



SpencerStuart

Moving the
Goalposts:
The New Rules
for Football
Club CEOs



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There is an undeniable fascination with professional football clubs the world over. But whilst the star players, head coaches and owners typically dominate the headlines, one of the most important figures in any club is undoubtedly its CEO.

However, recent changes in the game, and in society more broadly, have made the job more complex and challenging. Executive leaders in football today grapple with what it means to 'perform', and many talented executives look at the numerous constraints and level of media exposure and wonder if the once-alluring CEO role is still a job worth having.

Boards of football clubs are wrestling with similar problems as they consider the topics of CEO succession planning and identifying the next generation of leaders for their clubs. As advisers to boards and C-suites of football clubs around the world, we witness first-hand how these questions play out in boardrooms and executive offices; and why it is so important to get this right.

What do we see? In short, the playbook is changing.

What made CEOs successful in the past is no longer enough. The context in which they operate has become fundamentally more complex and traditional approaches to leadership are now insufficient. In the past, sporting success led to business success. That relationship is being reversed.

In this changing and increasingly stressful environment, CEOs must bring to bear a unique blend of skills, experiences, and perspectives, as well as a knowledge of how to leverage the support of the board of directors, to help them run their football club.

Whilst CEOs will continue to be chosen for their career experiences and leadership capabilities, the best performing will increasingly be distinguished by intrinsic ‘beneath the surface’ qualities that are determined by their capacity and character. Capacity is what a CEO has the potential to do versus what they have already done; and character is how they are likely to respond when stretched beyond what they have done in the past.

The CEOs who will succeed in the future will have the *humility* to recognise the magnitude of the changes in our broader context. They will also be able to *think* in an integrative way and make sense of the multiple internal and external forces at play. They will have the *agility* and *courage* to act on the implications, the *empathy* to connect with diverse stakeholders, and the *ability* to cultivate and use an ecosystem of information and talent.

Our findings about the changing nature of CEO leadership in professional football clubs largely hold true across all the major European leagues.

Football in flux: Changing industry dynamics

When he was building Amazon, Jeff Bezos said that the key was not to focus on new things, but rather to focus on what was not changing¹. 1992 saw the creation of the English Premier League (EPL). Since then, other than the persistent gap between the EPL and other continental European leagues, not much has stayed the same.

Who owns football is changing

When we look at the ownership of football clubs, we see that they are still private enterprises. However, we can also see that the profile of football club owners is shifting.

The traditional model was a local businessman buying their local club and running it to the best of their ability. That local millionaire soon became an international billionaire. However, this did not lead to any fundamental



¹ <https://www.goodreads.com/quotes/966699-i-very-frequently-get-the-question-what-s-going-to-change>

changes to the game; Roman Abramovich's Chelsea became much stronger after his investment, but the club never dominated the EPL or Champions League. More recently, we have seen the arrival of private equity (PE) funds and sovereign states as owners. This change has, however, led to several more significant ones.



The key is to ask why foreign investors are making those investments. It is not always out of love for the club, but also related to earning a financial return. But while investors are needed, they also need to understand both business and football. They need to have an affinity for the sport and to understand how football clubs work. The flipside of the coin is that when foreign investors withdraw, there can be a financial risk for the club.”

DIRK VAN OEKELEN
FORMERLY OF ROYAL ANTWERP

Firstly, all the CEOs we spoke to cite the importance of their relationships with *local* (rather than national) politicians as being an important factor in their job performance. The arrival of high finance and sovereign states in football is tipping this delicate balance and is something that needs to be deftly navigated.

Different forms of ownership can also affect a club's identity and relationship with its fans. Professional management and ownership by entities such as PE funds can be a good thing for football clubs. The clarity of their investment theses has clear benefits. However, there is often an explicit and fundamental mismatch between how long they intend to be involved in a club, versus how long a club's fans will continue to support the institution. This misalignment can be exacerbated if a club becomes a part of a Multi Club Ownership (MCO) structure, and that club is viewed as a feeder club, rather than the MCO's prize asset.

