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Mobility and Human Capital Valuation in the European Football Labour Market

Abstract:

The football transfer market constitutes one of the most financially intensive and internationally mobile segments of the labour economy, characterised by the direct purchase of employees – professional football players – between clubs. This study analyses transfer flows within Europe’s five major football leagues (Premier League, La Liga, Serie A, Bundesliga, and Ligue 1). The findings reveal a strong preference for domestic transfers, which account for 44.39% of all paid incoming transfers and 33.71% of total transfer expenditures. This pattern suggests that clubs prioritise players with prior domestic league experience, likely to reduce adaptation risks and enhance short-term performance stability. However, international transfers are associated with significantly higher market values, indicating a willingness among clubs to pay a premium for external talent, potentially driven by perceived quality, international reputation, and competitive market pressures. The study contributes to the literature on sports labour markets by

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identifying the coexistence of domestic preference mechanisms and a financial premium for foreign talent within an otherwise highly globalised employment system.

Keywords: transfer market, players mobility, competitive balance

JEL: J44, J61, Z22

1. Introduction

The transfer market has become one of the key components of the global football economy, shaping both competitive balance and financial strategies within professional clubs (Müller, Simons, Weinmann, 2017; FIFA, 2024; Franceschi et al., 2024). Unlike conventional labour markets, where employees transition between firms without direct financial exchanges, the transfer market operates on a unique economic model in which clubs buy and sell players as assets. This process is driven by a combination of sporting needs, financial strategies, and regulatory constraints, making player transfers a complex economic phenomenon that extends beyond the realm of sport (Frick, 2007; Simmons, 2022).

The increasing commercialisation and globalisation of football have amplified the significance of transfers, with top clubs investing heavily in player acquisitions (UEFA, 2024; Deloitte, 2025). Despite the growing economic importance of player transfers, limited attention has been devoted to identifying the structural recruitment patterns that govern domestic versus international player mobility in elite football. In particular, it remains unclear whether clubs primarily rely on locally proven talent or increasingly source players from foreign markets despite the higher financial commitments such transfers often require. Addressing this gap is important for understanding how professional clubs balance risk reduction with the pursuit of high-quality human capital in a highly financialised labour market. Accordingly, this study aims to identify the dominant sources of incoming paid transfers in Europe's top five football leagues and to determine whether international player recruitment is associated with a financial premium.

This research aims to examine the sources of incoming paid transfer in the top five European football leagues (so-called Big 5) during the 2022/23 season. According to the UEFA rankings (UEFA, 2025), the top five football leagues in Europe are identified as the English Premier League, the Spanish La Liga, the Italian Serie A, the German Bundesliga, and the French Ligue 1. Nowadays, when leading clubs in Europe have an extensive network of scouts around the world, as well as often academies in different countries and even on different continents (ECA, 2022), it might seem that nationality and performances in a given country are no longer so important. The club should simply sign the best player, regardless of where he has played so far. To address the research objective, the study tests the following hypotheses: H1:

Domestic transfers constitute the dominant recruitment channel in Europe's top five football leagues; H2: International transfers are associated with higher transfer fees than domestic player movements.

From an economic standpoint, the transfer market offers a practical framework for applying key labour market theories, including human capital theory (Becker, 1964), signalling theory (Spence, 1973), and matching models (Pissarides, 2017). The observed preference for players with domestic league experience, combined with higher valuations of foreign transfers, reflects the coexistence of efficiency and risk-avoidance mechanisms typical of real-world labour markets. Similar dynamics can be found in other industries, where firms balance between hiring local employees familiar with institutional contexts and attracting international specialists with reputational capital. Therefore, football transfers illustrate broader economic mechanisms of valuation, mobility, and information asymmetry that are relevant beyond sport.

