

Adapting UEFA's Financial Fair Play Framework to the Moroccan Context: A theoretical Approach to Sustainable Football Club Governance

Walid BELEFQIH, (PhD Candidate)

*Faculty of Law, Economics and Social Sciences – Souissi
 University Mohammed V of Rabat, Morocco*

Kaoutar EL MENZHI, (Full Professor)

*Faculty of Law, Economics and Social Sciences – Souissi
 University Mohammed V of Rabat, Morocco*

Correspondence address :	Faculté des sciences juridiques, économiques et sociales Souissi Université Mohamed 5 de Rabat Avenue Mohammed Ben Abdallah Ragragui Al Irfane. BP 6430 Rabat Tel : (+212) 5 37 67 17 19 Email : fsjes-souissi@um5r.ac.ma
Disclosure Statement :	The authors declare that they have not received any financial support that could have influenced the objectivity of this study. They take full responsibility for any potential plagiarism, the use of artificial intelligence in the writing process, as well as for the results presented in this article.
Conflict of Interest :	The authors report no conflicts of interest.
Cite this article :	BELEFQIH, W., & EL MENZHI, K. (2026). Adapting UEFA's Financial Fair Play Framework to the Moroccan Context: A theoretical Approach to Sustainable Football Club Governance. <i>International Journal of Accounting, Finance, Auditing, Management and Economics</i> , 7(4), 513–523. https://doi.org/10.5281/zenodo.19473733
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Received: 08/02/2026

Accepted: 10/04/2026

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Abstract:

This paper investigates the extent to which UEFA's Financial Fair Play (FFP) regulations can be adapted to the Moroccan football context to address systemic deficits in financial governance and transparency. While Moroccan football is undergoing rapid institutional development, domestic clubs continue to face structural vulnerabilities, most notably an absence of public financial disclosure and an unsustainable reliance on state subsidies, necessitating tailored regulatory intervention.

To do so, our study employs a qualitative research design, anchoring its approach in a critical and conceptual literature review. It synthesizes UEFA's FFP regulatory frameworks, academic discourse on sports governance, and government institutional reports to conduct a rigorous case analysis of the financial environment of Moroccan football clubs.

Findings demonstrate that a direct replication of UEFA's FFP framework is unfeasible for Morocco due to institutional and economic disparities. Consequently, this study proposes a tailored, phased contextual model for the Royal Moroccan Football Federation (RMFF). This proposed framework comprises four foundational pillars: (1) enforcing mandatory, publicly accessible financial transparency; (2) implementing soft, revenue-based spending restrictions; (3) establishing a scaled club licensing system; and (4) deploying a balanced mechanism of sanctions and incentives to ensure sustained compliance.

Keywords: Financial Fair Play, sustainability, governance, RMFF, Morocco, UEFA, regulation, transparency.

JEL Classification: Z20

Paper type: Theoretical Research

Introduction

Over the past two decades, professional football has evolved from a cultural and sporting activity into a highly monetized, multibillion-dollar global industry. However, this massive economic expansion has frequently been accompanied by systemic financial instability. In the broader landscape of sports economics, football clubs consistently demonstrate a tendency to prioritize games, often termed "win-maximization", over long-term financial viability.

This aim to pursuit competitive advantage frequently leads to irrational spending on player wages and transfer fees, severe debt accumulation, and frequent crises of solvency. Academics and regulators have long debated how to impose financial discipline on these institutions.

A central theoretical concept in this debate is the phenomenon of the "soft budget constraint" (Andreff, 2015). Originally an economic theory used to describe state-owned entities, it perfectly encapsulates modern football clubs that operate under the implicit assumption that the state, municipalities, or wealthy benefactors will inevitably bail them out of financial distress to prevent their collapse. This moral hazard fundamentally undermines sustainable corporate governance, reducing the incentive for clubs to adopt disciplined financial practices.

