Module 1. Investment Management Style – Active or Passive Management in Sport

Unit 2.1

Introduction

In this module, we will be looking at defining active and passive investment strategies, what are the differences, similarities, benefits, and drawbacks of each approach. We will then consider these approaches within sport and how individuals and groups make the best of these approaches in the modern sporting landscape. Finally, we will consider the making of the choice and what might be the best method of investment for a few examples. Firstly, however, we will begin with a discussion on investment management.

Investment Management

It is perhaps important before we begin discussing the finer details of investment management that we define what is, in fact, an investment. An investment is the result of buying assets that either increase in value or can give returns, either in the form of regular payments or capital gains, over a period of time (Napoletano and Curry, 2022).

The management of these investments is the role of formulating strategies that, over the short or long-term, will provide results that are in line with their own or the clients' expectations (Chen, 2021). The figure below from an investment firm, Sun Global, details some of the services that they offer.

Figure 1: Company services

Source: Sun Global, 2022, https://bit.ly/3zn5GLh

Let us briefly run through the services that an investment management firm such as Sun Global could offer. Firstly, the can identify objectives of the individual or group and what they wish to achieve and how long this might take to happen.

They can also focus on risk management, for example, how risky certain investments might be, whether this is a risk that the individuals investing are willing to take and, if it is possible, how this risk can be mitigated. One of the ways they may do this is by developing an investment road map for the investment. The road map can, as the name suggests, provide direction by evaluating ideas for investments that may be the most suitable at a given time and based on past successes.

They will also continue to develop the investment portfolio to make sure that the investments that have been made continue to perform at the levels expected and hoped for. This is where the final element, monitoring, and evaluation comes into play. Investment managers will continually check on the investments made by their clients to make sure that they are achieving the best rate of returns and the investments are performing in the best interests of these same clients.

The investment management industry is one that has grown over recent years to become extremely lucrative, with Chen (2021) reporting that the holdings of the 500 biggest

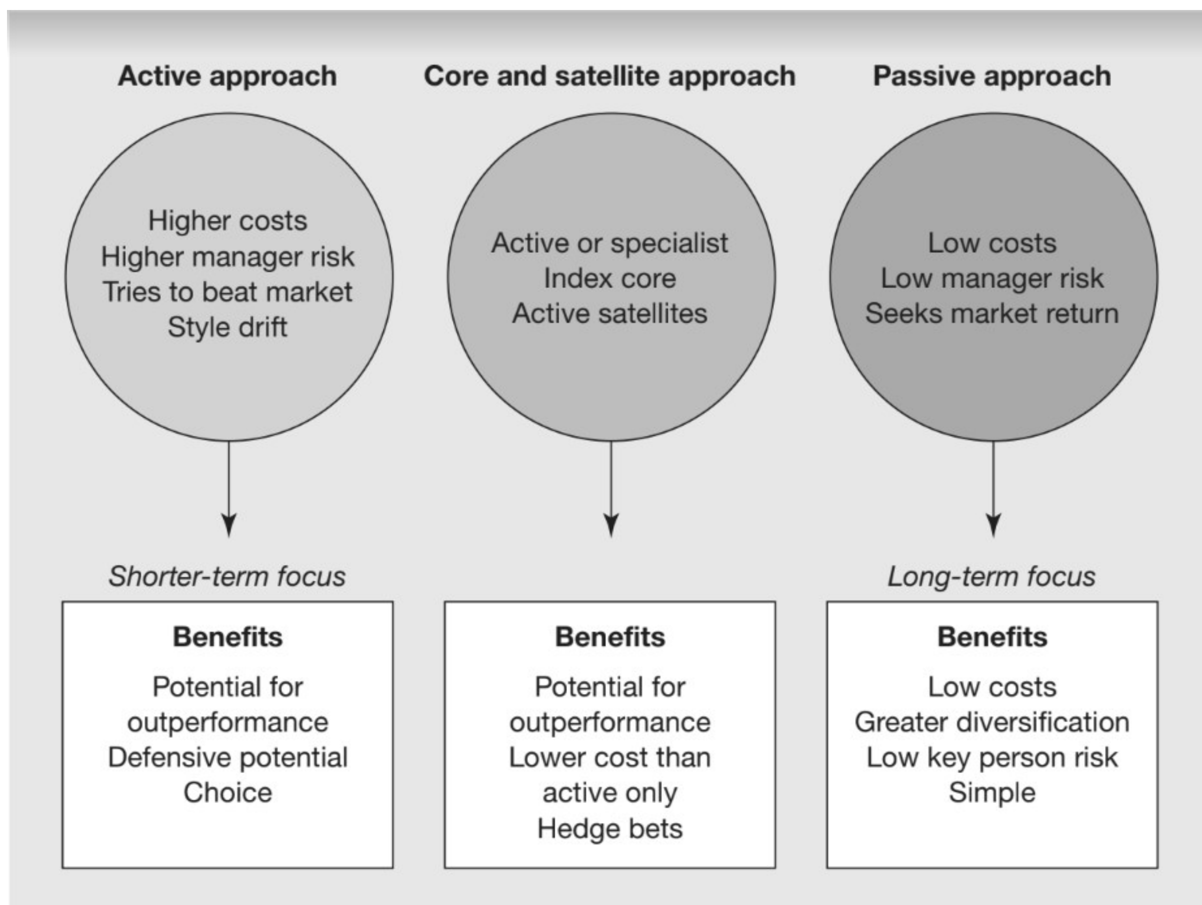
investment companies was over USD 100 trillion by the end of 2019. We can understand why investment managers exist and the attraction of the industry as a whole for both these firms and the individuals and groups that they assist. But what types of investments are there?