Possibly the most important consequence of these changes is the now pressing need for football to have a rule book that allows for the effective governance of different ownership structures; clubs owned by sovereign states or PE funds should not have an inherent advantage just because of who owns them. Sporting integrity will be undermined if the public no longer feels that clubs are playing by a consistent set of rules.





A club's ownership model is important. In Germany, whilst the 50+1 model offers several social advantages, it puts our clubs at a disadvantage compared to teams elsewhere in Europe. A 25+1 or a golden share rule could be a good compromise.”

MICHAEL MEESKE
VF WOLFSBURG

Who is watching and how they're consuming 'product football' is changing

Football remains a game of 90 minutes and professional teams still typically play between 40 and 60 games a season. It also remains one of the most accessible and unpredictable leisure activities available around the world.

However, who and how football is being consumed is changing. The most forward-thinking executives have recognised the need to balance both traditional and more modern ways of consuming 'product football'.

For many new fans, their introduction to the game is not via a parent or grandparent taking them to their first game, but it may be via fantasy football, eSports or informal gatherings and competitions with friends such as the King's League² in Germany or Burdigala³ and the Hexacup⁴ in France. This requires not only creating new product bundles — football is now a

2 <https://www.instagram.com/kingsleague/>

3 <https://twitter.com/burdigala1982>

4 https://www.instagram.com/hexacup_foot/

‘24/7’ product rather than a ‘90 minutes once every two-week’ product — but it also requires changes to their traditional offering. For example, clubs need to improve internet connections within stadiums to allow fans to consult their mobile phones whilst watching games in person.



A key change is the younger generation who we have seen to have a shorter attention span, who want new formats, and who have different demands compared to older fans. We must find ways to keep the younger generation interested given recent technological changes, whilst still respecting the game and the experience of going to the stadium to enjoy the atmosphere.”

KLAUS FILBRY
WERDER BREMEN

Who is watching football is also changing. Vf Wolfsburg’s CEO, Michael Meeske, identifies “ultra” or “active” fans, and more “event-focused fans”. Whilst ultras remain crucial for generating the type of rumbustious atmospheres that are commonly associated with football matches, they are rarely a club’s most profitable customers. Event-focused fans, especially women and children, present greater revenue potential if they can be converted into loyal supporters who return and consume on a more regular basis, in person and online.

Changes in both ‘product football’ and its consumers illustrate that the game is in the process of seeking what many technologists refer to as ‘product market fit’⁵ i.e., the degree to which a product satisfies a strong market demand. Many clubs, leagues, and football more broadly, face the classic innovator’s dilemma where successful companies can do everything right yet still lose their market leadership — or even fail — as new, unexpected competitors rise to dominate the market⁶. This dynamic is also what is driving the recent discussions about new concepts such as the European Super League.



French football is a high-quality product. The training centres are excellent, and they produce good talent, but the Ligue 1 product is sold badly. We are trying many things to make football a more attractive product.”

OLIVIER CLOAREC
STADE RENNAIS

5 https://en.wikipedia.org/wiki/Product/market_fit

6 https://en.wikipedia.org/wiki/The_Innovator%27s_Dilemma

What drives football success is changing

People still have an inherent desire to compare football clubs and support the most successful.

It is arguable that success for most of the 20th century was dependent on having the best players and coaches, something that was often linked to clubs being in the largest cities around Europe and having the most storied pasts. However, the rise of television in the 1970s and 1980s, the creation of the EPL in 1992, and the subsequent sale of television rights changed things significantly.

An example of the clear link between money and sporting success is the demand from top continental clubs for increased European football because such matches are more lucrative. The only thing that prevents them from shouting louder is the risk that more elite international fixtures make for more skewed domestic leagues. Such imbalances risk leading to national games being less appealing for fans and broadcasters, and thus less profitable for clubs.

Another, and possibly the most obvious example of the link between money and sporting success, as reflected in the amount spent on player wages, is the EPL itself. Whilst the relationship between league position and wage cost ranking was weaker in 2021/22 than in 2020/21; the top six still spent considerably more than everyone else.

