

# The Questions for the Future of the EuroLeague Remain No Matter the CEO\*

*A structural assessment of why leadership changes alone cannot solve current systemic governance failures in top-tier European Club Basketball*

**Prepared by:** Cem C. Karamürsel

**Date:** April 17, 2026

# Agenda

- **Introduction**
- **Historical Mandate**
- **EuroLeague Shareholder Model**
- **Theoretical Framework**
- **Structural Governance Failure**
- **Strategic Question and Current Relevance**
- **Conclusion and Future Outlook**

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# Introduction

- The title of this report is intentionally derived from a **Eurohoops article** that referred to one of EBAG's earlier publications, *Quo Vadis EuroLeague? – Insights into one of the most uncertain periods of European club basketball*, which was released shortly after the departure of Jordi Bertomeu following more than two decades of leadership. Since Bertomeu's exit in 2022, the appointment of Chus Bueno means that the EuroLeague is now on its **third CEO in four years**, after Marshall Glickman and Paulius Motiejūnas.
- By revisiting this framing, the report seeks to reopen a broader discussion around the implications of **recurring leadership changes**. While such transitions often carry symbolic weight, they also raise questions about their interaction with deeper organizational dynamics, including governance structures, incentive

systems and the allocation and exercise of responsibilities within the EuroLeague ecosystem.

- This perspective gains further relevance in light of **recent developments** that have drawn attention to topics such as transparency, strategic alignment and potential external influences. In this context, the following analysis explores to what extent current challenges may be linked to **structural characteristics** of the EuroLeague's governance model, as opposed to being primarily attributable to individual leadership performance.

## The questions for the future of the EuroLeague remain no matter the CEO

12/JUN/22 12:05



In a new report, the non-profit network European Basketball Advisory Group presents the issues on financial and governance level that the EuroLeague has to face in the future, stressing once more the need for an alignment with all the major basketball stakeholders, including FIBA

Source: <https://www.eurohoops.net/en/euroleague/1356632/the-questions-for-the-future-of-the-euroleague-remain-no-matter-the-ceo/>



Source: [https://eb-advisorygroup.org/wp-content/uploads/2022/06/EBAG\\_Quo-Vadis-Euroleague-Basketball\\_Final.pdf](https://eb-advisorygroup.org/wp-content/uploads/2022/06/EBAG_Quo-Vadis-Euroleague-Basketball_Final.pdf)

# Introduction

- This report is structured as follows: **Section 2** outlines the **historical mandate** of the EuroLeague and the governance promise that accompanied the breakaway from FIBA, providing the foundation for understanding the system's original objectives and the expectations placed on club ownership. It also highlights how this mandate evolved over time and why it remains central to assessing the current state of the competition.
- **Section 3** explains the **governance architecture**, its evolution and the multilayered legal and contractual design of the current model. Particular attention is given to the interaction between **licensing**, **shareholding** and **coordinated shareholder behavior**, as well as the implications of this hybrid structure for decision-making, control and accountability.
- **Section 4** introduces the **theoretical framework** used for the analysis, drawing on concepts from corporate governance, agency theory and institutional analysis. This framework serves as a lens to better understand the structural characteristics of the EuroLeague model and to interpret observed patterns in governance and behavior.
- **Section 5** provides a consolidated and practice-oriented **diagnosis of structural governance issues**, supported by concrete examples and recent developments. **Section 6** then discusses the **current strategic context** and its broader implications, particularly in light of increasing external pressure and evolving competitive dynamics.
- Finally, **Section 7** provides a **forward-looking assessment** of the EuroLeague in light of the governance weaknesses and strategic tensions identified earlier. It highlights the limitations of the current ownership and governance model, outlines the associated risks, and considers the impact of a changing competitive landscape. The section frames the current moment as a potential turning point and sets out the key questions that will shape the future of European club basketball.

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# Historical Mandate

- The EuroLeague was created in **response** to perceived **governance deficiencies** within **FIBA**. Leading clubs sought **greater control** over commercial rights, strategic direction and decision making, arguing that the **federation model** lacked efficiency, professionalization and alignment with the needs of elite club basketball.
- At its core, the breakaway was a **governance project**. Clubs positioned themselves not only as participants, but as **managers of the competition**, aiming to separate sporting and commercial decisions, improve economic conditions and create a more stable environment for long term investment. Guaranteed participation through licensing was introduced to reduce relegation risk and strengthen overall competition value.



