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## Development of loan players in professional football

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Development of Loan Players in Professional Football

Niklas Günter/Lars Vischer

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**Development of Loan Players in Professional Football**

*Niklas Günter/Lars Vischer*

**Abstract**

This study analyses the development of loan players in the German Bundesliga from 2010/2011 to 2021/2022, motivated by the increasing importance of player loans in professional football and upcoming FIFA rule changes to reduce loans. The study analyses 378 loan transfers and compares them with 6,162 non-loan players. The focus is on the three main protagonist: the loaned player, the lending club and the loaning club. It is found that loan players do not receive more playing minutes than average Bundesliga players and that there is no recognisable increase in market value for the loaning club, which does not improve the negotiating position when selling players. In our data, the loaning club also does not benefit significantly from the sporting performances of the loaned players.

JEL Codes: J41, L83, M55, Z20, Z21, Z22

Keywords: Bundesliga, Development, Football, Loan Player, Market Value

# Entwicklung von Leihspielern im Profifußball

## Zusammenfassung

Diese Studie untersucht die Entwicklung von Leihspielern in der deutschen Bundesliga von 2010/2011 bis 2021/2022, motiviert durch die steigende Bedeutung der Spielerleihen im Profifußball und bevorstehende FIFA-Regeländerungen zur Reduktion von Leihen. Analysiert werden 378 Leihtransfers und mit 6.162 Nicht-Leihspielern verglichen. Der Fokus liegt auf den drei Hauptakteuren: dem verliehenen Spieler, dem verleihenden und dem ausleihenden Verein. Es zeigt sich, dass Leihspieler nicht mehr Spielminuten erhalten als durchschnittliche Bundesligaspieler und keine Marktwertsteigerung für den verleihenden Verein erkennbar ist, was die Verhandlungsposition beim Spielerverkauf nicht verbessert. Der ausleihende Verein profitiert in unseren Daten ebenfalls nicht signifikant von den sportlichen Leistungen der Leihspieler.

Im Internet unter:

[http://www.wiwi.uni-muenster.de/io/forschen/downloads/DP-IO\\_05\\_2024](http://www.wiwi.uni-muenster.de/io/forschen/downloads/DP-IO_05_2024)

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# Development of Loan Players in Professional Football

## 1. Introduction

From 1 July 2024, FIFA limits loan periods and the number of loan players further (Sportschau 2022). Why does FIFA want this rule change? In order to promote the development of football players, the player loan option has become an increasingly important strategic practice for football clubs in recent decades. Either the player's sporting development is promoted and the releasing club subsequently benefits in sporting terms or the player's market value increases as a result of such development and the releasing club benefits financially. According to FIFA, the development of young players and sporting balance should be promoted and hoarding by clubs prevented. Several top European clubs rely heavily on the loaning of players as a business model. According to Chelsea FC, it has 24 professionals under contract in 2022 who are currently on loan to other clubs (Sportschau 2022).

When analysing player loans in professional football, some research focuses on the accounting of loan players (e.g. Madeja 2007 and Weber 2016). Kent et al. (2022) provide a sports psychology perspective on player loans. Müller (2015) states that the effort level of loan players is reduced after the loan contract expires. Carmichael et al. (1999) analyse which attributes of football players have a particular influence on their transfers and possible transfer fees and also look at the labour market for loan players. Furthermore, many other reasons for player loans can be identified at club level (e.g. Bond et al. 2010 and Berkemeyer 2011). In the best case scenario a player loan is not only intended to help the player develop athletically but also to increase his market value so that the releasing club can sell him if necessary. However, does a loan really lead to this desired result and what would be the decisive factors for this? We therefore want to investigate how market value actually develops from an economic perspective using the Bundesliga as an example, thereby supplementing existing research and identifying factors that are the main drivers for loans. Therefore, the research question of this paper is:

*How is the development of loan players in the Bundesliga?*

To answer this question, we analyse a total of 378 loan transfers from the 2010/2011 to 2021/2022 Bundesliga seasons in Germany's top division. These are twelve consecutive seasons. We consider players who have been loaned out by Bundesliga clubs in order to be able to assess the same level in the league.

