, where international transfers dominated, RB Leipzig has a significantly higher proportion of domestic departures. This difference is probably due to the fact that the German Bundesliga represents a highly attractive market for both players and buying clubs. Most of the players owned by RB Leipzig have high value in market and are a good option for other German teams to strengthen their squads.

Figure 23 reveals that in recent years the majority of RB Leipzig's players have gone to English clubs (18.5%).

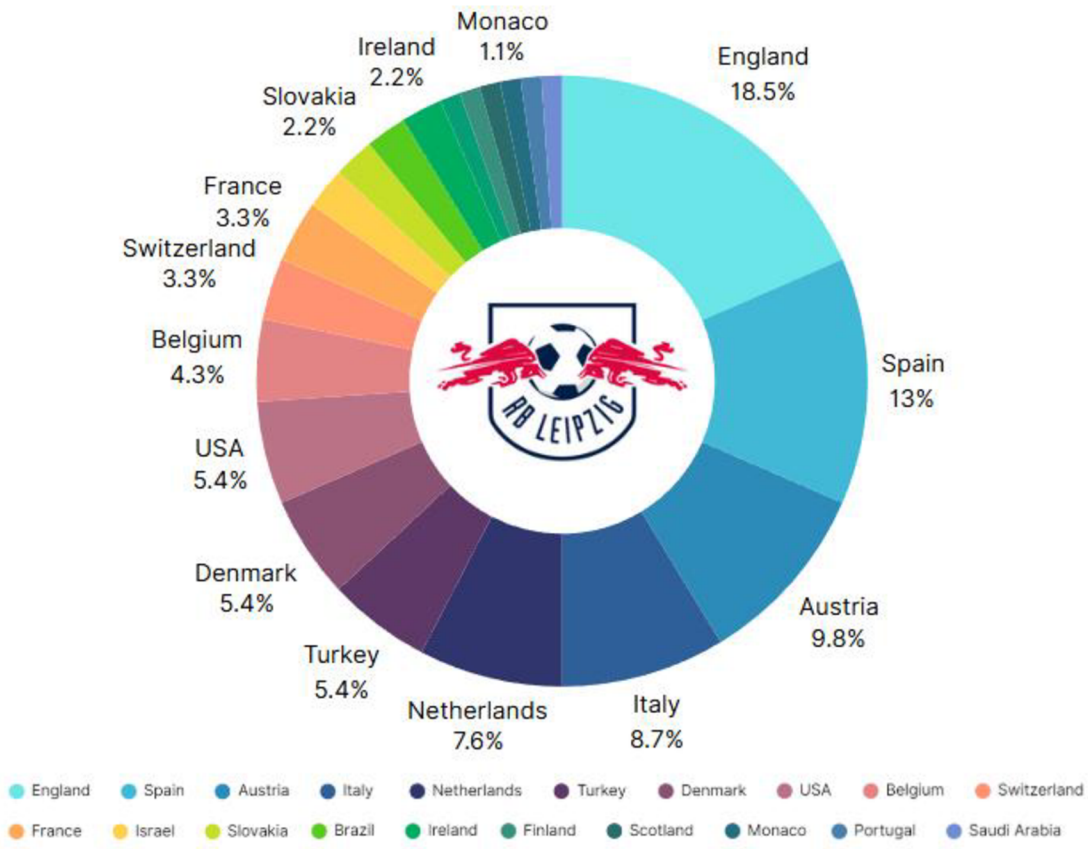

Figure 23 - Proportion of transfers from RB Leipzig by country of origin of the buying club
Source: own processing according to data from Transfermarkt (2025e)

This fact confirms the growing interest of teams from the Premier League, which has significant financial resources and high level of com petition.Spain comes second (13%), closely followed by Austria (9.8%) and Italy (8.7%). Similarly, Italy and Spain are attractive destinations with top European competitions. The Netherlands also features (7.6%), while the United States, Turkey and Denmark have the same share (5.4%), which shows that these markets can also offer interesting opportunities for outgoing players. The overall variance of departures thus demonstrates that RB Leipzig is finding opportunities for its players across the major European leagues.

5.3.3 Internal vs. External Transfers

The aim of this subchapter is to analyse the structure of internal and external transfers at RB Leipzig within the period under review, i.e. between the 2015/2016 and 2024/2025 seasons. The focus is on the differences between transfers within the club network of Red Bull GmbH (internal transfers) and transfers made with other entities (external transfers). The analysis of these transactions will

be used to assess how important the involvement in a multinational structure owned by the parent company Red Bull GmbH is in the strategy of the club.

The data for the period under review revealed that out of all player arrivals to RB Leipzig, 19 % were made internally from subsidiaries owned by Red Bull GmbH. External arrivals accounted for a majority of 81 % (see Figure 24).

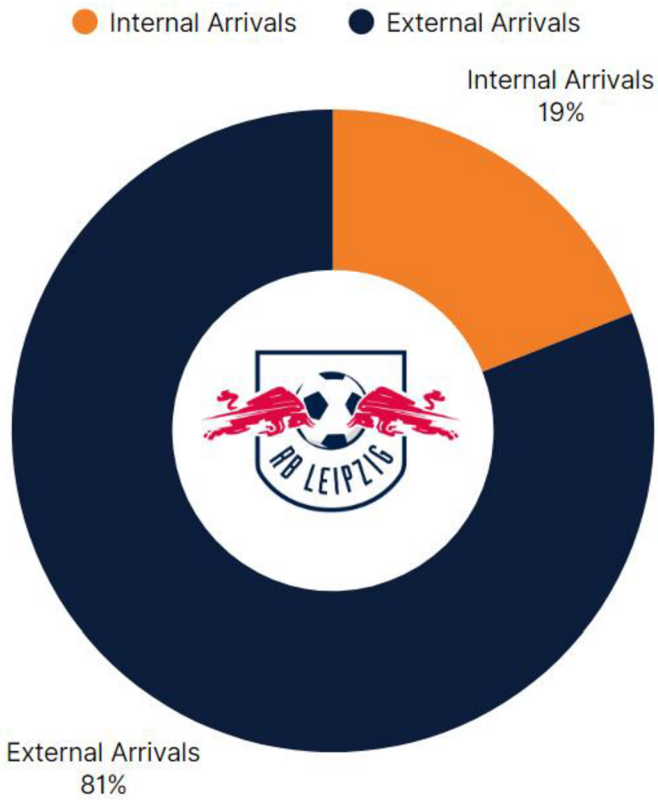

Figure 24 - Proportion of internal and external player arrivals to RB Leipzig between 2015/2016 and 2024/2025
Source: own processing according to data from Transfermarkt (2025e)

A detailed look at internal arrivals to RB Leipzig reveals that the most notable transfer route is from FC Red Bull Salzburg, from where a total of 14 players transferred during the analysis period 2015/2016 to 2024/2025. Other, but less numerous, internal transfers were made with clubs such as New York Red Bulls and Red Bull Bragantino.

