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Governance At Play: The Legitimacy Of Football Corporations (SAFS) And The Corporatization Of Brazilian Football

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Abstract:
Brazilian football clubs have historically been organized as non-profit civil associations, a model associated with governance difficulties, chronic indebtedness, and politicized management cycles. Law No. 14,193/2021 created the Football Corporation (Sociedade Anônima do Futebol, SAF), a specific corporate form intended to professionalize management and strengthen governance. This study classifies the content of the official communications issued by clubs during the incorporation of their SAFs and examines whether the modernization discourse converges with the governance practices actually adopted. A qualitative content analysis was conducted on official communications, incorporation minutes, and bylaws of the six Série A clubs that formed SAFs through the spin-off of their football departments up to the first half of 2025, using the three governance dimensions proposed by Marques and Costa: organizational culture and management practices, financial sustainability, and members' rights. The findings show that, although all clubs meet the minimum legal requirements, the adoption of more sophisticated governance practices remains uneven. Formal structures largely operate as ceremonial legitimation mechanisms, with financial transparency as the main point of convergence and members' participation rights as the main gap. Convergence between the institutional discourse of modernization and effective governance practices is still partial, with form tending to prevail over substance.
Keywords: *Corporate governance; Football Corporation (SAF); Agency theory; Organizational legitimacy; Brazilian football.*

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I. Introduction

Football has undeniable economic and social relevance in Brazil. Historically, Brazilian football clubs have been organized as non-profit civil associations, a model frequently associated with governance challenges, chronic indebtedness, and politicized management cycles [1-5].

Prior organizational studies have shown that "corporatization" mechanisms influence organizational control by incorporating market practices into sporting associations [6], have positively related financial performance to sporting performance [7], and have assessed how legitimacy can explain variation in firm performance [8]. In bibliometric terms, studies have noted that most research on football management is produced outside Brazil and still concentrates on finance, with a scarcity of investigations focused on Brazilian football clubs [9,10].

The recent conflicts and disputes between football clubs and the controlling groups of football corporations signal the rapid deterioration of the corporate relationship, which may indicate the incorrect measurement and design of statutory governance rules. This context makes tangible the challenges of transparency, administrative soundness, and crisis resolution that clubs have not yet addressed and that warrant scientific investigation.

The sporting associations that compete in the main national championship, the Brasileirão, hold a range of tangible and intangible attributes that enable them to obtain economic, financial, and sporting results, placing them in the national football elite. Even so, there is a certain consensus among scholars, specialists, and club officials that the associative model does not represent the best corporate form for decision-making efficiency, given the structural political difficulties of these models.

The SAF Law emerged as a major alternative to change this scenario. It introduced the possibility of pursuing sporting activity through a new company governed by professionalized management, under premises distinct from those of the associative model, while preserving the tradition, history, and values of the sporting association. It appears that, despite a discourse geared toward modernization, efficiency, transparency, and conflict reduction (the motivations that underlay the drafting of Law No. 14,193/2021), doubts remain about the effective adoption of governance mechanisms by clubs transformed into football corporations.

The objective of this study is to classify the content of the official communications issued by clubs during the incorporation of their SAFs, categorizing them according to the corporate governance dimensions theoretically proposed in prior work, and to verify whether there is convergence with the governance practices adopted.

This article is divided into sections. The first provides a general contextualization of the research topic and describes the historical evolution of sport-related regulation in Brazil; the second presents the theoretical framework; the third sets out the methodological path; the fourth presents the research results; and the study concludes by pointing out some implications and practices arising from the results, as well as suggesting further topics to be addressed by future research.

II. The "Corporatization" Of Brazilian Football

Brazilian football remains one of the protagonists in the international market for player transfers, both in the volume of transactions and in the financial amounts involved. Brazil led the global flow of player transfers in 2023. In total, the country accounted for approximately USD 591.5 million in revenue from international transfers, ranking among the five countries that earned the most in this segment in 2024 [2].

Despite the significant growth in Brazilian football revenue, which reached a historic record of R$ 10.2 billion in 2024 among Série A clubs, sustainability remains one of its main challenges. Total club indebtedness also reached a high level, totaling R$ 11.3 billion in the same year, which highlights the persistence of structural management and governance failures and reinforces the need to analyze not only the discourses of institutional modernization but also the effectiveness of the formal structures implemented by SAFs [11].