Investment Types

As you might suspect, there are many types of investments where someone, individuals or groups, wishing to attempt to make money can do so. For example, investments can be found in stocks, funds or real estate. We might buy stocks individually that react to the fluctuations in the global market, or look towards investing with investment funds and acting as a group. We could also invest in property, residential or commercial, and hope to see a rate of return in this area.

While the areas of investment might be different, the overall aim remains the same: to make money. The methods in which this is done can, of course, vary. These can be put into different sections, active and passive approaches. As one might suspect, given their names, there is a difference between active and passive investment, these can be highlighted in the figure below.

Figure 2: Three investment management approaches



Source: Butler, 2014, p. 191

Passive investment is the act of investing for the long-term and operating as closely to the market as possible. Whereas active investment requires a bit more work. Put plainly by Butler: "active investment management is where a manager (or investor) aims to beat, rather than simply match, the return of an investment market or agreed benchmark" (2014, p. 192).

In the following sections, we will explore these investment strategies in more detail, including the third strategy, core and satellite approach, but we will begin with active investment management.

Active Investment Management

As explained above, active investment management is the practice of trying to gain on or beat the returns offered by the investment market or other benchmarks. The managers, an example might be a hedge fund manager, involved with these investments are experts at building portfolios that they feel can gain the returns that they and their clients might seek. Above market returns are of course what most investors will want, so, surely, everyone will be taking this approach? Well, perhaps not.

