

Financial Resilience and Strategic Adaptation in the Sports Industry during the COVID-19 Pandemic: A Systematic Review

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Abstract. *This systematic review examines the financial responses of sports organizations to the disruption caused by the COVID-19 pandemic. Drawing on 78 peer-reviewed studies, it compares patterns of resilience across team and individual sports as well as across international and local organizations. This review focuses on differences in revenue structures, financial exposure, and adaptive responses developed during the crisis. Following a PRISMA-based selection process and thematic synthesis, the analysis shows that resilience depended less on sports category or organizational scale alone and more on pre-crisis financial conditions, revenue diversification, and managerial adaptability. Organizations with stronger commercial and broadcasting income were generally better positioned to absorb losses, whereas those dependent on matchday revenue or participation-based income were more vulnerable. The findings also indicate that public support measures and strategic flexibility play important roles in sustaining recovery, especially among smaller and non-commercial entities. The review frames financial resilience in sports as a multidimensional process shaped by structural, institutional, and strategic factors and offers implications for both sports management practice and policy design.*

Keywords: financial resilience, crisis adaptation, sports management, COVID-19 pandemic, revenue diversification, organizational sustainability, systematic review.

Introduction

The COVID-19 pandemic created an unprecedented global disruption across the sports industry, exposing the financial fragility of organizations that depended heavily on event-based revenues and in-person participation. Stadium closures, tournament cancellations, and restrictions on gatherings have caused significant revenue losses across professional leagues, nonprofit clubs, and individual sports organizations. The global sports market contracted by an estimated \$61.6 billion in 2020 due to cancellations and reduced operations, representing one of the most severe industry-wide contractions in modern history (Чеpeвko et al., 2021; Almorza Gomar & Huertos César, 2021).

While all organizations were affected, the degree of financial resilience varied significantly. Studies have shown that resilience is not determined primarily by sport type (team vs. individual)

or scale (international vs. local) but rather by the structure of revenues, pre-pandemic financial health, and adaptive capacity (Layadi & Ben Sayah, 2024; Huth & Billion, 2022; Svensson & Radmann, 2021). Organizations with diversified income, including broadcasting rights, sponsorships, and digital events, weathered the crisis more effectively than those reliant on matchday revenues or membership fees (Prasetyo et al., 2022; Wyszynski, 2023).

Professional football clubs across Europe were among the most analyzed cases, reflecting the sector's economic weight and data availability. The English Premier League alone reported losses of approximately €1.15–1.25 billion in 2020–2021, while LaLiga clubs lost €680 million over the same period (Layadi & Ben Sayah, 2024; Almorza Gomar & Huertos César, 2021). However, these aggregate losses masked significant heterogeneity; German and French clubs demonstrated stronger resilience due to stricter financial regulations and effective governmental support programs (Carin & Delbrouque, 2023; Migliaccio & Orsillo, 2022).

Although most empirical evidence focuses on major Western European leagues, available comparative research and institutional reports suggest that professional football clubs from smaller European markets, such as Romania, were also significantly affected by financial pressure during the COVID-19 period. While comprehensive league-wide financial loss figures for Romanian clubs are not separately reported in UEFA or Deloitte benchmarking studies, Romania is included in the UEFA's European Club Finance and Investment Landscape, which documents persistent structural vulnerabilities among clubs from lower-revenue leagues, including limited revenue diversification and reduced liquidity buffers (UEFA, 2021, 2022).

Evidence from comparable Central and Eastern European markets supports this assessment. For example, an empirical analysis of joint-stock football clubs competing in Polish Ekstraklasa reports notable declines in revenues, profitability, and financial stability indicators following the onset of the COVID-19 pandemic, reflecting the heightened exposure of mid-tier leagues to matchday revenue losses and financial shocks (Wyszynski, 2023). In addition, documented cases from Romania indicate that several professional clubs faced acute financial distress during and after the pandemic, including wage arrears and disciplinary sanctions imposed by the national federation for financial noncompliance, which negatively affected sporting performance and organizational sustainability. Taken together, these patterns are consistent with broader evidence that clubs outside the top European leagues operate with weaker financial buffers, making them particularly vulnerable to systemic crises, such as the COVID-19 pandemic.

In contrast, individual sports organizations and fitness centers showed fragmented responses. Private sports businesses in Turkey reported complete income halts during lockdowns (Yüksel & Işıkgöz, 2024), whereas golf clubs in Germany recorded short-term losses but a surprising long-term rebound due to increased health awareness and outdoor activity trends (Huth & Billion, 2022). This heterogeneity highlights that resilience depends not only on structural financial capacity, but also on adaptive innovation and stakeholder engagement (Miragaia et al., 2023; Svensson & Radmann, 2021).

Despite growing research interest, a clear synthetic understanding of financial resilience mechanisms in the sports industry remains limited. Existing studies are often sector-specific, geographically fragmented, or methodologically inconsistent, focusing disproportionately on European football while overlooking non-commercial and local organizations (Jakob & Weese, 2025; Hemmonsbey & Knott, 2022).

To address this gap, this study presents a systematic review of 80 peer-reviewed studies published between 2020 and 2025, examining how financial resilience varies across team and

individual sports and between international and local enterprises. This study synthesizes comparative evidence to identify the structural, contextual, and behavioral determinants of resilience. The review followed the PRISMA guidelines, applying rigorous screening and thematic synthesis across empirical, qualitative, and mixed-methods research (Kučera & Fića, 2023).

Against this background, the present study reviews the literature on financial resilience in the sports industry during the COVID-19 pandemic. It brings together evidence from studies published between 2020 and 2025 to examine how resilience differs across team and individual sports and local and international organizations. Rather than treating the crisis as a uniform shock, this review examines the structural and strategic conditions that influenced organizational responses. Using a PRISMA-informed screening process and thematic synthesis, this study aims to clarify which factors are most closely associated with financial stability, adaptation, and recovery. This study contributes to current discussions in sports management and crisis research by proposing a more integrated understanding of resilience in this sector.