Business-oriented regulatory models were first introduced into Brazilian football through the Zico Law [12] and the Pelé Law [13], which had a limited impact on the structural transformation of most large clubs, since they did not aim to alter associative structures. The SAF Law emerged as a structured solution, incentivized by the Brazilian State, to facilitate the migration from the associative model to a specific corporate model (SAF), seeking to combine the investment capacity and professionalized management of firms with mechanisms to protect the identity and interests of the original association and its stakeholders [14].

Law No. 14,193/2021, which establishes the Football Corporation (SAF), grants sporting associations flexibility to exploit activities related to professional men's and women's football, including athlete development and the exploitation of intellectual property and related image rights. The legislation introduced several possibilities for transforming the associative model into a corporate one, ranging from the incorporation of a football corporation by the direct initiative of its founders to the spin-off of the club's football department into the company to be formed [14].

This study focuses on the spin-off of the football department, regulated by Article 2, item II, of Law No. 14,193/2021, which was predominantly adopted by the SAFs competing in Série A of the 2025 Brasileirão. In this corporate operation, the club maintains its existence as a sporting association but transfers its football department to a new corporation, of which it becomes a shareholder.

The subsequent relationship between the SAF and the club is resolved, from a regulatory standpoint, by the establishment of mandatory and permanent governance bodies, comparable to those legally required of publicly traded corporations. The legislation therefore introduced the obligation to maintain minimum statutory governance bodies, which must exist and operate on a permanent basis to regulate shareholders' interests, mitigate agency conflicts, and reduce transaction costs [14]. Although inspired by the structure of corporations, the Football Corporation tightened certain statutory governance structures, such as rules on the participation of members of one SAF on multiple boards of directors (sporting fair play) and the mandatory nature of permanent governance structures.

The SAF Law institutionalized governance practices in football, created a specific corporate type, and established clear guidelines on capital and governance structure, transparency, and debt-restructuring mechanisms, with the explicit aim of attracting investment and modernizing the management of professional football clubs [14].

The possibility of spinning off the football department from the sporting association into a new corporate entity, the SAF, controlled for the most part by external investors, introduces a new dynamic and potential challenges, particularly regarding decision-making within the SAF itself and, to the same degree, between the new corporate entity (SAF) and the sporting association that gave rise to it, which generally holds a minority stake.

III. Governance Models Applied To Football Corporations

Governance is a multifaceted concept addressed by various fields of knowledge. In organizational studies, the concept of governance has no single definition, and its systematization depends on the researcher's theoretical approach [15]. Given the mutability and multiplicity of the concept, the term governance is used in this study as an analytical category, defined as a system by which organizations are directed, monitored, and incentivized, involving the relationships among shareholders, the board of directors, executive management, oversight and control bodies, and other stakeholders [16-18].

Although football clubs do not have profit maximization as their central objective, their survival and competitiveness depend directly on the efficient management of their financial resources [7]. From this perspective, governance must contain contractual instruments and control mechanisms capable of aligning incentives and mitigating the risks related to information asymmetry, bounded rationality, and opportunism [19-21].

Beyond normative approaches, organizational institutionalism provides a complementary analytical lens by showing how organizations adopt governance practices not only for efficiency but also to legitimize themselves before their external and internal audiences [22,23]. This understanding of corporate governance, as a practice tied both to financial performance and to the affirmation of institutional legitimacy, allows formal structures to be interpreted not merely as technical instruments but also as symbolic artifacts of legitimation [24].

Football corporations are recent innovations in the national legal order, so the limits of internal negotiations and the legal implications of each model are still being constructed. Thus, SAFs must be understood as new organizational forms, embedded in still-fragile institutional contexts, in which early adopters tend to resort to the symbolic adoption of legitimated structures, even without substantive changes to internal processes [25].

Even so, regulations, bylaws, and codes have normative force, whether in their imagined or real field, and create incentives or disincentives for the actions of individuals within the organization, in addition to communicating to stakeholders the entity's mode of operation. Formal structures, such as boards, executive management, assemblies, and the bylaws themselves, can be understood as corporate artifacts used to legitimize dominant values, even when there is a decoupling between the form adopted and the organization's effective practices. This reading reinforces the interpretation of SAFs as entities that, although formally aligned with the logic of corporate governance, may internally reproduce traditional or personalistic organizational patterns and tend to resort to ceremonial and symbolic mechanisms as a form of legitimation [6,26].