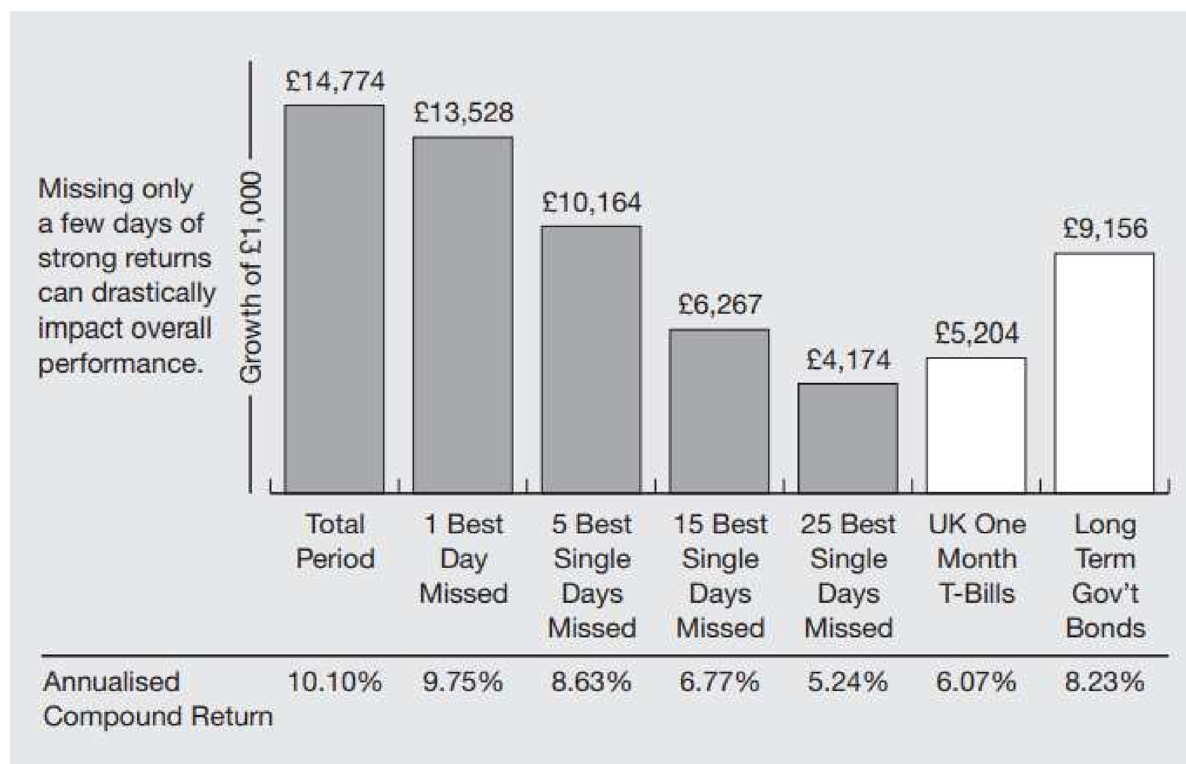
Benefits and Drawbacks

As with all things, there are benefits and drawbacks to this approach. The benefits as we have already hinted at are largely the factor that the returns on investments can be larger than those found in passive investments. As highlighted by Gaw (2022), flexibility is another key benefit that active investments hold over passive investments. Instead of being tied to one particular sector or index, these investment managers can move a client's investments around in an effort to achieve the best returns. Furthermore, even when there are losses in investments, this can be mitigated by offsetting tax against these losses, this is often seen with high net worth individuals.

There are of course drawbacks to this method, namely that you are relying on an individual and their competency. This could bring all manner of problems with it, for example, the management might pick some poor investments which then lose their value and, therefore, the value of your portfolio. They could also get their market timing wrong and as a result miss out on investing in certain stocks and, therefore, lose out on the initial high-value returns.

If they enter or leave a market too late or too soon, then they are again at risk of losing a large amount of value from their portfolio. This is shown in the table below using the example of the FTSE All-Share Index compiled by Butler (2014).

Figure 3: Missing investment days



Source: Butler, 2014, p. 197

As we can see, by missing out on just one day, we can dramatically reduce the returns that can be achieved. Butler (2014) highlights that by missing just the 25 best days in the last 27 years of the index, a reduction of over 5% was predicted.

There is also the high cost of this type of investment to consider. Many investment managers will operate on an annual fee basis. As such, even if you were to lose money on your investments in that year, you would still be billed at the end of it. Additionally, the more successful managers will often be picky about whom they take on as clients. They may require a certain level of investment to be taken on, Gaw (2022) suggests this could well be in the region of £250,000 to £500,000 as an initial payment.

Active Investment Example

A hedge fund is a good example of an active investment. A hedge fund is an investment partnership that can invest aggressively to make above market returns for the contributors to the fund. They will typically require a fee and large net wealth to become involved with.

The benefits of this type of investment, for example, the large returns, do not completely overshadow the negatives. The negatives are frequently seen around the potential for significant losses, this is risky as mentioned above, with other active investments it is sometimes on the whim of just one person, if their judgement is wrong then the results could be disastrous.

Passive Investment Management

When taking a more passive investment approach, as we have already seen, the investment will try to match the returns of the market or existing portfolio. They will often track the market that they are following and, therefore, returns will be in line with that market's performance.