Literature review

Financial Resilience as a Concept

Financial resilience refers to the capacity of organizations to absorb, adapt, and recover from financial shocks while maintaining core operations and long-term sustainability (Duchek, 2020; Hillmann & Guenther, 2021). Within the sports industry, it encapsulates both the ability to withstand revenue losses and the flexibility to implement adaptive financial and managerial strategies. The pandemic has accelerated scholarly attention toward this construct, framing it as a multidimensional phenomenon involving liquidity management, diversification, and institutional adaptability (Miragaia et al., 2023; Huth & Billion, 2022).

Building on the broader resilience literature, financial resilience in sports has been conceptualized as a dynamic interaction between structural factors (e.g., revenue composition and asset base), behavioral elements (e.g., leadership and innovation), and the institutional context (Layadi & Ben Sayah, 2024; Svensson & Radmann, 2021). Studies grounded in the Resource-Based View (RBV) and Organizational Resilience Theory suggest that clubs with strong intangible resources, such as brand capital, stakeholder networks, and adaptive culture, demonstrate greater resilience (Jakob & Weese, 2025; Miragaia et al., 2023).

Despite conceptual progress, there remains a lack of consensus regarding the operationalization of resilience indicators in sport-specific settings. Some authors emphasize financial metrics (e.g., liquidity ratios and debt levels), while others stress managerial adaptability and stakeholder engagement (Kučera & Fića, 2023; Hemmonsbeey & Knott, 2022). This theoretical fragmentation underscores the need for a systematic synthesis to identify the integrative determinants of resilience.

Revenue Structure and Financial Vulnerability

One of the most consistent findings across the reviewed studies is that revenue structure was the decisive determinant of financial resilience during the COVID-19 pandemic. Clubs and organizations relying on matchday revenues and ticket sales, such as football, basketball, and volleyball, suffered the most acute losses due to restrictions and empty stadiums (Wyszyński, 2023; Almorza Gomar & Huertos César, 2021).

Conversely, organizations with diversified income streams, including broadcasting rights, sponsorships, and digital media, exhibit stronger financial stability (Layadi & Ben Sayah, 2024;

Migliaccio & Orsillo, 2022). For example, top-tier football clubs in England and Germany have mitigated losses through long-term broadcasting contracts and cost-containment measures (Carin and Delbrouque, 2023). By contrast, smaller local clubs and community-based organizations have experienced severe liquidity crises, often relying on local government aid or voluntary support (Yüksel & Işıkgöz, 2024).

Revenue vulnerability also varies geographically. Studies on Southern European leagues (Spain, Italy, Portugal) indicated higher exposure due to dependence on matchday revenue, while Central and Northern Europe benefitted from stronger financial governance and support mechanisms (Huth and Billion, 2022; Prasetyo et al., 2022). This pattern reflects systemic inequality in the global sports economy, where regulatory and economic contexts shape resilience more than the sport type alone (Svensson & Radmann, 2021).

Crisis Adaptation and Innovation

The second major theme emerging from the literature concerns adaptive responses and innovation. Financially resilient organizations were not necessarily those least affected by the pandemic, but those that could transform disruption into innovation.

Adaptation strategies fall into three broad categories:

1. Operational and cost adjustments include salary renegotiations and digitalizing operations (Jakob & Weese, 2025; Kučera & Fića, 2023).
2. Revenue diversification through online fan engagement, streaming, and digital memberships (Miragaia et al., 2023).
3. Stakeholder collaboration includes the government, sponsors, and communities (Carin & Delbrouque, 2023; Svensson & Radmann, 2021).

For instance, esports and virtual competition thrived during lockdowns, becoming new business models in the broader sports ecosystem (Miragaia et al., 2023). This “digital resilience” contrasted sharply with traditional sports dependent on physical attendance. In many cases, innovation was driven by necessity rather than long-term strategy, yet it generated lasting structural changes, such as hybrid event formats and digital sponsorship activation.

Digital transformation has emerged as a central dimension of financial resilience, rather than a temporary adaptive response. The literature highlights how digital platforms, online engagement, and innovative monetization mechanisms have reduced dependence on physical attendance and enhanced revenue diversification during the pandemic (Miragaia et al., 2023; Svensson & Radmann, 2021). Furthermore, emerging models, such as e-sports and digitally mediated fan engagement, have been identified as long-term strategic assets capable of strengthening organizational resilience and innovation capacity (Jakob & Weese, 2025; Voinea et al., 2025).

From a management perspective, these findings reinforce the importance of entrepreneurial orientation and strategic agility as nonfinancial predictors of resilience (Jakob & Weese, 2024; Jakob & Weese, 2025). This aligns with broader theories of organizational adaptation, which view crises as windows for transformation rather than as purely exogenous shocks.

Institutional and Policy Support

Governmental and institutional support mechanisms played a critical mediating role in determining resilience outcomes. In countries such as France and Germany, state-backed loans and wage subsidies have prevented widespread insolvencies among professional clubs (Carin & Delbrouque,

2023; Huth & Billion, 2022). Similarly, EU-level recovery funds supported national federations and grassroots programs (Kučera & Fića, 2023).

From a policy perspective, financial resilience requires coordinated intervention across governance levels. Governmental support mechanisms, including targeted subsidies and fiscal relief, played a decisive role in preventing insolvency among professional and noncommercial sports organizations during the COVID-19 crisis (Carin & Delbrouque, 2023; Hemmonsby & Knott, 2022). At the federation level, adaptive governance frameworks and revised licensing mechanisms can enhance financial stability and crisis preparedness (Svensson & Radmann, 2021). In addition, EU-level policy instruments have demonstrated potential in supporting sports organizations as part of the broader entrepreneurship and sustainability ecosystem (Kučera and Fića 2023).