The three relegated clubs, Norwich (£118m), Watford (£87m) and Burnley (£92m), were also all among the six lowest spenders with each spending significantly less than the league average of £182m⁷. Whilst certain clubs such as Brentford (who finished 13th with a wage bill of only £68m) suggest there may be alternative routes to success, there remains a clear risk of clubs spending beyond their means.

7 Source: Deloitte's Annual Review of Football Finance 2023

It is for these reasons that UEFA's Financial Fair Play regulations⁸ were introduced. The rules are designed to prevent professional football clubs spending more than they earn and getting into financial problems which might threaten their long-term survival. Successful enforcement means that clubs must achieve greater business success to allow them to compete more effectively in the sporting arena.

As a result, it is now business success that drives sporting success, not the other way around.

This is the fundamental reason why the role of CEO is increasingly important for football clubs, and why a club's ownership structure, business model(s), and priorities are so important. We believe that the secret to business (and thus sporting) success is an ability to navigate the short-term emotions that are always present in football clubs, whilst also being able to deliver a compelling long-term vision that people, including fans and investors, have signed up to.

Getting this balance right is becoming a clear source of competitive differentiation for clubs, but how should CEOs achieve this?

8 https://en.wikipedia.org/wiki/UEFA_Financial_Fair_Play_Regulations

Navigating complex challenges

As much as football is changing, our broader environment is also rapidly evolving. Several key societal changes are throwing up a unique set of leadership challenges for football club CEOs to traverse.

Three key shifts

The rise of social media

The first change is the recent rise of social media, and a corresponding decline in traditional journalism. Everyone, regardless of their level of access to privileged information, now has multiple platforms to share their opinions (that are often less researched than those of traditional journalists). CEOs lament that competition for limited “eyeball time” has seen journalists take a step towards more sensationalist content. Football clubs today face an unprecedented level of media exposure, and they must be prepared to respond in ways that they didn’t have to in the past. Few have the capacity or resources to manage these news cycles proactively.



I have been amazed at the effect social networks can have. I would describe them as a ‘cancer’. Social media allows people to say whatever they want without ever checking anything. This free for all is very damaging and frustrating. It is never-ending, and it has a very negative impact.”

OLIVIER CLOAREC
STADE RENNAIS

The ‘Tinderisation of society’

The second change, referred to as the “Tinderisation of society”, is people’s desire to receive things instantly. Many CEOs talked about how difficult it is to keep the club focused on a more strategic, long-term vision. They noted a fundamental mismatch between the short-term emotions of people involved with the club — often linked to the previous weekend’s result — and the club’s longer-term development goals that are often based on several multi-year initiatives such as talent development and the building of suitable facilities.



People want someone to blame straight away; society is more immediate and more aggressive. People are driven by instant gratification and a desire to comment on everything. Supporters now instantly judge transfer activity despite it only being something you can really evaluate two years after a player arrives.”

KLAUS FILBRY
WERDER BREMEN



A club is a business that must be run with a horizon longer than 12 months. A longer-term north star is essential for a club's success. There are always storms at a football club and it is key to have a roadmap to guide what you are doing. A club's strategic plan is its compass."

FABRICE BOCQUET
OGC NICE

Generational change

A final change that is having a direct impact on how CEOs run football clubs is that they can no longer assume employee loyalty just because they are a football club. They also recognise that younger people are more direct when sharing their opinions, and that they look for a greater sense of purpose when choosing for whom to work and how to spend their leisure time.

Toulouse's Damien Comolli, a club where the average age of fans is 35, is adamant that this generational change represents an important opportunity for them. He says that the customer lifetime value of such fans is huge, and that one of their biggest challenges is how to monetise their growing online community, whilst respecting and cultivating the club's working-class roots.

Common sources of stress

Public pressure, match days, financial sustainability, transfer windows, the need to bring everyone in the club on a journey — there is clearly no shortage of stress for any football club CEO. Three are particularly noteworthy.

Match days

It is often match-days that create the greatest tension. This is because they have little control over events that have a significant impact on the club. This obviously relates to the result of the game, but it can also refer to violence in and around stadiums.



You will always face crises when you are running a football club and there will always be lots of media and public attention. You need to ensure that people stay calm and that all the tectonic plates remain aligned.”