- The origins of this shift date back to the late 1990s, when top clubs challenged a system in which they carried financial and sporting risks but had limited influence and only partial access to commercial revenues. **Centralized TV rights, fragmented commercialization** and **inconsistent production standards** were seen as limiting growth. In 2000, leading clubs and leagues established a new competition under their own control, essentially creating a joint venture that combined ownership and management of both sporting and commercial activities.
- The **initial governance model** reflected this ambition. Through the **Protocol of Constitution**, clubs and leagues defined participation criteria, rights, obligations and decision-making processes. A **General Assembly** and **Board** structure ensured formal club involvement in strategy, commercial development and competition design.

# Historical Mandate

- The model aimed to balance **openness** and **stability**. It sought broad European representation while providing leading clubs with longer term participation guarantees. This tension between inclusiveness and financial stability has remained a defining feature of the EuroLeague.
- Over time, governance evolved. In the early years, coordination among clubs, leagues and stakeholders was largely **consensus-driven**. As the competition grew in commercial and sporting importance, this approach gave way to a more structured and complex system. The introduction of **longer term licenses**, a stronger Board and greater club control aimed to enhance stability, improve strategic continuity and enable more consistent long-term decision making.
- At the same time, challenges emerged. Although **clubs** became **formal owners**, their behavior did not always reflect this role. **Limited engagement** in collective initiatives, **slow decision making** and prioritization of **individual interests** highlighted governance frictions.
- This represents a critical aspect. The EuroLeague was not only created to improve commercial outcomes, but to establish a **fundamentally different governance model**. The expectation was that clubs, as owners, would act in a coordinated and institutionally responsible manner, ensuring long-term stability, professionalization and strategic alignment. More than two decades later, the **key question** remains whether this **governance promise** has been fulfilled.

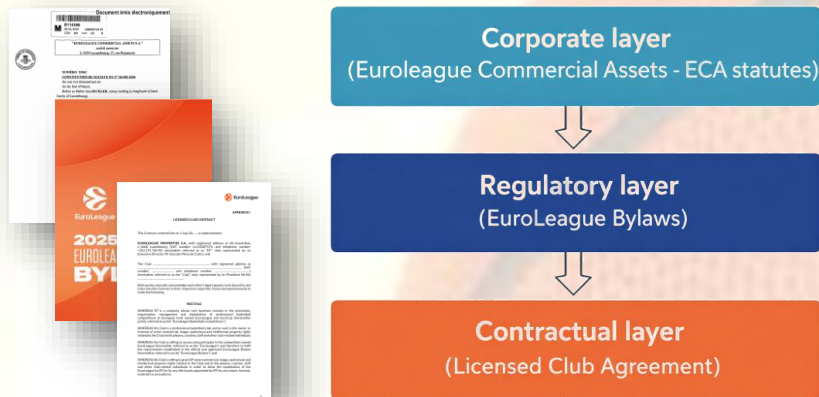


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# EuroLeague Shareholder Model

- The EuroLeague operates as a **hybrid governance model**, combining a joint venture among competing clubs, partially centralized commercial rights, a licensing-based participation system and coordinated shareholder behavior resembling a syndicate.
- In its early phase, the model was based on **short-term licenses** (typically three years) without formal shareholding in a legal entity. Clubs participated in the competition but were not yet structured as institutional owners. Over time, this evolved into a shareholder model with the creation of Euroleague Commercial Assets (ECA) where licensed clubs became equity holders.
- This transition marked a **fundamental shift** from participation to ownership. However, it also increased complexity, as governance became more dependent on internal alignment among clubs, without fully replacing earlier institutional balancing mechanisms.
- Clubs are **simultaneously shareholders, licensees** as well as **regulated participants**, creating a system that is, in our opinion, both sophisticated and structurally fragile. As such, the governance structure operates across three interconnected layers, corporate layer, regulatory layer and contractual layer.



- A key feature of the model is **conditional ownership**. Share-holding is directly linked to licensed participation, meaning that ownership is not fully stable but dependent on continued presence in the competition. In addition, shareholder status is **time-limited**, typically around ten years, and in more recent cases, shorter at five years. This further reinforces the conditional nature of ownership.

