Minnesota Journal of Business Law and Entrepreneurship

Volume 2026, No. 3

ISSN: 1540-3270

Commercial Governance of Football Mega-Events: Destination Branding, Stakeholder Collaboration, and Urban Economic Development

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Abstract

Commercially managed football mega-events are not just sport-based competitions. They have become major platforms for many purposes, including the marketing of destinations, collaboration among stakeholders, and urban economic development. Events like the Union of European Football Associations (UEFA) Champions League and Federation Internationale de Football Association (FIFA) World Cup unite governments, international sports federations, private businesses, investors, tourism organizations, local businesses, and many other participants, creating a commercial ecosystem that will impact the economic future of the host cities. This research study will identify how commercial management of football mega-events facilitates the destination marketing and stakeholder collaboration as well as creates opportunities for entrepreneurial activity, infrastructure investment, and sustained economic development. Using Simon Anholt's "*Competitive Identity*" concept, Philip Kotler's "*Place Marketing*" theory, R. Edward Freeman's "*Stakeholders Theory*" and David Harvey's "*Entrepreneurial Urbanism*", this research will investigate how cooperative governance of public agencies and private enterprises promotes the transformation of urban areas into competitive global commercial destinations. According to this argument, destination branding serves as a strategic governance mechanism via which cities attract investment, compete, stimulate entrepreneurial ecosystems and solidify their place in the global economy. The commercial and institutional relationships that underlie mega football events illustrate that the legacy of these events extends beyond tourism and short-term economic gain; they have the potential to create lasting global competitiveness for cities, innovation within business sectors, and sustainable local economic development. Therefore, this research contributes to current discussions regarding the intersections between commercial governance, destination branding, the collaboration of stakeholders, and urban economic policy by viewing mega football events as the catalysts of inclusive, commercially oriented economic transformation.

Keywords: Commercial Governance; Football Mega-Events; Destination Branding; Stakeholder Collaboration; Urban Economic Development

Introduction

The impact of globalization and commercialization has altered the way people view mega sporting events today, transforming them from merely arenas for athletic achievement and international competition into integrated commercial enterprises capable of shaping destination branding; helping to build relationships between stakeholders; encouraging or presenting opportunities for urban entrepreneurship; and supporting the economic development of communities over the long term (Harvey, 1989; Smith, 2007). The importance of these events has moved well beyond sport and has elevated the role of football as a policy instrument for governments, international federation offices, private companies and organizations, investors, tourism organizations and local businesses to create a commercial value, thereby enhancing the reputation of their place in a competitive global marketplace (Anholt, 2007; Kotler et al., 1993). As such, many view mega sporting events in the future not solely as sporting events but as commercially managed ecosystems where investment opportunities are realized, business networks are created and sustainable urban redevelopment is made possible. Consequently, football mega-events are increasingly understood not simply as sporting competitions but as commercially governed ecosystems through which investment opportunities are created, business networks are strengthened, and sustainable urban transformation is facilitated (Harvey, 1989).

The global reach, vast media attention and ability to draw large numbers of fans, investors, sponsors and other business stakeholders has made football one of the most prominent and widely watched types of global sporting events. Events like FIFA World Cup and UEFA Champions League have grown from basic sporting competitions into world-renowned business platforms that can dramatically change the economic environment of the host city. The size of the worldwide audience for these sporting events offers the host city the opportunity to showcase its infrastructure, business environment, culture, technologies and investment opportunities on a global scale. Dimanche (2003) states, “Participants, followers, spectators and those who work in the business of sport all come together as participants in and contributing to the desire to showcase the host city through its sport events” (p. 304). This coming together demonstrates that the football mega event is much more than just a sporting event. Rather, it provides an avenue for commercial interactions between many different entities that collectively help to improve both the economic and strategic position of the host city.

Football mega-events have significant commercial importance, and they can be used to change how people are viewed in the world; they can also help make destinations more competitive against others. Andersson et al. (2021) explain that the FIFA World Cup and UEFA European Football Championship draw people who would otherwise not think about going to the host country, due to either lack of interest or funds. When these guests arrive, they experience the destination directly, allowing that destination to shape the way these guests view them (p. 2). The majority of work on this subject has focused on promoting tourism to a host country. However, this discussion should surface another aspect of the same commercial reality. Through the various participants engaged in the overall marketplace of football tournaments including governments, multinational corporations, investors, broadcasters, hospitality providers, and businesses in the host country, they will each interact with one another within that marketplace (Kotler et al., 1993). As a result, destination branding, which has traditionally been conceived as a method for attracting tourists, is evolving as part of a comprehensive commercial strategy by which destinations continue to improve investor confidence, business competitiveness, and international visibility.

The effects of football on economic growth aren't limited to only the money made during a tournament. According to Sinurat et al. (2025), football is “a driver of economic development and tourism both locally, and internationally” (p. 922). To prepare and run these large football tournaments, billions of dollars are invested into various areas like transportation, building stadiums, creating digital infrastructure, providing hospitality services, building utilities, urban regeneration, security systems, and communication networks. All of these investments create many business opportunities for companies working in construction, technology, hospitality (hotels), retail, transportation, finance/banking, and many small to medium sized businesses (Porter, 1990; Preuss, 2004). As a result of this investment, mega-events provide stimulating entrepreneurial activity, strengthen local business ecosystems, provide jobs, and help with the larger transformation of the city’s economy. The impact of mega-events will be felt long after the tournament is over, through improvements in commercial infrastructure and by creating an environment where sustained economic growth can occur.

Over the past two decades, football has become a valuable form of entertainment that has significantly changed the competition of cities within the global economy. Today, because of the commercial value of football, host cities no longer pursue football mega-events purely for reasons of increasing annual tourist arrivals or international profile/visibility. Instead, host cities increasingly view these mega-events as strategic tools for attracting foreign investment, speeding up the development of their infrastructure, encouraging innovation, improving public-private partnerships and enhancing competitiveness relative to other cities in the urban world economy (Harvey, 1986; Grix & Houlihan, 2014). Destination branding has therefore transitioned from being an advertising function to a more comprehensive commercial strategy through which cities can showcase their economic potential to international markets (Anholt, 2007). The planning of urban redevelopment projects, transportation improvements, hotel expansion, smart city technology, cultural projects and business districts frequently occurs simultaneously with the hosting of football tournaments for the purpose of creating a complete commercial environment, which will continue to generate revenues long after the final match is played.