However, a significantly different situation was found on the departures side. Internal departures from RB Leipzig accounted for only 6,9 % in the period under review, while external departures accounted for the vast majority, i.e. 93,1 % (see Figure 25).

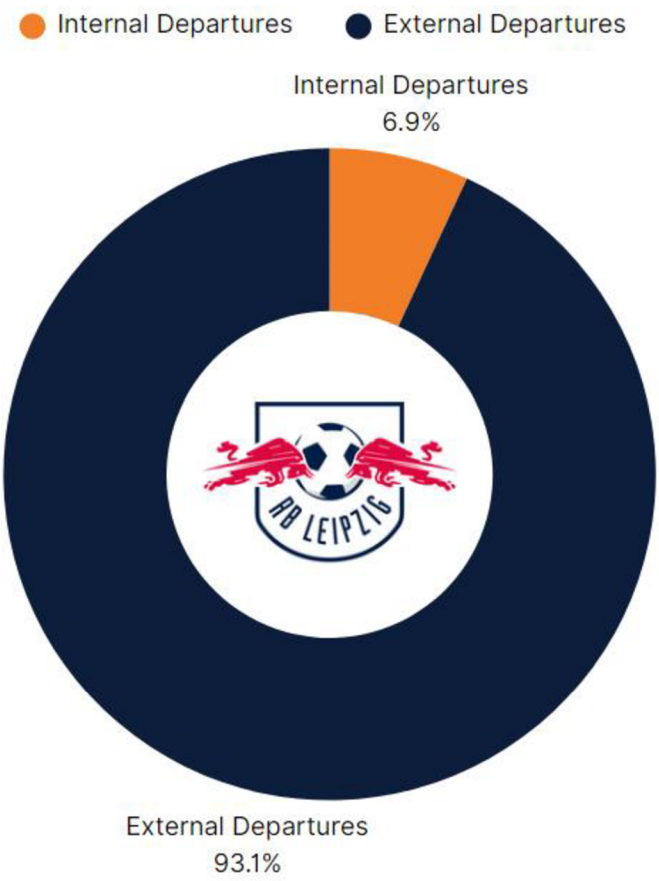

Figure 25 - Proportion of internal and external player departures from RB Leipzig between 2015/2016 and 2024/2025
Source: own processing according to data from Transfermarkt (2025e)

These numbers indicate that, while in terms of arrivals, the club actively uses the internal transfer structure of Red Bull GmbH to strengthen its squad, in terms of departures, players are mainly moving outside this network and seeking opportunities in football teams that are not part of the Red Bull group. This fact, among other things, points to a successful talent development strategy within the group, as players are subsequently sold to the top clubs for significantly higher amounts than RB Leipzig initially invested into them.

Internal transfers form an important part of the club's strategy due to the ability to manage and control the longer-term development of talent within its own group. This scheme therefore represents a significant competitive advantage over clubs that do not have a similar structure. Internal transfers allow for the continuous development of young talent within the structure, with players then ready for transfer to a club playing in the top competition, in this case RB Leipzig.

5.4 Analysis of transfers from FC Red Bull Salzburg to German Market

As mentioned in the previous chapter, approximately 32.3% of all player departures to foreign leagues from FC Red Bull Salzburg are directed to Germany. This fact underlines the importance of the German football environment for the Salzburg club as well as the close links between the Austrian and German markets. Therefore, this subchapter analyses how the **Transfer Fee** differs from the estimated **Market Value** for transfers from FC Red Bull Salzburg to German leagues based on Transfermarkt data, focusing on the period of the 2015/2016 to 2024/2025 seasons.

Two categories of transfers are differentiated in this analysis:

- **Internal transfers** - transfers within a multinational company, specifically from FC Red Bull Salzburg to RB Leipzig.
- **External transfers** - transfers of players from FC Red Bull Salzburg to other German clubs playing in the Bundesliga or 2. Bundesliga which are not part of the multi-club ownership of Red Bull GmbH.

5.4.1 FC Red Bull Salzburg to RB Leipzig

According to Transfermarkt, 13 transfers of players from FC Red Bull Salzburg to RB Leipzig were recorded between the 2015/2016 season and the 2024/2025 season, which can be considered as internal transactions within the Red Bull Group. Such transfers may be subject to different transfer fees than on the open market because the buying and selling clubs are both subsidiaries of the same multinational company, Red Bull GmbH.

Table 1 shows a set of these transfers.

Table 1 - List of player transfers from FC Red Bull Salzburg to RB Leipzig including market value, transfer fees in million EUR and their ratio

FC Red Bull Salzburg -> RB Leipzig			
Player	***Market Value***	***Transfer Fee***	***Fee/MV ratio***
Dominik Szoboszlai	25	36	1.44
Naby Keïta	11	29.75	2.705
Benjamin Sesko	24	24	1
Nicolas Seiwald	20	20	1
Amadou Haidara	20	19	0.95
Dayot Upamecano	5	18.5	3.7
Hannes Wolf	12	12	1
Hee-chan Hwang	10	12	1.2
Konrad Laimer	8	7	0.875
Bernardo	1	6	6
Péter Gulácsi	1.75	3	1.714
Stefan Ilsanker	1,5	3	2
Benno Schmitz	0,9	0.8	0.889
TOTAL	140.15	191.05	-
MEAN	10.781	14.696	1.883

Source: own processing according to data from Transfermarkt (2025f)

The individual transfers are listed in descending order of transfer fee. In addition to the transfer fee, the table shows the market value at the time of the transaction as well as its ratio for each of the transfers.

Based on the formula given in the methodology, the mean Fee/MV ratio was found to be 1.883, with some high values in the sample (Naby Keïta with Fee/MV ≈2.70, Dayot Upamecano ≈3.70, Bernardo ≈6). At the same time, there are some cases where the declared fee was kept around the player's estimated market value (e.g. Benjamin Sesko or Nicolas Seiwald, with Fee/MV ~1,0). This variability suggests that for some key players, Red Bull reported significantly higher transfer fees than would be consistent with Transfermarkt estimated market value at the time of the transfer.

A correlation analysis was performed based on the formulas presented in the methodology. This shows a correlation coefficient of r≈0.81, which indicates a relatively strong linear dependence. About 66% of the transfer fee variability is explained by the player's market value (R^2 ≈0.66), although the average Fee/MV comes out to 1.88. An explanation may be that several major signings (Keïta, Upamecano) had nominally high transfer fees, which raised the average Fee/MV ratio. For these players, one additional reason for the difference may be that their real transfer value was already higher than that reported by Transfermarkt at the time of transfer. Since this database updates the market value approximately every 2 to 3 months.