Therefore, the logic underlying the formation of governance structures in SAFs follows both functional and legitimating attributes, in an attempt to reduce transaction costs related to the monitoring and control of agents' activity and to accommodate distinct interests on the boards of directors [8,19-21,24]. These organizations are a symbolic arrangement, formed by the individuals who compose them, with heterogeneous life perspectives, feelings, beliefs, and values. The relationship between the club and the SAF is typically permeated by agency conflict, which begins in the SAF's negotiation phase, in which the club may withhold information, distort results, or make decisions that maximize its individual return while ignoring the goals set by the capital-investing shareholders. The unit of analysis, therefore, is neither the isolated individual nor the organization itself, but rather the contract that structures and regulates the behavior between two or more parties with potentially conflicting interests. It is in this contract that agency problems, such as opportunism, moral hazard, and adverse selection, manifest, and where the alignment instruments apply [19,21].

In the specific context of the SAF, with a controlling external investor, the agency relationship is established in an even more complex way. The controlling investor acts as principal in relation to the SAF's executive management and board of directors. However, the club, now a minority shareholder, also figures as a principal, whose interests (preservation of identity, power structures and legitimacy, sporting success, social function) may diverge from the purely financial interests of the majority investor and, consequently, from those of the executive management and the boards of directors and oversight controlled by that investor.

The choice to be made by the sporting association can be framed under the trade-off of principal-agent theory. The trade-off is, therefore, a choice between the difficulty of directly controlling behavior and the uncertainty associated with outcomes, both influenced by information asymmetry, opportunism, and bounded rationality. The decision about which type of contract to adopt will depend on the structure of the delegated task, the ability to measure performance, and the degree of shared risk [19].

Drafting documents that will endure over the long term and serve to regulate, mediate, and guide activities between the spun-off club and the investing organization is an equally complex task, in which clubs with greater alignment between governance structure and strategic planning present better operational results, which reinforces the thesis that statutory formalization, when substantive, can help mitigate agency conflicts and raise institutional performance [7].

In football corporations, governance structures and practices serve to contain agency conflicts while simultaneously legitimizing the organization before its stakeholders. Thus, governance can be understood as a multidimensional construct that responds simultaneously to the logic of efficiency and the logic of legitimacy. The integrated analysis of these approaches allows a deeper understanding of the choices made by football corporations and by other organizations operating in complex regulatory and social environments [6,7,16,21,22,26,27].

IV. Methodology

The Brasileirão is the largest national tournament and brings together the clubs with the best sporting performance. The sample was delimited by identifying the clubs that adopted the spin-off of their sporting department as the means of incorporating their football corporation. This delimitation of the population aims to homogenize the sample and create a comparative basis, since the main objective of this study is to investigate the convergence between club officials' discourse and the governance practices adopted by football corporations.

The research universe comprises the 20 professional football clubs participating in Série A of the 2025 Brasileirão, according to the official list provided by the Brazilian Football Confederation. Six clubs were identified as having formed SAFs through the spin-off of their sporting department by the first half of 2025: Clube Atlético Mineiro, Esporte Clube Bahia, Botafogo de Futebol e Regatas, Cruzeiro Esporte Clube, Fortaleza Esporte Clube, and Club de Regatas Vasco da Gama. The remaining 14 clubs, which remained non-profit civil associations or adopted other corporate forms, were excluded from the sample on the methodological grounds already justified.

The methodology adopted in this study is qualitative, focused on content analysis of the official communications produced by the analyzed entities. Written organizational documents are produced in specific social contexts, reflecting the values, disputes, and strategies of organizational actors. Such documents are not neutral: they carry intentionality, operate as discursive constructions, and help shape perceptions of rationality, legality, and legitimacy [28,29]. The procedures were conducted with attention to the criteria of validity and reliability recommended for qualitative research, such as thick description and the rigorous construction of the analytical corpus [30].

To guide the categorization and coding process, criteria were defined based on three governance dimensions that synthesize good practices theoretically constructed for the sector's reality. The model serves as an analytical and normative reference for evaluating the governance practices disclosed on the official websites of the SAFs [15]. Based on it, the governance dimensions of the proposed model were used as categories, and these categories were operationalized as empirical indicators in the documentary analysis. Thus, the content analysis is guided by governance dimensions previously defined by Marques and Costa [15], namely: organizational culture and management practices; financial sustainability; and members' rights.