2. Literature Review

In economic terms, markets emerge through the interaction of supply, demand, and price formation (Kryńska, 1995). The price of a good or service is not fixed but emerges dynamically from the interaction between the quantity of goods available (supply) and the willingness of buyers to purchase them (demand) (Jarmołowicz, Knapińska, 2011). More broadly, a market can be understood as a mechanism that facilitates exchanges between buyers and sellers, where the confrontation of supply and demand continuously shapes pricing structures and the scale of economic activity (Chotkowski, 2013). A defining characteristic of any market is its ability to establish value through competition and negotiation, reflecting both objective factors – such as production costs and resource availability – and subjective elements, including brand perception, consumer preferences, and speculative expectations (Nasiłowski, 2016). Given this general framework, one may ask: does the football transfer market fit within the broader concept of an economic market? There are strong indications that it does.

The football transfer market embodies the dynamic interplay between supply, demand, and price formation. Just like in traditional markets, clubs act as both buyers and sellers, negotiating the exchange of a specific type of good – football players – whose value is shaped by multiple market forces (Coates, Parshakov, 2022). The demand for players is driven by club-specific needs, such as tactical requirements, squad depth, and long-term strategic planning, while the supply side is influenced by the availability of talent, contract durations, and the willingness of clubs to sell. Crucially, the pricing mechanism in the transfer market is not solely dictated by pure economic equilibrium but is also shaped by a complex array of additional factors, including player performance metrics, age, potential for future development, media visibility, and even geopolitical and regulatory influences (Frick, 2007; Bryson, Frick, Simmons, 2013; Müller, Simons, Weinmann, 2017; Metelski, 2021). Unlike conventional markets, where goods are often interchangeable, football players represent unique assets whose value fluctuates based on both quantifiable data (e.g., goals, assists,

defensive contributions) and subjective assessments (e.g., leadership, marketability, adaptability to different leagues). Moreover, the existence of intermediary agents, and financial constraints imposed by governing bodies such as UEFA (e.g., Financial Fair Play regulations) (UEFA, 2018) further differentiates the transfer market from more traditional economic models. Nevertheless, despite these complexities, the football transfer market operates under the same foundational principles of supply-demand dynamics, price negotiations, and transactional competition that characterise broader economic markets. Therefore, considering both its structure and mechanisms, the transfer market can indeed be regarded as a specialised yet fully integrated component of the global labour market (Simmons, 2022).

A football transfer refers to the movement of a player from one club to another, often involving a financial transaction known as a transfer fee (FIFA, 2024). The market value of a player, on the other hand, represents an estimated price that could be paid for the player in the transfer market, based on various factors such as performance, age, and market demand (Poli, Besson, Ravenel, 2022). While historically these valuations were determined by football experts, expert assessments alone are prone to subjectivity and inaccuracies (Al-Asadi, Tasdemir, 2022). Scientific attempts to model transfer fees began approximately thirty years ago, with Carmichael and Thomas (1993) among the first to develop econometric approaches to player valuation. Since then, numerous studies have sought to refine these models, identifying key determinants of transfer fees (Gerrard, Dobson, 2000; Ruijg, van Ophem, 2015; Majewski, 2016). Despite significant advancements in predictive modelling, there is no universally accepted method for valuing players. Traditional econometric models continue to play a crucial role, yet alternative approaches, such as crowd wisdom – which aggregates the judgments of many individuals – are gaining increasing recognition for their potential to capture market trends more accurately (Surowiecki, 2005; Coates, Parshakov, 2022). These evolving valuation methods are particularly relevant in the context of skyrocketing transfer fees, with top clubs investing millions in talent acquisition.

By the end of 2024, a total of 16 football transfers had exceeded the 100 million EUR threshold, with the most expensive reaching 220 million EUR – Neymar's move to Paris Saint-Germain in 2017 (Transfermarkt, 2025). The scale of investment in player acquisitions has grown exponentially, with annual transfer spending by football clubs exceeding 10 billion EUR for the first time in 2019 (Poli, Ravenel, Besson, 2019). These figures highlight the intense financial competition at the elite level, where clubs leverage significant resources to secure top talent. However, not all player acquisitions involve transfer fees. Clubs build their squads through multiple channels, including homegrown talent from youth academies, free transfers of players out of contract, and loan agreements with other clubs (Perechuda, 2020).

