



## **Introduction to Football Business**

# **Activity 9 : Project – Arsenal FC's Business Model**

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## **I. CLUB'S LOCATION**

Arsenal Football Club's location must be analysed not as a static geographic fact but as a structural input into the entire business model, shaping revenue ceiling, cost base, brand positioning and competitive dynamics simultaneously. Domiciled in the London Borough of Islington, the club operates since 2006 from the Emirates Stadium, a 60,704 seats stadium built on an adjacent site to Highbury, its home for 93 years. The relocation is a textbook case of stadium-driven revenue transformation, by relocating rather than expanding in situ, a real option foreclosed by Highbury's constrained urban footprint, Arsenal increased matchday capacity by approximately 1.7x while unlocking a second, non-recurring revenue event through the redevelopment of the vacated site into the Highbury Square residential complex. The Emirates project remains a frequently cited case study in football-finance literature because it demonstrates how a stadium relocation can be structured as a self-financing capital project, naming rights (held by Emirates airline since the mid-2000s) were contractually tied to construction financing itself, effectively pre-selling future brand exposure to underwrite capital cost, a structuring technique now standard practice wherever clubs contemplate new-build stadium finance (Deloitte, 2025).

Geographically, Arsenal operates in the most saturated top-flight market in the world. Six to seven clubs compete within a single metropolitan area for the same discretionary consumer spend, sponsor budgets, broadcast attention and, increasingly, executive and playing talent. This intra-city density has no real equivalent among Europe's major leagues and forces every London club to compete on differentiated brand equity and institutional narrative rather than catchment exclusivity, since no defensible local monopoly exists, a dynamic consistent with the « superstar economics » framework used to explain revenue polarisation in concentrated sports markets

(Leeds & Von Allmen, 2019). This positioning is reinforced by exceptional transport and logistics infrastructure, dual international airport access within an hour, a dedicated Underground station, and direct proximity to the City of London's financial and media ecosystem, lowering the transaction costs of closing global sponsorship deals and executing the club's recurring pre-season commercial tours to Asia and North America, where « London » itself functions as a co-branded asset independent of any single season's results.

This locational premium is not cost-free. London's real-estate and labour cost base materially inflates fixed operating expenditure, and the built-up density surrounding the Emirates imposes a hard physical ceiling on further capacity expansion, a constraint increasingly binding as Arsenal's average attendance now consistently exceeds 60,000 against clear excess demand, in line with the league-wide matchday revenue growth of 15% recorded by Deloitte for 2024/25, the first time Premier League matchday income surpassed £1 billion (Deloitte, 2025). On talent development, the Hale End academy benefits from an exceptionally deep, demographically diverse local catchment, a genuine structural advantage in a sport where UEFA's own benchmarking data links academy production to reduced transfer-market dependency and lower wage-bill inflation (UEFA, 2024). Taken together, Arsenal's location functions less as a backdrop to its business model than as one of its primary strategic assets, simultaneously a revenue driver, a cost constraint, a talent pipeline, and the foundation of a global brand narrative actively monetised well beyond N5.

## **II. THE CLUB**

Arsenal can not be reduced to a football-playing entity, it operates today as a multi-brand institution structured around a legal holding architecture designed to separate footballing

operations from commercial and property assets. Founded in 1886 by munitions workers at the Royal Arsenal factory in Woolwich under the name Dial Square, the club turned professional in 1893 and relocated north of the Thames to Highbury in 1913, a move that permanently detached its operational identity from its industrial origin while preserving that origin as a heritage narrative embedded in the crest, the cannon symbol, and the Latin motto *Victoria Concordia Crescit*. And this heritage-as-asset dynamic is not incidental. In an industry where product differentiation is structurally difficult, every top-flight club ultimately sells the same core proposition of live elite football, institutional history functions as one of the few genuinely inimitable sources of competitive advantage, a point reflected in Brand Finance's 2025 Football 50 valuation, which placed Arsenal FC's brand at €1.2 billion, up 21% year-on-year, with an AAA+ brand-strength rating of 92.8/100, one of only seven football brands globally to reach that tier (Brand Finance, 2025).