The analytical dimension of organizational culture and management practices encompasses associative practices as principles of the management and governance system, synthesized in the association's values and its relationship with other stakeholders. The organizational practices in this dimension are the existence of a code of ethics and conduct, compliance with legislation, transparency, fair and transparent relationships with stakeholders, integrity, social responsibility, statutory codification, structured communication, cooperation with federations and other clubs, use of international accounting standards, semiannual evaluation of the president and executive management, responsible conduct in cases of conflict of interest, related-party transactions, the prohibition of confidentiality clauses in contracts, and structural adequacy toward professionalized management.

The financial sustainability dimension synthesizes concerns related to finances, translated into values of efficiency and effectiveness in resource allocation, as well as transparency, balance, expense control, and accountability. The organizational practices that reflect this governance dimension are sustainable value creation, preparation of the club's strategic plan, risk management, disclosure of accounting statements, disclosure of reports, preparation of the annual budget, break-even calculation, restrictions on disproportionate remuneration, adoption of decision-making safeguards, prior establishment of the remuneration calculation method, and demonstration of the origin of financial resources.

The third dimension comprises members' rights, under which the right to vote and the participation of the largest possible number of stakeholders in guiding the club's destiny must be ensured through shared management. The practices suggested in this governance dimension are one vote per member, restrictions on the exercise of voting to prevent political maneuvering, a veto on special powers in the assembly, the absence of classes of members without voting rights, reform of the bylaws, facilitation of member attendance, notice periods for convening meetings, transparency in convening acts, and access to information by members.

Based on the definition of the governance dimensions and their practical actions, data collection was carried out through documentary research on the official websites of the SAFs. These documents were analyzed regarding shareholding composition, the structure of governance bodies, and the presence or absence of statutory provisions aligned with the recommended good practices. The extracted data were organized by grouping and compared with the previously established analytical categories, allowing the identification of patterns, convergences, and deviations between the clubs' institutional discourse and their effective statutory practices.

V. Analysis Of Results

The public documentation of the SAFs, comprising institutional notices, official communications issued on the clubs' websites, minutes of the general incorporation assemblies of the SAF, and their bylaws, allows a more precise assessment of each organization's adherence to the good governance practices proposed in the theoretical model. The analysis, guided by the proposed normative model, enabled the classification of content according to the previously defined categories.

Among the SAFs analyzed, points of convergence are observed regarding the minimum requirements set out in the legislation. All clubs comply with the legal requirement to establish a permanent Board of Directors and a permanent Fiscal Council. These bodies, although mandatory, represent an important initial formalization of the governance structure and meet a basic requirement for the companies to operate in legal compliance. The comparative analysis of governance structures reveals that institutional legitimacy has been sought mainly through minimum formal mechanisms, without a corresponding deepening of substantive practices.

There is divergence between formalization and the practices related to transparency, institutional accountability mechanisms, and member participation. Although all the examined bylaws preserve the founding association's formal prerogatives regarding identity symbols, these guarantees alone do not ensure the maintenance of institutional identity in practice. The lack of associative participation mechanisms may fragment the original associative identity, in contrast to the structures of corporatization.

With respect to organizational culture and management practices, shareholding and decision-making centralization in the investor stands out following the transformation, with the exception of Fortaleza, which retained shareholding and decision-making control with the club. The corporate transformation process had heterogeneous communication: Vasco, Cruzeiro, and Botafogo centralized the decision in the executive management and board of directors, while Atlético Mineiro, Bahia, and Fortaleza demonstrated greater effort to preserve mechanisms for member participation.

Table 1: Description of the SAFs' governance practices according to their dimensions.

SAF	Organizational Culture and Management Practices	Financial Sustainability	Members' Rights
Botafogo	Low-participation corporate transformation; shareholding and decision-making centralization by the investor; website has a dedicated transparency section; discloses a code of ethics and performance reports; provides an ombudsman channel for members.	Discloses audited financial statements; does not disclose budget planning; does not disclose a strategic plan; does not disclose accountability policies.	No statutory participation guarantees; veto right provided for by law.
Atlético Mineiro	Participatory corporate transformation; shareholding and decision-making centralization by the investor; website has a dedicated transparency section; does not disclose a code of ethics and conduct or performance reports; no ombudsman channel for members.	Discloses audited financial statements; does not disclose budget planning; does not disclose a strategic plan; does not disclose accountability policies.	No statutory participation guarantees; veto right provided for by law.
Bahia	Participatory corporate transformation; shareholding and decision-making centralization by the investor; website has a dedicated transparency section; does not disclose a code of ethics and conduct; discloses performance reports; no ombudsman channel for members.	Discloses audited financial statements; does not disclose budget planning; discloses a strategic plan; does not disclose accountability policies.	No statutory participation guarantees; veto right provided for by law.
Cruzeiro	Non-participatory corporate transformation; shareholding and decision-making centralization by the investor; website has a dedicated transparency section; discloses a code of ethics and conduct; discloses performance reports; no ombudsman channel for members.	Discloses audited financial statements; does not disclose budget planning; does not disclose a strategic plan; does not disclose accountability policies.	No statutory participation guarantees; veto right provided for by law.
Fortaleza	Participatory corporate transformation; shareholding and decision-making centralization retained by the club; separate dedicated transparency site; does not disclose a code of ethics and conduct; does not disclose performance reports; provides an ombudsman channel for members.	Discloses audited financial statements; has budget planning; does not disclose a strategic plan; does not disclose accountability policies.	Club retains control and decision-making power; shared management.