## **2. Conceptual Framework**

### **2.1. Legal Background**

In order to properly understand the phenomenon of player loans, the legal basis of loan agreements in professional football should first be explained. Player loans in professional football are subject to legal principles that include both international and national regulations. Internationally, the FIFA regulations (FIFA 2022) apply, nationally those of the DFB and its subsidiary DFL. The DFL regulates player loans in the 1st and 2nd Bundesliga in accordance with the “Player Licence Regulations” (DFL 2021). A loan agreement requires the consent of the lending club, the borrowing club and the player. The summer transfer period runs from 1 July to 31 August, the winter transfer period from 1 January to 31 January. Changes require the approval of the DFB and FIFA. Players remain tied to the lending club after the end of the loan period. The DFL has no specific regulations on loans but refers to the regulations for permanent player transfers. Since the 2022/23 Bundesliga season, FIFA has adapted the regulations, limiting loans to a maximum of one season and restricting the number of loan players permitted per club per season. Loan contracts can contain certain additional options. An extension option allows the loaning club to extend the loan after it expires. Some contracts also include a purchase option that allows the loaning club to sign the player permanently by paying a predetermined transfer fee. This option allows the loaning club to test the player’s sporting ability before deciding whether to sign him permanently (Weber 2016). In February 2019, the 18 first division clubs had a total of 552 licensed players under contract, which corresponds to an average of 30.67 licensed players per club. A total of 40 players were loaned out in the 2018/2019 season, with three loans being cancelled in the winter transfer window. The remaining 37 loan players therefore accounted for around 6.7 % of the 552 licensed players in the first Bundesliga (DFL 2019).

Player transfers have an increasing impact on the balance sheet of a club (Ludwigs 2022) and are important assets widening the financial room for manoeuvre of clubs. Transfers also affect various accounting regulations (Sirakaya 2023). Neumeister (2004), Madeja (2007) and Weber (2016) also deal with the accounting of players. Labour law perspectives on temporary work are also dealt with on the basis of player loans (Brömmekamp 1988, Bohnhaus 2003 and Berkemeyer 2011).

## 2.2. Reasons for Player Loans

The reasons for player loans are manifold and before the legal aspects are presented, various perspectives on the topic are discussed. When looking at the performance behaviour of loan players in professional football, it was found that the loan players observed were indeed more motivated than permanent players. The increased effort level of the loan players decreased again after the loan contract expired (Müller 2015). Furthermore, a sports psychology perspective can be taken on player loans, which looks at the effects of the loan on the personal well-being and stress levels of professional footballers (Kent et al. 2022). In principle, professional footballers are usually loaned out to clubs that are weaker than the lending club in sporting and economic terms with the justification of the player's increased chance of better playing time (Carmichael et al. 1999). The network characteristics of the loan system in European football must also be taken into account. The loan system in the European leagues is closely interconnected, which benefits some elite clubs in particular (Bond et al. 2020). This may have prompted FIFA to tighten the regulation of loan deals. Loan deals in the course of co-operations between clubs also play a role here (Backhaus 2022).

The development of the loaned players can only be properly assessed if the different objectives of a loan are known. As both clubs involved and the player himself must agree to a player loan, the exemplary motives of these three protagonists are analysed in turn. On the part of the loaning club, there are various reasons for deciding to loan a player. Firstly, the costs for the loaning club for a player loan are significantly lower than for the permanent signing of a player. As football clubs have no economic interest in allowing a player to move to another club on a free transfer at the end of his contract, they usually aim to either extend the contract early or sell the player for the highest possible transfer fee. A loan offers the loaning club cost advantages over a permanent contract in that no transfer fee has to be paid for the player (Müller 2015) as the transfer rights to the player remain with the lending club (Berkemeyer 2011). Although it is quite possible that a loan fee will have to be paid for the loaned player, this loan fee is significantly lower than the transfer fee for a permanent player (Müller 2015). These cost advantages mean that financially weaker clubs in particular hope to be able to loan out strong footballers for whom a permanent signing would not have been financially viable. In this way, these clubs hope to be able to put together a team that remains competitive (Weber 2016). A player loan also offers a club the opportunity to test the quality of a player before deciding whether or not to sign him permanently. This is possible if the loan agreement includes the option to sign the player permanently in the form of a purchase option. This min-

imises the risk of a player not delivering the desired performance after signing on permanently such that the high transfer fee is not economically viable. Another reason for loaning out a player is the possibility of temporarily replacing a regular player if he is absent due to injury. Particularly in the case of long-term injuries, the playing quality of the reserve players in the squad is often not sufficient to adequately replace the injured player. In this case, a loan player can act as a replacement for this period of time (Berkemeyer 2011).