On sporting output, the club holds thirteen top-flight league titles and a record fourteen FA Cups, anchored by the 2003/04 « Invincibles » campaign, the only unbeaten league season of the thirty-eight-game era. This trophy stock matters commercially as much as competitively because honours function as a durable brand-equity input that continues generating commercial value long after the season in which they were won, which is precisely why Arsenal's marketing and retail functions continue to reference the Invincibles two decades on. The appointment of former player Mikel Arteta as head coach in December 2019 initiated a rebuilding cycle that restored sustained Champions League qualification, Premier League title contention through the mid-2020s, culminating in 2026 with the club's first league title since 2003/04 and, per Forbes' 2026 valuation, a ranking of eighth among the world's most valuable soccer franchises (Forbes, 2026).

Corporately, football operations sit beneath Arsenal Holdings plc, a UK-incorporated parent that owns, directly or indirectly, the men's team, Arsenal Women Football Club, the Academy, and a residual property-development arm tied to past stadium redevelopment, a structure that ring-fences football risk from ancillary commercial and real-estate activity, a governance pattern increasingly standard among Premier League « Big Six » ownership groups. Arsenal Women, competing in the FA Women's Super League, is best understood not as a peripheral CSR initiative but as a genuine second profit-and-prestige centre. The team won the UEFA Women's Champions League in 2025 and led the Deloitte Women's Football Money League for revenue that same season, and industry analysis increasingly identifies a credibly invested women's team as the fastest-growing brand-value multiplier available to Premier League clubs, unlocking sponsorship categories, healthcare, beauty, financial services, FMCG, historically closed to the men's game (The Analysis Series, 2026). Taken together, Arsenal's institutional identity in the mid-2020s is that of a dual-gender, heritage-anchored global brand operating a deliberately compartmentalised corporate structure, rather than a single football team with a badge attached.

### **III. CLUB OBJECTIVES**

Arsenal's stated objectives are best analysed not as a simple list but as an interdependent hierarchy in which sporting ambition, financial discipline, social licence and commercial growth are explicitly designed to reinforce one another, a structure that maps closely onto the balanced-scorecard logic increasingly applied to professional sport, where financial, customer, internal-process and learning-and-growth perspectives are managed as a single integrated system rather than as competing silos (Kaplan & Norton, 1996; adapted to football by several UEFA governance frameworks). The club's own reporting is unusually explicit on this point, repeatedly

stating the sporting objective « to compete for and win major trophies » while simultaneously framing UEFA Champions League qualification not as a sporting bonus but as a financial precondition, language that signals management's deliberate collapsing of the sporting/financial divide that has historically caused strategic incoherence at clubs pursuing on-pitch success independently of cost control.

At the sporting level, the objective decomposes into three operational sub-goals : sustained rather than intermittent Champions League qualification, given its outsized contribution to both broadcast revenue and commercial credibility, continued academy production, which reduces transfer-market dependency in a market where UEFA's benchmarking data shows academy graduates carry materially lower balance-sheet risk than market-sourced signings (UEFA, 2024), and the establishment of Arsenal Women as a genuine trophy-competing institution rather than a participation-level operation, an objective already realised through the 2025 UEFA Women's Champions League title.

Financially, the objective, again drawn directly from the club's own disclosures, is to « operate from a self-sufficient financial base », a formulation that should be read against the regulatory backdrop of both the Premier League's Profitability and Sustainability Regulations and UEFA's Financial Sustainability Regulations, introduced in 2022 to replace the original Financial Fair Play framework with squad-cost-ratio limits tying wages, transfers and agent fees to a fixed percentage of revenue (UEFA, 2022). Arsenal's 2024/25 performance, in which revenue growth of 12.5% outpaced wage growth of 5.8%, should therefore be interpreted less as an isolated accounting outcome than as evidence of a management team actively steering the club inside these regulatory constraints following the losses exceeding £100 million recorded earlier in the decade, a period that, under a stakeholder-theory reading of governance (Freeman, 1984),

exposed the reputational cost of pursuing sporting ambition without corresponding financial legitimacy.