Even though, there is another type of passive investment, known as evidence-based investment. The investments in this case are made having conducted large-scale research and looked at historical data to try to indicate how a market might be developing.

Benefits and Drawbacks

In the same way that there are benefits and drawbacks of active investment management, passive investment management also has these. One of the key benefits of this method of investing is that returns can be accessed for a comparatively lower cost. Those investing in a passive way will not have to pay large entry fees or commission structures when accessing profits.

Secondly, the investor can benefit from long-term results, despite periods of unrest, there have been good profits made by stock markets and, therefore, gained by long-term investors who have adopted this strategy. Additionally, this method of investment is simple. Investments can usually be made and withdrawn in very little time, and there is always a way of keeping track of the investment.

However, while the simplicity and lower costs are both good things, there are some less than favourable aspects to this type of investment. The first drawback that we can note is probably the most obvious, considering the previous active investment section. The returns that can be achieved in a passive investment strategy could be considered to be limited, as Gaw (2022) points out, they will never beat the market (returns) as they are the market! The investments are also suited to those that recognise the longer-term nature of investing, by constantly moving investments around the longer-term benefits will often be lost.

There is of course the issue that passive investments are strategies that follow the market and therefore can sometimes focus on the top companies. This lack of flexibility to move investments around may mean that the best opportunities, occurring outside the top companies, are missed due to this narrow focus.

Passive Investment Example

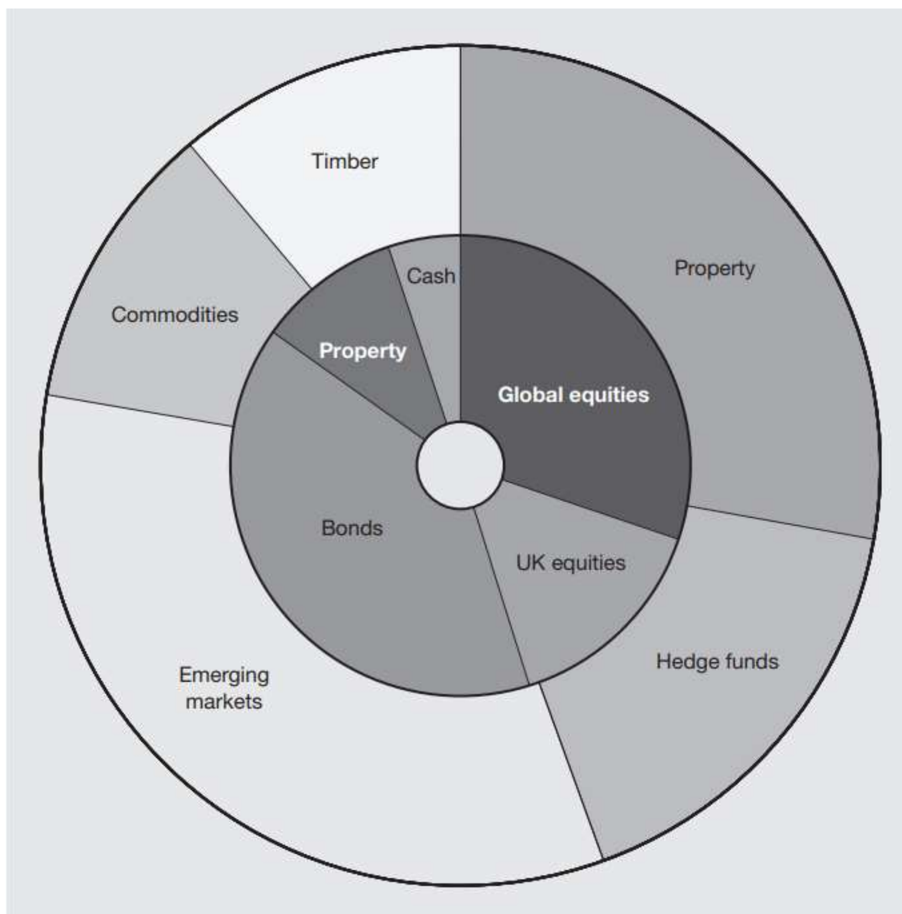
One of the most common passive investment examples is in real estate. After an initial purchase price, those investors can then rent or lease the property to other parties. By doing so, they can enjoy a rate of return over a long period, although this does depend on getting the right party to rent the property. In the future, if the investment is to be sold, it may also yield an increase in profit from the initial purchase price.