The motives of the lending club for agreeing to a loan differ from the motives of the loaning club. In the case of young players in particular, the club often has an interest in loaning them out for training purposes (Berkemeyer 2011). With the help of a loan, a player who is currently not needed should gain the necessary match practice outside his own club and prove his suitability for the league. In the best-case scenario, the loaned player can improve his sporting quality during the loan period thanks to the experience gained and gain more playing time when he returns to his home club (Weber 2016). Financially well-positioned clubs in particular deliberately retain many young talents and use the opportunity of a loan to specifically train players (Berkemeyer 2011). Another reason for loaning out players is to reduce the club's personnel costs. This motive arises in particular when dealing with players who foreseeably will not be used frequently in a season. If a player is loaned out, his salary costs are usually borne in full by the loaning club, which sometimes even has to pay a loan fee to the loaning club (Berkemeyer 2011). As a player can also terminate his existing contract with a club without notice in accordance with the DFL's LOS (2023) if he makes fewer than four competitive appearances in a season if there are no special circumstances, a loan gives the club the opportunity to prevent a player who is currently not needed but has long-term prospects from leaving on a free transfer (Weber 2016).

Finally, the player's reasons for signing a loan deal should also be considered. It is in the player's interest to get regular match appearances in order to maintain and ideally improve his performance. This interest is independent of the player's age and experience (Berkemeyer 2011). By performing well during the loan period, the player wants to increase his market value and at the same time offer himself for more playing time at his home club (or another club) and thus also have a better negotiating position for future contracts (Weber 2016). The impetus for negotiations regarding the conclusion of a loan therefore often comes from the player himself if he realises that he rarely gets to play for his current club. Especially before major international tournaments, players with national team ambitions see a loan as an opportunity to prove their ability in order to increase their chances of being nominated for a squad



by the national association (Berkemeyer 2011). The increased level of effort already mentioned also plays a role here (Müller 2015).

### 3. Hypothesis Development

With the help of the conceptual background and our own considerations, five overarching hypotheses are formulated. The aim is to analyse the development of loan players.

Firstly, there the club that lends a player and thus relinquishes him from a sporting perspective for a certain period of time is hoping for a positive development of this player. In the case of a sale, the club financially profits from this development as a sporting development would be reflected in an increased market value.

*H1: The transferring club benefits financially from the loan of its player.*

Furthermore, the receiving club hopes that the loan of the player will help it in sporting terms. This means that the loan player is either a favourable alternative for established players or possibly even a better performer. This is in line with the point that poorer clubs in particular loan out players for match practice from better clubs and therefore the loan players should be better than the average player in the squad of the receiving clubs.

*H2: The loan player helps the receiving club in sporting terms.*

For the transferring club, it is also interesting to know what the drivers are for the market value development of a loaned player. It is expected that the sporting performance is most important.

*H3: Sporting performance is the main driver for the market value development of a loan player.*

The player on loan is hoping above all for playing time in order to develop in such a way that he will be in a better position both sportily and financially in any subsequent contract negotiations after the end of his loan.

*H4: Loan players get more playing time than established players.*

There are differences between loan players and players who are not on loan. As an example, it loan players are primarily young players. This leads to our final hypothesis:

*H5: Loan players are younger than established players.*

## 4. Data

A total of 378 loan transfers from the Bundesliga seasons 2010/2011 to 2021/2022 in the top German division are identified. Only those players who were loaned out by Bundesliga clubs to other Bundesliga clubs were included in the database. The focus on loaned players inside the first Bundesliga is intended to increase the comparability of player loans as their participation in the same competition can ensure similar framework conditions. The loan transfers analysed explicitly include player loans that were newly concluded in the twelve Bundesliga seasons examined. This means that a loan that began during the 2021/2022 season and ended after the end of the 2022/2023 season is included in the data basis while a player loan that began in the 2009/2010 season and continued in the 2010/2011 season was not included in the analyses. This focus on the start of the loan is based on the fact that player loans can be for up to two Bundesliga seasons and this structure can prevent duplicate listings of players. Overall, we consider the following number of loan players across the seasons: 26 (2010/2011), 28 (2011/2012), 33 (2012/2013), 30 (2013/2014), 24 (2014/2015), 24 (2015/2016), 27 (2016/2017), 28 (2017/2018), 36 (2018/2019), 46 (2019/2020), 47 (2020/2021) and 29 (2021/2022).

The data on player loans was generated via the [transfermarkt.de](https://www.transfermarkt.de) website, which is operated by Transfermarkt GmbH & Co. KG, which in turn is majority-owned by the Axel Springer SE publishing group (Lanzolla/Giudici 2017). The player market value ratings from [transfermarkt.de](https://www.transfermarkt.de) are considered particularly influential key figures in sports economics and are used in numerous empirical studies. Some football clubs use the market values as key figures in their annual financial statements, while players use their own market value data in contract negotiations (Ackermann/Follert 2018). The market values on [transfermarkt.de](https://www.transfermarkt.de) are based on a principle that the US journalist James Surowiecki refers to as the “wisdom of crowds”. According to his reasoning, the accumulation of information from individual group members often leads to better group decisions than the approaches of individual participants and even experts. Misjudgements are supposed to be compensated for by the mass of assessments (Surowiecki 2005). A very high correlation has already been established between the market values estimated by [transfermarkt.de](https://www.transfermarkt.de) and the actual transfer sums achieved, which legitimises the market value estimates of [transfermarkt.de](https://www.transfermarkt.de) for further investigation (Gerhards et al. 2014). While most of the data on player loans comes from [transfermarkt.de](https://www.transfermarkt.de), the player performance data was generated by the established internet platform of the news magazine *kicker* ([kicker](https://www.kicker.de)).

er.de, see Dilger/Vischer 2022) and other performance variables come from the platform footystats.org (see Shahriar et al. 2019).