Socially, objectives are pursued through Arsenal in the Community and continued investment in the women's game, both of which function as licence-to-operate mechanisms with a privately-owned, foreign-controlled club, reinforcing local legitimacy that pure commercial performance cannot buy. Commercially, the objective is international revenue growth, via territorial tours, digital content and an expanding sponsorship portfolio, but without diluting the London-rooted authenticity that underpins brand equity, a genuine strategic tension given that authenticity signals typically weaken as commercial reach globalises (Brand Finance, 2025). Read together, these objectives constitute a coherent theory of the business : sporting success funds financial sustainability, financial sustainability protects strategic optionality, and social and commercial activity jointly defend the brand equity on which the entire model ultimately depends.

#### **IV. CLUB OWNERSHIP**

Arsenal Football Club is wholly owned by Kroenke Sports & Entertainment (KSE), the Denver-based conglomerate controlled by Stan Kroenke, and the transition to this single-owner structure offers a clean case study in the agency-theory tensions that arise when a football club moves from a dispersed, locally-rooted shareholder base to concentrated foreign private ownership (Jensen & Meckling, 1976). Kroenke's position began with a 9.9% stake acquired from ITV plc in 2007, at a moment when his intentions were treated with open hostility by both the incumbent board and rival shareholder Alisher Usmanov, itself an early instance of the ownership contestability that would later characterise several Premier League takeovers. Kroenke's holding rose incrementally to a controlling 66.64% by 2011 through the purchase of fellow directors'

stakes, before reaching 100% in August 2018 via the £550 million acquisition of Usmanov's remaining 30%. Under UK takeover rules this triggered a mandatory offer for all outstanding shares, including those of the Arsenal Supporters' Trust, formally extinguishing the club's residual minority-shareholder structure and removing it from public share dealing entirely, a governance shift with direct parallels to the broader « delisting and privatisation » pattern observed across English football since the mid-2000s, in which majority buyouts systematically convert historically member-adjacent institutions into wholly private corporate assets.

This ownership configuration must also be read against the sector-wide capital-structure shift documented in UEFA's European Club Finance and Investment Landscape Report 2024, which recorded a rise from 105 to 123 UEFA top-division clubs holding a cross-investment relationship with another club between 2023 and 2024 alone, with US-domiciled investment groups accounting for 47% of all multi-club ownership structures globally (UEFA, 2024). KSE's own portfolio, the Denver Nuggets (NBA), Colorado Avalanche (NHL), Los Angeles Rams (NFL) and Colorado Rapids (MLS), technically situates Arsenal within a genuine multi-franchise holding group, yet KSE has deliberately avoided the integrated multi-club ownership (MCO) model pursued by comparators such as Manchester City's City Football Group, where shared recruitment infrastructure, coaching pathways and cross-competition player circulation generate demonstrable synergies but also attract sustained UEFA regulatory scrutiny under Article 5 of the Club Financial Sustainability Regulations, as seen in the 2024/25 Girona–Manchester City and Nice–Manchester United blind-trust rulings (UEFA, 2024). Arsenal's connection to the Colorado Rapids has instead remained limited to occasional player transfers and a single 2019 friendly, a conservative positioning that arguably forgoes the scale economies increasingly

available to fully integrated MCO networks, though it simultaneously insulates Arsenal from the governance and competition-integrity risk that a tighter structural link would introduce.

The single-owner private model has attracted sustained criticism from the Arsenal Supporters' Trust and comparable stakeholder bodies, who argue that concentrated foreign ownership structurally weakens fan voice in matters ranging from ticket pricing to strategic positioning, a criticism that crystallised most visibly during the club's participation in the aborted 2021 European Super League proposal. KSE's public response has consistently emphasised a long-duration, patient-capital investment philosophy over short-term financial extraction, a claim that finds some empirical support in the club's sustained squad and infrastructure investment through the loss-making 2018–2022 period, though whether this reflects genuine long-term sporting commitment or simply the low relative risk full ownership represents for a multi-billion-dollar diversified conglomerate remains a live question among governance analysts.