One of the important aspects of the football transfer market is UEFA's Financial Fair Play (FFP) regulations, introduced to ensure that clubs operate within their actual financial capacity and prevent excessive spending beyond their generated revenue (UEFA, 2018). However, external economic shocks have also significantly impacted the financial landscape of football. At the beginning of 2022, the football industry was still dealing with the consequences of the COVID-19 pandemic, which severely disrupted league operations and placed

many clubs and federations under financial strain (ECA, 2020). Shortly thereafter, Russia's invasion of Ukraine triggered a global economic and energy crisis, further exacerbating financial instability within the football world. Despite these challenges, the international transfer market demonstrated remarkable resilience. By the end of 2022, the number of professional player transfers not only returned to pre-pandemic levels but increased by over 10%, reaching a record-breaking 20,209 transfers (FIFA, 2023).

Labour mobility is a fundamental concept in labour economics, closely related to migration theories that explain workers' movement in response to wage differentials, employment opportunities, and institutional conditions (Todaro, 1969; Harris, Todaro, 1970). According to neoclassical models, migration occurs when individuals maximise expected income by moving from lower- to higher-productivity regions or sectors. In contrast, the new economics of labour migration emphasises household-level decisions, risk diversification, and constraints imposed by labour market institutions (Stark, Bloom, 1985). Within the football labour market, similar mechanisms operate: players migrate across clubs and countries in pursuit of higher wages, career advancement, and better professional environments. However, their mobility is also shaped by institutional frameworks, such as transfer regulations, contract systems, and work permit policies, which act as both incentives and constraints. This dual nature – economic rationality combined with institutional embeddedness – makes the football transfer market a valuable case for studying labour migration processes in a highly transparent environment.

Despite the growing body of research on player valuation and transfer mechanisms, limited attention has been devoted to identifying the structural patterns that differentiate domestic and international recruitment in elite football. In particular, it remains unclear whether clubs systematically favour locally proven talent or incur higher financial commitments to attract players from foreign markets. Addressing this gap is essential for understanding how professional football clubs allocate financial resources in the pursuit of human capital.

3. Materials and Methods

The data on player transfers were obtained from Transfermarkt, a German platform widely used in academic research on football economics, player valuation, and transfer market dynamics (Bryson, Frick, Simmons, 2013; Herm, Callsen-Bracker, Kreis, 2014; Scelles et al., 2016; Felipe et al., 2020). Previous studies have confirmed the reliability of Transfermarkt data when compared with alternative sources, supporting its suitability for empirical analysis. The dataset covers all paid incoming transfers of professional male football players to clubs in Europe's five major football leagues – England's Premier League, Spain's La Liga, Italy's Serie A, Germany's Bundesliga, and France's Ligue 1 – during the 2022/2023 season, as ranked by the UEFA club coefficient (UEFA, 2025). The data were extracted in July 2024 to ensure completeness following the closure of the transfer window.

To ensure comparability across observations, only transfers involving direct financial transactions between clubs were included, while loans, free-agent signings, and academy promotions were excluded. Domestic transfers were defined as player movements between clubs within the same national association, whereas international transfers referred to players arriving from clubs affiliated with a different national association. The final dataset comprised 718 paid transfers across Europe's top five football leagues.

The collected data were analysed using descriptive statistics to identify general patterns and central tendencies. Additionally, the Student's t-test was employed to assess whether the differences in mean transfer fees between domestic and international transfers were statistically significant. All statistical procedures were conducted using Microsoft Excel and IBM SPSS Statistics 29.

4. Results

Table 1 reports the share of domestic transfers across Europe's top five football leagues during the 2022/2023 season. The average across all leagues is 44.39% in terms of the number of transfers, and 33.71% in terms of transfers value. Domestic transfers accounted for the largest share of incoming paid transfers across the analysed leagues.