Football mega-events represent an important trend in terms of the increased role of commercial governance. The successful organization of international tournaments involves a significant degree of collaboration between international governing bodies of football, national governments, local government authorities, multinational sponsors, broadcasters, investors, tour operators, the business community and local stakeholders (Freeman, 1984; FIFA, 2024). Each of these parties contributes to the planning, funding, regulation and realization of football mega-events, and at the same time has different commercial, economic and development objectives. The governance structure developed through these parties is a very complex web of inter-institutional relationships in which public and private institutions work together towards achieving the commercial outcome and the long term legacy of the football mega-event. Therefore, football mega-events should be viewed not just as sports-related events, but also as collaborative governance systems which bring together commercial interests, entrepreneurs and urban development objectives.

The choice of host cities further indicates football mega-events have mainly been chosen based on commercial considerations. Cities where football mega-events occur are chosen less often than on the basis of sports infrastructure or logistical ease; they are primarily chosen based on how well they will support large scale commercial operations, have sufficient resources to undertake international business operations, deliver integrated transportation systems, have the technology to deliver advanced digital communication systems, and have urban identities that will allow them to be competitive on the global market (FIFA, 2024; Grix & Houlihan, 2014). In addition, the governments of the host countries use these events as an opportunity to demonstrate investment possibilities, create favorably for business, increase entrepreneurship opportunities, and create a better position in the international markets. As such, it is as much a precondition of a city's bidding for a football mega-event to be commercially attractive, as it is to have sufficient sporting facilities; thus, football mega-events serve as key means to brand destinations and provide economic legitimacy.

Selection of host cities exemplifies this commercially oriented direction. The majority of the cities chosen to organize football mega-events do not get chosen primarily for their sports infrastructure or their logistical ease. Instead, international governing bodies continue to evaluate different destinations according to their abilities to support large-scale business operations, facilitate international business activities, offer extensive transportation systems, demonstrate sophisticated digital infrastructure, and present competitive urban identities on a global scale. At the same time, hosting governments use these events as opportunities to demonstrate investment opportunities, establish policies that are good for business, support participation of entrepreneurs, and strengthen their position in international markets, therefore the commercial benefits associated with becoming a host city equal to or exceed the sporting benefits, reinforcing that football mega-events serve as strategic platforms for establishing brand identities and economic positions of destinations, not simply as places to compete in sport.

Commercial Governance of Football Mega-Events: The Evolution of Football as Global Business Ecosystem

Commercialization in football has revolutionized the way international sporting events are run. No longer is the staging of international football mega-event just about determining who is better in the sport or celebrating international competitions but now, they have developed into commercial events which help in creating investment opportunities, entrepreneurship, destination competitiveness, and city development (Harvey, 1989; Anholt, 2007). The modern football mega-event like FIFA World Cup and the UEFA Champions League works as global ecosystems for businesses involving governments, governing bodies, multinationals, entrepreneurs, broadcasters, tech firms, tourism industry, and local business (FIFA, 2024; Freeman, 1984).

In the context of this research, commercial governance can be defined as the planning, financing, regulating and commercializing of football mega-events for long-term economic value generation (OECD, 2012). Contrary to traditional event management that mainly concentrates on organizational effectiveness and efficient delivery of the tournament, commercial governance embraces aspects of sponsorship, media rights, investments, competitiveness of the destination, innovation, and urban development within one governance system (Kotler et al., 1993; Anholt, 2007). Therefore, football tournaments are no longer considered as merely sporting events but economic instruments used by governments and institutions for pursuing development aims.

It represents a change in the whole world of sports economy. For most part of the twentieth century, international football tournaments aimed at promotion of the identity of nation, sporting success and culture. In other words, commercial considerations played only a secondary role in the organization of international football competitions. However, the processes of globalization, digital communications, broadcasting through satellite, and development of multinational sponsorships have changed the economic model of football industry. With growing number of global audiences measured in billions of people, football became an asset that could attract investments from media corporations, sponsors, technology companies, and financial institutions.

These changes have led to a considerable transformation of the functions of the governance organizations within the sport. The organization like FIFA and UEFA, besides being regulators of the sport are becoming international commercial organizations controlling broadcasting rights, sponsorships, licensing programs, intellectual property, hospitality programs, and international commercial partnerships. Their functions now resemble the functions of multinational companies, which require financial and managerial skills and experience in risk, regulatory, and commercial governance. Thus, the governance of football has turned inseparable from the governance of commerce, given the economic importance of international tournaments.

Modern football generates revenue from diverse sources, which include more than just tickets. The largest revenue stream for international tournaments is associated with broadcasting rights, and there are also revenues from sponsorships, licensing, merchandising, hospitality, digital media and commercial partnerships. Given the rapid development of global broadcasting markets, modern football competitions can reach the audience in every continent, making broadcasting rights one of the most important commercial assets for the sport. In a similar manner, multinational companies are willing to make investments into sponsorships of football mega-tournaments, as they provide unique opportunities for international brand exposure and market development.

Technological advances have only served to accelerate the phenomenon in that they have redefined not just the production but also the consumption of football. Broadcast technologies, artificial intelligence, data analytics, social media, e-commerce, and mobile apps have changed football into an all-year commercial activity as opposed to an exclusive activity on match days. Technological innovations have thus increased commercial prospects of football while at the same time enhancing its standing as a product in today’s digital economy where information, media, and consumer interaction form part of economic capital.

Commercialization of football has also had an impact on the motives of the host governments and cities. The staging of international tournaments is now seen as an investment that will aid in the development of infrastructure, attract foreign investment, increase international recognition, promote tourism, and improve competitiveness. The process of hosting is thus more than sporting considerations. The prospective host must demonstrate competence in institutions, finances, governance, technology, and legacy planning. It thus follows that football mega-events have become tools used by cities to compete in global markets using public policy and commercial investments.

The connection between football and urban development can be best explained using the idea of “entrepreneurial urbanism”, put forward by David Harvey. According to Harvey (1989), current cities tend to opt for an entrepreneurial approach which focuses on investment attraction, innovations and competitiveness instead of the usual urban administration strategies. This is clearly seen in the case of football mega-events, as they allow the government to use both public and private investment to accomplish wider goals. The infrastructure development connected with the tournaments such as stadiums, transport, information networks, hotel services and urban development is not intended for the tournament itself but is rather a part of a larger strategy to become more competitive and attractive for investments (Harvey 1989).

