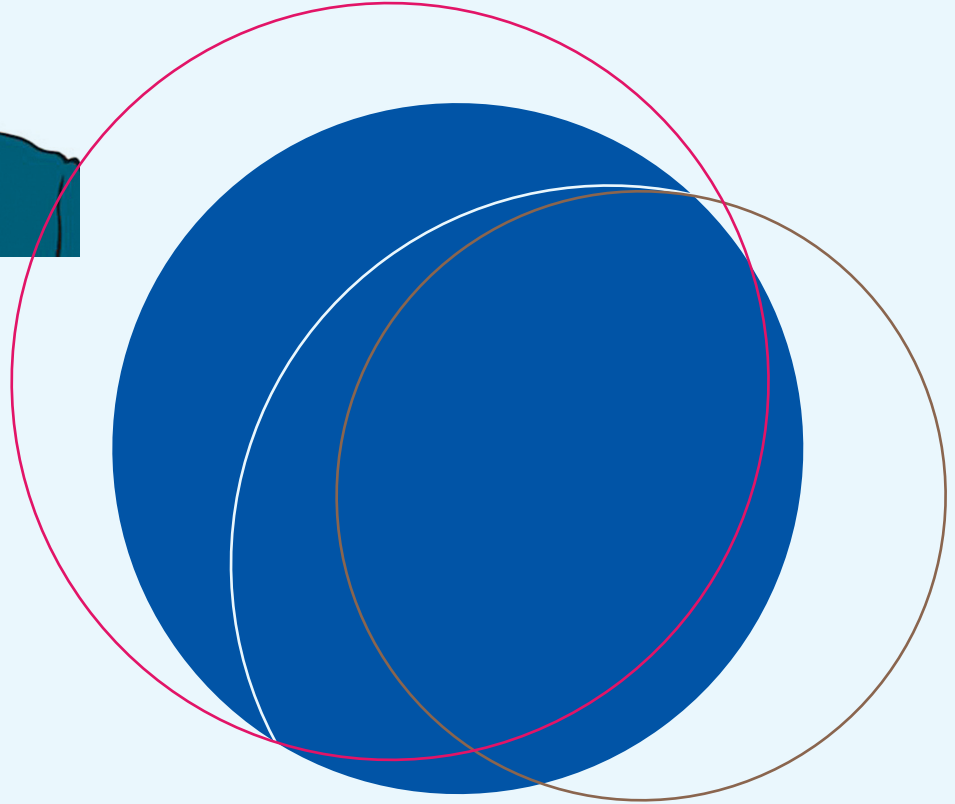


opinion paper

When winners lose it all: the common tale of ex-footballer bankruptcy.

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When winners lose it all: the common tale of ex-footballer bankruptcy

Why do so many top footballers go bankrupt? If the Covid crisis has highlighted the fragility of the sports industry, the subject precedes it and goes beyond our current situation. For Dr Abdu Gnaba, the secret of a successful reconversion lies in the links and coherence between the different stages of the Athlete's life.

This opinion paper follows up on a round table discussion on „International footballer careers: what comes next?“ organized by Creutz & Partners and Paperjam in July 2020, with the participation of Thomas Deutz, Dr Abdu Gnaba, Nicolas Liaigre, Erik Meijer and Patricia Moyersoen.

Pro footballers are heroes of our consumer society – complete with all the striking paradoxes of success. Fame, quick & easy money, short careers meant to keep them comfortable for life: they embody the dream of spectacular social ascension, recognition and admiration.

But the other reason these men are such striking symbols of modern-day success is that they are prone to the same ills as the rest of us. In particular, research shows that they are at a high risk of bankruptcy and social failure.

After the limelight, the gloom can be overwhelming. A survey by the German consultancy Schips Finanz shows that 50 % of European ex-footballers end up ruined. And their counterparts across the Atlantic fare even worse: 78 % of former NFL (American football) players are insolvent just two years after they retire.

There are, of course, multiple factors explaining these bankruptcies. A purely systemic explanation would fail to account for the variety of narratives leading up to the individual misfortunes.

The stories of the rise & fall of our consumer society's figureheads are telling illustrations of broad sociological trends. They speak of our relationship to normality, to others, to time.

Normality

Having reached the pinnacle of a social pyramid, the professional footballer often thinks that common rules no longer apply to him. If he hit the jackpot in a foreign land, he may be tempted to play hide-and-seek with the taxman. If he's not happy with the proposals of one wealth manager, there will always be a »friend« at hand to take him to a more obliging organisation. Does an investment not deliver the expected quick returns? There are other – riskier – ventures that promise to meet his ambitions. Ignoring rules, removing oneself from the world of hindrances: when things begin to unravel, this Übermensch mentality becomes a fatal trap.



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Others

Your average pro footballer doesn't handle any of his material responsibilities himself – and definitely not his accounting. The level of delegation borders on infantilisation. Many former heroes of the Beautiful Game couldn't make an appointment with their dentist on their own, let alone find an apartment.

Divorce is a frequent cause of drops in living standards, compounded by an unscrupulous entourage and ostentatious spending meant to dazzle the onlooker. The others are seen as spectators to be impressed as much as partners to be trusted – up to the breaking point. Former pros who have managed their fortunes prudently often give credit to their wives (when they still live together) and caring families who have protected them from temptation.

Time

Top athletes live in the heat of the moment. The timeframe of contracts is short – and so is their relationship to the game, to success and to instant enjoyment. It's hard for them to reconcile the immediate demands of extreme performance with the forward-looking need for financial management that is by definition softer, slower, less explosive. Living each moment under the pressure of instant results while making long-term plans is a paradox that they find difficult to resolve on their own.

These contradictions make the task harder for the experts hired to help manage footballers' finances. We always advise them to put their careers' in the perspective of their whole lives, rather than think only of performance on the field. More than a profession, being a top athlete is a mindset; rather than a function, it's a relationship to the world.

The insights above warrant an in-depth study, which would take into account the athletes' state of mind and specific situation, including their paradoxical condition as »solo« entrepreneurs dependent on a team and a more or less well-intentioned staff. In other words, strong-headed individuals organically connected to others. Egos in need of goals.

As an anthropologist, I look at these career paths from a broader perspective. Unlike most, I don't see life after football as a second career. The years of training and competition are not the glorious »before« of a precarious »after«. A top athlete develops a state of mind that stays with him forever. His career is his life, his whole life. Intensity, usefulness and constant adaptation: these three dimensions must endure. They are vital to the athlete's health: when they are at threat, so is the athlete himself. He loses his bearings. The rush of a match, the thrill of the public: this cannot be forgotten. The non-stop search for solutions, trajectories and strategies remains, deeply ingrained in the retired footballer's spirit. It must find a new expression: in business, in personal life, in social relations.

This is what makes the topic so interesting. If we begin to understand this apparent paradox of success, we could prevent many tragedies. For a career is a life path.

Dr Abdu Gnaba

Dr Abdu Gnaba holds a PhD in anthropology and comparative sociology. A specialist of the consumer society, he founded and heads Sociolab, a think tank that puts social sciences at the service of institutions and companies, including many sports brands. A regular guest on national radio station France Inter and the author of several books, he recently contributed to the Canal Plus documentary »C'est pas grave d'aimer le football« (»It's OK to love football«), by Hervé Mathoux and Laurent Kouchner.