To face this systemic instability, the Union of European Football Associations (UEFA) introduced the Financial Fair Play (FFP) regulations in 2011. Designed as a rigorous regulatory mechanism, FFP's cornerstone is the "break-even" mandate, which essentially requires clubs to spend no more than they earn. By enforcing sanctions on non-compliant clubs, FFP represents a paradigm shift towards enforcing financial sustainability, independence, and transparency in European professional football. While the economic implications, legal frameworks, and competitive consequences of UEFA's FFP have been exhaustively inspected and studied within the European context (Szymanski, 2017; Müller et al., 2012; Peeters & Szymanski, 2014), the literature remains almost non-existent in the Moroccan/African context.

Consequently, there is a profound gap in the current academic discourse regarding the adaptation of such financial regulations in emerging football nations, such as African nations. European clubs generate the vast majority of their revenue through highly lucrative broadcasting rights, international sponsorships, and matchday income. However, football ecosystems in Africa and the Middle East operate under fundamentally different economic models. Academic literature has largely ignored how regulatory frameworks designed for highly commercialized, often publicly traded European environments might translate to contexts where commercial revenues are severely limited. This article seeks to bridge that gap by examining the case of Morocco, a nation experiencing rapid institutional development in sports, yet operating within a uniquely fragile financial ecosystem.

Morocco has recently achieved remarkable success on the international stage, highlighted by the national team's historic run in the 2022 FIFA World Cup and the country's successful bid to co-host the 2030 World Cup alongside Spain and Portugal. Domestically, the Royal Moroccan Football Federation (RMFF) has initiated significant institutional reforms since 2014, including updating statutes to comply with FIFA regulations and investing heavily in world-class infrastructure like the Mohammed VI Football Complex.

Despite these top-down advancements, Moroccan football clubs remain structurally vulnerable at the grassroots and operational levels. The domestic ecosystem is characterized by an absence of public financial disclosure; while the RMFF mandates audited statements, these are rarely enforced and remain confidential from stakeholders and the public. Furthermore, Moroccan clubs rely heavily on state grants and municipal funding. In essence, Moroccan clubs operate deeply within the paradigm of soft budget constraints, bound by political attachments and shielded from the immediate consequences of poor financial governance. This dynamic results in chronic instability, unpaid salaries, and a lack of long-term strategic planning, threatening the stability required to compete globally.

This paper addresses this critical gap by exploring the applicability of European financial governance models to the Moroccan reality. Specifically, this study answers the following research question: To what extent can UEFA's Financial Fair Play regulations be adapted to Morocco's Football context to improve and maintain financial governance? To answer this, the study pursues three primary objectives: to describe the current financial and governance structure of Moroccan football clubs, to critically analyze the UEFA FFP regulatory framework to identify universally applicable principles of sustainability, and to present a context-specific, tailored governance model for the RMFF. Consequently, this study operates on the hypothesis that a phased, context-specific adaptation of FFP principles, specifically prioritizing mandatory public financial disclosure and soft, revenue-linked spending limits, will actively slow the reliance on soft budget constraints and improve long-term institutional sustainability.

The remainder of this article is structured as follows. Section 2 provides a critical literature review of UEFA's FFP framework and the prevailing standards of governance in European football. Section 3 analyzes the specific case of Moroccan football, detailing recent RMFF reforms alongside persistent structural challenges. Section 4 outlines the study's qualitative methodology. Section 5 presents the proposed contextual model. Finally, Section 6 discusses the broader implications for emerging football nations, acknowledges the study's limitations, and provides concluding remarks.

1. Literature Review

1.1. The theoretical debates of FFP

UEFA introduced the Financial Fair Play (FFP) regulations in 2011 to combat the systemic insolvency threatening European football. The regulatory cornerstone of FFP is the "break-even" provision, which mandates that clubs restrict their spending to the revenues they generate (Müller et al., 2012). While proponents argue this enforces necessary fiscal discipline, the academic literature remains deeply divided on the broader economic consequences of these regulations.