However, disparities emerged between the elite and local levels. Smaller organizations and community sports clubs often lack access to financial aid or administrative capacity to apply for it (Hemmonsby & Knott, 2022; Yüksel & Işıkgöz, 2024). This highlighted pre-existing structural inequalities within the global sports system, where financial resilience is concentrated in top-tier organizations, while lower-tier entities remain vulnerable.

Scholars have argued for policy reforms aimed at building more equitable financial ecosystems, emphasizing sustainability, transparency, and collaborative governance (Jakob and Weese, 2025; Miragaia et al., 2023). These institutional interventions are vital not only for post-pandemic recovery but also for strengthening long-term resilience against future crises.

Conceptual Gaps and Research Opportunities

Although the literature provides valuable empirical evidence, several conceptual gaps remain. First, there is no unified framework for measuring financial resilience across sports types and organizational forms. Second, most studies remain regionally concentrated in Europe, with limited evidence from developing economies and non-traditional sports sectors. Third, the integration between financial and non-financial resilience dimensions, such as social capital, leadership, and digitalization, remains underexplored (Huth & Billion, 2022; Jakob & Weese, 2025).

Future research should focus on developing multidimensional frameworks that combine financial indicators, innovation capacity, and the policy context. Such integration can advance both theory and practice, ensuring that resilience becomes an embedded characteristic rather than a reactive measure.

Methodology

This study adopts a systematic review design to examine the literature on financial resilience in sports organizations during the COVID-19 pandemic. The review process was guided by the PRISMA framework to improve transparency in study identification, selection, and reporting. The analysis was conducted in several stages, including database searching, screening, eligibility assessment, data extraction, and thematic synthesis. This approach was chosen because the literature is dispersed across different sports settings, organizational forms, and regional contexts, making a structured synthesis necessary.

Research Design and Objectives

The main objective of this systematic review was to analyze how financial resilience and adaptive strategies manifested across different types of sports organizations during the COVID-19 pandemic. Specifically, this study sought to compare the following:

- Team vs. individual sports,
- International vs. local organizations,
- Professional versus non-profit structures.

The study design was descriptive and comparative, employing a qualitative synthesis of peer-reviewed studies published between January 2020 and April 2025. The analytical framework combines financial resilience theory and crisis management models, focusing on the structural, contextual, and strategic determinants of resilience (Miragaia et al., 2023; Layadi & Ben Sayah, 2024).

Search Strategy and Databases

A literature search was performed using Google Scholar, Scopus, Web of Science, ResearchGate, and ScienceDirect, employing Boolean search strings that combined financial and sports-related terms. The following keywords were used: “financial resilience” AND “sports industry” OR “sport organizations” OR “clubs” OR “COVID-19 pandemic” OR “economic impact” OR “crisis adaptation”

To ensure comprehensiveness, manual searches were conducted in open-access journals and conference proceedings focused on sports economics, management, and policy (e.g., *Retos*, *Journal of Global Sport Management*, *Quality in Sport*, and *Athens Journal of Sports*).

A total of 496 studies were initially retrieved.

Inclusion and Exclusion Criteria

The inclusion criteria were established according to PRISMA and prior systematic reviews of sports management (Jakob & Weese, 2025; Kučera & Fića, 2023).

Studies were included if they addressed the financial resilience, sustainability, or adaptation of sports organizations during the COVID-19 period; were published between 2020 and 2025; and provided either empirical evidence or a structured conceptual discussion. Peer-reviewed journal articles, conference papers, and institutional reports were considered eligible. The review was limited to studies published in English and selected European languages, namely Spanish, French, German, and Polish. Studies were excluded when they focused only on athletic performance or well-being without an economic dimension, lacked sufficient methodological detail, or represented non-academic sources such as news articles, blogs, or opinion pieces. After applying these criteria, 202 studies met the inclusion criteria and were screened.

Screening and Selection Process

The selection procedure followed the standard PRISMA sequence of identification, screening, eligibility assessment and inclusion. Of the 496 records initially identified, 294 were removed because they were duplicates or clearly irrelevant based on the title and topic. The remaining 202 studies were examined at the full-text level. After applying the inclusion criteria and assessing methodological relevance, 78 studies were retained for final synthesis.

The screening database was used to document the publication year, journal source, geographical focus, sport type, and financial dimensions (Appendix 1). A sample of the included

sources spans European football (36%), individual sports such as golf, tennis, and fitness (27%), and nonprofit or local organizations (37%).

This sampled non-profit diversity across organizational types and geographical representation in Europe, Asia, Africa, and South America (Hemmonsbeý & Knott, 2022; Yüksel & Işıkgöz, 2024; Prasetyo et al., 2022).

Data Extraction and Thematic Synthesis

For each included study, the following data were extracted:

- Financial indicators (revenue, losses, and liquidity ratios).
- Organizational responses (adaptation, innovation, and cost control).
- Contextual factors (policy support and governance models).

Using NVivo-assisted coding, a thematic synthesis approach was applied, clustering the findings into four dominant themes:

1. Financial resilience and stability.
2. Revenue structure and vulnerability.
3. Crisis adaptation and innovation.
4. Institutional and policy support.

Patterns and relationships were mapped across sports types and geographic contexts. Comparative analysis revealed that resilience varied primarily by revenue diversification and adaptive capacity and not by sport typology.

This integrative synthesis enabled the identification of cross-sectoral mechanisms of financial resilience and conceptual gaps for future research.

Limitations of the Methodology

As with any systematic review, the limitations include potential language bias (non-English studies underrepresented) and publication bias (favoring journals indexed in Scopus and WoS).