So, we have established that there are benefits and drawbacks for both active and passive, whichever method we chose. However, there may be another option which we might want to consider.

Core and Satellite Investment: Another Option?

A core and satellite investment approach will aim to offer the benefits of both an active approach and a passive approach, while mitigating the drawbacks of both at the same time. An example of the investments that might be found within this type of structure can be seen in the figure below.

Figure 4: Core and satellite example



Source: Butler, 2014, p. 193

The core investments in this example are the more passive, they will be left for the long term with the hope of seeing returns in line with the market. On the outside, the satellite investments follow a more active approach. They are not linked to the core investments and are more specialised (Butler, 2014).

The benefits of this approach are that the investment is diversified across a range of areas, leading to the potential for more consistent investment returns and lower risks. By having just this one fund, we can actually cover a range of investments and, as a result, see more

healthy profits across the period of the investment. Now, we have considered the methods of investment, and we must now decide where we can make the best returns and most money from.

Where can we make the most money?

This is a question that has probably been asked more times than one person could count. We, of course, always want to make the most money that we can, this is understandable. We want to see a return on our investments and most importantly not to end with less money than we started with. But how do we do that?

As we have already covered, investments can be found in stocks, funds or real estate. However, some of the investments can be more lucrative than others, and this depends on a range of factors. The adage of supply and demand is an important factor to consider here. If, for example, real estate was particularly lucrative, as it is now in some parts of the world, this would be a worthwhile investment. If house prices and rental costs were declining, then this might be an undesirable sector to become involved in, at least in the short term.

However, it is not just the big business and blue-chip millionaires that investments now appeal to. Investment management, both active and passive, is forming an important part of revenue generation within sport for the players and organizations that inhabit that space.

Investing and Investment Management in Sport

Sport, as we are all constantly reminded, is a unique business. It can elicit passions that normally would not be seen in response to decisions made by other organizations. So, can we invest in sports in the same fashion as we do in 'normal' businesses?

Traditionally, sports teams, clubs, or venues were set up and operated for the good of the community that they served and, therefore, the main concern was to breakeven so that they could keep running, and any surplus was reinvested. Though, certainly, in modern times it has become easier to invest in sport and to see that investment as a business transaction.

As we have already discussed, there are multiple ways that we can choose to invest, and this is true for the sport industry as well. To aid our understanding, this section will therefore be split into two smaller subsections, investment into sporting organizations and the investment management of players and sporting organizations.

Investment into Sporting Organizations

There is a range of investors in sport, and it really is something that anyone can do. Perhaps the best way to break this down is to consider what the motivations of these individuals to invest are.

For some, the motivation is no more complicated than wishing to support their favoured club in a more direct way. Fans of clubs, in whatever discipline, have long been attracted to own a piece of their club. We regularly see this in football, for example. Fans, or in fact anyone, can buy a share in a club with the option of doing so increasing all the time. The motivations for doing so, as we have said, could be nothing more than contributing to the financial health, direction, or even survival of the club in question. Some leagues, such as the Bundesliga, even, make it part of their attraction that their clubs are mostly owned by members. A further example can be found in the case of Real Oviedo, a Spanish club which currently plays in the country's second division. In 2012, the club was experiencing hard times and put out a plea to fans and other individuals to buy shares in the club in an effort to raise the near €2 million it would take to stop the club going out of business. Those fans that bought into the club were able to vote on club matters and, eventually, the goal was reached with many of the shares going to people outside of Spain. The shares do not hold a re-sale value, and therefore anyone who invested did so purely to help the club (Marsden, 2013).

Some similar share issues have taken place recently, the motives here are not entirely philanthropic. Some clubs, like FC Pinzgau Saalfelden from Austria can still be invested in by the individual and access to shape club direction, but there is a more business-like relationship to the investment with the aims of the club to expand and climb the league ladder (Pettigrove, 2020).