A central theoretical controversy revolves around FFP's impact on competitive balance and its inherent bias toward major, established clubs. Because the break-even rule restricts spending to generated revenue, clubs with historically massive commercial footprints and lucrative broadcasting deals, such as those in the English Premier League or La Liga, are afforded significantly higher spending caps. Consequently, scholars argue that FFP acts as an anti-competitive mechanism that "freezes the hierarchy" of European football (Peeters & Szymanski, 2014). By prohibiting wealthy investments, where wealthy benefactors inject external capital to elevate smaller clubs into contenders, FFP accidentally protects elite clubs from new challengers. Szymanski (2017) further critiques the regulatory framework, suggesting that while it successfully reduces systemic debt, it restricts upward mobility, cementing a financial oligarchy at the top of the European pyramid.

These theoretical debates regarding redistributive effects and status quo bias are precisely what makes a direct application of UEFA's FFP inappropriate for emerging football nations like Morocco. The European model is predicated on the assumption that clubs have the capacity to generate substantial, legitimate commercial and broadcasting revenues. In the Moroccan context, however, commercial revenue streams are severely constrained, and clubs rely fundamentally on structural state subsidies and municipal grants (Zawadzki, 2023).

If a strict, European-style break-even mandate were applied to the Botola Pro, for xample, it would have catastrophic redistributive effects. It would disproportionately penalize smaller clubs that lack the branding power to attract private sponsorships, thereby widening the competitive gap between the few historically dominant Moroccan clubs and the rest of the league. Furthermore, imposing strict expenditure limits without addressing the underlying

reliance on soft budget constraints (Andreff, 2015) risks driving financial mismanagement underground, exacerbating issues of "symbolic compliance" and shadow accounting rather than fostering genuine transparency.

Therefore, the academic critiques of UEFA's FFP demonstrate that regulatory mechanisms cannot be detached from their macroeconomic environments. To achieve financial sustainability without destroying competitive balance, Morocco requires a contextualized governance model. This model must extract the core principles of FFP, specifically the ethos of disciplined spending and mandatory disclosure, but adapt the punitive mechanisms and revenue parameters to account for the realities of a state-subsidized sports economy.

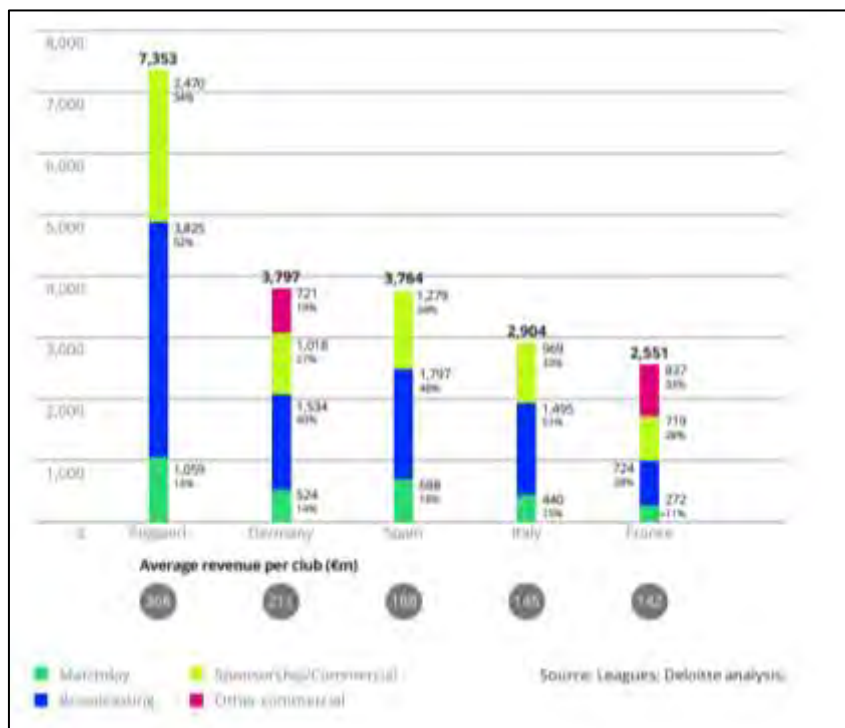
1.2. Governance Frameworks: Europe vs Morocco

To understand how UEFA's regulatory mechanisms might be adapted, it is essential to move beyond isolated geographic descriptions and analyze the structural disparities between European and Moroccan football governance. By comparing these ecosystems across three critical dimensions, revenue architectures, financial disclosure requirements, and enforcement mechanisms, a clear justification emerges for a uniquely Moroccan regulatory model.