# EuroLeague Shareholder Model

- In practice, the model is **structured around a shareholder syndication agreement**, under which clubs are expected to act as a coordinated bloc rather than as fully independent actors. This design aims to mitigate inherent tensions between competition and cooperation, providing stability, predictability, and collective discipline. Under normal conditions, this structure in the form of a syndication agreement could function effectively. However, it also introduces a structural trade-off: while coordination enhances stability, it reduces flexibility. As a result, the system tends to be **stable in equilibrium, but potentially unstable under divergence**, when alignment weakens or strategic interests begin to differ.
- In our view, the overall model also places high demands on clubs. They are required to act simultaneously as **owners, regulators, competitors and long-term strategic partners** which necessitates a consistently high level of discipline, alignment and governance capability. At the same time, many clubs are not institutionally equipped with the level of expertise, resources and organizational capacity typically required to fulfill such multi-dimensional roles in a consistent and professional manner.
- The **key challenge**, therefore, lies both in the **design of the model** and in its **practical execution**. The structure requires a high level of sustained coordination and institutional maturity, while at the same time embedding rigidities and dependencies that can limit flexibility under stress.
- As a result, the **effectiveness of the system** depends not only on the alignment and behavior of its shareholders, but also on whether the underlying governance framework is sufficiently robust to manage divergence, strategic pressure and structural change.

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# Theoretical Framework

- Building on the structural characteristics and inherent complexity of the EuroLeague shareholder model, this section introduces **selected theoretical perspectives** from organizational and governance research that may help to frame and interpret its functioning. The objective is not to apply theory in a deterministic manner, but to **outline conceptual lenses** that appear relevant for analyzing a system in which ownership, regulation and competition intersect as discussed above.
- From an **Agency Theory** perspective, the relationship between shareholder clubs and league management can be understood as a principal-agent setting. In this context, the league executive acts on behalf of the clubs, which collectively assume the role of principals. At the same time, the fact that these principals are also competitors within the same system introduces an additional layer of complexity, which may be of particular interest when considering questions of oversight, control and accountability.
- A **Collective Action Theory** perspective focuses on the dynamics of coordination among actors with partially shared and partially divergent interests. Given the joint ownership structure of the EuroLeague, this framework may provide useful insights into how collective decisions are formed, how alignment is achieved or challenged, and under which conditions coordinated action becomes more difficult to sustain.
- From the standpoint of **Corporate Governance Theory**, the EuroLeague model represents a hybrid structure combining elements of corporate ownership, regulatory authority and contractual coordination. This raises questions regarding the allocation of decision-making rights, the separation of powers, and the design of oversight and enforcement mechanisms within a system that does not fully correspond to traditional corporate governance models.

# Theoretical Framework

- A **Stakeholder Theory** perspective broadens the analytical scope beyond the shareholder group. The EuroLeague operates within a wider ecosystem that includes players, fans, domestic leagues, commercial partners and governing bodies. This perspective may therefore be relevant in examining how governance decisions affect different stakeholder groups and how legitimacy is shaped in a multi-actor environment.
- Finally, **Institutional Theory** provides a lens to consider how governance structures evolve over time, how they are influenced by historical legacies, and how they respond to external pressures. In the case of the EuroLeague, this perspective may be particularly useful in exploring how an organization originally designed as an alternative governance model interacts with existing institutional frameworks and adapts to a changing competitive landscape.
- Taken together, these perspectives offer a **structured basis** for analyzing the EuroLeague's governance model from different angles. They do not predetermine conclusions but help to identify dimensions along which the system's characteristics, dynamics and potential challenges can be examined in the subsequent sections.
- In this context, the following section provides an **overview of selected key decisions** and **observed behaviors** of shareholder clubs, linking these empirical examples to the theoretical perspectives outlined above.

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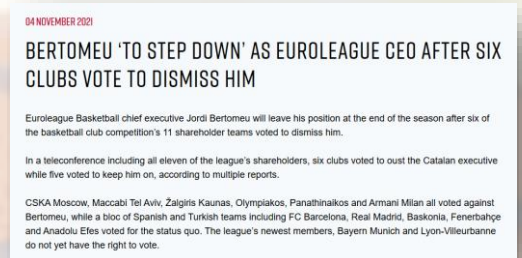
# Structural Governance Failure

- The following section builds on this theoretical foundation by examining concrete examples from recent years, illustrating how these structural features manifest in practice and where their limitations become most visible.

## Governance Culture and Role Misalignment (→ Behavioral Foundation Problem)

- The model requires clubs to act as **institutional owners**, yet many continue to operate with **decision-making patterns** shaped by earlier federation environments. Short-term thinking, political negotiation and inconsistent commitment to collective objectives remain prevalent.

- In our view, this reflects a **persistent gap** between formal ownership rights and the institutional behavior required to exercise them effectively. Clubs are expected to act collectively in shaping the long-term direction of the competition, yet often approach governance decisions from the perspective of individual or short-term interests. This represents the **behavioral foundation problem**.