5.4.2 FC Red Bull Salzburg to other German clubs

For comparison, all 20 transfers of players from FC Red Bull Salzburg who did not join RB Leipzig but other German clubs in the Bundesliga or 2. Bundesliga were analysed in the same period. These clubs are not part of the multi-club ownership of Red Bull. These transactions can be considered classic in terms of an open transfer market. Therefore, they serve as a reference group to check whether internal transfers show different pricing.

Table 2 lists the external transfers in descending order of transfer fee.

Table 2 - List of player transfers from FC Red Bull Salzburg to Bundesliga and 2. Bundesliga including market value, transfer fees in million EUR and their ratio

FC Red Bull Salzburg -> Bundesliga or 2. Bundesliga			
Player	***Market Value***	***Transfer Fee***	***Fee/MV ratio***
Karim Adeyemi	35	30	0.857
Erling Haaland	45	20	0.444
Diadié Samassékou	20	12.5	0.625
Stefan Lainer	12.5	12.5	1
Xaver Schlager	15	12	0.8
Martin Hinteregger	6	10.5	1.75
Valentino Lazaro	9	10	1.111
Marin Pongračić	6	9	1,5
Junior Adamu	8	6	0.75
Felipe Pires	0.5	1	2
Romano Schmid	0.8	1	1.25
Masaya Okugawa	2.5	1	0.4
Mathias Honsak	0.75	0.75	1
Havard Nielsen	1.5	0.6	0.4
Bernardo	2.5	0.6	0.24
Asger Sörensen	0.9	0.5	0.556
David Atanga	0.9	0.5	0.556
Reinhold Yabo	2	0.25	0.125
Jasper van der Werff	0.9	0.2	0.222
TOTAL	169.75	128.9	-
MEAN	8.934	6.784	0.820

Source: own processing according to data from Transfermarkt (2025f)

The mean Fee/MV ratio for these transfers was 0.82. It can be noted that in some cases the transfer fee was below the estimated market value (e.g. Erling Haaland: Fee=€20m, MV=€45m, Fee/MV ~0.44). However, in this case it should be mentioned that the player had a valid release clause in his contract, so it was a pre-determined transfer fee for which he could leave FC Red Bull Salzburg if his player's skills were in demand regardless of his market value. For other players, the

opposite trend can be noticed (e.g. Martin Hinteregger) transfer fee exceeded market value (ratio ~1.75). Nevertheless, most of the external transfers show a rational link to the estimated market value of the players. This is confirmed by the high correlation r≈0.90.

5.4.3 Comparison

As shown in Table 3, internal transfers from FC Red Bull Salzburg to RB Leipzig are therefore on average almost twice the estimated market value of the player, while external transfers to other German clubs are below this value.

Table 3 - Descriptive statistics of the Fee/MV ratio

Transfer group	*n*	Mean	Median	Standard deviation
Internal	13	1.88	1.20	1.50
External	19	0.82	0.75	0.52

Source: own processing

Welch's t-test, conducted in accordance with the methodology used, (t = 2.46; p = 0.027) shows that the difference in average fee/MV ratios is statistically significant at the 5% level. The 95% confidence interval (0.14 - 1.99) excludes a null difference (see Table 4).

Table 4 - Welch t-test and correlation summary

Statistic	***Value***
Welch t	2.46
d.f. (Welch)	14.0
p-value (two-tailed)	0.027
95 % CI (mean diff.)	0.14 – 1.99 Fee/MV
Pearson r (internal)	0.81
R^2 (internal)	0.66
Pearson r (external)	0.90
R^2 (external)	0.81

Source: own processing

The high correlations between the market value and the transfer fee (r = 0.81 for internal and r = 0.90 for external transfers) show that in both groups the estimated market value plays a key role. The R^2 values come out to 0.66 and 0.81, which means that the market value explains 66% of the variability of transfer fees in internal moves, but up to 81% in external moves. The higher correlation for external transfers suggests that external German clubs are more guided by market and competitive signals when valuing players. The lower, though still strong, correlation for internal transfers indicates a greater dispersion around the market line, consistent with the assumption that valuations within Red Bull's multi-club ownership structure are guided by group strategic objectives such as fast talent integration or internal capital allocation in addition to market value.

The deviation is not affected by removing the most significant outlier (Bernardo, Fee/MV = 6.0); the mean of internal transfers drops to 1.44, but the t-statistic and significance remain virtually the same.

The result supports the argument that the multinational company Red Bull GmbH sets different transfer fees for players in internal transfers compared to the open market, confirming the claims outlined in Chapter 2.4.1, presumably through a strategic shift of capital or faster integration of talent into the flagship club RB Leipzig.

5.5 Subsequent transfers from RB Leipzig: Evaluation of internal transfers from FC Red Bull Salzburg

In the previous chapter, an analysis of internal transfers was conducted, which showed that for some players from FC Red Bull Salzburg the transfer fee was significantly higher than the estimated market value at the time. This subchapter is built on these findings and examines whether such increased investments have paid off in the future.

Particular focus will be placed on the three transfers where the highest Fee/MV ratios were found: Dominik Szoboszlai, Naby Keïta and Dayot Upamecano.

5.5.1 Overview of all subsequent departures

In this subsection, it is presented how the investments in the players who joined RB Leipzig from FC Red Bull Salzburg were appraised. The initial step was to identify all transfers in which a player was subsequently sold from RB Leipzig to another club and to record the balance between the price spent at time of arrival and the price earned at the of departure (see table 5).

Table 5 - Overview of subsequent departures of players who joined from FC Red Bull Salzburg (EUR million)

Player	FC Red Bull Salzburg to RB Leipzig		Next Transfer			Balance (Transfer Fee)
	Date of Transfer	Transfer Fee	Date of Transfer	Transfer Fee	New Club	
Dominik Szoboszlai	01.01.2021	36	02.07.2023	70	Liverpool FC	34
Naby Keïta	01.07.2016	29.75	01.07.2018	60	Liverpool FC	30.25
Dayot Upamecano	13.01.2017	18.5	05.07.2021	42.5	FC Bayern Munich	24
Hannes Wolf	01.07.2019	12	01.07.2021	11	Borussia Mönchengladbach	-1
Hee-chan Hwang	15.07.2020	12	01.07.2022	16.7	Wolverhampton Wanderers FC	4.7
Konrad Laimer	01.07.2017	7	01.07.2023	Free Transfer (0)	FC Bayern Munich	-7
Bernardo	28.08.2016	6	05.07.2018	10	Brighton & Hove Albion FC	4
Stefan Ilsanker	01.07.2015	3	31.01.2020	0.5	Eintracht Frankfurt	-2.5
Benno Schmitz	01.07.2016	0.8	01.07.2018	0.2	1. FC Köln	-0.6

Source: own processing according to data from Transfermarkt (2025e)

This data set provides the possibility to assess the financial return on individual transfers and the overall balance of the transfer fees.