1.2.1. Revenue Architectures and the "Soft Budget Constraint"

The most profound divergence between European and Moroccan football lies in their revenue generation models. European clubs operate in a hyper-commercialized environment, relying heavily on lucrative broadcasting rights, international sponsorships, and matchday income. As highlighted by Deloitte's Annual Review of Football Finance (2023, 2024), commercial and broadcasting revenues form the bedrock of the "Big Five" European leagues, allowing clubs to operate as financially independent corporate entities. This commercial viability is what allows UEFA to logically enforce a "break-even" mandate.

Chart 1: 'Big five' European league clubs' revenue – 2023/2024 (€m)



Source: Deloitte. Annual Review of Football Finance (2023, 2024)

On the other hand, the Moroccan football ecosystem is characterized by fundamentally restricted commercial streams. Despite massive top-down infrastructural investments, such as the state-of-the-art Mohammed VI Football Complex and the preparations for the 2030 World Cup, Moroccan clubs at the operational level remain heavily dependent on state subsidies and municipal grants. This dynamic embeds Moroccan clubs firmly within the economic paradigm of the "soft budget constraint" (Andreff, 2015). Because clubs anticipate state bailouts during periods of insolvency, there is little incentive to adopt disciplined financial practices. Unlike their European counterparts, Moroccan clubs' financial health is inextricably tied to political cycles rather than market forces, making a strict, European-style break-even rule mathematically and practically unfeasible.

1.2.2. Financial Disclosure and Institutional Accountability

A second critical point of comparison is the culture of financial transparency. In Europe, financial disclosure is an institutional imperative. Advanced characteristics of corporate governance are structurally embedded into the sport, many major clubs (e.g., Manchester United, Juventus, Borussia Dortmund) are publicly traded on stock exchanges, legally binding them to publish rigorous financial statements accessible to investors and the public. Furthermore, the UEFA club licensing system mandates the submission of audited financial statements as a prerequisite for competition.

In stark contrast, Moroccan football suffers from a pervasive lack of public financial disclosure. While the Royal Moroccan Football Federation (RMFF), under the presidency of Faouzi Lakjaa, introduced progressive statutes requiring clubs to submit audited statements (Frédéric, 2021), this transparency is strictly internal. Financial reports are circulated confidentially within the RMFF and are rarely made accessible to the public, fans, or independent sponsors. This asymmetry in information significantly weakens institutional accountability and undermines stakeholder trust, representing a major hurdle to the financial sustainability required of a nation preparing to co-host a World Cup (Zawadzki, 2023).

1.2.3. Law Enforcement and Sanctions

The final comparative theme involves the enforcement of governance standards. UEFA's FFP is not merely a set of guidelines; it is a punitive regulatory framework. The threat of severe sanctions, ranging from hefty fines to outright exclusion from lucrative European competitions, provides the necessary "teeth" to enforce compliance. The institutional oversight is rigorous, and non-compliance carries existential financial risks for clubs.

Morocco's governance reforms, while ambitious on paper, have historically struggled with effective enforcement. The implementation of RMFF regulations often results in what scholars' term "symbolic compliance", where clubs meet the bare minimum administrative requirements to secure their licenses but continue to engage in informal or unsustainable financial practices behind closed doors. Without a balanced, strictly enforced system of sanctions and incentives tailored to the fragile economic realities of domestic clubs, regulatory frameworks in Morocco risk remaining purely theoretical.