Considering this view, football mega-events can be seen as business ecosystems on a global scale. A business ecosystem comprises a network of interdependent organizations which jointly generate and share economic value by cooperating with each other strategically. With regards to football, sports governing bodies, governments, multinational sponsors, broadcasting companies, financial institutions, IT companies, construction companies, airlines, hotels, tourism companies, and local businesses work together for the success of the event. This implies that economic value is created in a number of sectors including media, construction, tourism, retail, transportation, hotel services, and IT industries. The economic importance of football, hence, does not only lie in the matches, but in its ability to bring together various industries under one economic platform.

The rising business complexities of football mega-events indicate that their success cannot be measured in terms of attendance numbers alone anymore or their sporting results. Rather, greater focus is now placed on their capacity to attract investments, build their institutional credibility, promote business activities, facilitate infrastructural modernization, and create economic opportunities. Hence, it becomes imperative to view football mega-events as commercially-driven business ecosystems in order to have a proper understanding of the topic of our discussion. Once football tournaments are used as tools of commercial governance, then destination branding would go beyond just being an act of promotion, but a strategic tool to showcase the competitive advantage of the host cities.

The commercial evolution of football discussed above is further reflected in recent industry indicators. As shown in Table 1, contemporary football mega-events are characterized by substantial financial growth, diversified commercial revenues, and extensive stakeholder participation, highlighting their role as global business ecosystems rather than merely international sporting competitions.

Commercial Dimension	Recent Indicator	Business Implication
FIFA Commercial Cycle (2023–2026)	USD 13 billion projected revenue	Demonstrates the unprecedented commercialization of global football through broadcasting, sponsorship, licensing, and hospitality programmes.
FIFA Revenue (2024)	USD 482.7 million	Reflects football's diversified commercial income beyond matchday activities, with marketing rights representing the largest revenue source.
Top 20 Football Clubs (2023–24)	€11.2 billion combined revenue	Indicates the financial scale of football as a global business industry driven by broadcasting, sponsorship, merchandising, and commercial partnerships.
Highest Revenue-Generating Club	Real Madrid – over €1 billion annual revenue	Highlights how commercial operations have become equally important as sporting performance in contemporary football.
FIFA World Cup 2026	48 teams; 104 matches hosted across Canada, Mexico, and the United States	Expands commercial opportunities through increased media rights, tourism, hospitality, sponsorship, and urban investment.
Principal Commercial Stakeholders	Governments, FIFA, UEFA, broadcasters, multinational sponsors, technology firms, investors, tourism agencies, local businesses	Illustrates football mega-events as multi-stakeholder business ecosystems where public and private actors jointly create commercial value.

Destination Branding as a Strategy of Commercial Governance

Now that football mega-events have been characterized as commercially-governed business ecosystems, it is crucial to consider the translation of commercial governance into destination branding. Whereas the governance structures described in the above section lay down the institutional and economic basis for organizing international football events, destination branding becomes the strategic tool that allows hosts to derive economic benefits from their investments. Modern global markets no longer compete only on the grounds of industrial capacities or possession of resources; rather, competition between cities occurs through reputation, visibility, investment appeal, and uniqueness. Football mega-events are used by hosts as strategic branding tools to promote themselves economically and as business opportunities to the world.

Destination branding is much more than traditional tourism marketing. It is a complete business strategy whereby cities and countries build an image that can attract tourists, investors, businesses, MNCs, talents, and future global events. According to Simon Anholt's "Competitive Identity Theory", nations and cities compete globally not only by performing economically but also by managing their international reputation and image strategically (Anholt, 2007). Destination branding impacts the perception of political stability, innovation, investment climate, culture, and business opportunities in a country or city by the global community. In relation to football mega-events, the approach helps explain why there has been an increasing trend where governments look at international football tournaments as a chance to enhance their competitive identity and not simply grow tourist arrivals, but to strengthen investment attractiveness, business competitiveness, and long-term economic development (Anholt, 2007).

According to Philip Kotler's theory of Place Marketing, places, just like any product, need to be properly positioned in order to stay competitive in an ever more globalized world (Kotler et al., 1993). According to Kotler, Haider, and Rein, cities have to promote their advantages concerning economy, infrastructure, standard of living, investment possibilities, and culture in order to attract various target audiences that include not only investors and tourists but businesses and residents as well (Kotler et al., 1993). International soccer mega events offer an excellent venue for the implementation of place marketing strategies as they unite global media coverage with emotional engagement. Football mega-events provide an ideal platform for implementing place marketing strategies because they integrate destination promotion with investment attraction, corporate partnerships, urban entrepreneurship, and international media exposure. Consequently, place marketing extends beyond tourism promotion to become a strategic instrument of commercial governance that enhances a destination's economic competitiveness and long-term market positioning (Kotler et al., 1993).

Governance for commercial purposes is important in this context. Stadiums, transport networks, technological developments, hospitality services, public areas, and urban regeneration efforts do not take place only for the purpose of meeting the demands of the competitions; they help construct the image of a modern and competitive destination. Infrastructure development becomes therefore an important part of destination branding in addition to being a necessary logistics activity. The development of physical facilities through governance helps the government meet its commercial branding goals as well.

A very important case of destination branding through commercial governance can be seen in FIFA World Cup Qatar 2022. The World Cup brought immense recognition to the sports events organized in Qatar but at the same time, it became the key element of Qatar's strategy aimed at the rebranding of Qatar and positioning it as the center of tourism, investments, innovation, and business in the international context (General Secretariat for Development Planning, 2008). The efforts to create smart infrastructure, improve Hamad International Airport, build the Doha Metro, develop hospitality and regenerate the cities were combined with the story about the technological progress, cultural background, and economic diversification. The mentioned examples illustrate that the process of destination branding was integrated into the framework of commercial governance because of the long-term development strategy of Qatar National Vision 2030 (General Secretariat for Development Planning, 2008; Grix & Lee, 2013).