As the detailed overview shows, in many cases the initial investment was significantly exceeded by the transfer fee at the time of departure. These are in particular players whose market value increased so much during their time at RB Leipzig that the club was able to make a substantial profit. Typical examples are the transfers of Dominik Szoboszlai, Naby Keïta or Dayot Upamecano, where the difference between the arrival and departure transfer fee was in the range of tens of millions of euros. In comparison, however, there is the example of Konrad Laimer, who left the club at the end of his contract without financial compensation, which reduces to some extent the total cumulative profit from the transfers of players who arrived from FC Red Bull Salzburg.

Looking at all the transfers examined (see Table 6), a total of EUR 125.05 million was spent on the arrivals of players from FC Red Bull Salzburg, while the proceeds from their subsequent departures amounted to EUR 210.9 million.

Table 6 - Summary of total costs and income from subsequent departures of players who joined from FC Red Bull Salzburg (EUR million)

Total Transfer Fees Paid (Salzburg → Leipzig)	Total Transfer Fees Received (Leipzig → Next Club)	Profit Margin (%)
125.05	21.9	59.29350403

Source: own processing according to data from Transfermarkt (2025e)

This represents an increase of around 59 % on the original investment. Of particular importance is the fact that the players who have joined as internal transfers for the most expensive transfer fees, in the range of tens of millions of euros, the success rate of these transfers is also excellent in the context of subsequent departure. This can be interpreted as a confirmation of the financial potential of the multi-club ownership model, in which talented players are systematically created or developed in the Austrian subsidiary and then their value is further increased within RB Leipzig. Nevertheless, the influence of various factors such as the health of the player, the length of the contract, the competitive environment the player's own preference or the reputation of the destination club in the transfer market cannot be neglected, which can influence the final balance sheet in both positive and negative directions.

5.5.2 Analysis of the Most Notable Transfers

In this part of the chapter, several of the most notable transfers that transferred players from FC Red Bull Salzburg to RB Leipzig are discussed in detail. In particular, the three players who had one of the highest Fee/MV ratio, i.e. the ratio between the Transfer Fee paid and the estimated Market Value, at the time of their arrival. It has already been suggested in previous sections of the thesis that these internal transactions often deviate from open market standards and involve a higher investment by RB Leipzig than the actual market value of the player would indicate.

Furthermore, these three cases were selected because they also managed to generate one of the highest differences between arrival expenditure and income from departure.

Each of these players is presented separately, including a clear table capturing the arrival and departure transfer fees as well as the resulting balance sheet, and a visualization of the evolution of their market value over time when that player was owned by one of Red Bull GmbH's football subsidiaries.

Dominik Szoboszlai is an ideal example of a player who has systematically worked his way through the Red Bull club structure. He started his career in senior football at the farm club FC Liefering, from where he was promoted to the senior first team of FC Red Bull Salzburg. This was followed by a transfer to RB Leipzig in January 2021, for which the Leipzig club paid 36 million EUR, with an estimated market value at the time of around 25 million EUR, resulting in a Fee/MV ratio of approximately 1.44. Although this investment may have seemed high at the time, Szoboszlai's potential was fully developed over the next two years and his market value at RB Leipzig grew dynamically.

When he moved to Liverpool FC on 2 July 2023, the estimated market value was already significantly higher, which was reflected in the final transfer fee of €70 million. As Table 7 shows, this resulted in a difference of 34 million EUR compared to the transfer fee at the time of arrival, which is among the highest gains RB Leipzig made on internal transfers from FC Red Bull Salzburg.

Table 7 - Transfer of Dominik Szoboszlai from FC Red Bull Salzburg to RB Leipzig and subsequent departure (EUR million)

Player	FC Red Bull Salzburg to RB Leipzig		Next Transfer			Balance (Transfer Fee)
	Date of Transfer	Transfer Fee	Date of Transfer	Transfer Fee	New Club	
Dominik Szoboszlai	01.01.2021	36	02.07.2023	70	Liverpool FC	34

Source: own processing according to data from Transfermarkt (2025e)

In the context of this thesis, Szoboszlai clearly illustrates that even if an above-average transfer fee is paid at the time of arrival compared to the estimated market value, this strategy can pay off in the long-term. The case of this Hungarian midfielder confirms that the combination of gradual performance growth and a high-quality background in Red Bull's multi-club network can rapidly increase a player's market value and ultimately generate an extraordinary financial profit when he leaves the structure.

As Figure 26 illustrates, the player's market value increased continuously from his early days at FC Liefering and FC Red Bull Salzburg to his transfer to Liverpool FC, with the most significant increase occurring during his time in the German Bundesliga.