2. Methodology

This study adopts a theoretical research design, utilizing a critical literature review and a systematic document analysis rather than empirical qualitative field research. The objective is to evaluate European financial regulatory frameworks and assess their theoretical adaptability to the Moroccan context. To ensure rigor and reproducibility, a purposive sampling strategy was employed to select documents across three distinct categories, covering the timeframe from 2010 (the inception of UEFA's FFP) to 2024.

The documents analyzed includes Academic literature, peer-reviewed articles were sourced from various online databases using specific Boolean search strings (e.g., "Financial Fair Play" AND "competitive balance"; "Soft budget constraint" AND "sports governance"). Inclusion criteria were limited to studies published in English or French that explicitly analyzed the economic impacts of FFP, club governance disclosure, or sports governance in emerging and African nations. Institutional and policy documents, Primary regulatory texts were analyzed, specifically the UEFA Club Licensing and Financial Fair Play Regulations (2010, 2015 updates) and the subsequent Financial Sustainability Regulations (2022). For the domestic context, the officially published statutes and financial governance mandates of the Royal Moroccan Football Federation (RMFF) enacted post-2014 were systematically reviewed. Finally, industry and financial reports, to provide quantitative context to the theoretical analysis, industry benchmarking reports, most notably Deloitte's Annual Review of Football Finance (2010–2024), were included to assess the revenue architectures of European clubs. To process the selected materials, the study employed a deductive, thematic document analysis, rather than merely describing the texts, the analysis involved a systematic comparison of policies. The documents were coded and categorized based on the specific theoretical controversies identified in the literature review. The analytical framework utilized three primary coding categories to structure the comparison between the frameworks: Revenue architecture, Financial Disclosure and Institutional Accountability, and Law Enforcement and Sanctions.

3. Analysis and Proposed Contextual Model:

3.1. Analysis of the Moroccan context

Before formalizing a regulatory framework, it is imperative to explicitly isolate the structural flaws characterizing the Moroccan football ecosystem. While the Royal Moroccan Football Federation (RMFF) has initiated top-down reforms since 2014, including mandatory audits and massive infrastructural investments, operational governance at the club level remains fundamentally fragile. The primary diagnosis reveals three interconnected systemic failures. The first one being an opaque financial architecture, there is a profound deficit of public financial disclosure. Audits are conducted but remain confidential, facilitating an environment of informational asymmetry where stakeholders cannot assess institutional health. The second failure is the reinforcement of Soft Budget Constraints, Moroccan clubs suffer from critically limited commercial revenue streams. Consequently, they rely disproportionately on state subsidies and municipal grants. This dynamic removes the economic penalty for chronic mismanagement, as clubs continuously operate under the assumption of impending governmental bailouts. The third and final failure is the lack of Regulatory Enforcement, The current ecosystem is characterized by "symbolic compliance." Rules exist, but the lack of a standardized, scaled enforcement mechanism means clubs routinely bypass regulations without facing existential consequences.

3.2. Proposed Contextual Model

To address these localized deficits, a direct transposition of UEFA's Financial Fair Play (FFP) and Financial Sustainability Regulations (FSR) is unfeasible. Instead, our study proposes a formalized, contextualized governance model tailored to the macroeconomic realities of Morocco. The model is operationalized through four interdependent pillars, detailing the adaptation of European principles, the designated actors, and the mechanisms for long-term sustainability.

The first pillar establishes mandatory public financial transparency. The primary objective is to institutionalize public accountability and dismantle the prevailing culture of confidential, internal bookkeeping within Moroccan football. While this incorporates UEFA's baseline

requirement for audited financial statements, the model innovates for the Moroccan context, where clubs are not publicly traded entities, by mandating the RMFF to act as a centralized, public clearinghouse. Under this framework, clubs supply standardized financial data, independent auditors verify it, and the RMFF publishes an annual, publicly accessible report. By shifting financial data into the public domain, this mechanism forces reputational accountability. Public scrutiny acts as a powerful deterrent against shadow accounting and artificially inflated valuations, directly addressing the diagnostic failure of opaque financial architectures.