In the same way, the preparations for the FIFA World Cup 2026 showcase how destination branding now goes beyond simply marketing the destinations to include the integration of economics among regions and competitiveness of businesses. By the three nations jointly hosting this event, the nations are able to work together in marketing North America as one region suitable for international business, tourism, investments, and innovations (Federation Internationale de Football, 2025). Through the branding, improved connectivity of transportation services, and the marketing strategies, the FIFA World Cup 2026 is likely to make the region not just more attractive for visitors but also economically. These cases indicate how football mega events have become a tool used by destinations to signal their preparedness for foreign investment and business partnerships.

The efficiency of destination branding through football mega-events is also enhanced by the existence of an extensive media network across the globe covering these football events. Millions of viewers are able to see the city being hosted by way of live telecasting and other promotional media including the use of social media. The city becomes a key component in the narrative about the event, transcending the boundaries of the sport event into a larger narrative. It consists of elements such as the city's landmarks, modernity, festivals, traditions, and lifestyles. From this point of view, football mega-events offer destinations a rare chance to convert their international exposure into commercial success.

However, the concept of destination branding must not be seen merely as a matter of promotion. It depends on the ability of commercial governance to provide the reality behind the international image in terms of organizational capability, infrastructural efficiency, regulatory consistency, and sustainable economics. Thus, a destination brand results from the interplay between good strategic communication and good governance as opposed to marketing. Mega-sports events such as football events create the international stage where destinations can display their economic potential, but it is up to commercial governance whether this potential becomes translated into sustainable investment confidence and competitive edge. This connection represents the basis for seeing destination branding as an important instrument of commercial governance.

The significance of destination branding in relation to football mega events will be more apparent when one views them from the point of view of economic competitiveness as opposed to tourism advantages. Although the arrival of tourists and profits made through hospitality industries are some of the immediate results of staging international events, modern destination branding aims at creating more economic advantages by ensuring investor confidence, good international image, economic activities, and positioning themselves as competitive centers in the international economic arena. In this respect, football mega events act as marketing tools for the destination that showcase their culture as well as economic strengths and institutional competence.

The 2006 FIFA World Cup in Germany is considered one of the most effective cases of destination branding through football. Apart from the success of the tournament in terms of sports, Germany took advantage of the occasion to build new image of the country in terms of being open, hospitable, innovative, and culturally diverse. The slogan of the campaign *A Time to Make Friends* reflected new image of the nation, which differed from many of the stereotypes associated with Germany throughout the history. According to research findings, the tournament helped to considerably improve the image of Germany internationally, stimulate the growth of tourism and reinforce its status as one of the leaders among European countries in terms of doing business and investments (Grix and Houlihan, 2014; Knott et al., 2025). More importantly, Germany proved the possibility to brand the destination not just for gaining visitors during the tournament but for building the positive image of the nation itself.

In like manner, the 2018 FIFA World Cup in Russia showed how mega football events could play a significant role in shaping perceptions of a destination abroad despite any geopolitical issues. According to Andersson et al., (2021), mega sports events give host nations a unique platform to introduce their nation to a world that might not know much about the destination in question. By way of direct interactions as well as international media coverage, destinations are able to shape visitors' perceptions of the destination both cognitively and emotionally, hence destination image and future travel intentions (Andersson et al. 2021). Even though there were many political discussions about the event, Russia was able to take advantage of the World Cup to promote its modern infrastructure, urban renewal, transportation system, and culture.

The significance of branding at destination level is just as much evident in the case of the FIFA World Cup Qatar 2022, where branding was not limited to tourism promotion alone. Instead of limiting itself to boosting the number of tourists, the event was used as a way for Qatar to project its message of economic diversification, innovation, investments, and connectivity with the rest of the world. Investments in smart stadiums, transport system, hospitality sector, and digital infrastructure were a part of branding efforts intended to make Qatar more competitive internationally. This campaign was aligned with Qatar National Vision 2030, and shows that destination branding is now being used as a tool for national economic transformation.

From the above, it is clear that destination branding has become commercial governance whereby governments intentionally combine marketing approaches with infrastructural development, planning, urbanization, and economic policies. Destination branding will thus rely on institutional arrangements as opposed to the mere marketing activities. The commercial reputation created through the mega football events should be reinforced with good governance, efficient infrastructure, technological competence, business friendly policies, and excellent customer experiences. Otherwise, destination branding can easily turn into a symbolic exercise that creates publicity but no commercial results.

Moreover, the link between destination branding and commercial governance will help explain why authorities have increasingly been selecting host cities that have international quality infrastructure and institutions, efficient transportation networks, and well-developed tourist economies. This is because destinations are able to create a good experience for visitors, while at the same time creating a commercial image that attracts investors and multinational organizations. It therefore becomes clear that the choice of the host city is determined not only by sports infrastructure but also by its ability to become an international business center.

From a business standpoint, destination branding plays an important role in making places competitive. A good destination brand eliminates the uncertainty among investors, instills consumer trust, enables differentiation of cities in the global marketplace, and makes the business environment more appealing. As Anholt (2007) claims, the reputation itself is a great economic resource as it determines the perception of governance, innovation, and investment in terms of the economy (Anholt, 2007; Kotler et al., 1993). Mega sports events such as football bring this process faster since they offer great opportunities for global visibility.

On the other hand, destination branding via football mega-events needs to be looked at in a critical way too. International exposure does not necessarily guarantee economic growth. It has been noted that some destinations see a fall in their tourist numbers after the event ends, while some infrastructure constructions are not utilized properly and thus become a burden to governments financially (Preuss 2007). Too much concentration on branding without any economic consideration can, thus, result in successful branding but no economic gain. In this regard, effective destination branding demands governance mechanisms that are able to combine promotion with sound economic policies, utilization of infrastructure, entrepreneurship and urban planning.

The above examples only confirm the point that the practice of destination branding is most successful if integrated into wider frameworks of commercial governance. Football mega events offer an excellent global vehicle by means of which the strength and competitive image of particular destinations can be presented; but ultimately the sustainability of such brands requires coordinated action of governments, governing bodies, businesses, investors and other parties involved. The above consideration obviously brings us to the next sphere of commercial governance, stakeholder collaboration and partnership of public and private sectors. If destination branding is considered as the visible result of commercial governance, then stakeholder collaboration is the institutional approach that allows planning, financing, implementing and sustaining the relevant branding strategy. Hence, the next section will discuss the role of collaboration between governments, FIFA, UEFA, corporate sponsors, investors and local businesses in the commercial governance of football mega-events.