KLAUS FILBRY
WERDER BREMEN



Ensuring financial sustainability

The poor financial performance of many football clubs is well-documented. Less talked about is the constant pressure CEOs face to ensure financial sustainability. Such sustainability is an ongoing, annual battle which is made all the harder because of the huge temptation to spend every extra euro earned on either the sporting or non-sporting sides of the business. The huge swings in a club's financial results that come about because of a player transfer that may or may not happen is another reason why transfer windows, whilst hugely anticipated and exciting for fans, represent another source of significant stress for CEOs.



Ensuring the business is self-sustainable is extremely important. I don't want the shareholders to have to subsidise the club. We are currently profitable, but this is something that needs to be achieved every year and it is especially difficult because we must remain competitive on the pitch as well."

DAMIEN COMOLLI
TOULOUSE FC

Mobilising multiple stakeholders

A final challenge that all CEOs face is the need to mobilise employees and multiple other internal and external stakeholders behind their vision for the organisation. This is particularly challenging because of two additional factors specific to professional football.

The first is the extensive media coverage. This invariably means that every single employee has multiple people around them who all have a view on if the club is headed in the right direction or not. This tends to create a lot of ‘noise’.

The second is the fact that a typical football club employs a diverse range of different profiles — from ground staff to top level athletes to traditional white-collar finance and legal professionals. Achieving broad alignment and keeping the organisation mobilised requires CEOs to demonstrate chameleon-like skills to be able to interact with all constituents and deliver the same message in many ways and formats.



Examining the role of the board

All CEOs are aware of the importance of the board of directors and the support that they can give them as they do their job. When asked what the ideal type of support a board could offer, initial responses focused on the presence of certain hard skills and business and sporting expertise, including a knowledge of professional football, as well as having a network of contacts that could be interesting for the club.

CEOs also stated a desire for relatively small boards that were comprised of team players with whom they had a meaningful human and personal connection. They want their boards to bring perspective and independent views and be able to debate topics constructively. Above all, CEOs want the board to come together and defend a shared group decision externally, even if individual members were not in complete agreement during the internal discussions.



An organisational structure doesn't create the culture; *people* create the culture. At times when you look at how a club is organised, there is no reason why it should work, but it does because of the people involved and the relationship between the owners and the operational teams.”

DAMIEN COMOLLI
TOULOUSE FC



The board is extremely important in the running of a football club. They need to be able to hold up a mirror to the daily management team.”

DIRK VAN OEKELEN
ROYAL ANTWERP

The topics of technology and mental health warrant special mention.

Multiple CEOs identified technology as being important for their own future success and for that of their club. However, rather than having specific technology skills in the board, more important was having people who could understand the commercial implications of these new advances.

For example, Dirk Van Oekelen has benefited from having the CEO of the Port of Antwerp on his board because he was able to explain how they used drone technology to improve port security and safety and how this might be replicated at Royal Antwerp FC. Other CEOs also noted that whilst they did not need to be technology experts themselves, they did need to be sufficiently well versed to inspire and attract the right technical talents to join the club.

More generally, clubs are increasingly looking outside of football for best-in-class talent. The logic of needing to know enough to attract key executives from other industries is also applicable to other sectors beyond technology. For example, Troyes hired a former head teacher to run their academy, and other clubs have hired executives from the hotel, restauration, and leisure sectors to run their hospitality activities.

Over and above the support that boards can and should provide to their CEOs, a certain number of the executives we spoke to explained how they set aside time for meditation and mindfulness exercises, saying this is key to helping them address the eclectic challenges they face. The intensity and ‘always-on’ nature of the job has reached such proportions that many now feel the need to take deliberate steps to protect their own mental health.



Fortunately, I can become calmer and calmer as things get more and more hectic thanks to breathing exercises and walking. Football has become 24/7 and you must be disciplined in looking after your mental health.”

KLAUS FILBRY
WERDER BREMEN



Getting scouted: Next generation talent acquisition and development

Despite having to deal with multiple potentially stressful situations, the CEO is rarely the most visible person in the eyes of the supporters. They do, however, tend to be one of the most influential people in the area, alongside the mayor of the city in which the club is based, and many executives still aspire to this top job.