SAF	Organizational Culture and Management Practices	Financial Sustainability	Members' Rights
Vasco	Non-participatory corporate transformation; shareholding and decision-making centralization by the investor; website has a dedicated transparency section; does not disclose a code of ethics and conduct or performance reports; no ombudsman channel for members.	Discloses audited financial statements; does not disclose budget planning; does not disclose a strategic plan; does not disclose accountability policies.	No statutory participation guarantees; veto right provided for by law.

Source: prepared by the authors from research data.

Corporate governance structures and practices, in this scenario, have operated as a ritual of ceremonial legitimation, in which form prevails over substance. The creation of boards, codes, or reports does not necessarily imply substantive transformations in decision-making dynamics but rather fulfills a symbolic function: signaling rationality, transparency, and professionalism. What is observed, therefore, is the prevalence of formal compliance aimed at building an image of modernization and governance, which in practice neither promotes the redistribution of power nor ensures the effective accountability of managers.

Moreover, this ceremonial pattern of governance may contribute to the reproduction of traditional and personalistic organizational practices, now disguised under a modern, business-like guise. The absence of robust associative participation mechanisms, for example, reveals that decision-making centralization, typical of opaque associative models, was maintained even after the corporate transformation. Thus, statutory formalization operates as an instrument of normative legitimation, protecting the existing power structure and hindering the emergence of democratic and transparent dynamics.

Taken together, these divergences demonstrate that, although the SAFs meet the basic legal requirements and maintain symbolic elements under the tutelage of the original association, the adoption of more sophisticated governance practices remains uneven. This scenario reinforces the need to deepen the analysis of the effectiveness of the implemented structures and their adherence to more robust corporate governance models in the context of professional football.

Financial sustainability practices, in turn, were addressed with greater homogeneity among the clubs. In all cases analyzed, audited financial statements and financial reports were made available, indicating compliance with the regulatory requirements of accountability. Although this practice constitutes a basic requirement for maintaining the confidence of the market and potential investors, its implementation seems to fulfill a formal rather than a properly strategic role, insofar as no robust mechanisms of governance and active accountability linked to the results of these statements are observed.

This scenario indicates that, although accountability is met in its accounting dimension, there is a lack of robustness in the adoption of instruments that ensure effectiveness in resource allocation, risk mitigation, and the control of operational imbalances. Fortaleza's isolated practice of disclosing its budget planning stands out as an exception within the analyzed group and may indicate greater institutional maturity or commitment to more substantial governance models. Even so, the model remains incipient in the face of the sector's demands, especially in an environment such as professional football, marked by revenue uncertainty, high performance volatility, and elevated reputational exposure.

Therefore, the analysis of the financial sustainability dimension shows that, although the SAFs are formally in compliance with legal requirements, most do not present a sufficiently structured financial governance system. The absence of planning, risk management, and accountability practices compromises the transformative potential of the corporate model and reinforces the need for advances in the institutionalization of instruments that ensure efficient, predictable management oriented toward organizational continuity.

The growing financial dependence of the founding associations on the SAFs creates an environment conducive to indirect interference by the corporation in the club's internal decisions. This influence may manifest through contractual conditioning, asset transfers, the sharing of physical structures, or contributions tied to goals unilaterally defined by the investor. Such an arrangement compromises the institutional autonomy of the civil association, effectively converting it into an entity subsidiary to business logic. The risk lies in the capture of associative deliberation by interests foreign to its original function, affecting internal elections, bylaw amendments, and the pursuit of its associative purpose. In contexts without robust normative safeguards, this asymmetry may generate a lasting structural imbalance, harming the club's identity, legitimacy, and democratic governance.