Table 1. Percentage of domestic paid player transfers compared to all paid incoming transfers in the 2022/2023 season

Country	League	% of total value	% of the total number
England	Premier League	29.66	34.36
Spain	La Liga	31.44	46.34
Italy	Serie A	47.57	51.10
Germany	Bundesliga	28.45	47.55
France	Ligue 1	31.44	42.58
Average		33.71	44.39

Source: own elaboration.

In today's era, where leading football clubs boast extensive scouting networks worldwide, it may seem that selecting the best non-domestic players poses no challenge (ECA, 2022; FIFA, 2024). Additionally, in a reality where there are no barriers in the European Union, one might assume that clubs would choose the best players regardless of their nationality. However, the results indicate that clubs in the top five European leagues prefer to invest in players who have already proven their worth in the domestic market. It is also worth noting that the lowest percentage of domestic transfers was recorded in England (34.36%), the country that left the European Union in 2020. Since then, certain restrictions have been

introduced for foreign workers and also footballers. However, the low percentage can be explained by the fact that the English Premier League is currently the richest football league in the world (UEFA, 2024; Deloitte, 2025), simply attracting numerous football stars from around the globe.

It is also worth noting that in each of the five analysed leagues, domestic transfers received, on average, lower fees than international transfers (it can be based on that the % of total value was lower than % of the total number). This is likely due to the fact that to make a move to one of the top leagues in Europe, one must already have star status in a certain league, as only top players or young players with significant potential are brought in. Such players typically already have a fairly high market value. The differences were statistically significant across all five leagues ($p < 0.001$), as shown in Table 2.

Table 2. Results of the Student's t-test checking the difference in the value of fees for domestic and international transfers

Country	League	T-value	P-value
England	Premier League	$t(80) = -2.61$	$p < 0.001$
Spain	La Liga	$t(159) = -6.70$	$p < 0.001$
Italy	Serie A	$t(179) = -2.42$	$p < 0.001$
Germany	Bundesliga	$t(138) = -8.91$	$p < 0.001$
France	Ligue 1	$t(152) = -4.24$	$p < 0.001$

Source: own elaboration.

Table 3 presents the main three transfer directions to the top leagues in Europe. In each case, the primary source of transfers is the domestic league – meaning internal transfers within the country predominate. When analysing the table below, it is also noteworthy that clubs from the top leagues frequently acquire players from each other but also from slightly lower-ranked leagues according to UEFA rankings, such as the Portuguese, Belgian, or Dutch leagues.

Table 3. The three main destinations of paid transfers in the top five football leagues in Europe in the 2022/2023 season

Country	League	Direction of transfers		
		First	Second	Third
England	Premier League	English Premier League Value: 697 m EUR Number of transfers: 34	French League 1 Value: 364 m EUR Number of transfers: 18	Portuguese Liga Portugal Value: 306 m EUR Number of transfers: 6
Spain	La Liga	Spanish La Liga Value: 145 m EUR Number of transfers: 34	French Ligue 1 Value: 101 m EUR Number of transfers: 6	English Premier League Value: 64 m EUR Number of transfers: 11

Country	League	Direction of transfers		
		First	Second	Third
Italy	Serie A	Italian Serie A Value: 306 m EUR Number of transfers: 52	Belgian Pro League Value: 70 m EUR Number of transfers: 8	Italian Serie B Value: 51 m EUR Number of transfers: 26
Germany	Bundesliga	German Bundesliga Value: 120 m EUR Number of transfers: 42	Italian Serie A Value: 87 m EUR Number of transfers: 5	Dutch Eredivisie Value: 63 m EUR Number of transfers: 8
France	Ligue 1	French Ligue 1 Value: 177 m EUR Number of transfers: 36	Portuguese Liga Portugal Value: 117 m EUR Number of transfers: 7	Italian Serie A Value: 111 m EUR Number of transfers: 12

Source: own elaboration.

According to some authors (Lee, Hong and Jung, 2015), there is a belief that intra-league transfers should be avoided as they may strengthen the buyer (a competing club) who directly rivals the seller. This stems from the belief that every club should strive to succeed and win the national championship, and selling the best players to a rival team competing for the same championship can only weaken the club's position. However, the findings are not consistent with this claim, as in the top five leagues in Europe, it was the domestic market that emerged as the primary source of transfers.