This review had several methodological limitations. First, publication bias may influence the results, as studies reporting significant impacts or innovative responses are more likely to be published (Jakob & Weese, 2025). Second, although multiple European languages were included, the exclusion of non-English and non-European language studies may limit insights from certain regions and organizational contexts (Hemmonsbeý & Knott, 2022). Finally, the predominance of European football research may constrain the generalizability of the findings across other sports and regions (Kučera & Fića, 2023).

In addition, a quantitative meta-analysis was not feasible because of the heterogeneity of financial indicators and data reporting standards. Despite these constraints, this review provides a robust and transparent synthesis of the current knowledge base.

Results and discussions

Overview of Findings

Across the 78 studies included in this systematic review, the overall consensus was that the COVID-19 pandemic fundamentally redefined the financial landscape of sports organizations worldwide. The magnitude of the impact differed substantially depending on the organizational type, size, and revenue structure.

The studies reviewed point to the pandemic's broad but uneven financial impact across the sports sector. Although revenue losses were widespread, the scale of disruption varied according

to organizational size, revenue structure, and ability to adapt operations. A substantial share of the literature reports revenue declines of over 30%, particularly among organizations dependent on ticketing, attendance, and event-based activities. Simultaneously, some organizations were able to offset part of these losses through broadcasting income, digital engagement, or alternative commercial strategies. Taken together, the evidence suggests that the crisis did not affect all sports organizations in the same way; rather, existing financial structures and adaptive capacity shaped the severity of the outcomes (Almorza Gomar & Huertos César, 2021; Wyszynski, 2023). However, around 25% of organizations manage to maintain or even increase revenue streams through digitalization, broadcasting, or innovation-driven strategies (Huth & Billion, 2022; Miragaia et al., 2023). (See Table 1)

These findings align with broader trends in the digitalization of sports consumption, where e-sports and hybrid formats have emerged as sustainable avenues for audience engagement and financial diversification (Voinea et al., 2025).

Table 1. Quantitative Financial Losses

Organization/Region	Revenue Loss/Impact	Primary Source of Loss	Citation
English Premier League	€1.15-1.25 billion	Matchday, broadcasting	Issam Layadi et al., 2024
European football clubs (total)	€4 billion over two seasons	Ticket revenues (€1.5 billion)	Issam Layadi et al., 2024
LaLiga (Spain)	€680 million total; €262 million for Real Madrid and Barcelona	Ticket sales	David Almorza Gomar et al., 2021
AC Milan	€195 million	Multiple revenue streams	Eko Prasetyo et al., 2022
Real Madrid	Up to €150 million	Broadcasting, matchday	Eko Prasetyo et al., 2022
Barcelona	€97 million	Broadcasting, matchday	Eko Prasetyo et al., 2022
Roma	39% revenue decline	Multiple streams	Issam Layadi et al., 2024
Global sports industry	\$61.6 billion	Event cancellations	Чеpeвko et al., 2021
MLB, NBA, NHL (combined)	\$7 billion in gate receipts	Ticket sales	Petri Lintumäki et al., 2022
MLB (projected)	Up to \$5.1 billion	Ticket revenue	Yinze Wang et al., 2022
NBA (projected)	\$1.7 billion	Ticket revenue	Yinze Wang et al., 2022
UK sport GDP	23% decline over 2020; 66% during lockdowns	Facility closures, events	T. Kokolakis et al., 2021
German golf clubs	€1,000 per day during lockdown	Facility closure	Christophe Huth et al., 2022
South African sport tourism	45% revenue drop in 2020	Event cancellations	Tracy Daniels et al., 2024
Pro Kabaddi League (India)	Over 60 crore rupees	Event cancellation	Nirvaan Agarwal et al., 2021
Tokyo Olympics (Japan)	\$2.8 billion net loss	Reduced attendance	Chenwei Zhang et al., 2023

Source: Authors' synthesis based on reviewed literature (2020–2025).

While the pandemic was a universal crisis, resilience was contextual and shaped more by organizational adaptability and external support than by sport type alone (Layadi & Ben Sayah, 2024; Kučera & Fića, 2023).

Organizations' financial vulnerability was closely tied to their revenue composition. Clubs heavily reliant on matchday revenue experienced disproportionate impacts. English Premier League clubs dependent on matchday revenue were most impacted, while broadcasting and commercial revenues provided relative stability. Polish Ekstraklasa clubs demonstrated that despite decreased matchday income, total revenues increased through higher broadcasting rights and sponsorship revenues.

The top 20 clubs in the Football Money League experienced a 12% decrease in revenue, with specific categories showing varying declines: matchday revenues, UEFA competition proceeds, sponsorship revenues, TV revenues, and contacted commercial revenues. Turkish football clubs face particular challenges due to pre-existing structural conditions and ineffective financial resource management. (See Table 2)

Table 2. Operational Impacts

Impact Type	Examples	Financial Implication
League suspensions	Italian Serie A paused March 9; Croatian First League suspended	Lost broadcasting and matchday revenue
Ghost games	Bundesliga matches without spectators	Maintained broadcasting revenue but lost ticket sales
Event cancellations	Over 80% of organizations cancelled competitions	Complete revenue loss for affected periods
Staff reductions	70% redundancies in Australian women's football; 80% skill loss in South African sport tourism	Reduced operational capacity
Wage cuts	25% reductions in English Premier League; 60% reduction for MLB players	Cost mitigation but potential talent retention issues

Source: Authors' synthesis based on reviewed literature (2020–2025).

Comparative Analysis: Team vs. Individual Sports

The financial consequences of the pandemic have exhibited both structural and operational contrasts between team and individual sports.