To complement the preceding discussion, Table 2 presents selected examples of recent football mega-events and their contribution to destination branding and commercial governance.

Football Mega-Event	Destination Branding Strategy	Selected Commercial & Economic Outcomes
FIFA World Cup Germany 2006	National rebranding campaign *"A Time to Make Friends"* emphasizing openness, innovation, and hospitality	Around 2 million additional international visitors during the tournament; significant improvement in Germany's international image and tourism competitiveness; strengthened investment confidence and national reputation.
FIFA World Cup Russia 2018	Showcasing modern infrastructure, transport connectivity, and urban redevelopment despite geopolitical challenges	Approximately 3 million international visitors attended the tournament; large-scale investments in transport, airports, and stadium infrastructure enhanced long-term urban development and international visibility.
FIFA World Cup Qatar 2022	Integrated with Qatar National Vision 2030 to promote economic diversification, innovation, tourism, and global business	More than 1.4 million international visitors; extensive investments in Doha Metro, Hamad International Airport, smart stadiums, hospitality, and digital infrastructure positioned Qatar as a regional business and tourism hub.
FIFA World Cup 2026 (Canada–Mexico–United States)	Joint regional branding emphasizing business integration, tourism, innovation, and investment across North America	FIFA projects the tournament to be the largest commercial World Cup in history with 48 teams and 104 matches, creating expanded opportunities for tourism, sponsorship, broadcasting, infrastructure investment, and regional economic cooperation.

Stakeholder Collaboration and Public-Private Partnerships in the Commercial Governance of Football Mega-Events

The above discussion clearly demonstrated how destination branding has become one of the key strategies that football mega-events use to create sustainable commercial value and increase the competitiveness of host destinations in a global environment. However, destination branding cannot be accomplished solely by marketing programs. Effective planning, financing, implementation, and legacy of the football mega-event require considerable cooperation between a variety of stakeholders, whose interests and investments are responsible for shaping the commercial governance of the event. Stakeholder collaboration and public-private partnerships have thus become essential elements of modern football governance in order to turn international sports events into commercial ventures.

The growing complexity of football mega-events is an indication of the wider transformation of sports into a commercial ecosystem with multiple stakeholders. Contrary to previous sporting events where the roles of organizing the game used to be mainly limited to sporting organizations, modern football events involve constant coordination among international governing bodies, governments, city administrations, private capital, multinationals, tour operators, transport organizations, banks, media companies, construction companies, local firms, and civil society actors. The different players bring in their own unique set of resources and capacities while seeking to achieve varying economic and commercial goals. Commercial governance involves coordinating the varied stakeholders in order to successfully organize the sporting event and maximize its benefits.

The above cooperative strategy can be best explained using the "Stakeholder Theory" by R. Edward Freeman, which he puts forth in his work *Strategic Management: A Stakeholder Approach* (1984). In his opinion, companies make a success out of their operations not because they concentrate solely on the needs of their shareholders but because they understand and manage the interests of all their stakeholders, those who influence the actions of the organization and who are influenced by the actions of the organization (Freeman 1984). These stakeholders may include the government, the workforce, the shareholders, the suppliers, the buyers, the community, and many more.

While Stakeholder Theory was formulated by Freeman with regard to corporate management, it is clearly relevant on another level for football mega-events. Modern tournaments can be understood as complex governance systems where no one institution has enough power or capabilities to arrange the event without outside help. FIFA makes regulatory arrangements and holds the commercial rights, the governments of host countries provide political support, legal arrangements, and investments, municipal authorities deal with infrastructure and local services, private companies make sponsorship deals and introduce innovations, media companies ensure worldwide visibility, while tourism agencies, hospitality industry, transport companies, and other local businesses play their direct roles in making visitors feel comfortable and generating economic value in the region. The success of football mega-event in commercial terms will depend on coordination of all these stakeholders within a system of governance.

In this regard, FIFA plays the key coordinating role in the governance of football at a global level. Aside from overseeing international football tournaments, FIFA also acts as the main rights holder that negotiates deals relating to broadcasting, sponsorship, licensing, and intellectual property. FIFA sets the governance standards that the hosting nations must adhere to regarding infrastructure, security, sustainability, commerce, and tournament management. In this respect, FIFA plays the dual role of sports regulator and business entity in the protection of the economic value of its tournaments (FIFA, Annual Report 2024).

National and local governments constitute yet another vital stakeholder in the process of corporate governance. Beyond simply supplying spaces where sporting events are staged, governments develop policies, fund transport systems, upgrade city infrastructure, organize security services, ease up immigration processes, invest in the event, and deliver public services during the whole period of the event. It clearly shows how governments are beginning to view football mega-events as economic ventures that have potential to generate tourism, attract foreign investments, promote entrepreneurship, and enhance competitiveness of the country.

The private sector is another equally important part of the process of commercial governance. Multinational companies take part via sponsorship deals, infrastructural investment, technological innovation, hospitality provision, financial contribution, and development of digital media channels. International brands like Adidas, Coca-Cola, Visa, Hyundai, Lenovo, and Qatar Airways allocate great amounts of money as there is no better way to gain international exposure of their brands than through football mega-events. This goes beyond the traditional sponsorship deal model. Increasingly, sponsors provide their technological expertise, innovations in digital realm, sustainability projects, fan engagement tools, and commercial services which make football events better. Thus, sponsorship becomes collaboration in terms of commercial partnership.

The Public–Private Partnership (PPP) model represents one of the main frameworks that helps institutionalize such associations. The PPP model implies the existence of long-term joint efforts on the part of the government and the private sector in order to finance, build, manage, and run public infrastructure and services, sharing risk and rewards (Grimsey and Lewis, 2004). In the context of football mega-events, the PPP model helps the government to leverage private money, management knowledge, innovative technologies, and operational efficiency to avoid spending a lot of money on building expensive infrastructure. Stadiums, airports, transportation systems, smart city technologies, hospitality infrastructure, telecommunication, and cyber security systems have become the result of collaboration between the government and the private sector.