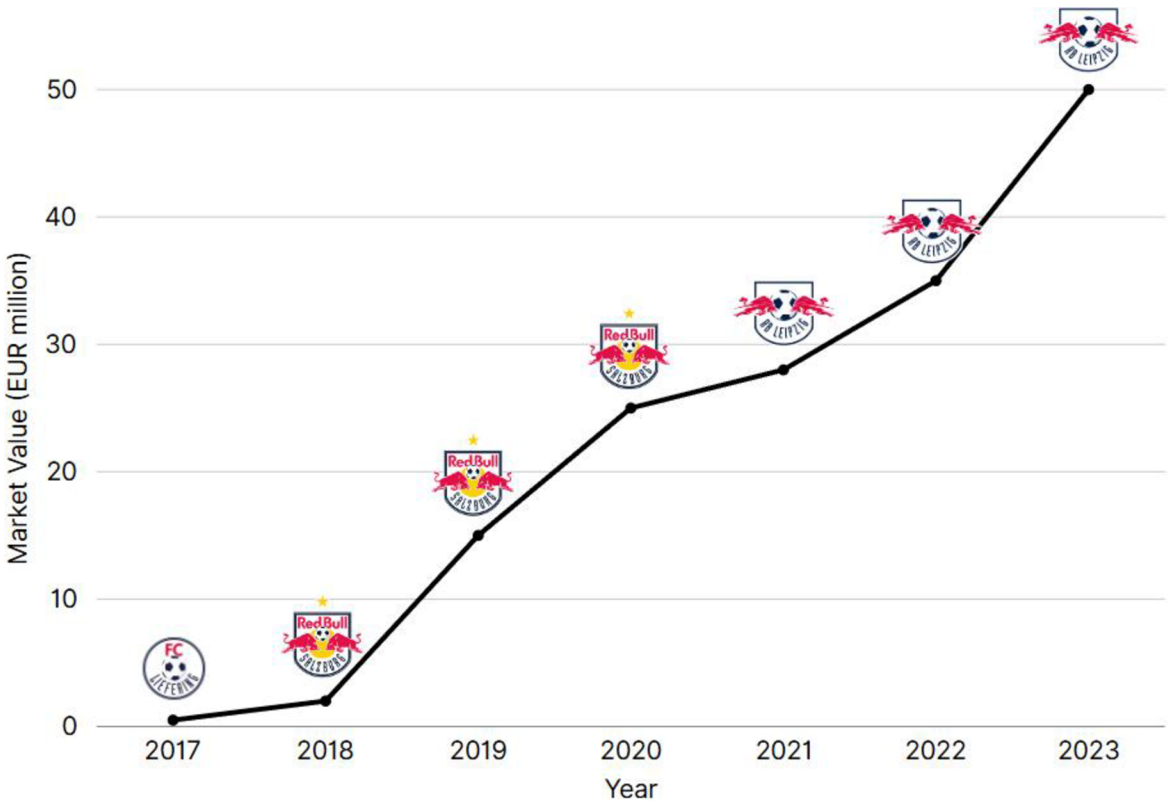

Figure 26 - Evolution of Dominik Szoboszlai's market value within the Red Bull clubs
Source: own processing according to (Transfermarkt, 2025b)

This makes Dominik Szoboszlai one of the most interesting cases within Red Bull's multi-club model, proving that even a higher Fee/MV ratio can be successfully turned into a very profitable business overall.

Naby Keïta is another example of a player whose transfer from FC Red Bull Salzburg to RB Leipzig was marked by a high Fee/MV ratio at the time of the transfer but still proved to be a highly profitable move to the English Premier League. As illustrated in Table 8, RB Leipzig agreed to spend 29.75 million EUR for Keïta on 1 July 2016, compared to the player's estimated market value of only 11 million EUR at the time of his arrival.

Table 8 - Transfer of Naby Keïta from FC Red Bull Salzburg to RB Leipzig and subsequent departure (EUR million)

Player	FC Red Bull Salzburg to RB Leipzig		Next Transfer			Balance (Transfer Fee)
	Date of Transfer	Transfer Fee	Date of Transfer	Transfer Fee	New Club	
Naby Keïta	01.07.2016	29.75	01.07.2018	60	Liverpool FC	30.25

Source: own processing according to data from Transfermarkt (2025e)

The resulting Fee/MV ratio was therefore slightly above 2.7, meaning that RB Leipzig invested over two and a half times more than the estimated market value by Transfermarkt.

During his two seasons in an RB Leipzig jersey, Keïta's market value increased even more significantly, as illustrated in Figure 27.

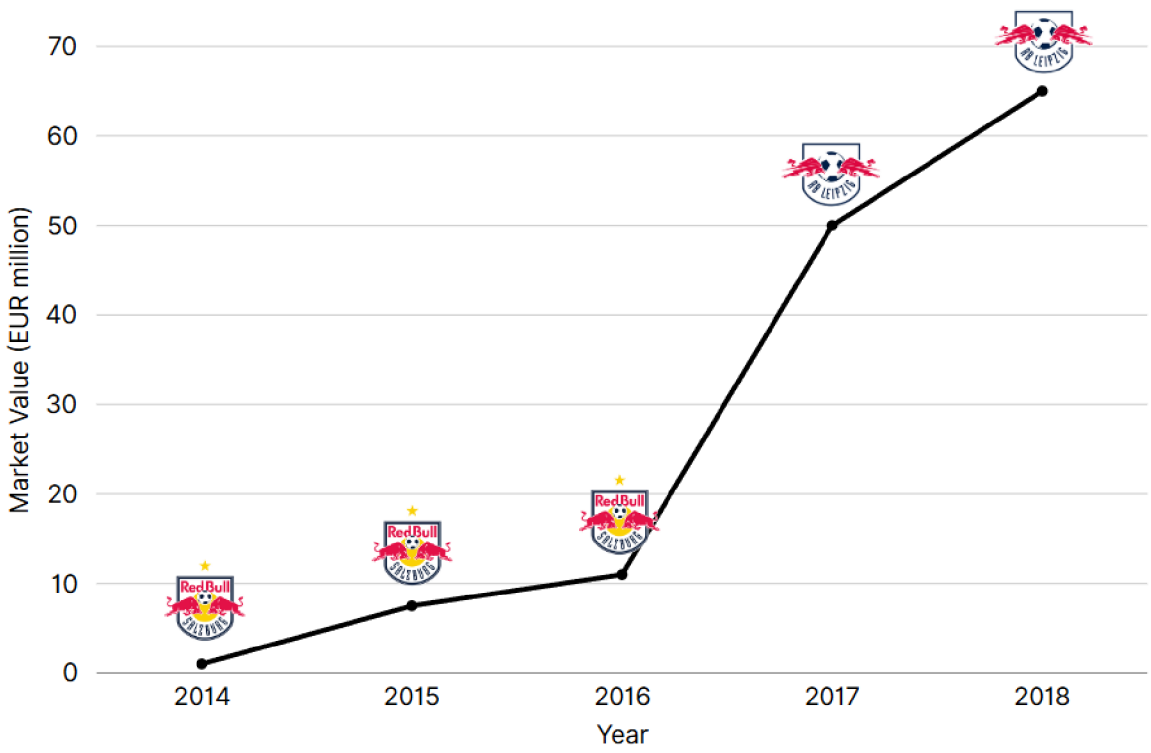

Figure 27 - Evolution of Naby Keïta's market value within the Red Bull clubs
Source: own processing according to (Transfermarkt, 2025e)

Between 2016 and 2018, there was a sharp rise, and when Keïta left for Liverpool FC on 1 July 2018, the transfer fee was 60 million EUR. The final balance of +30.25 million EUR compared to the initial expenditure therefore represents one of the most significant internal transfer gains for RB Leipzig from FC Red Bull Salzburg.

This transaction also illustrates that even a relatively high investment in terms of estimated market value can be very profitable in the context of Red Bull's multi-club ownership model in the long run. The rapid rise in Keïta's value in Leipzig has allowed the club to make an extraordinary profit and emphasises that a higher Fee/MV ratio does not always mean overpaying a player if the subsequent departure transfer fee far exceeds the initial expenditure.

Dayot Upamecano represents the third player whose arrival from FC Red Bull Salzburg to RB Leipzig was marked by an above-average Fee/MV ratio, and at the same time a significant price increase in the subsequent departure. On 13 January 2017, Leipzig spent 18.5 million EUR for the French defender, while his estimated market value at the time was significantly lower at 5 million EUR.

Upamecano subsequently transferred to FC Bayern Munich on 5 July 2021 for 42.5 million EUR, making a difference of +24 million EUR for RB Leipzig compared to the initial investment, as shown in Table 9.