## **V. GOVERNANCE**

Their governance architecture operates on two structurally separated tracks, corporate/board governance and football decision-making, a bifurcation that has become the dominant institutional design among Premier League « Big Six » clubs precisely because it allows ownership to retain ultimate financial control while insulating football operations from short-termist boardroom pressure (a separation consistent with the classic UK corporate-governance principle, established by the Cadbury Report, that unitary boards should combine executive accountability with a check on concentrated decision-making power) (Cadbury Committee, 1992). At board level, Arsenal is led by co-chairmen Stan and Josh Kroenke, a joint arrangement formalised in 2023 specifically to codify the family's operational involvement, with Josh

Kroenke functioning as KSE's on-the-ground representative. A significant reshuffle in 2025 saw Richard Garlick, promoted internally from Director of Football Operations (2021) to Managing Director (2024), become Arsenal's first permanent Chief Executive Officer since Vinai Venkatesham's 2023 departure, while long-serving Executive Vice-Chairman Tim Lewis, a corporate lawyer who had advised the Kroenkes since 2007 and had become an influential voice in Premier League regulatory debates, left the board entirely. In his place, KSE appointed three of its own executives (Kelly Blaha, Otto Maly and long-time adviser Dave Steiner) as non-executive directors alongside Lord Harris of Peckham, a twenty-year incumbent director. Read through a governance-theory lens, this reshuffle represents a measurable shift away from the semi-independent legal-advisory function Lewis had performed, a function closer to the « steward » model of governance, in which an embedded, long-tenured advisor is trusted to balance ownership and institutional interests (Davis, Schoorman & Donaldson, 1997), towards a more directly ownership-controlled board composition, reducing the layer of mediation between KSE's Denver headquarters and Arsenal's day-to-day strategic direction.

On the football side, governance follows the now standard sporting-director model, Andrea Berta, recruited from Atlético Madrid in 2025 to succeed long-serving Brazilian executive Edu Gaspar, holds executive authority over recruitment strategy, working alongside Head Coach Mikel Arteta on football matters while reporting to Garlick on financial and operational matters. This separation of football and corporate governance functions is not merely organisational tidiness, it directly addresses the historic failure mode, visible in Arsenal's own pre-2018 structure and replicated at several under-performing clubs, in which a single dominant executive combines football and financial authority without an internal counterweight, increasing both sporting and financial risk concentration.

Externally, Arsenal's governance is constrained by a densifying regulatory environment. The club and its directors remain subject to the Premier League and Football Association Owners' and Directors' Test, alongside UEFA's Club Financial Sustainability Regulations. More significantly, the recommendations of the 2021 Fan-Led Review of Football Governance (the « Crouch Review ») culminated in the Football Governance Act 2025, which established England's Independent Football Regulator (IFR) with statutory powers over club licensing, financial resilience testing and, critically, a « shadow board » requirement obliging clubs to consult supporter groups on strategic decisions such as stadium relocation, crest and colour changes, and any future breakaway-competition proposal (UK Parliament, 2025). For a club with Arsenal's ownership profile, foreign, privately held, and still carrying the reputational residue of its 2021 European Super League involvement, the IFR's fan-consultation architecture represents the most consequential external governance development of the mid-2020s, formalising a stakeholder-voice mechanism that had previously existed only informally through bodies such as the Arsenal Supporters' Trust.

## **VI. FINANCES**

Arsenal's financial trajectory over the past three seasons illustrates one of the clearest turnarounds in recent Premier League history, and is best interpreted through the lens of what sports economists term the win-maximisation versus profit-maximisation tension that structurally distinguishes football clubs from ordinary firms, unlike a standard profit-maximising enterprise, a football club's objective function has historically prioritised sporting success even at the cost of financial loss, a behavioural pattern Szymanski identifies as a core driver of chronic over-spending across European football (Szymanski, 2015). Arsenal's 2020–2023 losses, which