Perhaps one of the more famous examples of football investment is that of the purchase of Manchester United by the Malcolm Glazer in 2005 after gradually building up his share interest in the previous two years. Glazer, along with other members of his family, notably his two sons, bought Manchester United to compliment other business interest in the United States, notably the NFL franchise, the Tampa Bay Buccaneers. The investment, in this case, could be considered to be a core and satellite investment, as the business of the club will often straddle both active and passive investments. The Glazer's have invested in the club for the long term, but have also made decisions in the short term to realise value that could not be achieved at a later date, for example, selling assets, in this case, players. The purchase of United has been good for the family, and even though results on the pitch have declined much the way through their ownership, revenues have increased. The club itself has become more valuable and substantial dividends have been paid to the Glazers and other shareholders, with some estimates putting the amount taken out of the club at nearly £1 billion (Conn, 2021).

It is not just fans or owners that wish to invest in this field (and, sometimes, in completely unrelated ones), as we will discover in the next subsection.

Investment Management for Players and Sporting Organizations

Investment management has become increasingly important for both players and the sporting organizations that operate in the industry today. With the mega money contracts

on offer, but also the cut-throat nature of the industry itself, the financial turmoil of those involved has perhaps never been greater. Therefore, players and organizations operating within the modern fields of sport cannot just seek to rely solely upon only a few revenue streams as if one of these streams were to fail, then it risks financial ruin.

This was brought into sharp focus during the recent COVID-19 pandemic, many, often smaller clubs, were put in real financial harm due to the limits on spectators. As this was often the main driver of revenue into the clubs, being unable to have fans present caused huge black holes to appear within their finances.

Some clubs have sought to minimise this occurring in the future and have made several investments that they believe will help them become more profitable now, but also safeguard themselves. For example, many sporting teams and clubs invested in cameras and video broadcasting software so that they could stream matches to their fans. The investment needed for this equipment was not cheap, but it allows clubs to continue to make money from adverts contained within these streams or from selling tickets to special events.

Additionally, clubs are now investing in facilities that can be rented out to the public as a further way of earning a passive income and minimizing any potential financial risk. While, as in the previous example, the initial outlay is not cheap, the revenue that can be generated by, for example, an AstroTurf pitch that is played on year-round by the community can earn the organization a not significant amount of revenue during the lifetime of the pitch.

It is not just sporting organizations that are seeking to now protect themselves against future uncertainty, players who participate within these sports are seeking to do the same. Previously, before the super-commodification of some sports industries, those participating would do so on an amateur or semi-professional basis. They would have a career or qualifications alongside their sporting exploits and when the time to retire came they would simply remain or move into that area.

However, as many sports have developed and the rewards have become much greater, professionalism became more common. Players now not only did not have these other careers, but were often training as professional athletes at young ages, with schooling and other qualifications being pushed to the side. For those that are lucky enough to enjoy a long professional career, this does not really matter, as the rewards on offer are substantial. However, that is only the very top of the game and careers can typically get cut short.

Research carried out by the Professional Footballers Association (2020) suggests that an average career span of a footballer is only 8 years, while someone playing in the NFL will, on average, only complete 4. It is therefore no surprise that individuals and clubs are looking for investment opportunities that will help them live the life that they wish long after their own playing days are over.

Former Manchester United and ex-England right back Gary Neville, alongside other ex-professional footballers, has built a significant investment portfolio made up of many elements. This portfolio includes investments as wide-ranging as property, digital companies, universities, and even a football team. By adopting a varied investment approach, Neville, along with the rest of his investment group, has been able to attain wealth in the region of £200 million. There is now a concerted effort by clubs to prepare their players for life after football, with more guidance being offered with what to do with the substantial wealth that they might accrue over the course of a career.

While Neville's approach has worked extremely well, it does not mean that it is right for everyone. Therefore, what is the best approach, active or passive?

Active or Passive Management in Sport

So, is it better to pursue active or passive investment? Before we consider this question, let us recap on the difference between active and passive management according to the theory.