Team sports

Team sports, such as football, rugby, basketball, and handball, experienced the most severe short-term revenue losses, primarily due to the suspension of leagues and restrictions on spectators. For example, European football reported an aggregate revenue drop of 13% in 2020, representing losses of nearly €4 billion (Layadi and Ben Sayah, 2024). The English Premier League and LaLiga were among the hardest hits, with matchday revenues dropping by 97% during lockdowns (Almorza Gomar & Huertos César, 2021).

Despite these shocks, large professional clubs demonstrated higher resilience due to pre-existing broadcasting contracts, sponsorship deals, and brand capital (Migliaccio & Orsillo, 2022). Their capacity to renegotiate contracts, defer payments, and reduce salary costs is critical.

Individual sports

Individual sports presents a heterogeneous picture. Sectors like golf and tennis experienced moderate short-term declines, but rapid recovery once restrictions eased (Huth & Billion, 2022). Conversely, fitness centers and private studios are severely affected by dependence on physical attendance (Yüksel & Işıkgöz, 2024).

Interestingly, individual sports displayed greater operational flexibility, allowing quick adjustments such as virtual coaching, online subscriptions, or outdoor formats — practices that contributed to long-term resilience and even expanded market share in some cases (Miragaia et al., 2023).

Comparative Analysis: International vs. Local Organizations

International and professional sports organizations have benefited from scale and diversification advantages. Their multiple income sources — broadcasting, sponsorships, and merchandising — acted as buffers during periods of inactivity (Layadi and Ben Sayah, 2024).

In contrast, local and community-based organizations were disproportionately vulnerable. Studies from Poland, Turkey, and South Africa have documented how small clubs face existential crises due to limited cash reserves and dependence on participation fees (Hemmonsbey & Knott, 2022; Yüksel & Işıkgöz, 2024).

Government intervention proved to be decisive. For instance, in France and Germany, public subsidies and wage support have prevented mass insolvency among professional rugby and football clubs (Carin & Delbrouque, 2023; Huth & Billion, 2022). However, these mechanisms are largely inaccessible to local-level entities, exposing deep structural inequities within the sports system.

Thus, resilience was not simply a financial characteristic but an institutional privilege, reflecting uneven access to resources, policy frameworks, and capital markets (Kučera & Fića, 2023).

Determinants of Financial Resilience

This review identifies four key determinants of financial resilience (See Table 3).

Table 3. Determinants of Financial Resilience in Sports Organizations During COVID-19

Determinant	Description	Reported Outcome	Literature Sources
Revenue diversification	Dependence on broadcasting, sponsorship, and digital platforms reduced financial vulnerability.	Maintained liquidity	Layadi & Ben Sayah (2024); Wszyński (2023)
Adaptive capacity	Ability to innovate, digitalize, and modify cost structures for sustained operations.	Positive net incomes maintained	Miragaia et al. (2023); Jakob & Weese (2025)
Government support	State subsidies and policy interventions have prevented insolvency.	Preserved financial liquidity	Carin & Delbrouque (2023); Huth & Billion (2022)
Pre-pandemic financial health	Strong liquidity, low debt ratios, and governance structures enhance survival.	Addressed interdependencies; Short-term relief	Migliaccio & Orsillo (2022); Kučera & Fića (2023)

Source: Authors' synthesis based on reviewed literature (2020–2025).

These determinants collectively demonstrate that resilience is multidimensional and emerges from the interaction of financial, managerial, and institutional factors.

Figure 1. Comparative Revenue Impact of COVID-19 by Sports Type and Organizational Level.
Comparative Revenue Impact of COVID-19 by Sport Type and Organizational Level

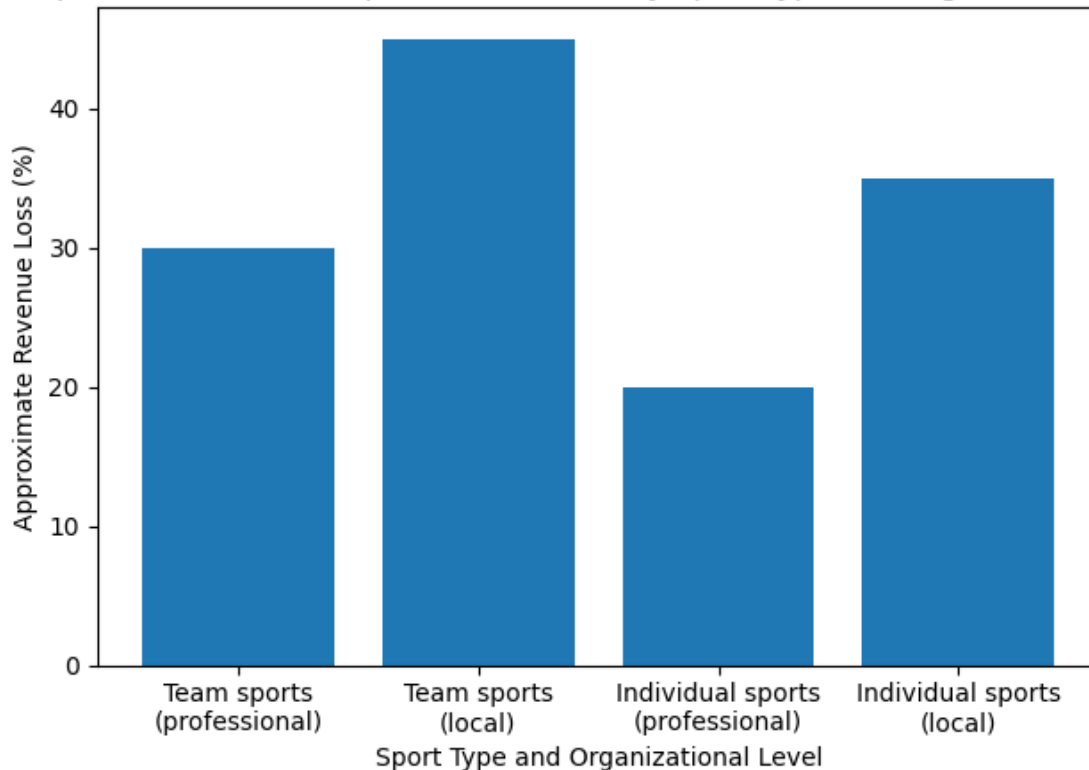


Figure 1. Comparative Revenue Impact of COVID-19 by Sports Type and Organizational Level
Source: Authors' synthesis based on reviewed literature (2020–2025).