exceeded £100 million in a single financial year, sit squarely within this pattern, the 2024/25 results suggest a deliberate management correction rather than a cyclical accident. Revenue for the year ended 31 May 2025 reached a club-record £691.0 million, up £76.7 million (12.5%) from £616.6 million, placing Arsenal seventh globally by total revenue in Deloitte's 2026 Football Money League, its highest-ever ranking (Deloitte, 2026). Critically, this revenue growth outpaced wage growth of only 5.8%, improving the wage-to-revenue ratio from 53.4% to approximately 50.2%, comfortably below both the 2023/24 Premier League median (68.5%) and the "Big Six" cohort median (56.4%), and well inside the 70% squad-cost-ratio ceiling introduced under UEFA's Financial Sustainability Regulations, which replaced the original Financial Fair Play break-even test with a more dynamic ratio directly linking wages, transfer amortisation and agent fees to total revenue (UEFA, 2022).

On profitability, adjusted EBITDA is estimated at approximately £165.0 million, up £25.5 million (18.3%) year-on-year, with the bottom line landing either at a small pre-tax profit or a marginal loss of roughly £1.4 million depending on the treatment of one-off items, in either reading, a dramatic normalisation from the nine-figure losses of the early 2020s. This improvement was driven by three reinforcing factors rather than a single windfall, sustained rather than one-off UEFA Champions League qualification, which materially de-risks the revenue base relative to clubs whose European participation is intermittent, a structurally higher commercial ceiling unlocked by the adidas renewal and the Sobha Realty training-centre naming-rights deal, and record matchday income following consistent sell-out demand at the Emirates. Analysts should be cautious, however, in treating this single-season improvement as evidence of durable structural change. Champions League revenue is inherently conditional on continued qualification, meaning a reversion to Europa League or non-European competition

would mechanically compress broadcast income by tens of millions of pounds, a vulnerability common to nearly all clubs whose financial models are increasingly UEFA-competition-dependent (Deloitte, 2026).

Strategically, the improved financial base also functions as a credibility signal that extends beyond the accounts themselves, a materially de-risked balance sheet reduces the club's reliance on distressed player sales purely to satisfy PSR thresholds each June, strengthens its negotiating leverage with commercial partners who increasingly underwrite sponsorship value against financial-stability metrics rather than sporting results alone, and preserves strategic optionality for continued capital investment in both the men's and women's squads without requiring direct equity injection from KSE. In this sense, the 2024/25 results should be read less as a terminal outcome than as evidence that Arsenal's finance function has successfully aligned squad investment decisions with the constraints imposed by modern football's regulatory financial architecture, precisely the alignment problem that Szymanski's framework identifies as the industry's most persistent structural challenge.

## **VII. REVENUE PROFILE**

Their revenue model is built on the three-stream taxonomy standard across European football finance, broadcasting, commercial and matchday, and the club's 2024/25 mix is analytically significant less for its absolute scale than for its balance. Of the club-record £691.0 million in total revenue, approximately £272.8 million (39%) derived from broadcasting, £263–264 million (38%) from commercial activity, and the residual £155 million (23%) from matchday income. This near-even three-way split diverges meaningfully from the historical Premier League norm, where UEFA's benchmarking data has repeatedly shown English clubs deriving a

disproportionate share of revenue from broadcasting, averaging 54% pre-pandemic, the highest proportion among the top five leagues, compared with single-digit broadcasting shares in smaller domestic markets (UEFA, 2020). A revenue base this concentrated in a single stream carries structural risk, broadcasting income is exogenously determined by rights-cycle negotiations and competition qualification rather than by club-specific commercial execution, meaning clubs skewed heavily towards broadcasting are effectively underwriting a large share of their cost base against variables outside direct managerial control. Arsenal's comparatively diversified profile, closer to a portfolio-theory logic of correlated-risk reduction than to simple revenue maximisation, is therefore best read as a structural strength rather than a coincidental outcome of one strong season.