Table 9 -Transfer of Dayot Upamecano from FC Red Bull Salzburg to RB Leipzig and subsequent departure (EUR million)

Player	FC Red Bull Salzburg to RB Leipzig		Next Transfer			Balance (Transfer Fee)
	Date of Transfer	Transfer Fee	Date of Transfer	Transfer Fee	New Club	
Dayot Upamecano	13.01.2017	18.5	05.07.2021	42.5	FC Bayern Munich	24

Source: own processing according to data from Transfermarkt (2025e)

For the purposes of this thesis, it is important to mention that in this case there was not an international deal as the transfer took place within one country, namely Germany. Nevertheless, this is one of the most profitable transfers following an internal transfer from FC Red Bull Salzburg to RB Leipzig.

Figure 28 illustrates the rapid increase in the market value of the player from his early days at FC Red Bull Salzburg to his peak at RB Leipzig.

Figure 28 - Evolution of Dayot Upamecano's market value within the Red Bull clubs
Source: own processing according to (Transfermarkt, 2025a)

The figure shows that his value increased almost exponentially, especially with his move to the German Bundesliga. This growth dynamic confirms that even the relatively high Fee/MV ratio in the player's arrival paid off in Upamecan's case, Leipzig benefited from a several times higher market valuation in the next transfer. Despite this, RB Leipzig could have made more money on him as he transferred to FC Bayern Munich for the amount determined by his release clause, namely 42.5 million EUR. His estimated price was 60 million EUR.

As with Dominik Szoboszlai and Naby Keïta, this case also fits into a pattern in which it appears that a higher investment in a talented player can yield a significant return of initial investment in Red Bull's multi-club network. The fact that the transaction took place within a single country does not diminish the significance of the substantial financial appreciation that was achieved.

Conclusion

The objective of this thesis was to assess how the multinational company Red Bull GmbH develops internationalization through strategic player transfers within its multi-club ownership model in the football industry, with a focus on the integration of global talent management and the economic benefits of this approach. Specifically, the thesis focused on the analysis of internal transfers between FC Red Bull Salzburg and RB Leipzig, assessing their economic efficiency by comparing the realised transfer fees with the estimated market value of the players.

The theoretical part established the background for the analysis by exploring key concepts of internationalization, including the Uppsala model and forms of entry into foreign markets, the role of multinational companies and their management of internationalization. It also analysed the football industry, the transfer market and the multi-club ownership model, providing a comprehensive background for understanding how internationalization objectives drive strategic player transfers within professional football.

Red Bull GmbH was then presented as a prime example of a multinational company that combines a global beverage brand with a diversified sports portfolio. The internationalization of football through the acquisition or establishment of clubs was presented in detail. Furthermore, the management of these clubs within a unified multi-club ownership model was explained.

This was followed by a chapter dealing with methodology. The objective of the thesis and the research questions were stated. At the same time, the methodological procedures used in the practical part were described.

The analysis first confirmed that both FC Red Bull Salzburg and RB Leipzig use a mixed strategy of player selection, combining the development of their own youngsters with transfers from nearby leagues and targeted acquisitions from more distant markets. On this basis, a quantitative analysis of transfers from the Transfermarkt database for the 2015/16-2024/25 seasons compared 13 internal transfers between the two clubs with 20 external transfers from Salzburg to other German teams. On average, Red Bull spent almost twice the estimated market value of the players for 13 internal transfers (Fee/MV = 1.88), while for 20 external transfers to other German clubs the ratio was 0.82. It suggests that Red Bull GmbH sets different transfer fees for internal transfers under their multi-club ownership model than on the open market. The claim is supported by the results of the correlation analysis, which showed a stronger market logic for external deals ($r \approx 0.90$; $R^2 \approx$

0.81) compared to internal transfers ($r \approx 0.81$; $R^2 \approx 0.66$). Nevertheless, this strategy is still paying off. The initial 125.05 EUR million invested in internal transfers generated revenues of 210.9 EUR million after the subsequent departures from Leipzig.This represents an appreciation of 59.29%. The cases of Dominik Szoboszlai, Naby Keïta and Dayot Upamecano illustrate that the higher transfer fees pay off for Red Bull in the long term thanks to the planned career progression of players within the group and their subsequent departures on the open market.

The results confirm that the multi-club ownership model applied by the multinational company Red Bull GmbH in the football industry allows for efficient strategic transfer management, optimised player investment and systematic talent development across its clubs. FC Red Bull Salzburg serves as a platform for talent development, while RB Leipzig acts as a flagship club where the market value of players is further increased. This model provides synergistic effects in both sport performance and economic profitability, demonstrating how internationalization strategies can be effectively applied in the football industry.

Based on the results of the analysis, several recommendations can be made to Red Bull GmbH to strengthen their model of multi-club ownership.

Firstly, to make more frequent use of the player transfers between FC Red Bull Salzburg and RB Leipzig, as the data shows the long-term profitability of this approach, as demonstrated by the 59.29% profit margin for players such as Szoboszlai, Keïta and Upamecano.

Second, expand talent scouting to new regions, especially Africa and Asia. Analysis has shown that Salzburg signed a relatively large number of players from the African continent, but Red Bull does not currently own a club in this market, although it used to run Red Bull Ghana, which later dissolved. Reestablishing a presence in Africa through a new club or academy could boost the supply of high-potential talent at low cost, while reducing the risk of subsequent transfers to Europe. In Asia, the acquisition of RB Omiya Ardija in Japan opens up new opportunities to develop the network and attract players from the region.

Thirdly, seeking to internationalize through the acquisition of a club in Spain or Portugal could facilitate the acclimatization of South American players already owned or scouted by Red Bull GmbH due to language similarities and fewer cultural differences compared to the European countries where Red Bull GmbH already owns clubs. These actions can increase the global reach of the Red Bull GmbH model.

This thesis provides an original perspective on the management of internationalization in the football industry through the perspective of strategic player transfers and global talent management. The results and data can serve as a basis for further research, for example, for comparison with other multi-club ownership structures (e.g. City Football Group) or for exploring regulatory implications for fairness of competition. From an economic perspective, the Red Bull model represents an innovative and sustainable approach to managing football activities in a globalised sports market.

List of References

AL-MADI, Faisal; Khalaf AL-TARAWNEH and Marwan AL-SHAMMARI, 2016. HR Practices in the Soccer Industry: Promising Research Arena. *International Review of Management and Marketing*, vol. 6, pp. 641–653.

ALONSO, Tefi, 2024. Red Bull Strategy Study: How Red Bull Makes Money. *online.* Available at: https://www.cascade.app/studies/redbull-strategy-study.

ANDREWS, David L., 2003. Sport and the Transnationalizing Media Corporation. *online. Journal of Media Economics*, vol. 16, no. 4, pp. 235–251. Available at: https://doi.org/10.1207/S15327736ME1604_2.

ANDREWS, Matthew and Peter HARRINGTON, 2016. Off Pitch: Football's Financial Integrity Weaknesses, and How to Strengthen Them. *online. SSRN Electronic Journal*. 2016. Available at: https://doi.org/10.2139/ssrn.2746644.