Table 1: Active and Passive Management

Features	Passive Management	Active Management
Goal	Replicate the performance of a benchmark	Outperform a benchmark
Potential for Above Market Returns	No	Yes
Potential for Below Market Returns	Yes (after fees)	Yes
Potential for Drawdown Protection	No	Yes
Fees	Generally Lower	Generally Higher
Tax Efficiency	More Tax Efficient	Less Tax Efficient

Source: Canterbury Consulting, 2022, https://bit.ly/3cNGRAp

When putting this into a contemporary context, there is of course no 'best' way to invest as a rule, it is more a choice of what strategy is the most appropriate given the market conditions and the investors themselves. On a small scale, a group or individual may wish to invest in a sports facility. It would be no use approaching this as an active investment as if the facility would, in numerous instances, not increase in value sufficiently enough to cover initial outlay after sales costs and would therefore create a deficit. But, holding it over the long-term and letting hire costs pay off initial investments and continued maintenance costs will lead to a strong position.

On a larger scale, we can use the example of CVC Capital Partner. They are a private equity firm that have begun a rapid program of investment in various sports leagues and teams across the world. CVC claim that by purchasing non-controlling stakes in La Liga and the New Zealand All Blacks national rugby team, they are aiming to drive the growth of revenue through passive investments (Lewis and Woodman, 2021). It would not be in CVC's interests financially to put money into the investment and then quickly remove it, the area that they have invested into will also lose money (and may not be able to continue functioning) as well as CVC themselves. In addition, there is not always widespread support for these investments as fans grapple with the issue of ownership of their club or league being ceded to third parties, a quick withdraw would likely hurt CVC's reputation and make it harder for them to invest in these areas in future. A longer term, passive strategy would work the best in this scenario, though the choice is not always as simple.

Making the Choice

This is perhaps the most important step when considering investments that we will have to make, and as we have said it is not always the easiest. We can look at the quote below from Li to highlight some of the difficulties.

> Our studies have found that both types of investing have their strengths and weaknesses. It depends on the market segments and the economic climate. We believe investors should utilize a blend of both active and passive investing with the goal of optimizing their portfolio. (Li, 2010, p. 2)

An approach that incorporates elements of both passive and active investment approaches is put forward as the best method, however, as this piece and Li note, this does depend on the market and economic climate, as well as other variables. Butler (2014) suggests the following questions need to be answered when considering the best choice to make.

- Do you believe that an active manager can, after adjusting for risk factors such as the value and smaller companies premiums, beat the market after costs from skill?
- If a manager can show that they have demonstrated skill in the past that has caused outperformance of the market rather than exposure to risk factors, do you think they can do so consistently over time?
- How confident are you that you can predict which manager will have the skill to provide this outperformance?
- How will you manage the risk of style drift?
- How will you manage your emotions and make rational decisions if the manager is underperforming?
- What will you do if the manager leaves (and managers move around quite a lot)?

Butler (2014) here of course is looking at the typical investment markets when proposing these questions, but there is some overlap into the sport decisions that are made by sports

organizations and players. While we might not be speaking of a manager in terms of an investment portfolio, we could be speaking about the management of a facility, or an investment and subsequent controlling interest in a team, have they developed the required skills to do this? Do they make rational decisions?

There is an accepted practice that, if we wish to be as successful as possible, then it is advisable to pursue a strategy of diversification. By not focusing solely on one investment strategy, regardless of its management, we can minimise the threat of large-scale losses, while expecting that they could still occur, and enjoy benefits that markets will deliver. Though, choices are only as good as the advice we receive when making them.

The Price of Good Advice

As we have discussed, it is prudent that players and sporting organizations invest to safeguard their future, but it is not always easy. Wealth managers, First Equitable (2022) propose that often former athletes run out of money due to a combination of lack of competent planning advice, bad advice or overspending. It is this bad advice that we will focus on in this section and what it can lead to, namely reputation or financial damage.

On very famous name that it could be argued has not seen the reputation enhanced by investment opportunities is former England and Chelsea defender, John Terry. Terry sought to jump on board the non-fungible tokens (NFT) bandwagon and launched his scheme, Ape Kids Club, with prices starting at roughly $650. To help sell these products to individuals, he roped in the help of former teammates, Ashley Cole and Tammy Abraham. However, after only a month the price of his NFT's had dropped to only $65 meaning those that had bought at the point of launch were facing extremely heavy losses, this drop-in value is evidenced in the following figure.