Broadcast revenue rose 4.0% to £272.8 million, driven primarily by increased UEFA distributions following the club's run to the Champions League semi-finals and its table-topping performance in the competition's restructured league phase, layered onto standard Premier League domestic and international distributions, which are allocated according to final league position, the number of live domestic broadcasts, and centrally pooled international rights income. Commercial revenue was the fastest-growing segment, expanding by approximately a fifth year-on-year and by a cumulative 104% since 2021, nearly double the average commercial growth rate recorded across the rest of the « Big Six » over the same period, driven by the renewed and extended adidas kit partnership, a first full year of naming-rights income from the Sobha Realty training centre, an expanding secondary-partnership portfolio spanning categories from technology to consumer goods, and record retail performance. This trajectory is consistent with the broader Deloitte finding that commercial income, rather than broadcasting, has become

the primary differentiator of revenue growth among Europe's financially elite clubs in the post-pandemic broadcasting-rights plateau (Deloitte, 2026).

Matchday revenue, the smallest stream in absolute terms, nonetheless grew disproportionately, Premier League-wide matchday income rose 15% to surpass £1 billion for the first time in 2024/25, and Arsenal was one of only three clubs, alongside Manchester United and Tottenham Hotspur, to record matchday growth exceeding £20 million, a pattern Deloitte directly attributes to deep UEFA-competition runs combined with sustained premium-hospitality and ticket-price increases at high-capacity, high-demand stadia (Deloitte, 2026). A further, structurally important development is the emergence of Arsenal Women as an independently material revenue line, the team topped the Deloitte Women's Football Money League for the first time in 2024/25, generating roughly €25.6 million, including the highest matchday revenue of any club analysed in that ranking, evidence that the women's game is transitioning from a cost-subsidised extension of the men's brand towards a genuine, separately monetisable revenue vertical in its own right, a shift with direct implications for how the club's overall commercial portfolio should be valued going forward.

## **VIII. EXPENDITURE**

Arsenal's cost base is dominated by three categories, player wages, transfer investment (accounted for via capitalisation and amortisation rather than as a single cash cost), and operating expenditure, and analysing each requires the accounting distinction, well established in football-finance literature, between cash outflow and the amortised balance-sheet treatment of transfer fees, which spreads a signing's cost over the length of their contract rather than recognising it in the year of purchase (Morrow, 2013). This distinction matters directly for Arsenal. Headline

« transfer spend » figures reported in the media reflect gross cash committed, whereas the figure that actually constrains PSR compliance in any given financial year is the amortisation charge plus wages, not the transfer fee itself, a nuance that explains why clubs can commit large nominal sums in a single window without breaching regulatory thresholds, provided contract lengths are structured appropriately.

On wages, Arsenal's bill is estimated at approximately 50.2% of total revenue for 2024/25, down from 53.4% the prior year as revenue growth outpaced wage growth, but in absolute terms this places the club among the four highest wage bills in the Premier League, consistent with UEFA's broader finding that Premier League wage-to-revenue ratios (71% league-wide pre-normalisation) remain structurally higher than in the Bundesliga (65%), reflecting the competitive premium required to retain talent in the world's most commercially lucrative domestic league (UEFA, 2021). Transfer investment in the 2025 summer window, executed under new Sporting Director Andrea Berta, was substantial and strategically concentrated rather than diffuse. Last year, the arrivals of Viktor Gyökeres and Martín Zubimendi anchored a squad rebuild that also added Eberechi Eze, Noni Madueke, Kepa Arrizabalaga, Christian Nørgaard, Cristhian Mosquera and Piero Hincapié, the latter on a loan-to-buy structure that itself illustrates a growing industry preference for deferred, conditional-fee mechanisms that manage PSR exposure across multiple accounting periods rather than concentrating cost recognition in a single year. Independent analysts ranked Arsenal among the window's most effective spenders, behind only Liverpool in gross scale but ahead on coherence, a qualitative judgment that should be read against the club's own stated diagnosis of the 2024/25 campaign's failure mode, injury-driven over-reliance on a small core of players, which the 2025 window's emphasis on prime-age, tactically substitutable signings was explicitly designed to correct.