So what type of person is best suited to be the CEO?

A question of diversity

Can you only be the CEO of a football club if you are a local, white male? It certainly seems that way. Diversity, equity, and inclusion (DEI) is a real issue, and our conversations across Europe repeatedly highlighted the difficulty of attracting diverse profiles to football management, especially in Germany.

Leadership roles in football are often seen as being reserved for certain ethnic groups. These challenges can be made harder by a club's geographic location, or the need to speak a particular language. For example, the fact that German is the lingua franca is cited as one of the key reasons why there are not more Turkish people working in German football despite the country (total population 83 million) being home to roughly four million ethnic Turks.

Regardless of location, almost all clubs are taking the first steps to try and achieve greater diversity by developing more family-friendly policies, being more attentive to the way in which job descriptions are written, demanding to see diverse slates when working with executive recruiters, or talking more overtly about their values. However, very few have managed to progress to the next stage of maturity which sees them celebrating initial successes and instilling an understanding and appreciation of the business benefits of DEI throughout the club.

Several CEOs pointed to a variety of other developments that they think will lead to a more systemic increase in diversity. Olivier Cloarec at Stade Rennais believes that clubs need to look in different places for important marginal gains on the sporting side of the business, such as psychology and sleep, and this would result in people with different skills and backgrounds entering the workforce. Wolfsburg's Michael Meeske was also hopeful that football's ability to reach new fans would ultimately lead to new types of people wanting to work in the game.

The relationship between diversity and culture

Damien Comolli at Toulouse and Klaus Filbry at Werder Bremen share the view that attracting a more diverse workforce is dependent on having the right culture. Comolli called out two of the most important components of psychological safety; the need to ensure that employees both feel valued and feel safe to ask questions and share information without fear of recrimination.

The impact of inclusion

Discussions around DEI did, however, also strike a cautionary note. Several CEOs highlighted the importance of not over-indexing on diversity to the detriment of inclusion; everyone, regardless of their background, has a role to play in the future of football.



Shooting for glory: How future CEOs will be successful

It is undeniable that there are multiple routes to the top in professional football. The CEOs we spoke with had a variety of previous professional experience. Some came from a football coaching background whereas others had worked their way up from a club's ticket office. Several former chief financial officers had also risen to the top job, and a few had had general management experience in other sports, or in different industries such as hospitality or strategy consulting.

When this eclectic group was asked to order in terms of importance several different factors⁹ that would contribute to the success of football club CEOs in the future, three points stood out.

Be objective before defining and delivering a vision

CEOs must be able to look at football in an objective, non-emotional way. They must then be able to define a vision for a football club and mobilise a diverse team of individuals to deliver it. Whilst there was a consensus that knowledge of football is necessary, all agreed that it is not sufficient.

Technology is more important than television

Possibly one of our most counter-intuitive findings is that current CEOs think that understanding the commercial implications of new technology is more important for future success than understanding TV rights. Although broadcasting is their largest source of income, rights contracts are negotiated centrally and clubs have little control over the final amount to be distributed.

⁹ An understanding of TV broadcasting rights; a mastery of finance and accounting; knowledge of football; commercial skills including branding and the monetization of brands; an understanding of new digital technologies including data, artificial intelligence, NFTs and how they can alter traditional business models; an ability to navigate the region and country's political and institutional environment; and formal legal training.

Technology, by contrast, will play a crucial role in unlocking new sources of revenue, and clubs do have control over how they invest in this transformation. Commercial and branding skills and being able to tell a compelling story about a club are seen as key for short-term success; but technology and data skills will be what ensures a club's success in the medium to longer-term.

Local, not national, politics, is what really matters

The third and final point is the importance of local, not national, politics; and the need for constant and constructive collaboration between a football club and the elected officials on which it depends. Several CEOs insisted on the requirement to spend sufficient time with local politicians at the start of their mandate. They all felt that this had a direct impact on their ability to deliver on their long-term vision for the club.



Advice for future CEOs

The CEOs we interviewed had the following advice for anyone aspiring to become CEO of a football club.