Regarding members' rights, the corporations formed do not contain mechanisms to preserve associative interests beyond those already provided for by legislation. The maintenance of rights within the corporate structure, therefore, appears to be conditioned on the initial negotiation of the SAF, without any normative standardization ensuring the continuity of associative power. The documentary examination of the bylaws shows that, with the exception of Fortaleza and, to some extent, Bahia, there is no formal provision for deliberative or advisory participation by members in the SAF's governance. The absence of participatory assemblies, structured listening bodies, or even permanent channels of institutional dialogue reinforces the perception that members were excluded from the decision-making process, even when they remain formally linked to the original association.

This dissociation between the social base and the new business power structure poses risks to the internal legitimacy of the corporatization project. Members, who for decades played a central role in guiding the entity, have come to occupy a marginal position; although important, they do not replace participation in the organization's governance. The distancing of members accentuates the risks of opportunistic behavior, since it reduces horizontal control mechanisms and blocks diffuse monitoring channels. The data suggest that members' rights were reduced in the new SAFs, limiting democratic governance and social control over the club's conduct. This pattern compromises the internal legitimacy of the transformations and also weakens long-term institutional sustainability, especially in a sector whose public legitimacy derives from emotional bonds and a sense of belonging historically constituted with its associative base.

These findings indicate that the adoption of the SAF model in Brazilian football occurs heterogeneously, with variations mainly in the deliberative and political process of the association. Although financial transparency constitutes a point of convergence, the differences in management culture and in the safeguarding of associative rights pose challenges to the long-term legitimacy of these new structures.

VI. Conclusion

This article aimed to analyze whether there is coherence between the institutional justifications presented by the officials of the clubs that migrated to the Football Corporation (SAF) model and the governance practices effectively adopted by these organizations. Starting from a theoretical framework grounded in agency theory, transaction costs, and organizational institutionalism, and incorporating the specific governance model proposed by Marques and Costa [15], the study investigated the degree of adherence between the discourse of professionalization and modernization and the mechanisms established by the SAFs.

The analysis of the SAFs demonstrates that, although all meet the basic legal requirements set out in Law No. 14,193/2021, the adoption of more sophisticated governance practices remains uneven among the analyzed clubs. The formal mechanisms established by the SAFs, in many cases, assume a predominantly symbolic character oriented toward institutional legitimation, without necessarily ensuring functional change. Thus, the convergence between the institutional discourses of modernization and the practices effectively implemented is still partial, reinforcing the need to deepen governance practices in the context of professional football.

From an academic perspective, this work seeks to fill a gap in studies on the relationship between institutional rhetoric and statutory governance practices in Brazilian SAFs, since it compares the motivations related to the adoption of SAFs with the formation of these organizations' governance structures. On a practical level, the work will serve as a warning about the importance of diagnosing and measuring the potential conflicts arising from the new dynamic created through the SAF, which brings together eminently distinct interests between controlling and minority shareholders. In addition, the findings may help improve statutory governance mechanisms and inform the decisions of club officials, investors, legislators, and other stakeholders, including fans, regarding the challenges and opportunities inherent in the club-SAF model.

From a theoretical standpoint, the findings confirm that SAFs are immersed in an organizational field tensioned by multiple logics (functional, economic, political, and symbolic), where the pursuit of institutional legitimacy may prevail over administrative efficiency. From the perspective of agency theory, the concentration of decision-making power in the hands of the majority investor, combined with the absence of more sophisticated control mechanisms, increases the risk of opportunistic behavior and raises monitoring costs. From the institutional perspective, a ceremonial legitimation is evidenced, in which formal structures are implemented more to meet external pressures than to promote real changes in governance.

Despite the relevant findings, a detailed analysis of governance practices and of other corporate documents that could offer a more granular view of governance dynamics and conflicts is not undertaken in this work. Moreover, the analysis portrays a specific moment in time (the first half of 2025), whereas the implementation of SAFs and the evolution of the relationships between investors and associations are dynamic processes subject to continuous change. Future research may deepen these investigations, including longitudinal analyses of the sporting, financial, and institutional performance of SAFs, as well as comparative studies with clubs that chose to remain in the traditional associative model. Such investigations may offer a more comprehensive view of the real effects of the corporate transformation in Brazilian football.

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