<https://www.euroleaguebasketballleagues.eu/news/bertomeu-to-step-down-as-euroleague-ceo-after-six-clubs-vote-to-dismiss-him>



<https://www.eurohoops.net/en/euroleague/1366571/eca-shareholders-regulate-the-consequences-of-the-application-of-article-151/>

- As a result, the **distinction** between **competition on the court** and **alignment at ownership level** is not consistently maintained. Governance processes therefore tend to rely on negotiation and compromise rather than shared strategic conviction, reinforcing a culture that remains transactional rather than strategic. Decisions such as the dismissal of Jordi Bertomeu and the handling of CSKA Moscow's shareholder status illustrate, in our view, these dynamics, even if some elements can be interpreted differently.

# Structural Governance Failure

## Strategic Fragmentation (→ Strategic Direction Problem)

- 🏀 Strategic fragmentation is, in our view, the **most visible manifestation** of governance weakness within the EuroLeague. Across key decisions, the competition has lacked a consistent and clearly articulated strategic direction, resulting in reactive rather than coordinated decision-making.
- 🏀 In practice, this leads to situations in which **major strategic questions** are addressed on a case-by-case basis rather than within a stable and predefined framework. The absence of a clearly communicated long-term vision limits predictability and weakens the league's ability to align stakeholders around common objectives. This points to **strategic direction problem**.

### EuroLeague teams among bidders for NBA Europe: 12 cities in play

2020 April 01 14:46

The NBA has received serious interest from over 120 investors – including existing EuroLeague clubs – for its planned 16-team European league, with bids ranging from \$500 million to over \$1 billion, The Athletic reports.



<https://basketnews.com/news-244216-nba-europe-euroleague-teams-bid-12-cities.html>

### Crucial EuroLeague expansion meetings scheduled amid uncertainty over one key team

BN+ content

 DONATAS URBONAS  
Senior Staff Writer

2025 May 22 12:48

EuroLeague clubs are set to meet in Abu Dhabi to review a proposed expansion project from 18 to 20 teams for the 2025–26 season. According to BasketNews sources, the success of the plan may hinge on one pivotal club whose decision could determine whether the expansion moves forward.



<https://basketnews.com/news-224910-why-this-team-is-crucial-to-euroleagues-18-to-20-expansion.html>

- 🏀 This fragmentation is further reinforced by **differing priorities** among shareholder clubs, **variations in market positioning** and the lack of mechanisms to ensure sustained strategic alignment.
- 🏀 As a result, decision-making often reflects **negotiated compromises** rather than **coherent strategic planning**, as illustrated by misalignment and public disagreements around expansion decisions and the strategic stance towards the NBA Europe project.

# Structural Governance Failure

## Weak Enforcement and Institutional Authority (→ Authority and Credibility Problem)

- 🏀 The credibility of the governance model depends on **consistent enforcement**. In practice, enforcement has remained uneven and, in our view, insufficiently robust.



<https://basketnews.com/news-235007-euroleague-and-asvel-will-go-to-court-says-tony-parker.html>

- 🏀 At the same time, consistent enforcement must be complemented by the **protection of institutional authority**. Governance decisions should be supported rather than publicly challenged by shareholder clubs, particularly where they are part of the decision-making process. Frequent **public contestation risks** weakening credibility, blurring accountability, and eroding confidence in the governance framework. This corresponds to an **authority and credibility problem**.

- 🏀 **Formal rules** and **regulatory frameworks** exist, but their **effectiveness** depends on the willingness of shareholder clubs to apply them consistently, including in situations that may be politically or economically sensitive. This creates a **structural tension** between rule-setting and rule-enforcement.
- 🏀 More broadly, governance decisions are frequently implemented through **negotiated outcomes** rather than **clearly applied** and **consistently enforced rules**. In our view, this weakens the institutional authority, reduces predictability, and undermines confidence in the governance framework.



<https://www.sportspro.com/news/panathinaikos-athens-euroleague-basketball-dimitris-giannakopoulos/>

# Structural Governance Failure

## Professionalization Gap (→ Capability Problem)

- 🏀 The EuroLeague has struggled to translate **strategic initiatives** into **sustained execution**. While various initiatives have aimed to strengthen **commercial capabilities** and **organizational structures**, their long-term impact has been limited by a lack of consistent implementation and institutionalization. This reflects a broader gap between strategic ambition and execution capacity. Effective governance at this level requires not only alignment at the top, but also **strong institutional capabilities** at club level, including expertise in strategy, finance, legal affairs and commercial operations.
- 🏀 In our view, many clubs are **not yet equipped** with the level of professionalization required to operate as fully effective owners within a complex international system. This limits the ability of the league to implement strategic initiatives consistently and to realize its full commercial and institutional potential. This represents a **capability problem**.