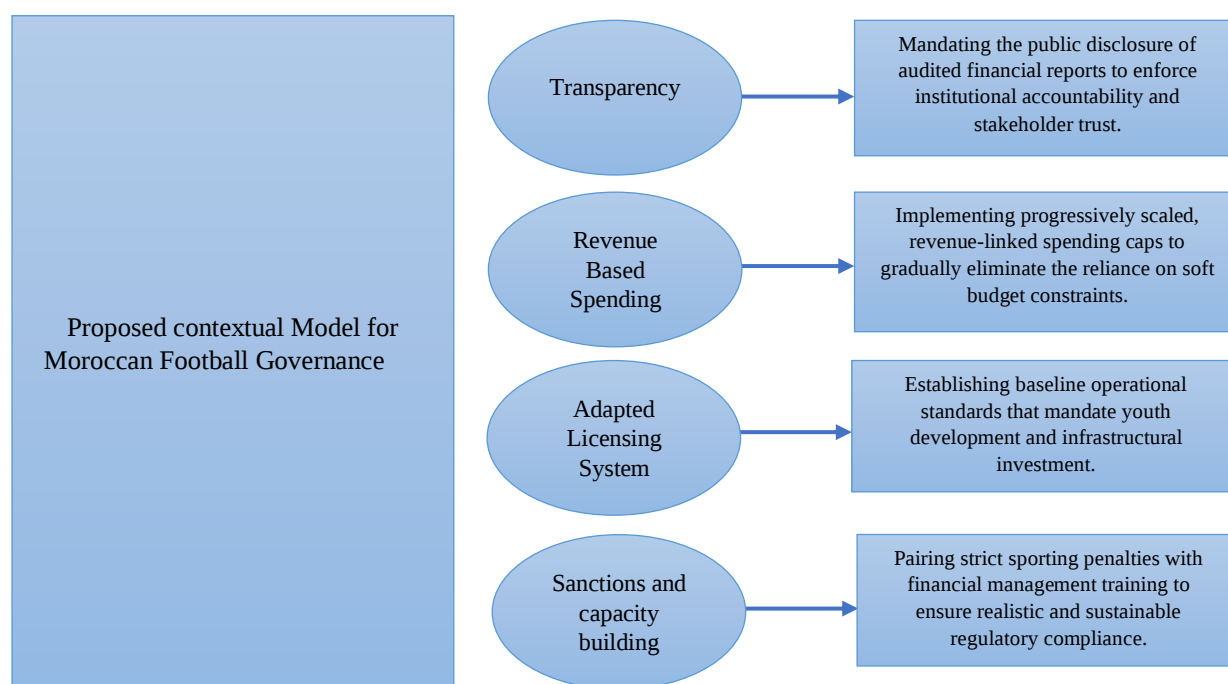
The second pillar introduces progressive, revenue-linked spending limits designed to systematically detach clubs from soft budget constraints by holding back wage inflation and enforcing fiscal discipline. This approach explicitly relaxes UEFA's historically strict "break-even" mandate, which, if applied directly, would trigger immediate insolvency across the Botola Pro. Instead, it adapts UEFA's recent FSR "Squad Cost Rule" by introducing a progressively scaled wage-to-revenue ratio limit. Clubs are responsible for adjusting their operational budgets, the RMFF monitors the thresholds, and state actors (such as municipalities) must concurrently taper unstructured bailouts. By tying operational expenditures directly to organically generated revenue, this mechanism forces clubs to prioritize commercial growth and strategic marketing over a reliance on political subsidies, structurally dismantling the soft budget constraint over a designated transitional period.