Figure 1 visually synthesizes the comparative revenue impact of the COVID-19 pandemic across sport types and organizational levels, drawing on the patterns identified in prior empirical studies (Layadi & Ben Sayah, 2024; Huth & Billion, 2022; Wyszynski, 2023). The figure complements Tables 1–3 by providing a consolidated overview of financial vulnerability, particularly among local team sports organizations.

Team sports organizations, particularly at the local and community levels, experienced the highest proportional revenue declines due to strong dependence on matchday income. In contrast, professional individual sports showed comparatively lower revenue losses, reflecting greater operational flexibility and earlier adoption of digital and alternative revenue streams.

Strategic and Policy Implications

From a managerial standpoint, financial resilience during crises should not be viewed as a reactive mechanism but as an organizational capability embedded in strategic planning. The crisis underscored the need for

- Proactive financial management, including scenario modeling and liquidity planning.

- Digital transformation, expanding revenue streams through virtual engagement.
- Collaborative governance, integrating stakeholders and policymakers into recovery strategies.

From a policy perspective, findings suggest that financial recovery mechanisms must extend beyond elite sports, ensuring inclusive support for grassroots organizations and community-level initiatives (Hemmonsby & Knott, 2022). Strengthening local ecosystems is essential for systemic sustainability and creating social value in the post-pandemic era.

Theoretical Implications

The findings reinforce that the financial capital alone proved insufficient; rather, organizational agility, stakeholder engagement, and digital innovation acted as key resources, enabling adaptation and renewal (Miragaia et al., 2023; Jakob & Weese, 2025).

Future research should continue integrating the financial and behavioral dimensions of resilience, exploring how leadership, culture, and innovation interact with economic structures to shape long-term sustainability.

Conclusion

This systematic review examined how sports organizations responded financially and strategically to the disruption caused by the COVID-19 pandemic across different sports types and organizational settings. The evidence synthesized in this paper shows that financial resilience is influenced less by the distinction between team and individual sports alone and more by a combination of structural, managerial, and institutional factors. Across the studies reviewed, the most consistent determinants of resilience were pre-pandemic financial health, revenue diversification, adaptive capacity, and access to external support mechanisms (Layadi & Guenther, 2024; Huth & Billion, 2022; Layadi & Radmann, 2021; Duchek, 2020; Hillmann & Radmann, 2021).

The first major conclusion is that the revenue structure played a decisive role in shaping organizational outcomes during the pandemic. Professional clubs and sports entities with more diversified income portfolios, especially those supported by broadcasting rights, sponsorships, and commercial activities, were generally better able to absorb the shock and maintain a degree of financial stability. By contrast, organizations relying heavily on matchday revenues, ticketing, participation fees, or physical attendance were far more exposed to disruption and liquidity pressures (Almorza Gomar & Huertos al., 2022; Wyszyński, 2023; Migliaccio & Orsillo, 2022; Prasetyo et César, 2021; Layadi Sayah, 2024). This pattern could be observed both in elite European football and in other sports sectors, confirming that vulnerability during a crisis reflected underlying financial design more than the sports category itself (Чепевко et al., 2021; Kokolakis et al., 2021; Wang et al., 2022; Agarwal et al., 2021; Zhang et al., 2023).

A second important conclusion is that resilience depends not only on financial resources but also on the ability to adapt strategically. The studies reviewed repeatedly show that organizations that were able to digitalize operations, renegotiate costs, engage stakeholders, or develop alternative forms of value creation responded more effectively to the crisis than those that remained dependent on conventional operating models (Miragaia et al., 2023; Jakob & Weese, 2025; Svensson & Radmann, 2021; Voinea et al., 2025). In this regard, the pandemic functioned not only as a shock but also as a stress test that revealed which organizations possessed the flexibility, leadership orientation, and innovation capacity necessary for recovery. This

interpretation is consistent with broader discussions of organizational resilience as a dynamic capability grounded in both tangible and intangible resources (Duchek, 2020; Hillmann and Guenther, 2021).

This review also highlights significant inequalities in the sports ecosystem. Larger professional organizations generally benefited from stronger financial buffers, better governance structures, and greater access to institutional or governmental support, whereas smaller clubs, nonprofit organizations, and private sports businesses were often more exposed to severe operational and financial distress (Carin & Delbrouque, 2023; Huth & Billion, 2022; Hemmonsbey & Knott, 2022; Yüksel & Işıkgöz, 2024; Kučera & Fiľa, 2023). This suggests that resilience should not only be understood as an internal organizational capability but also as an outcome shaped by the surrounding regulatory and policy environment. Public intervention, licensing flexibility, wage subsidies, and coordinated recovery frameworks appear in the literature as important stabilizing mechanisms during systemic crises, particularly where sports organizations lack sufficient reserves of their own (Carin & Delbrouque, 2023; Huth & Billion, 2022; Kučera & Fiľa, 2023).