Prioritise good relationships

CEOs need to be adaptable and be able to connect and interact in a meaningful way with a diverse group of internal and external stakeholders, regardless of their level of experience or educational background.



CEOs must surround themselves with people who will challenge them and have different backgrounds and expertise because performance in football is fragile, and things can go awry quickly if you are not vigilant.”

FABRICE BOCQUET
OGC NICE

Stay smart and resilient

The best CEOs of the future will be curious, open minded and agile. This will allow them to develop a compelling vision for a club; but it will be their resilience and ability to strike the right balance between what needs to be done in the short-term versus those new longer-term opportunities that will ensure their success. Future CEOs will also have demonstrated their capacity to juggle multiple topics in parallel in a very media-exposed and cash rich environment.



Leaders must be able to combine an ability to deal with change with an ability to remain focused. Running a club is always a careful balance between being open to new things, and being focused on what needs to be done now to achieve the agreed objectives.”

JOHANN PLENGE
RB LEIPZIG

Don't ignore self-development

Aspiring CEOs should be able to question and develop themselves on a consistent basis, with the topics of technology and data being seen as particularly important.



Human beings are at the centre of a football club, but intuition isn't enough. Brighton and Brentford are great examples of clubs that combine emotional intelligence with data analytics.”

FABRICE BOCQUET
OGC NICE

Don't rush into football

Once at the top, there are few other options within the sport. The professional game does a poor job of offering clear career paths to individuals, and several CEOs encouraged ambitious executives to take their time before moving into football and to develop as many strings to their bow as possible before making the transition.



The road to senior management in a football club is long and it takes a lot of time, dedication, and effort. To be successful, proactivity, empathy and knowing how to manage people are key.”

GIOVANNI CARNEVALI
SASSOULO



Introducing football's future CEOs

The job of a football club CEO has become harder because the broader context is more complex and dynamic. The changing nature of society and football requires a new playbook for CEOs.

At Spencer Stuart, we typically evaluate six key capabilities in senior leaders: driving results, collaborating and influencing, acting strategically, leading change, leading people and building talent. It is interesting to see which of these characteristics are becoming more important as football evolves, and essential to understand that many of them are inextricably linked.

Football club CEOs will continue to need to drive results while also collaborating with and influencing many stakeholders, including local politicians. A major change, however, is that unlike in the past it is now business success that drives sporting success, and this must be reflected in a CEO's focus. Although more is being asked of CEOs, they are not superhuman. Those who try and do everything are likely to confuse and frustrate their organisations and slow a club's progress. The best CEOs will understand how to orchestrate and leverage complex ecosystems effectively.

CEOs in the future will also need to be excellent at making the right strategic choices, and in delivering on the decisions that they make. Acting strategically is underpinned by a CEO's curiosity and a general openness to new things and inputs from other sectors, but it is increasingly linked to an understanding of data and digital technologies.

Finally, football clubs will continue to have heterogeneous workforces that will only become more diverse. An individual's ability to lead a group of very different people, in a highly mediatized environment, will be a key determinant of a club's future success.

Boards, CHROs and today's CEOs must identify and develop future CEOs with these qualities in mind, and those who aspire to become CEOs should recognise that it is a prestigious but unprecedentedly difficult job that requires immense resilience. Current CEOs and CHROs should invest in proactive, long-term succession planning for all C-suite roles, identifying leaders with potential and building robust, diverse talent pipelines.

Boards should set the tone for this approach, adopting CEO succession planning and general talent management processes that start early and continue over time.

Our thanks to all the CEOs we spoke to, including:

- » **Fabrice Bocquet**, chief executive, OGC Nice
- » **Giovanni Carnevali**, chief executive, Sassuolo
- » **Olivier Cloarec**, executive chair and managing director, Stade Rennais
- » **Damien Comolli**, president, Toulouse
- » **Klaus Filbry**, chief executive, Werder Bremen
- » **Michael Meeske**, managing director, VfL Wolfsburg
- » **Johann Plenge**, director general and chief business officer, RB Leipzig
- » **Dirk Van Oekelen**, former chief executive, Royal Antwerp



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