BELL, Jack, 2006. Red Bull Is New Owner, and Name, of MetroStars. *online. The New York Times*. 2006-03-10. Available at: https://www.nytimes.com/2006/03/10/sports/soccer/red-bull-is-new-owner-and-name-of-metrostars.html.

BUCKLEY, Peter J. and Pervez N. GHAURI (eds.), 2015. *International Business Strategy: Theory and Practice*. London ; New York: Routledge. ISBN 978-0-415-62469-5.

CIES SPORTS INTELLIGENCE, 2024. *Club Ownership in European Football. online.* Available at: https://www.cies.ch/fileadmin/OLD-SITE/documents/Research/20240306_ClubOwnership.pdf.

CIVÍN, Lubomír, 2018. *Jak porozumět globální ekonomice?: předmět a metody zkoumání globální ekonomiky.* Prague: Olympia. ISBN 978-80-7376-498-2.

CRUZ LOPEZ, David Ezequiel, 2022. Global Economy and Human Resources. *online. SSRN Electronic Journal*. 2022. Available at: https://doi.org/10.2139/ssrn.4677544.

DIAS, António, 2021. *Moving the Ball Forward: Multi-Club Ownership and Competitive Advantages in Football.* Dissertation. Universidade Católica Portuguesa. Available at: https://repositorio.ucp.pt/bitstream/10400.14/34737/1/202657426.pdf.

DUDOVSKIY, John, 2016. Red Bull Organizational Structure. *online.* Available at: https://research-methodology.net/red-bull-organizational-structure/.

DUNNING, John H. and Sarianna M. LUNDAN, 2008. *Multinational Enterprises and the Global Economy.* 2nd ed. Cheltenham, Gloucestershire: Edward Elgar Publishing. ISBN 978-1-84844-132-3.

EUROPEA, Universidad, 2024. Multi-club Ownership: A New Challenge in the World of Football. *online.* 2024. Available at: https://universidadeuropea.com/en/blog/multi-club-ownership/.

FC RED BULL SALZBURG, 2025. History – FC Red Bull Salzburg. *online.* Available at: https://www.redbullsalzburg.at/en/history.

FOOTBALL FINANCE, 2025. RB Leipzig. *online.* Available at: https://www.footballfinance.de/en/rbleipzig.

FRANCESCHI, Maxence; Jean-François BROCARD; Florian FOLLERT and Jean-Jacques GOUGUET, 2024. Football Players in Light of Economic Value Theory: Critical Review and Conceptualisation. *online. Managerial and Decision Economics*, vol. 45, no. 2, pp. 896–920. Available at: https://doi.org/10.1002/mde.4039.

GHANAWEB, 2014. Gomoa Fetteh Feyenoord Now WAFA SC. *online.* 2014. Available at: https://www.ghanaweb.com/GhanaHomePage/SportsArchive/Gomoa-Fetteh-Feyenoord-now-WAFA-SC-322380.

GLOBO ESPORTE, 2024. Bragantino II Pede Licença dos Torneios da FPF e Pode Ser Extinto; Entenda a Decisão do Clube. *online.* 2024. Available at: https://ge.globo.com/sp/vale-do-paraiba-regiao/futebol/times/bragantino/noticia/2024/11/06/bragantino-ii-pede-licenca-dos-torneios-da-fpf-e-pode-ser-extinto-entenda-a-decisao-do-clube.ghtml.

GRANT, Robert M., 2016. *Contemporary Strategy Analysis: Text and Cases.* 9th ed. Chichester, West Sussex: Wiley. ISBN 978-1-119-12084-1.

GRĘBOSZ-KRAWCZYK, Magdalena and Andrzej HAK, 2018. International Expansion Based on Uppsala Model – Cases of McDonald's and Sfinks Polska. 2018-11.

HARRIGAN, K. R., 1985. Vertical Integration and Corporate Strategy. *online. Academy of Management Journal*, vol. 28, no. 2, pp. 397–425. Available at: https://doi.org/10.2307/256208.

ISLAM, Arif, 2024. Red Bull Adds Omiya Ardija to Global Soccer Club Portfolio. *online.* Available at: https://www.sportspro.com/news/red-bull-omiya-ardija-takeover-japan-soccer-club-portfolio/.

JOHANSON, Jan and Jan-Erik VAHLNE, 1977. The Internationalization Process of the Firm—A Model of Knowledge Development and Increasing Foreign Market Commitments. *online. Journal of International Business Studies*, vol. 8, no. 1, pp. 23–32. Available at: https://doi.org/10.1057/palgrave.jibs.8490676.

JOHANSON, Jan and Jan-Erik VAHLNE, 2009. The Uppsala Internationalization Process Model Revisited: From Liability of Foreignness to Liability of Outsidership. *online. Journal of International Business Studies*, vol. 40, no. 9, pp. 1411–1431. Available at: https://doi.org/10.1057/jibs.2009.24.

KELEŞ, Ali, 2020. Examination of the Relationship Between the Sources of Income and the Sports Success of the Clubs in the International Football League. *online. SPORMETRE Beden Eğitimi ve Spor Bilimleri Dergisi*, 2020-12-30, pp. 37–45. Available at: https://doi.org/10.33689/spormetre.656703.

LEEDS UNITED, 2024. Leeds United Announce Red Bull as Front-of-Shirt Partner. *online.* Available at: https://www.leedsunited.com/en/news/leeds-united-announce-red-bull-as-front-of-shirt-partner.

MACHKOVÁ, Hana; Eva ČERNOHLÁVKOVÁ and Alexej SATO, 2014. *Mezinárodní obchodní operace.* 6th, updated and expanded ed. Prague: Grada. ISBN 978-80-247-4874-0.

MARTÍN LOZANO, Francisco Javier and Amalia CARRASCO GALLEGO, 2011. Deficits of Accounting in the Valuation of Rights to Exploit the Performance of Professional Players in Football Clubs: A Case Study. *online. Journal of Management Control*, vol. 22, no. 3, pp. 335–357. Available at: https://doi.org/10.1007/s00187-011-0135-6.

MAYRHOFER, Ulrike and Christiane PRANGE, 2015. Multinational Corporations (MNCs) and Enterprises (MNEs). *online.* In: COOPER, Cary L. (ed.). *Wiley Encyclopedia of Management*, pp. 1–5. 1st ed. Wiley. Available at: https://doi.org/10.1002/9781118785317.weom060148.

MAZIKANA, Anthony Tapiwa, 2023. The Role and Contribution of Multinational Corporations to Technology Transfer and Development in Less Developed Countries. *online. SSRN Electronic Journal*. 2023. Available at: https://doi.org/10.2139/ssrn.4386654.