Simultaneously, the findings have broader implications for understanding the role of sports during crises. Although the primary focus of this review is financial resilience, some of the literature cited in this manuscript points to the wider social and human value of sports activities. Toma-Urichianu et al. (2014) argued that participation in sports contributes to social protection by structuring leisure time in constructive ways, while Stan and Dima (2022) emphasized the developmental and adaptive benefits of sports participation at the individual level. These perspectives do not directly address organizational finance; however, they help frame the wider significance of preserving resilient sports systems. In other words, the sustainability of sports organizations matters not only because of their economic role, but also because these organizations support broader social, educational, and behavioral functions that become especially important during periods of instability.

From a practical perspective, this review suggests that sports organizations should treat resilience as a long-term strategic priority rather than a reactive crisis response. Revenue diversification, liquidity planning, digital engagement, adaptive governance, and stronger stakeholder collaboration consistently emerge as mechanisms that can improve organizational preparedness for future shocks (Miragaia et al., 2023; Jakob & Weese, 2025; Svensson & Radmann, 2021; Kučera & Fiľa, 2023). For policymakers, the findings indicate that financial recovery and crisis-support measures should extend beyond elite sports and include local clubs, grassroots structures, and smaller enterprises that often operate with the narrowest margins and the highest exposure to disruption (Hemmonsbey & Knott, 2022; Yüksel & Işıkgöz, 2024).

This study has some limitations. The available literature remains concentrated in particular geographic and organizational contexts, especially European football, which affects the generalizability of the conclusions (Jakob & Weese, 2025; Layadi & Ben Sayah, 2024). In addition, the diversity of methodological approaches and heterogeneity of reported financial indicators limit the possibility of quantitative comparisons across studies (Kučera & Fiľa, 2023; Huth & Billion, 2022). Future research would benefit from more integrated models of financial resilience that combine economic indicators with dimensions such as leadership, innovation, governance, and social values.

This review supports the view that financial resilience in the sports industry is best understood as a multidimensional organizational capability shaped by the economic structure, strategic adaptation, and institutional context. The COVID-19 pandemic exposed deep

vulnerabilities, but it also clarified the conditions under which sports organizations are more likely to withstand and recover from disruption. Therefore, resilience should be seen not merely as the capacity to survive a crisis, but as the ability to preserve organizational continuity while sustaining the broader economic and social functions of sports in uncertain environments (Duchek, 2020; Hillmann & Guenther, 2021; Toma-Urichianu et al., 2014; Stan & Dima, 2022).

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Appendix

Appendix 1. Characteristics of Included Studies

No.	Study	Full text retrieved	Study Design	Sport Type	Geographic Scope	Organization Level
1.	Mobolaji Alabi et al., 2023	Yes	Empirical analysis	Team sport (football)	England	Professional clubs
2.	Johannes Fühner et al., 2021	No	Event study	Team sport (football)	Europe	Professional clubs
3.	P. Escamilla-Fajardo et al., 2021	Yes	Survey	Not specified	Spain	Non-profit clubs
4.	Guido Migliaccio et al., 2022	Yes	Empirical analysis	Team sport (soccer)	Italy, Spain, Germany	Professional clubs
5.	Kieran Maguire et al., 2021	No	Review	Team sport (football)	England	Professional clubs
6.	Vanja Smokvina et al., 2021	Yes	Empirical analysis	Team sport (football)	Croatia	Professional clubs
7.	Artur Wyszyński et al., 2023	Yes	Empirical analysis	Team sport (football)	Poland	Professional clubs

No.	Study	Full text retrieved	Study Design	Sport Type	Geographic Scope	Organization Level
8.	Dr. Nahia Mourad et al., 2022	No	Empirical analysis	Team sport (football)	Europe	Professional clubs
9.	Issam Layadi et al., 2024	Yes	Empirical analysis	Team sport (football)	Europe	Professional clubs
10.	David Almorza Gomar et al., 2021	Yes	Empirical analysis	Team sport (football)	Spain	Professional clubs
11.	Ebru Aydogan et al., 2022	Yes	Empirical analysis	Team sport (football)	Turkey	Professional clubs
12.	Yann Carin et al., 2021	No	Empirical analysis	Team sport (basketball)	France	Professional clubs
13.	Carin Yann et al., 2023	Yes	Empirical analysis	Team sport (rugby)	France	Professional clubs
14.	Eko Prasetyo et al., 2022	Yes	Comparative analysis	Team sport (football)	Europe	Professional clubs
15.	J. Hammerschmidt et al., 2021	No	Multiple case study	Team sport (football)	Europe	Professional clubs
16.	Adnan Sevim et al., 2021	No	Empirical analysis	Team sport	International	Professional clubs
17.	Patrizia Tettamanzi et al., 2023	No	Case study	Team sport (football)	Italy	Facility operator
18.	Adnan Sevim et al., 2022	Yes	Empirical analysis	Team sport (football)	Turkey, Europe	Professional clubs
19.	Vanja Smokvina et al., 2021	Yes	Empirical analysis	Team sport (football)	Croatia	Professional clubs
20.	Beth G. Clarkson et al., 2021	Yes	Case study	Team sport (football)	Australia, England, USA	Governing bodies, leagues
21.	Ali Gürel Göksel et al., 2020	No	Qualitative	Not specified	International	Professional clubs
22.	Chenwei Zhang et al., 2023	Yes	Empirical analysis	Mixed	Global	Event organizers
23.	Чеpeвko et al., 2021	Yes	Empirical analysis	Mixed	International	Large organizations
24.	Christophe Huth et al., 2022	Yes	Survey	Individual sport (golf)	Germany	Facility operators
25.	Abdullah Yüksel et al., 2024	Yes	Qualitative	Individual sports (fitness)	Turkey	Private businesses
26.	M. Poo et al., 2025	No	Case studies	Team sport (football)	UK	Multiple levels
27.	M. Varmus et al., 2024	No	Survey	Not specified	Slovakia	Multiple
28.	Zoe Barrett et al., 2024	No	Semi-structured interviews	Not specified	UK	Event organizers
29.	Matheus Mendonça da Rocha et al., 2024	Yes	Literature review	Team sport (soccer)	Brazil	Professional clubs
30.	Svenja Feiler et al., 2021	Yes	Survey	Mixed	Germany	Non-profit clubs
31.	Michael Drewes et al., 2020	Yes	Case study	Team sport (soccer)	Germany	Professional clubs
32.	Petri Lintumäki et al., 2022	Yes	Survey	Team sport (soccer)	Austria, Germany	Professional clubs