Euroleague Basketball launches unique club business services department

02/OCT/17 17:27



Euroleague

Euroleague Basketball has announced the launch of a new initiative to work with clubs across all commercial areas to maximize revenues and create long-term business sustainability.

<https://www.eurohoops.net/en/euroleague/525223/euroleague-basketball-launches-unique-club-business-services-department/>

## Empirical Evidence: Key Governance Decisions and Disputes

- 🏀 The following table is intended to illustrate how the previously outlined governance challenges manifest in **practice** and how they relate to the underlying **theoretical framework**. It does not aim to provide an **exhaustive catalogue** of all relevant decisions, disputes, or governance shortcomings. Rather, it highlights recurring patterns and representative examples that, in our view, are indicative of broader systemic characteristics of the EuroLeague governance model.

# Structural Governance Failure

## Empirical Evidence: Key Governance Decisions and Disputes (1/2)

Year(s)	Issue	Governance Implication	Type of Failure	Theoretical Lens	Source
2020-21	Shareholder dissatisfaction with financial outcomes and limited understanding of IMG agreement	Gaps in financial monitoring/oversight and governance responsibility	Behavioral Foundation Problem	Agency Theory, Corporate Governance	<a href="https://basketnews.com/news-158059-bertomeu-handling-of-finances-raises-complaints-by-the-majority-of-euroleague-shareholders.html?utm_source=chatgpt.com">https://basketnews.com/news-158059-bertomeu-handling-of-finances-raises-complaints-by-the-majority-of-euroleague-shareholders.html?utm_source=chatgpt.com</a>
2021	Bertomeu dismissal	Deep division over governance direction and control	Behavioral Foundation Problem	Agency Theory, Collective Action	<a href="https://www.eurohoops.net/en/euroleague/1265579/euroleague-clubs-shareholders-voted-to-dismiss-jordi-bertomeu-from-the-ceo-position/">https://www.eurohoops.net/en/euroleague/1265579/euroleague-clubs-shareholders-voted-to-dismiss-jordi-bertomeu-from-the-ceo-position/</a>
2022	Russian teams	Reactive crisis handling without predefined framework	Strategic Direction Problem	Institutional Theory	<a href="https://www.euroleaguebasketball.net/euroleague/news/decisions-by-the-eca-shareholders-executive-board/">https://www.euroleaguebasketball.net/euroleague/news/decisions-by-the-eca-shareholders-executive-board/</a>
2022–2024	CSKA shareholder status	Contradiction between ownership and participation	Authority and Credibility Problem	Corporate Governance	<a href="https://www.eurohoops.net/en/euroleague/1375255/andrey-vatutin-talks-cska-going-to-court-with-euroleague-basketball/">https://www.eurohoops.net/en/euroleague/1375255/andrey-vatutin-talks-cska-going-to-court-with-euroleague-basketball/</a>
2023	Competition format (Play-In)	Revenue vs sporting logic tension	Strategic Direction Problem	Stakeholder Theory	<a href="https://www.euroleaguebasketball.net/news/assembly-of-syndicate-shareholders-of-eca-approves-teams-lists-format-changes-for-2023-24-euroleague-eurocup/">https://www.euroleaguebasketball.net/news/assembly-of-syndicate-shareholders-of-eca-approves-teams-lists-format-changes-for-2023-24-euroleague-eurocup/</a>
2023–2025	Dubai expansion	Lack of alignment on long-term direction	Strategic Direction Problem	Collective Action	<a href="https://www.eurohoops.net/en/euroleague/1588684/euroleague-shareholders-reportedly-voted-in-favor-of-dubai/">https://www.eurohoops.net/en/euroleague/1588684/euroleague-shareholders-reportedly-voted-in-favor-of-dubai/</a>
2023–2026	Israeli teams (venues)	No stable approach to external disruptions	Strategic Direction Problem	Institutional Theory	<a href="https://www.reuters.com/sports/euroleague-basketball-games-return-israel-december-1-say-organisers-2025-10-21/">https://www.reuters.com/sports/euroleague-basketball-games-return-israel-december-1-say-organisers-2025-10-21/</a>
2024	Shareholder core until 2040	Reinforced semi-closed system under pressure	Strategic Direction Problem	Corporate Governance	<a href="https://www.eurohoops.net/en/euroleague/1683733/euroleague-core-to-remain-the-same-until-2040/">https://www.eurohoops.net/en/euroleague/1683733/euroleague-core-to-remain-the-same-until-2040/</a>
2024	Abu Dhabi Final Four	Split on globalization vs identity	Strategic Direction Problem	Stakeholder Theory	<a href="https://elpais.com/deportes/baloncesto/2025-01-28/abu-dabi-paga-25-millones-de-dolares-por-acoger-la-final-four-de-la-euroliga.html">https://elpais.com/deportes/baloncesto/2025-01-28/abu-dabi-paga-25-millones-de-dolares-por-acoger-la-final-four-de-la-euroliga.html</a>