MÉNÉTRIER, Denis, 2024. Le Paris FC Bientôt Racheté par la Famille Arnault et le Groupe Red Bull. *online. Le Monde*. 2024. Available at: https://www.lemonde.fr/sport/article/2024/10/09/le-paris-fc-bientot-rachete-par-la-famille-arnault-et-le-groupe-red-bull_6347670_3242.html.

MONTOTO, Theodoro, 2020. Together We're Stronger: The Synergy of Red Bull Football Teams. *online. Medium*. 2020-11. Available at: https://medium.com/box-2-box-eng/together-were-stronger-the-synergy-of-red-bull-football-teams-cef1df4c6e7c.

ÖNER, İsmail; Özgür KARATAŞ and Emine ÖZTÜRK KARATAŞ, 2024. Financial Sustainability in Football Clubs. *online. Mustafa Kemal Üniversitesi Eğitim Fakültesi Dergisi*, vol. 8, no. 14, pp. 289–304. Available at: https://doi.org/10.56677/mkuefder.1575336.

PARBOTEEAH, K. Praveen and John B. CULLEN, 2009. *International Business. online.* Routledge. Available at: https://doi.org/10.4324/9780203879412.

PIEKKARI, Rebecca; Catherine WELCH and D. Eleanor WESTNEY, 2022. The Challenge of the Multinational Corporation to Organization Theory: Contextualizing Theory. *online. Organization Theory*, vol. 3, no. 2, 26317877221098766. Available at: https://doi.org/10.1177/26317877221098766.

QUANSAH, Tommy Kweku and Christoph BREUER, 2025. Multi-Club Ownerships (MCOs): A Critical Analysis of Transfer Dynamics and Sports Integrity. *online. European Sport Management Quarterly*. 2025-03-06, pp. 1–24. Available at: https://doi.org/10.1080/16184742.2025.2474581.

RED BULL, 2025a. Company Profile – Red Bull Energy Drink. *online.* Available at: https://www.redbull.com/int-en/energydrink/company-profile.

RED BULL, 2025b. Jürgen Klopp Starts New Role as Red Bull's Head of Global Soccer. *Website.* Available at: https://www.redbull.com/us-en/j%C3%BCrgen-klopp-new-role-as-red-bull-head-of-global-soccer.

REIKIN, V., 2021. Financial and Economic Aspects of the Professional Football Industry: Trends Analysis and Development Prospects. *online. Financial and Credit Activity: Problems of Theory and Practice*, vol. 1, no. 36, pp. 471–480. Available at: https://doi.org/10.18371/fcaptp.v1i36.228089.

RUGRAFF, Eric; Michael W. HANSEN; Ido DE HAAN and Joel CAHEN (eds.), 2011. *Multinational Corporations and Local Firms in Emerging Economies.* EADI. Place of publication not identified: Amsterdam University Press. ISBN 978-90-8964-294-3.

SHKURAT, Maria and Gennadiy UZBEK, 2024. Dynamics and Modern Transformational Trends in Business Processes of Multinational Companies. *online. Actual Problems of Economics*, vol. 1, no. 271, pp. 22–32. Available at: https://doi.org/10.32752/1993-6788-2024-1-271-22-32.

SOTTORIVA, Claudio, 2013. The Economic and Legal Aspects of Transfers of Players. *online.* 2013. Available at: https://ec.europa.eu/assets/eac/sport/library/documents/cons-study-transfers-final-rpt.pdf.

SPEIGHT, Alan and Dennis THOMAS, 1997. Arbitrator Decision-Making in the Transfer Market: An Empirical Analysis. *online. Scottish Journal of Political Economy*, vol. 44, no. 2, pp. 198–215. Available at: https://doi.org/10.1111/1467-9485.00053.

TRANSFERMARKT, 2024. Transfer Balance Statistics (2015–2024). *online.* Available at: https://www.transfermarkt.com/transfers/einnahmenausgaben/statistik/plus/0?ids=a&sa=&saison_id=2015&saison_id_bis=2024.

TRANSFERMARKT, 2025a. Dayot Upamecano – Market Value Development. *online.* Available at: https://www.transfermarkt.com/dayot-upamecano/marktwertverlauf/spieler/344695.

TRANSFERMARKT, 2025b. Dominik Szoboszlai – Market Value Development. *online.* Available at: https://www.transfermarkt.com/dominik-szoboszlai/marktwertverlauf/spieler/451276.

TRANSFERMARKT, 2025c. FC Liefering – All Transfers. *online.* Available at: https://www.transfermarkt.com/fc-liefering/alletransfers/verein/37024.

TRANSFERMARKT, 2025d. FC Liefering – Data and Facts. *online.* Available at: https://www.transfermarkt.com/fc-liefering/datenfakten/verein/37024.

TRANSFERMARKT, 2025e. Naby Keïta – Market Value Development. *online.* Available at: https://www.transfermarkt.com/naby-keita/marktwertverlauf/spieler/302215.

TRANSFERMARKT, 2025f. RB Leipzig – All Transfers. *online.* Available at: https://www.transfermarkt.com/rasenballsport-leipzig/alletransfers/verein/23826.

TRANSFERMARKT, 2025g. Red Bull Bragantino – All Transfers. *online.* Available at: https://www.transfermarkt.com/red-bull-bragantino/alletransfers/verein/8793.

TRANSFERMARKT, 2025h. Red Bull Salzburg – All Transfers. *online.* Available at: https://www.transfermarkt.com/red-bull-salzburg/alletransfers/verein/409.

TYCHSEN, Andreas Louis and Viktor Aagaard BAY, 2022. *Corporate Strategy: Red Bull's Multi-Club Ownership Model in the Football Industry.* Master's Thesis. Copenhagen Business School. Available at: https://research.cbs.dk/en/studentProjects/corporate-strategy-red-bulls-multi-club-ownership-model-in-the-fo.

UEFA, 2018. *UEFA Club Licensing and Financial Fair Play Regulations: Edition 2018. online.* UEFA. Available at: https://documents.uefa.com/v/u/MFxeqLNKelkYyh5JSafuhg.

WELBIRG, Richard, 2019. Red Bull Expands Global Football Empire, Takes Over at Bragantino. *online.* Available at: https://sponsorship.sportbusiness.com/news/red-bull-expands-global-football-empire-takes-over-at-bragantino/.

WICKI, Olivier, 2021. Lessons from the Red Bull Group. *online.* 2021-08. Available at: https://mrktinsights.com/index.php/2021/08/10/lessons-from-the-red-bull-group/.

YIAPANAS, George; Alkis THRASSOU and Demetris VRONTIS, 2024. The Contemporary Football Industry: A Value-Based Analysis of Social, Business Structural and Organisational Stakeholders. *online. Accounting, Auditing & Accountability Journal*, vol. 37, no. 2, pp. 552–585. Available at: https://doi.org/10.1108/AAAJ-06-2022-5855.