No.	Study	Full text retrieved	Study Design	Sport Type	Geographic Scope	Organization Level
33.	M. Crespo et al., 2022	Yes	Mixed methods	Mixed	International	Governing bodies
34.	Tadas Chochlovas et al., 2023	Yes	Qualitative	Team sport (basketball)	Lithuania	Professional clubs
35.	V. Baena et al., 2023	No	Case study	Team sport (football)	Spain	Professional club
36.	Yinze Wang et al., 2022	Yes	SWOT analysis	Team sports	USA	Professional leagues
37.	C. Davies et al., 2022	No	Review	Team sport (football)	Europe	Multiple
38.	A. Krautmann et al., 2024	Yes	Empirical analysis	Team sport (baseball)	USA	Professional league
39.	E. Belli et al., 2020	Yes	Descriptive	Mixed	Global	Multiple
40.	Nirvaan Agarwal et al., 2021	Yes	Secondary research	Team sports	India	Professional leagues
41.	D. Svensson et al., 2021	Yes	Empirical/case study	Individual sport (endurance)	Sweden	Event organizers
42.	M. Terrien et al., 2020	No	Not specified	Team sport	Not specified	Professional clubs
43.	Zahra Mohity et al., 2025	No	IPA/DANP analysis	Not specified	Iran	Professional clubs
44.	Sebastián Block et al., 2021	Yes	Exploratory	Mixed (esports)	Global	Multiple
45.	Igor Ilić et al., 2023	Yes	Review	Team sport (handball)	Global	Multiple
	J. Kučera et al., 2023	Yes	Empirical analysis	Not specified	EU-27	Industry level
46.	Zekai Çakir et al., 2020	No	Qualitative	Team sport	International	Multiple
47.	Zsuzsanna Gösi et al., 2022	Yes	Empirical analysis	Team sports	Hungary	Governing bodies
48.	M. S. Kiani et al., 2025	No	Mixed methods	Not specified	Iran	Facility operators
49.	許彥輝 et al., 2022	No	Empirical analysis	Team sport (baseball)	Taiwan	Professional league
50.	Wang Guotuan et al., 2022	No	Not specified	Not specified	Global	Multiple
51.	Zhihai Lu et al., 2024	No	Longitudinal	Not specified	Not specified	Non-profit
52.	P. Escamilla-Fajardo et al., 2020	Yes	Empirical analysis	Not specified	Spain	Sports clubs
53.	Tracy Daniels et al., 2024	Yes	Qualitative	Mixed	South Africa	Multiple
54.	John Armbrrecht et al., 2021	No	Not specified	Not specified	Sweden	Multiple
55.	Michael Drewes et al., 2020a	No	Review	Team sport (soccer)	Not specified	Professional clubs
56.	Mona Mirehie et al., 2021	No	Grounded theory	Not specified	Indiana, USA	Multiple
57.	Uden Kusuma Wijaya et al., 2020	Yes	Qualitative	Team sport (football)	Indonesia	Multiple
58.	Charles Parrish et al., 2020	No	Case study	Team sport (soccer)	USA	Community club

No.	Study	Full text retrieved	Study Design	Sport Type	Geographic Scope	Organization Level
59.	Uttara M. Ananthakrishnan et al., 2020	No	Empirical analysis	Individual sport (fitness)	USA	Facility operators
60.	Michael M. Goldman et al., 2020	No	Case study	Team sport	Peru	Governing body
61.	T. Kokolakis et al., 2021	Yes	Empirical analysis	Mixed	UK	Industry level
62.	Janice D Hemmons et al., 2021	No	Content analysis	Not specified	South Africa	Industry level
63.	Giuliana Jakob et al., 2025	Yes	Review	Not specified	International	Multiple
64.	D. Miragaia et al., 2023	Yes	Qualitative	Team sport (football)	Portugal	Professional clubs
65.	R. Macdonald et al., 2020	No	Observational	Not specified	Australia	Multiple
66.	A. Faganel et al., 2021	No	Not specified	Not specified	Slovenia	National level
67.	Julie Jones et al., 2024	Yes	Case study	Individual sport (endurance)	UK	Governing body
68.	Fahri Eryılmaz et al., 2020	No	Qualitative	Team sport (football)	International	Governing bodies
69.	J. Nauright et al., 2020	No	Not specified	Not specified	Global	Multiple
70.	S. Stötzer et al., 2024	No	Interview-based	Mixed	Not specified	Small clubs
71.	M. Alam et al., 2021	No	Exploratory	Not specified	Global	Multiple
72.	Janice D Hemmons et al., 2022	No	Systematic review	Not specified	Global	Multiple
73.	T. Timpka et al., 2020	No	Commentary	Mixed	International	Multiple
74.	Katharina Kaltenbrunner et al., 2024	No	Qualitative	Team sport	Not specified	Professional clubs
75.	Badr A. Fallatah et al., 2021	Yes	Survey	Mixed	Global	Multiple
76.	Joanna Jedel et al., 2021	Yes	Review	Team sport (football)	Europe	Multiple
77.	A. Bond et al., 2022	Yes	Empirical analysis	Team sports	North America	Professional leagues
78.	Amir Junaid Shah et al., 2022	No	Qualitative	Not specified	Pakistan	Not specified

Source: Authors' synthesis based on reviewed literature (2020–2025).