Figure 5: Ape Kids Club Value

Source: Harvey, 2022, https://bit.ly/3Sc82VP

Cole and Abraham had also quietly deleted their endorsements of the scheme (D'Urso, 2022). Given the significant losses and subsequent battles with the Premier League and Chelsea itself for us of their trademarks in the scheme, this was not a well-received initiative by Terry, with detractors of the scheme questioning the motives for getting involved in the first place.

Although the loss of reputation is a significant issue, finances of individuals can also impact, sometimes dramatically. There can be no better picture of the importance of good advice than that painted by the fortunes of ex-Aston Villa player, Lee Hendrie. At his peak, Hendrie who played for the majority of his professional career in the Premier League and also played for England, was earning at around £35,000 a week, an exceptionally large figure considering that this figure was being earned roughly 20 to 25 years ago. While Hendrie did enjoy himself, spending lavishly on property and super cars, he undertook efforts to make sure that he would be able to live comfortably after his football career finished. The words below come from an interview in 2012, shortly after Hendrie was declared bankrupt.

> "I put trust into people," Hendrie says. "I'm not going to say I know the ins and outs of stocks, shares, and property — that's not me — but I paid someone to do that. I had a rundown every six months with where I was at and thought I was safe. One day, someone rang about the property company going bankrupt. We had a

> meeting, and I was told it was fine. About three months after, we were trying to sort the divorce settlement and the solicitor said: 'You know you're in a bad mess with money?' I said: 'I can't be'. He said: 'I suggest you go and look for other advice.' The alarm bells were ringing. (James, 2012, para. 9)

It is not just individuals that have faltered through bad investments, football clubs and their owners have also struggled. In 2007, former Premier League side, Coventry City FC, sold 90% of shares to investment group SISU (Pitt-Brooke, 2018). The aim for SISU was to bankroll the club to such a level that it would gain promotion back to the Premier League, at which point, with the increased financial rewards, the initial investments would then be repaid. Unfortunately, this plan has not yet come to fruition.

The football club was only one of many investments made by SISU including, but not limited to, an air-conditioning manufacturer and a shoe shop based in Paris. These investments, apparently unlinked and seemingly made at random, did not do well and lost the company tens of millions of pounds. It was therefore unable to bank role the club to its aim of promotion to the Premier League and much worse was to follow as the club was instead relegated twice, to the English fourth division.

This resulted in loss of prize money and a decline in attendances, which further weakened the club's financial position. This resulted in substantial losses for SISU as they tried to claw their initial investment and subsequent efforts back. They also lost the ownership of the stadium to a local rugby side and moved out of the city for a period of time.

While the club is now performing well again, having achieved promotion back to its previous level in the English second division and moved back to their home stadium, the ownership by SISU is still causing confusion. Poor investment advice and decisions by the group have caused a split between them and the fan base. Unless the miraculous does happen, and they achieve promotion back to the Premier League, where they last played in 2001, there is little prospect of them ever seeing a return on their investment.

What this section illustrates is that we should consider investing carefully, whether we are an individual or part of a group, a small organization or one on the larger side. We should also be mindful of the type of investment that we enter into, asking the questions: will it meet my goals? And can we financially do it? Furthermore, while investment has become easier for to get involved in, the risks remain the same and can cause huge financial implications. As a result, advice should be taken and listened to.

Summary

In this module, we have covered investment and how it is managed and by whom. We have discussed both active and passive investment management, including the benefits and drawbacks of both while highlighting some examples.

We then considered these elements, active and passive investment management within sport. Before considering the price of good advice and why it is important and finally, how

we can make the choice that is best suited to our situations, even when they might change. It is perhaps a mixed strategy that will suit many individuals and businesses within sport.

In summary, while all investment methods have their place within sport and for the people that interact with it, others may be more suitable at a given time. Long-term investments can be extremely useful for securing the future of individuals and sporting organizations. But at times the market desires us to move quicker to realise value and achieve above market returns on our assets.

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