5. Discussion

The assessment of player value and the decision of whether they should be transferred from one club to another pose significant challenges for club managers (Herm, Callsen-Bracker, Kreis, 2014). Many researchers attempt to identify the factors that have the greatest impact on player value (Tunaru, Clark, Viney, 2005; Kiefer, 2014; Majewski, 2016; Felipe et al., 2020; Metelski, 2021). Generally, there is a widely held belief that there is a strong positive correlation between transfer fees and productivity (goals, assists, etc.) (Ruijg, van Ophem, 2015). But the productivity of a player depends on various factors, such as the importance of the match, the result, the venue, the opponent, the number of rest days, and the tactical system applied (Paul, Bradley, Nassis, 2015).

It is also worth noting that an aspect that can influence the transfer decisions is whether a player has already proven themselves in a particular country. The results presented in this study indicate that the main source of transfers in the top five leagues in Europe was the domestic market. This means that, for example, Premier League clubs most often invested money in players who had already proven themselves in the Premier League. Furthermore, performances even at a lower level in the same country, such as the Championship in England, also influenced Premier League clubs' willingness to acquire these players. Because the Championship, i.e. the second level, was also one of the main sources of transfers, just like in the case of other

analysed countries and, for example, Ligue 2 in France or 2 Bundesliga in Germany. The findings support the hypothesis regarding the primacy of domestic transfers. All this despite the fact that international scouting is very extensive nowadays (Chadwick, Widdop, Goldman, 2025). It seems that clubs may possess superior informational advantages within domestic markets and therefore most often pay for players with experience in a given country. Another factor that may have an impact is language, but today English is the primary language in many leading clubs in various countries.

However, if the average value of incoming transfers was taken into account, it turned out to be higher for international transfers in each of the five analysed leagues. One possible explanation is that if a player is acquired from a foreign country, he must have already proven himself and achieved a certain high status in another league. Therefore, the second hypothesis, which assumed that the average transfer value of a player from abroad is higher than the fee for a local transfer, was also confirmed. These results suggest that although the domestic market constitutes the primary source of incoming transfers, international acquisitions tend to involve higher financial commitments. While the analysis identifies clear empirical patterns, the findings should be interpreted within the context of elite European football and may not fully generalise to lower-tier leagues or other sports.

This study contributes to a broader understanding of the football transfer market and its relevance to economic theories of labour mobility, market efficiency, and investment under uncertainty. The findings reveal a consistent empirical pattern observed across labour markets: despite globalisation and extensive scouting networks, football clubs display a strong preference for domestic talent acquisition. This behaviour reflects well-established mechanisms in labour economics, where employers often favour local hiring to reduce transaction costs, uncertainty, and adaptation barriers – factors extensively discussed in institutional and transaction cost economics (Williamson, 1981; North, 1990). It suggests that even in highly commercialised and competitive markets, familiarity, institutional context, and risk mitigation remain decisive factors in employment decisions. These findings align with transaction cost economics, which predicts that organisations favour environments characterised by lower informational and institutional uncertainty.

The observed gap in transfer fees between domestic and international acquisitions can be interpreted through the lens of human capital and signalling theories. Within the human capital framework (Becker, 1964), differences in transfer values may reflect variations in players' accumulated skills, experience, and adaptability to new competitive environments. From the perspective of signalling theory (Spence, 1973), international exposure and established reputations serve as signals that help reduce information asymmetry between clubs. These mechanisms help explain why clubs may be willing to pay a premium for foreign players, whose proven performance abroad both signals quality and entails additional uncertainty related to adaptation and integration. This dynamic mirrors challenges observed in global labour mobility, where cross-border hiring often involves higher search costs, evaluation risks, and cultural adjustment (Pissarides, 2017). Beyond professional

football, these findings contribute to a broader understanding of hiring behaviour under uncertainty, suggesting that organisations may simultaneously locally verified human capital while offering financial premiums for externally validated talent.