# Structural Governance Failure

## Empirical Evidence: Key Governance Decisions and Disputes (2/2)

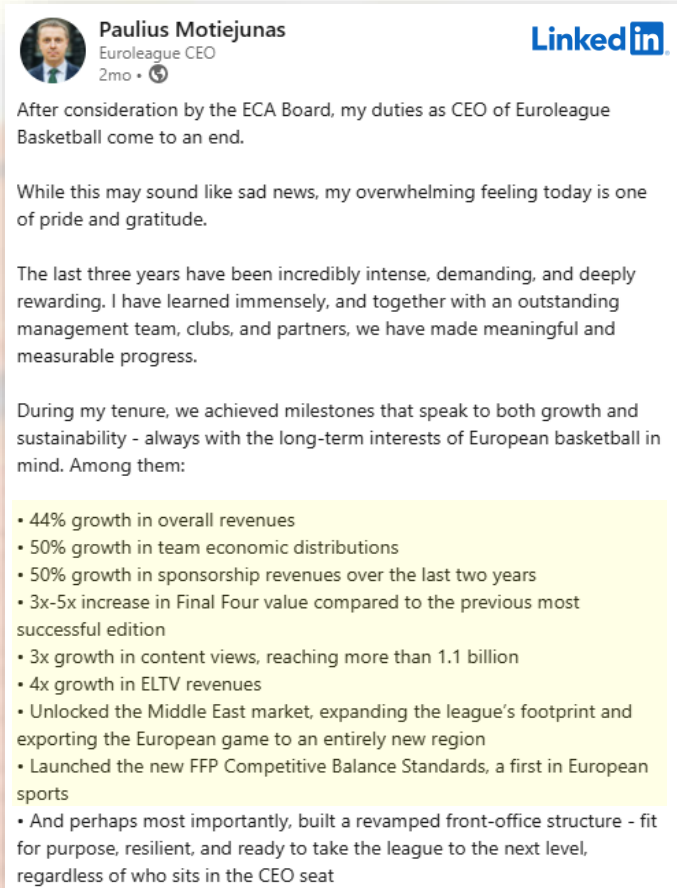
Year(s)	Issue	Governance Implication	Type of Failure	Theoretical Lens	Source
2024–2025	Wildcards / club selection	Lack of transparent selection criteria	Authority and Credibility Problem	Corporate Governance	<a href="https://www.eurohoops.net/en/euroleague/1811402/four-or-six-euroleague-wildcards-to-be-given-with-one-team-left-out/">https://www.eurohoops.net/en/euroleague/1811402/four-or-six-euroleague-wildcards-to-be-given-with-one-team-left-out/</a>
2025	Expansion to 20 teams	Growth vs calendar sustainability trade-off	Strategic Direction Problem	Stakeholder Theory	<a href="https://www.euroleaguebasketball.net/news/euroleague-commercial-assets-board-addresses-strategic-developments-for-the-future-of-the-competitions/">https://www.euroleaguebasketball.net/news/euroleague-commercial-assets-board-addresses-strategic-developments-for-the-future-of-the-competitions/</a>
2024–2025	Private equity investment	Division over capital vs control	Strategic Direction Problem	Agency Theory	<a href="https://www.reuters.com/markets/europe/euroleague-basketball-draws-interest-bc-partners-egt-general-atlantic-sources-2024-07-01/">https://www.reuters.com/markets/europe/euroleague-basketball-draws-interest-bc-partners-egt-general-atlantic-sources-2024-07-01/</a>
2024–2026	Financial Fair Play (framework)	Tension between discipline and competitive ambition	Authority and Credibility Problem	Corporate Governance	<a href="https://www.euroleaguebasketball.net/en/news/euroleague-introduces-ground-breaking-financial-fair-play-regulations/">https://www.euroleaguebasketball.net/en/news/euroleague-introduces-ground-breaking-financial-fair-play-regulations/</a>
2025	NBA Europe threat	No unified response to external competition	Strategic Direction Problem	Institutional Theory, Collective Action	<a href="https://www.reuters.com/sports/euroleague-says-nba-expansion-plans-are-threat-2025-04-08/">https://www.reuters.com/sports/euroleague-says-nba-expansion-plans-are-threat-2025-04-08/</a>
2025–2026	Economic distribution	Ongoing conflict over value allocation	Behavioral Foundation Problem	Stakeholder Theory, Agency Theory	<a href="https://www.euroleaguebasketball.net/news/competition-format-and-economic-distribution-among-key-eca-board-decisions-in-barcelona/">https://www.euroleaguebasketball.net/news/competition-format-and-economic-distribution-among-key-eca-board-decisions-in-barcelona/</a>
Ongoing	BOCS initiative / Chief Business Officer role	Failure to institutionalize separation of business and sporting functions, resulting in no meaningful or sustained impact	Capability Problem	Corporate Governance, Agency Theory	EuroLeague communications
Ongoing	Detrimental behavior (clubs, stakeholders)	Tolerance of actions undermining league authority and credibility	Authority and Credibility Problem	Institutional Theory, Corporate Governance	Multiple public cases
Ongoing	Financial Fair Play (compliance)	Weak enforcement of self-imposed rules by shareholder clubs	Authority and Credibility Problem	Agency Theory, Corporate Governance	EuroLeague reports / media coverage