The third pillar focuses on the implementation of a scaled club licensing system. Its objective is to establish non-negotiable baseline operational, infrastructural, and developmental standards for professional competition. While adopting the core architecture of the UEFA club licensing system, this pillar is heavily adapted to the developmental stage of African football. Rather than focusing purely on elite stadium infrastructure and commercial debt limits, the RMFF, acting as the licensing body, would heavily weight non-financial criteria, specifically mandating investments in youth academies and grassroots social responsibility. By forcing clubs to invest a required percentage of their budget into youth academies to secure a competitive license, the model shifts corporate strategy away from short-term win-maximization, such as purchasing expensive foreign players, toward long-term asset generation through the development and sale of domestic talent.

The fourth and final pillar ensures balanced enforcement through a combination of sanctions and capacity building. The objective here is to guarantee strict regulatory compliance without triggering mass club bankruptcies, thereby addressing the historical failure of symbolic compliance. UEFA's model relies almost entirely on punitive sporting sanctions, such as fines, squad limits, and competition bans. While this contextual model incorporates those sanctions, it innovates fundamentally by pairing them concurrently with a robust administrative support mechanism managed by the RMFF. Recognizing that smaller Moroccan clubs often lack sophisticated financial management departments, punitive measures are counterbalanced with financial management training programs and compliance grants. This dual mechanism acknowledges that non-compliance in Morocco is frequently a result of administrative incompetence rather than deliberate financial doping. Providing the technical infrastructure to comply, while severely punishing persistent non-compliance, ensures the regulatory framework maintains legitimate authority rather than remaining a theoretical ideal.

This model can be presented as the following chart:

Chart 2: Proposed contextual model.



Source: Authors

4. Findings and discussion

The critical analysis of UEFA's regulatory frameworks that faces against the macroeconomic realities of Moroccan football yields three primary findings regarding financial governance in emerging sports economies, those findings being:

- **Finding 1 (F1):** The systemic entrenchment of "soft budget constraints" renders strict expenditure-matching regulations economically destructive. The diagnostic analysis reveals that because Moroccan clubs lack the robust commercial revenue streams of European institutions, applying a strict "break-even" mandate would trigger systemic insolvency rather than foster sustainability.
- **Finding 2 (F2):** Public financial disclosure is the primary catalyst for mitigating moral hazard, preceding expenditure controls in operational importance. The analysis indicates that as long as financial reporting remains an internal, confidential RMFF process, clubs will continue to engage in high-risk financial behaviors, insulated from stakeholder accountability.
- **Finding 3 (F3):** Punitive regulatory frameworks in developing sports ecosystems inevitably result in "symbolic compliance" unless coupled with mandatory capacity building. The historical failure of past governance reforms in Morocco demonstrates that clubs often lack the administrative sophistication, rather than merely the willingness, to comply with advanced financial regulations.

These findings critically encounter with and hint the existing literature on sports economics and governance. While Peeters and Szymanski (2014) argue that UEFA's FFP inherently biases major clubs and "freezes the hierarchy" in Europe, our study moves that debate into the context of emerging nations. In Morocco, a direct transposition of FFP would not merely effect the hierarchy, it would lead to bankruptcy. Our proposed contextual model, specifically the Progressive Revenue-Pegged Spending (Pillar 2), responds directly to Szymanski's critique. By implementing a "soft," gradually scaling wage-to-revenue ratio rather than a strict break-even rule, the model protects competitive balance while enforcing fiscal discipline.

Furthermore, our study builds upon Andreff's (2015) theory of the "soft budget constraint." Andreff posits that clubs overspend because they anticipate state bailouts. The proposed model operationalizes a specific causal mechanism to dismantle this expectation. By enforcing Institutionalized Public Transparency (Pillar 1) alongside an adapted Licensing System (Pillar 3), the model fundamentally alters the political utility of municipal bailouts. The causal chain operates as follows: When club financials are legally required to be public, informational asymmetry is eliminated. If a club consistently operates at a massive deficit without investing in mandated youth development (failing Pillar 3), any subsequent municipal bailout becomes politically toxic and publicly visible. Therefore, public transparency directly raises the political cost of the soft budget constraint, forcing clubs to pivot toward legitimate commercial growth and strategic marketing to survive.