Moreover, the transfer market exemplifies dynamic pricing behaviour comparable to financial asset markets, where valuations are driven by both fundamentals – such as performance data – and subjective perceptions including reputation, media exposure, and speculative expectations (Müller, Simons, Weinmann, 2017; Franceschi et al., 2024). The growing influence of ‘crowd wisdom’ (Surowiecki, 2005) in estimating player value underscores the potential of decentralised information aggregation, echoing broader developments in behavioural finance and decision theory. Taken together, the findings position the football transfer market as a useful empirical setting for examining broader labour market mechanisms. It integrates elements of human capital valuation, institutional constraints, and behavioural decision-making – demonstrating how risk management, local expertise, and perceived value collectively shape market outcomes.

6. Conclusions

This study contributes to the literature on sports labour markets by identifying a persistent domestic recruitment bias alongside a financial premium for internationally sourced talent within elite European football. These findings extend existing research on human capital mobility by demonstrating how organisations balance risk reduction with the pursuit of high-quality talent in highly financialised labour markets. Empirically, the results show that while domestic transfers constitute the primary source of incoming player movements across Europe’s top five leagues, international acquisitions tend to involve significantly higher financial commitments. This pattern suggests that clubs simultaneously rely on locally verified talent to reduce uncertainty while competing for externally validated human capital that signals superior quality and market value. Importantly, the findings challenge the assumption that globalisation necessarily leads to fully internationalised recruitment strategies. Instead, the evidence indicates that even in highly globalised labour markets, proximity, institutional familiarity, and informational advantages continue to shape hiring behaviour. Taken together, the results position professional football as a valuable empirical setting for examining broader labour market mechanisms, including human capital valuation, information asymmetry, and institutional constraints. The transfer market illustrates how organisations navigate the trade-off between minimising adaptation risk and securing high-potential talent, offering insights that extend beyond sport to other sectors characterised by intense competition for skilled employees. While the analysis identifies clear empirical patterns, the findings should be interpreted within the institutional context of elite European football and may not fully generalise to lower-tier leagues or other professional sports. Future research could examine whether similar recruitment dynamics emerge in smaller leagues, different regulatory environments, or alternative talent-driven industries.

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Mobilność i wycena kapitału ludzkiego na europejskim rynku pracy w piłce nożnej

Streszczenie:

Rynek transferowy w piłce nożnej stanowi wyjątkowy segment rynku pracy, w którym dochodzi do bezpośredniego zakupu pracowników – piłkarzy – pomiędzy klubami. Celem artykułu jest analiza kierunków przepływów transferowych w pięciu czołowych ligach europejskich: angielskiej Premier League, hiszpańskiej La Liga, włoskiej Serie A, niemieckiej Bundeslidze oraz francuskiej Ligue 1. Wyniki badań ujawniają wyraźną preferencję klubów wobec transferów krajowych, które stanowią 44,39% wszystkich płatnych transferów przychodzących oraz 33,71% całkowitych wydatków transferowych. Sugeruje to, że kluby częściej inwestują w zawodników z doświadczeniem w krajowej lidze, dążąc do ograniczenia ryzyka adaptacji i zwiększenia stabilności wyników sportowych w krótkim okresie. Z kolei transfery zagraniczne, choć występują rzadziej, wiążą się z istotnie wyższymi wartościami. Oznacza to, że kluby są skłonne płacić premię za pozyskanie zagranicznych zawodników, kierując się postrzeganą jakością, prestiżem międzynarodowym lub presją konkurencyjną. Uzyskane wyniki mają szersze implikacje dla analizy rynku pracy, pokazując, że nawet w otwartym i zglobalizowanym środowisku piłki nożnej kluby wciąż preferują zawodników z doświadczeniem w krajowej lidze, jednocześnie płacąc wyższe kwoty za talenty z zagranicy.

Słowa kluczowe: rynek transferowy, mobilność zawodników, równowaga konkurencyjna