Indeed, the use of PPPs has become all the more pertinent due to the nature of expenditures made on mega-football events, which usually exceed the financial resources available to government organizations as individual entities. With the sharing of the financial burden and management duties across several partners, PPP models promote efficiency and effective governance in the implementation of projects along with the greater utilization of infrastructures. Instead of seeing such infrastructures solely in terms of tournament costs, they are seen through a business perspective whereby the infrastructures can contribute to tourism, business activities, entrepreneurship, and competitive advantage even after the tournament.

The connection between Stakeholder Theory and PPP provides another example of a collaborative process in business governance. In Freeman's theory, it is explained why several stakeholders need to be involved in football governance, while PPP shows how such collaboration takes place via institutional cooperation, contractual connections, joint investments, and decision-making. These theories, taken together, show that football mega-events become commercially successful not due to the efforts of separate organizations but thanks to successful stakeholder collaboration. This form of collaborative governance has turned into one of the key features of modern football mega-events. They are different from the traditional sporting events organized in order to compete in sports.

The effectiveness of cooperation among the stakeholders is especially clear in the consideration of the governance models used in organizing the recent mega events in football. Modern events show that the commercial success of such events does not depend on the capacity of just one governance body, but on the collective effort of the stakeholders within the context of the respective governance model. While governments design policies and offer institutions, FIFA designs commercial regulations and criteria for the event itself; corporations invest money and apply technology, and tourism agencies develop promotion strategies, while local businesses and organizations create the content of the experience for visitors. Thus, commercial governance appears to be a cooperative process where the stakeholders complement each other's efforts.

The FIFA World Cup Qatar 2022 shows the real-world example of stakeholder collaboration in corporate governance. The delivery of the event was possible due to the active collaboration of FIFA, the Government of Qatar, the Supreme Committee for Delivery and Legacy, international sponsors, infrastructure builders, tech firms, airline companies, hospitality businesses, and local companies. These stakeholders did not work separately; on the contrary, they managed planning, financing, security, transportation, technologies, accommodation, environmental programs, and tourism under one governance system. This collaboration helped Qatar not only to stage one of the most massive sports competitions but also to use the event as a tool for economic diversification and foreign investments under the strategy of the country's development (FIFA, Annual Report 2024).

An example of such governance can be found in the organization of the FIFA World Cup 2026, which will have a more complicated structure of institutions compared to previous editions of the tournament, since this edition will be held jointly in the United States, Canada, and Mexico. In contrast to earlier World Cups organized by a single host country, the World Cup 2026 involves unique collaboration between three governments of three nations, their various state and local administrations, FIFA, investors, transport authorities, tourism organizations, security services, and other multinational companies. Thus, the governance of this event includes not only national level coordination but also regulation cooperation on the international level, harmonization of commercial policies, logistics across the border, IT security, migration policy, and tourism marketing. Such cooperative governance clearly illustrates the fact that football mega events nowadays take place in transnational business networks.

As far as the business environment is concerned, the cooperation between stakeholders considerably diminishes operational uncertainties and enhances investors' trust. Hosting of large scale sporting events entails significant investments, lengthy periods of time for planning and many regulatory aspects, thus posing major economic risks to the organizers of the event. By implementing collaborative governance, the risk will be divided among different stakeholders based on their respective institutional capacities and economic interest. In this regard, the government will bear the burden of regulatory and infrastructure provision; private corporations will take care of investment and innovation in technology, whereas financial institutions will provide project financing, and the governing bodies will set regulatory standards and business practices. This approach helps improve financial effectiveness and attract more local and foreign investors.

The process of cooperation with stakeholders also becomes crucial in order to increase the international prestige of the football mega-event. Modern investors, MNCs, and international audience do not assess the ability of the destination to organize such events on the grounds of sports excellence alone but rather also based on the level of governance and institutionality, regulation and implementation capabilities. Cooperation between governmental bodies, the institutions which organize the event, and private firms reveals the organizational skills and diminishes risks associated with investing into such an event. At the same time, poor governance, conflicts of interest, regulatory instability, or lack of cooperation between institutions can influence both commercial success and international prestige of the destination.

The involvement of local businesses and SMEs is another way to show how stakeholder collaboration is inclusive. Though much focus is paid to multinational companies due to their sponsorship deals, local firms often create a significant share of direct benefits of the tournament. Hotels, restaurants, transport companies, retail companies, event management firms, travel agencies, food stalls, internet service providers, and cultural businesses see increased business as people from other countries spend money on local products and services. Involvement of such firms increases economic benefits of football mega-events for all segments of the economy and not only the major stakeholders. Therefore, proper commercial governance should ensure that the benefits that come from football events are shared with various economic players and not only multinationals.

The role played by Destination Management Organizations (DMOs) also needs to be mentioned in connection with this kind of collaborative governance. They act as mediator institutions that bring together tourism authorities, hospitality sector, local authorities, businesses associations and cultural organizations in order to develop their destination marketing strategies. In the case of football mega-events, DMOs work in collaboration with FIFA, the city authorities and private tourism companies to market the area, organize cultural events, plan tourists' trips and even prolong their stay in the area, which is not linked directly to the matches.

However, the process of collaboration among stakeholders during football mega-events also faces certain difficulties. In particular, the main governance problem is associated with the presence of conflicting interests among stakeholders. On the one hand, the government is mainly interested in the development of the economy in the long run and public well-being. Multinational corporations want to gain economic profit, sponsors try to achieve high visibility of their brands internationally, and governing bodies pay attention to efficient organization of the event. Meanwhile, local communities could require higher levels of social inclusion, environmental protection, and equal benefit sharing. This issue is one of the biggest challenges for commercial governance.

In addition to this, the concerns associated with governance transparency and accountability has gained more prominence with regard to the governance of contemporary football. In most cases, the hosting of mega-football events is supported by large amounts of public investment. Therefore, in order to protect taxpayer interests and gain their trust, it is imperative that procurement, accountability of contracts, financial accounting, and regulation of these processes be conducted with full transparency. According to international organizations such as the OECD, good governance and accountability form the basic preconditions for sustainable public-private partnerships and long-term economic development (OECD, 2015). Thus, the effectiveness of stakeholder cooperation cannot be assessed on the basis of successful football events alone.