Finally, the inclusion of Sanctions and Incentives (Pillar 4) addresses the gap in governance literature regarding administrative deficits in developing leagues. It confirms that the threat of sanctions alone is insufficient, sustainability requires providing the technical infrastructure (accounting training, compliance grants) to make adherence mathematically and administratively possible for smaller Botola Pro and lower-division clubs.

While this model is tailored to the Moroccan ecosystem, particularly accelerated by the infrastructural imperatives of co-hosting the 2030 World Cup, its core architecture holds significant theoretical and practical value for other emerging football nations. As Zawadzki (2023) notes, the structural dependencies observed in Morocco (heavy reliance on state subsidies, weak commercialization, and opaque accounting) are emblematic of the broader African sports governance experience.

The elements of this contextual model can serve as a regulatory blueprint for other leagues under the Confederation of African Football (CAF). Specifically, the transition from internal auditing to public clearinghouses, and the implementation of progressive, soft spending caps rather than strict European break-even rules, are universally applicable mechanisms for weaning clubs off state dependencies. While specific parameters, such as the exact wage-to-revenue ratios or the specific licensing requirements regarding world-class stadium infrastructure, must remain localized, the theoretical shift from punitive European models to hybrid, capacity-building frameworks offers a vital pathway for integrating African football governance with global financial standards.

5. Conclusion

This study set out to critically evaluate the financial governance of Moroccan professional football and assess the theoretical adaptability of UEFA's Financial Fair Play (FFP) regulations to an emerging sports economy. The findings reveal that while Morocco is demonstrating unprecedented international ambition, evidenced by massive infrastructural investments and the successful bid to co-host the 2030 World Cup, its domestic clubs remain structurally fragile. The prevailing ecosystem is characterized by an opaque financial architecture and a systemic reliance on soft budget constraints, dynamics that incentivize short-term win-maximization over long-term institutional sustainability.

To bridge the gap between global ambition and domestic reality, this paper demonstrates that a direct, uncalibrated transposition of European financial regulations would be economically destructive. Instead, we propose a formalized, contextual governance model tailored to the Moroccan macroeconomic environment. By prioritizing institutionalized public transparency, implementing progressively scaled revenue-linked spending caps, enforcing a development-centric licensing system, and pairing strict sanctions with administrative capacity building, the Royal Moroccan Football Federation (RMFF) can structurally dismantle the reliance on municipal bailouts without bankrupting its clubs.

Being a qualitative research study, our findings are primarily conceptual and indicative rather than predictive. One of the main challenges we found is access to industry data since Morocco's football clubs doesn't have public access to their financial information. This transparency issue limits our ability to conduct quantitative tests or econometric modeling. Another challenge worth mentioning is the lack of research on Football's governance in Morocco, when we found that most research focuses on Europe, being a leader in this industry worldwide. Also, few studies were conducted on adaptation of FFP to emerging nations. However, our paper presents a strong foundation for future research, mainly relying on academic literature, policy documents, and industry reports, it ensures that our analysis is both comprehensive and reliable. Ultimately, the Moroccan case illustrates that financial sustainability in emerging football nations cannot be achieved through a simple "copy-paste" adoption of European models. It requires a carefully phased implementation that accounts for local institutional, cultural, and economic constraints. The future of Moroccan football governance relies on striking a delicate balance between international ambition and domestic accountability. By adopting this contextualized regulatory framework, Morocco has the opportunity to consolidate its recent reforms, meet the rigorous institutional standards required to co-host the 2030 World Cup, and position itself as the definitive pioneer for sustainable sports governance across the African continent.

In conclusion, the future of Moroccan football governance relies heavily on striking a balance between ambition and accountability. Using a contextualized framework inspired by FFP would allow Morocco to consolidate recent reforms and comply with international standards to host or/and co-host important events that'll ensure huge economic growth and position Morocco as a key player and a leader in promoting sustainable football governance.

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