This gross outlay was partially financed through player sales and squad-trimming, a funding mechanism football finance literature terms « player trading » (Morrow, 2013), which allows clubs to remain within Premier League and UEFA Profitability and Sustainability Regulations without requiring direct equity injection from ownership, a materially different funding model from the state-linked or sovereign-backed clubs whose PSR compliance has drawn heightened regulatory scrutiny. Beyond wages and transfers, Arsenal's expenditure also captures continued capital investment in stadium premium-hospitality infrastructure, ongoing Academy and training-centre development, and a growing, previously under-disclosed cost line, agent and intermediary fees, which FIFA's Football Agent Regulations (reintroduced in 2023 following prior deregulation) require Premier League clubs to publish in aggregate, and which scale materially with transfer-window activity of the volume Arsenal conducted in 2025, a cost category increasingly scrutinised by regulators as part of the broader financial-sustainability compliance regime rather than treated as an incidental transaction cost.

## **IX. RECRUITMENT STRATEGY & TRANSFER POLICY**

Finally, Arsenal's recruitment function exemplifies the now-dominant « sporting director » governance model in European football, in which strategic responsibility for transfer policy is vested in a dedicated football executive operating semi-independently of the head coach, a structural evolution away from the manager-as-sole-recruiter model that characterised the Arsène Wenger era, and one that mirrors the broader industry shift documented in football-management literature towards separating tactical authority from player-trading authority in order to reduce the single-point-of-failure risk inherent in manager-led recruitment (Elberse & Dye, 2016). Edu Gaspar held this role from 2019 until his late-2025 departure, overseeing the rebuilding project

alongside Mikel Arteta that restored sustained Champions League contention. His successor, Andrea Berta, arrives with a decade of recruitment experience at Atlético Madrid, where he orchestrated high-value transactions including the sales of Rodri and Antoine Griezmann, a hiring rationale consistent with the broader trend of appointing sporting directors on the basis of externally verified transaction track records rather than internal promotion, treating the role as a specialist executive discipline comparable in seniority to a chief financial officer rather than a subordinate football-operations function.

A defining structural feature of Arsenal's recruitment approach in the mid-2020s is multi-window sequencing rather than reactive, single-transfer-window dealing. The pursuit of Martín Zubimendi illustrates this directly because rather than attempting an isolated deal, the club first signed a stylistically comparable midfielder, Mikel Merino, one transfer window earlier, before completing the Zubimendi transfer, against direct competition from other clubs. This pattern is consistent with what recruitment literature terms « portfolio scouting », in which a club deliberately tracks and sequences related transfer targets across multiple windows to manage both valuation risk (avoiding forced, premium-priced single-window purchases) and squad-integration risk (introducing tactically compatible profiles incrementally rather than simultaneously) (Frick, 2007). A near-identical pattern applied to Viktor Gyökeres, tracked by the club's scouting network as early as 2024, well ahead of the deal's eventual 2025 completion. The 2025 window's composition also reflects a data-informed diagnosis of the preceding season's specific failure modes rather than generic squad reinforcement. The 2024/25 campaign was undermined by an over-reliance on a narrow core of players, exposed once long-term injuries to first-choice strikers Gabriel Jesus and Kai Havertz removed attacking depth entirely. Consequently, the 2025 window prioritised prime-age, tactically substitutable profiles, Nørgaard,

Mosquera, Hincapié, explicitly designed to permit genuine rotation without material quality drop-off, a recruitment philosophy publicly articulated by Arteta himself and consistent with the broader « squad depth as risk management » framework increasingly used by clubs competing on four competitions (domestic league, domestic cup, League Cup and UEFA competition) simultaneously.

Financially, transfer policy operates strictly within the constraints of the UEFA squad-cost ratio and Premier League PSR framework discussed in the preceding section, meaning gross investment is continuously balanced against player sales rather than financed through direct capital injection, a funding discipline the recruitment department reinforces through systematic use of data analytics to pre-screen and value transfer targets before formal scouting engagement, a methodology broadly analogous to the statistically-driven player-valuation approach popularised in *Moneyball* (Lewis, 2003) and now standard practice across the Premier League's data-mature recruitment departments. Taken as a whole, Arsenal's transfer policy since 2019 represents a deliberate institutionalisation of recruitment as a centralised, sequenced, and regulation-constrained strategic function, replacing the reactive, individually-driven approach of earlier eras and aligning football decision-making explicitly with the club's medium-term financial-sustainability objectives established under Berta's and Garlick's joint oversight.

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