This is further proof of the fact that stakeholder collaboration is one of the key pillars of commercial governance. Mega sporting events work not because any of the organizations involved in them are working efficiently alone, but because the government, sports governing bodies, private firms, investors, tourism boards, local companies, and communities has created an atmosphere where they can sustainably generate commercial worth together. It is not only important to the organizing of the tournaments but affects destination marketing, infrastructure development, investments, tourism growth, and economic competitiveness. Most importantly, this commercial governance creates a conducive atmosphere for entrepreneurship by creating new markets, fostering innovation in business practices and expanding the scope of commerce for both existing firms and emerging entrepreneurs. Thus, it becomes imperative to examine another dimension of commercial governance, urban entrepreneurship and local business development where the economic potential created by commercial governance translates into entrepreneurship and business innovations.

Urban Entrepreneurship and Local Business Development

Governing the football mega-events commercially is not only about brand building and collaborating with stakeholders, but also about providing an enabling environment for urban entrepreneurship and growth of businesses. While the above sections have already shown that collaborative governance can help in increasing destination competitiveness and international exposure, the economic value created in connection with football competitions is actually achieved via the activities of entrepreneurs that develop before, during, and after the competition. Thus, football mega-events cannot be perceived solely as tools to promote tourism, but should rather be viewed as mechanisms that inspire innovations, create new businesses, boost local businesses, and develop urban commercial networks.

Urban entrepreneurship is the term used to describe how cities create innovation, generate new businesses, attract investments, and diversify their economies through the strategic use of the resources that they have at their disposal. As opposed to relying strictly on traditional industrial growth, entrepreneurial cities create conditions that favor the attraction of investments, the establishment of new businesses, innovation in technology, and cooperation between public institutions and businesses. The theory of "Entrepreneurial Urbanism" by David Harvey can be used to theoretically justify this transition. According to Harvey, contemporary cities are increasingly resorting to entrepreneurial tactics in order to attract global capital, investments, international events, and commerce, using market-based methods instead of traditional urban administration methods that were geared towards competitiveness and economic growth (Harvey, 1989). Football mega-events are among the clearest expressions of this entrepreneurial turn since cities get the opportunity to integrate public investments, private capital, and international exposure into one development strategy.

Entrepreneurial ventures brought about by football mega-events have a widespread impact on various industries within the urban economy. Construction services, engineering firms, architectural services, urban planning consultancy firms, information technology companies, and environmental services benefit from the demands brought about by the construction projects that are undertaken in preparation for the tournament. At the same time, the establishment of facilities such as hotels, transportation networks, tourist services, communication channels, event management companies, catering and beverages companies, and retail services brings about new venture opportunities for existing firms and budding entrepreneurs. Contrary to traditional economic initiatives that focus on particular industries, football mega-events give rise to entrepreneurial ecosystems in which success in one industry breeds business in many others.

Local small and medium-sized enterprises (SMEs) are one of the key beneficiaries of such ecosystems. While multinational companies usually take over the sponsorship and international broadcast rights, SMEs have an important role in bringing the goods and services to fans, spectators, and business partners. Local hotels, restaurants, cafes, transportation companies, souvenir producers, digital services providers, tour operators, cultural organizations, sports goods retailers, event management organizations, and many others become busier during the duration of the football event. These activities stimulate creation of employment and entrepreneurship, as well as money circulation within regional economies. As stated by Porter, competitive regional economies are formed when local enterprises become part of broader industrial clusters that stimulate innovation and cooperation (Porter, 1998). The football mega-events help to form such clusters by connecting local enterprises to international business network.

This effect of entrepreneurship on the football mega-event can be observed mostly in the cities that plan their event in such a way that its organization is part of the economic development policy of the city. One of the examples where there was good integration between entrepreneurial development and the planning of the football mega-event is FIFA World Cup Germany 2006. Urban redevelopment, transportation, tourist services and hospitality sector development not only helped in improving the experience of visitors to the event, but also helped Germany create a good business environment in the long term. There were several businesses in the local community that got international attention because of this event (Grix and Houlihan, 2014).

Preparations for the FIFA World Cup 2026 are likely to create many entrepreneurial opportunities for North America. Smart mobility solutions, information technology infrastructure development, sustainable transportation, hospitality, sport technology, urban services and tourism are among those investments being undertaken by host cities. Such investments create a favorable environment for entrepreneurs with expertise in digital technologies such as mobility services, digital security and event technology, tourism management, artificial intelligence, data analytics, and digital commerce. The increased integration of digital technology in the governance of football creates more entrepreneurial opportunities through fostering innovation in the field of sports technology and digital commerce. Football mega-events thus not only foster traditional forms of businesses but also create entrepreneurial opportunities in knowledge-based economies.

Innovation and the relationship of commercial governance and entrepreneurship is also seen through urban policies. Modern governments are beginning to see mega events of football as an avenue to try out innovations such as those related to smart city technologies, renewable energy, intelligent transport system, sustainable urbanization, digital governance, and environmentally friendly urban governance. Innovations usually give rise to new business ideas and foster collaboration among universities, research institutions, tech companies, and entrepreneurs. In this case, it is clear that football mega events act as testing areas of innovations which can then be integrated into urban governance mechanisms.

Though all the above factors provide huge opportunities for entrepreneurial benefits from football mega-event, they are not to be assumed without reservation and universal applicability. According to Preuss, economic benefits of such events are not usually equally divided between corporations and small firms; unless some measures of governance are applied to facilitate inclusion of small businesses and entrepreneurs. Over-reliance on multinational companies, lack of transparency of purchasing, difficulties in obtaining financing, and poor institutions can prevent the involvement of entrepreneurs in the event and negatively affect its economic legacy. Commercial governance is critical to deciding whether the entrepreneurial benefits from a football event are evenly spread or are received only by few leading commercial players.

This is why commercial governance is now becoming more focused on inclusive entrepreneurship. Inclusive entrepreneurship will be achieved through procurement policies that encourage the involvement of SMEs, incentive programs for local companies, innovation grants, incubation of businesses, training programs, as well as university-industry partnerships, among others. Through these, there will be a significant boost in the entrepreneurship legacy of football mega events. With such programs in place, investments made in relation to football tournaments can remain economically beneficial even after the last game.