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# Strategic Question and Current Relevance

- Building on the **structural governance challenges** outlined in the previous section, recent developments further illustrate how these issues manifest in practice and why the question of governance maturity has become increasingly critical.
- A particularly telling example is the **recent leadership transition**. The dismissal of **Paulius Motiejūnas**, formally a board decision and therefore a decision of the shareholder clubs, was communicated **without any substantive explanation**. Given the significance of such a decision, the absence of clarity is notable.
- At the same time, **Motiejūnas** publicly pointed to **strong results** during his tenure, particularly in terms of revenue growth and operational progress, areas in which the EuroLeague has historically struggled the most, making the contrast between reported performance and the decision taken more visible (and questionable).
- The **official communication** from the EuroLeague was limited to a formal “thank you”, without providing any **insight into the rationale** behind this critical change. No explanation and/or justification was communicated to stakeholders or the broader public.
- In our view, the **lack of transparency** in such a critical situation yet again raises broader concerns about accountability and the overall credibility of governance practices within the organization.



**Paulius Motiejūnas**  
Euroleague CEO  
2mo • 🌐

After consideration by the ECA Board, my duties as CEO of Euroleague Basketball come to an end.

While this may sound like sad news, my overwhelming feeling today is one of pride and gratitude.

The last three years have been incredibly intense, demanding, and deeply rewarding. I have learned immensely, and together with an outstanding management team, clubs, and partners, we have made meaningful and measurable progress.

During my tenure, we achieved milestones that speak to both growth and sustainability - always with the long-term interests of European basketball in mind. Among them:

- 44% growth in overall revenues
- 50% growth in team economic distributions
- 50% growth in sponsorship revenues over the last two years
- 3x-5x increase in Final Four value compared to the previous most successful edition
- 3x growth in content views, reaching more than 1.1 billion
- 4x growth in ELTV revenues
- Unlocked the Middle East market, expanding the league's footprint and exporting the European game to an entirely new region
- Launched the new FFP Competitive Balance Standards, a first in European sports
- And perhaps most importantly, built a revamped front-office structure - fit for purpose, resilient, and ready to take the league to the next level, regardless of who sits in the CEO seat

# Strategic Question and Current Relevance

- The **subsequent appointment of Chus Bueno** adds another layer to this dynamic. Mr. Bueno is widely known for his long-standing role within the NBA, including his position as Vice President,

## Chus Bueno named new Euroleague Basketball CEO

News 30 January 2026 · 3 mins read

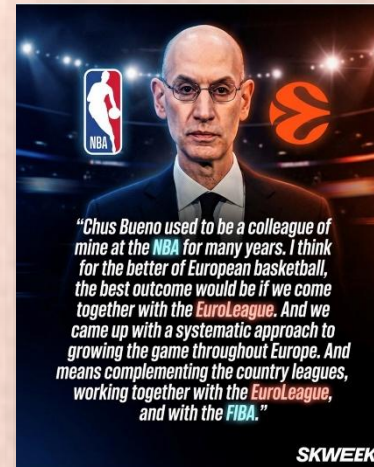


<https://www.euroleaguebasketball.net/news/chus-bueno-named-new-euroleague-basketball-ceo/>

Europe, Africa and Middle East, and for his close ties to the NBA. His background brings **significant experience and international perspective**, but also introduces a distinct strategic dimension given the NBA's growing interest in European basketball. Reports suggest that certain shareholder clubs actively supported his appointment, at least in part due to this background, highlighting the extent to which broader strategic considerations may have influenced the decision.

- Given Mr. Silver's legal background and communication discipline, in our opinion, such wording is **unlikely to be accidental** and may reflect the evolving strategic dynamics around the EuroLeague.
- Notably, the EuroLeague **did not issue** any public response or clarification to address or contextualize this statement, allowing potential **misunderstandings** to persist and leaving the broader implications open to interpretation.

- In this context, the public statement by Adam Silver referring to Mr. Bueno as having been **"recently installed"** (rather than formally appointed) is noteworthy.



# Strategic Question and Current Relevance

- The current **strategic situation** remains **unclear** and increasingly **inconsistent**. Key clubs such as **Real Madrid** and **Fenerbahçe** have reportedly still not committed to long-term extensions, while new entrants to EuroLeague are being considered without a clearly defined framework or timeline. At the same time, **ongoing discussions with the NBA** indicate that the future direction of the competition is still open.
- External pressure is intensifying, particularly through potential **NBA Europe developments**. Despite this, there is no clearly visible, coordinated strategy to strengthen or defend the EuroLeague's market position, pointing to a significant governance gap at a time when alignment and clarity are critical.
- At the same time, **growing focus on valuation and franchise-based concepts** risks reframing the competition as a purely economic asset. This creates tension with the European model of sport and the historical and institutional foundations of European basketball.
- Overall, the **combination of internal uncertainty** and **external pressure** creates a highly sensitive moment. The absence of a unified strategic direction exposes the EuroLeague to further fragmentation and potential structural change, underlining the urgent need for stronger, more consistent governance. As such, the **strength and effectiveness of the governance system**, and in particular the role and responsibility of the shareholder clubs, **have never been more relevant** and critical for the future of basketball in Europe.

# Agenda

- **Introduction**
- **Historical Mandate**
- **EuroLeague Shareholder Model**
- **Theoretical Framework**
- **Structural Governance Failure**
- **Strategic Question and Current Relevance**
- **Conclusion and Future Outlook**

# Conclusion and Future Outlook

- In conclusion, the **key takeaways** outlined below summarize the most relevant aspects for the future development of the EuroLeague.
- In our opinion, the licensed clubs have **not demonstrated consistent institutional governance**. While the EuroLeague has achieved significant progress in building a strong sporting and commercial product, its governance model **has not evolved** at the same pace. The gap between ownership rights and institutional responsibility remains a defining weakness.
- The EuroLeague's challenges **do not begin and end with the CEO**. They are rooted in the evolution of the governance model itself, in the layered and unusually complex legal structure linking licensing, ownership and participation, and in the persistent gap between formal governance rights and their practical exercise. In addition, the model remains **highly dependent on continued shareholder alignment**, while lacking sufficient structural safeguards to manage divergence, enforce discipline, or ensure consistent execution. In our view, the system is currently operating below the level of governance maturity required for an organization of its scale and strategic importance.
- The **risks** associated with this situation are material. They include continued **financial imbalance** and **escalation, inefficient allocation of resources, persistent strategic fragmentation** and increasing **governance instability**. Beyond that, there is a risk that core elements of the European basketball ecosystem, including youth development, competitive balance and long-term sustainability, receive insufficient attention as short-term priorities dominate decision making.

# Conclusion and Future Outlook

- At the same time, **the external environment** is changing rapidly. Discussions around **franchise-based models** and potential cooperation or competition with structures linked to the NBA indicate that the current period may represent a **structural turning point**. These developments raise **fundamental questions** about control, value distribution and the future governance of European basketball.
- In our opinion, this turning point **will not be determined** by **individual leadership** decisions or by changes in **executive roles**. At the same time, any future development must recognize that basketball in Europe is not merely a **commercial product**. It is part of a broader **social and institutional ecosystem**. Treating it purely as a private commodity risks undermining the very foundations on which its long-term value is built.
- Ultimately, much will depend on whether the **shareholder clubs** themselves are **willing to evolve** into more **professional, institutionally responsible organizations** by separating sporting ambition from business governance and exercising ownership with greater discipline and accountability. If they fail to do so, European basketball is **likely to enter a new and uncertain era**, shaped by alternative structures and models whose compatibility with the European sporting tradition and the concept of sport as a public good remains fundamentally unresolved.



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