The discussion above shows how urban entrepreneurship is one of the key economic effects of commercial governance. Through the promotion of innovation, development of local businesses, mobilization of investments, and building up of commercial environments, football mega-events facilitate the processes of urban economic development. However, entrepreneurship will not be sufficient for the sustainable development of cities without good governance, regulation, environmentally responsible policies, and economic sustainability. It is therefore important to analyze the ways in which commercial governance incorporates these goals in the development of sustainable urban economy, which will be the topic of the next section.

Commercial Governance and Sustainable Urban Economic Development

The previous considerations have shown that football mega-events have become commercial-governed entities that go far beyond the sphere of sport itself. Destination branding, stakeholder cooperation and entrepreneurship bring numerous business opportunities that affect urban competitiveness and economy of the region as a whole. At the same time, the success of football mega-events cannot be judged in terms of their immediate economic effect and worldwide coverage. Their importance resides in the ability of these events to provide for sustainable economic development of the city in which they take place. This means that the effectiveness of commercial governance can be judged by the ability of the temporary sporting event to become a permanent economic asset.

The commercial governance aspect becomes crucial in such a case, since it decides on how investments are coordinated and structured in terms of development plans. Modern-day football championships are adopting a legacy approach in their development plans, where infrastructural development, tourist marketing, investments, and entrepreneurship become connected to economic goals for the future. Thus, the significance of football mega-events is not only organizing successful football championships but also ensuring that there continues to be economic benefit afterwards.

One of the most important parts of the legacy is infrastructure development. Building stadiums, improving transport infrastructure, building airports, information infrastructure, hotels, and public infrastructure usually increases urban productivity and improves the business environment. Combining them with other urban development plans improves tourism, creates investment, increases connectivity, and promotes future commercial activities. The FIFA World Cup Germany 2006 was an example that showed how investment in transport infrastructure and destination marketing could contribute to the improvement of Germany's tourist image and international business image after the tournament as well (Grix and Houlihan, 2014). Similarly, Qatar 2022 combined the investments from the tournament with the Qatar National Vision 2030 plan.

In addition to developing physical infrastructure, the impact of football mega-events on sustainable development comes from capacity-building of institutions as well. Holding world championships demands development of regulatory coordination, procurement, public finance management, e-governance, and interagency collaboration. Institutional changes made to prepare for a world championship are often permanent, contributing to the effectiveness of the governing process and enhancing the competitiveness of the city where the event takes place. In other words, commercial governance creates value not only through investments but also through learning and innovations. An additional positive effect includes the creation of human capital. Football mega-events create job opportunities in construction, tourism, hotel industry, transportation, events management, IT, and marketing. The training programme that is developed to run a successful championship increases the productivity of labor force and thus brings benefits to local economies. By increasing physical infrastructure and human capital, commercial governance helps achieve sustainable urban development.

However, despite such benefits, sustainable development is not assured. The literature on the topic indicates that football mega-events may not bring substantial and sustainable results in case governance systems cannot ensure efficient use of resources, transparency of decisions made, and effective usage of infrastructure after the event (Preuss, 2007). Expensive infrastructure left unexploited, inefficient collaboration between stakeholders and unjust distribution of financial benefits are likely to diminish the positive aftermath of the event expected by organizers. Thus, good commercial governance is associated with constant interaction of governments, sports organizations, business investors, and communities to guarantee the sustainability of economic gains.

Such approaches are characteristic of the international governance principles. OECD stresses the importance of transparency, accountability, participation of stakeholders, and good public governance in successful public–private partnerships (OECD). In its turn, United Nations Sustainable Development Goals highlight the importance of sustainable development based on resilient infrastructure, sustainable cities, innovation, good working conditions, and inclusive economic growth (United Nations).

In essence, football mega-events have to be seen more as systems of commercial governance than simply as sporting events. The long-term impact of these events will depend on the capacity of destination cities to blend successful governance, destination branding, stakeholder cooperation, and entrepreneurship development into a consistent economic strategy. Under the condition of institutional transparency and sustainability, football mega-events become engines of competitiveness and economic development. This research is the starting point for the discussion of the conclusions section where all major issues will be summarized.

Conclusion

This research has shown that football mega-events have transcended their classic definition as mere international sporting events and have become complex governance regimes, which impact destination branding, entrepreneurship, and sustainable urban economic development. By combining the elements of governance systems, marketing strategies, partnerships and collaboration with stakeholders, football events, including the FIFA World Cup and UEFA Champions League, have become efficient tools for supporting commercial activities and increasing the competitive advantage of host cities on the world market. Not merely providing short-term revenues through tourism, such events have become an important tool for changing the economic environment and developing it further.

By applying theories such as Competitive Identity of Simon Anholt, Place Marketing of Philip Kotler, Stakeholder Theory of R. Edward Freeman, and Entrepreneurial Urbanism of David Harvey, the paper has demonstrated that the commercial success of football mega-events is contingent on good governance and not necessarily the sporting performance only. The branding of destination will be successful where it is reinforced by credible institutions and appropriate investments; cooperation of stakeholders makes it possible for governments, governing bodies, private firms, and local communities to work together in generating commercial value; while entrepreneurship leads to good business environment.

Furthermore, sustainable economic gains cannot be ensured simply by investing in infrastructure and increasing visibility internationally. The sustainable economic future lies in transparent governance, efficient regulatory co-ordination, involvement of all stakeholders and sound legacy planning. If all these governance mechanisms are in place, then the football mega-events serve as engines of entrepreneurship, investments, institutional innovation and sustainable urban development. However, if there is any lack of governance, accountability and legacy planning, then the economic legacy of these events may not materialize to a great extent. Thus, commercial governance can be viewed as the key determinant which makes sporting spectacle an economic asset.

This study is limited in that it is based on secondary literature and international case studies, which might fail to consider the variety of governance models employed in different football tournaments and hosting countries. Future research can conduct a comparative analysis of governance in FIFA, UEFA and new football markets, and investigate the role of technology, artificial intelligence, ESG criteria, and changing regulations in shaping commercial governance of global sporting events.

This study adds to the recent interdisciplinary literature at the crossroads between business, governance and sports by showing that football mega-events must be considered not only as sporting events, but also as governance-based commercial ecosystems. The significance of these events goes beyond the actual matches taking place on the field; the value of the mega-events in question comes from institutional and entrepreneurial activities facilitated by commercial governance. Given that cities compete for global investments, innovations, and recognition, the governance of football mega-events is likely to continue to serve as a tool for urban economic development and commercial success.

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