A total of 38 loan transfers in the data set were cancelled before the originally agreed end of the loan period. However, the loans analysed here all exceed the duration of one half-series specified for this project and the reasons for loan cancellations are not considered due to the unclear data situation. For the 38 loans that lasted longer than one season, only the first season was considered, as otherwise players in the same loan transfer would appear as two observations. In the case of six-month loans, only performance data from the respective half-season was considered.

## **5. Results**

### **5.1. Sample Loan Player**

Firstly, the loan players are analysed in isolation. To this end, various player characteristics and performance variables are reported. Grades are used to assess the performance of a loan player. While performance ratings of football players are published by various sports portals, the ratings from kicker.de are considered particularly relevant by the sports-interested public (Beils 2023). The average grades of the players in the season and the team in the respective season are considered here. The market values were collected by transfermarkt.de at the start and end of each loan period. The age variable refers to the start of the respective season.

As can be seen in Table 1, a total of 15 goalkeepers, 105 defenders, 130 midfielders and 118 forwards are among the players on loan. A total of 91 players were signed permanently by the receiving club, 110 returned to their home club, 65 were sold to another third club, 7 players had their loan extended and 96 were loaned out again to another club. 191 of the players already had experience in the Bundesliga before going on loan, 101 are German nationals and a further 181 come from other European countries.

A one-sample t-test (95 %) was carried out for the variables market value development and difference in grades. The null hypothesis in each case was  $\leq 0$ . The positive market value development of players (Mean = 0.39, SD = 5.9) is not significant above a value of 0 with  $t(368) = 1.26$  and  $p = 0.1038$  and therefore the null hypothesis cannot be rejected. The difference in grades (Mean = 0.23, SD = 0.46) is significant above a value of 0 with  $t(339) = 9.23$  and  $p = 0.0000^{***}$  and the null hypothesis can therefore be rejected. Here, the average grade of the loaned players (3.83) is worse than the average grade of the loaning team (3.60).

	Mean	SD	Min	Max
age_player	23.00	3.24	17.00	36.00
Goalkeeper	0.04	0.20	0.00	1.00
Defender	0.28	0.45	0.00	1.00
Midfielder	0.34	0.48	0.00	1.00
Forward	0.31	0.46	0.00	1.00
minutes_played_overall	1006.75	756.46	0.00	3060.00
appearances_overall	15.82	9.18	0.00	34.00
goals_overall	1.69	2.64	0.00	18.00
Grade_player	3.83	0.55	0.00	5.67
Grade_team	3.60	0.24	2.94	4.35
Grade_diff	0.23	0.46	-1.21	1.76
MV_begin	5.16	7.56	0.00	90.00
MV_end	5.55	8.04	0.10	60.00
MV_development	0.39	5.90	-34.00	58.00
<i>N</i>	378			

*N* = Sample Size, *SD* = Standard Deviation, *Min* = Minimum, *Max* = Maximum, *MV* = Market Value.

**Table 1: Descriptive Statistics on the Loan Player Sample**

In Table 2, three models are calculated using linear regressions and the dependent variable *MV\_development*. Additional control variables are added to these three models in order to find out what influences the market value development of loan players. The sample was reduced to a total of 336 players because not all players had enough playing time to receive an average score or any score at all from *kicker.de*, for example. What is striking here is that the players' grades, goals scored and minutes played appear to have the greatest impact on market value development. As expected, age also plays a role in the development of the market value. The player's position, previous Bundesliga experience and the player's origin have no significant influence.

## 5.2. Sample All Players

Table 3 uses a t-test to identify differences between players who are on loan and players who are in a normal employment relationship with their club. The variable *MV\_development* cannot be analysed further, as this explicitly refers to the start of the loan period and the corresponding equivalent does not exist for regular players.

Overall, around 6 % of the players in the period under review were on loan. In Table 3, it is noticeable that there is a difference in age between loan players and non-loan players and that loan players are younger on average. Furthermore, loan players play fewer minutes on average over the entire season than regular players in the teams. In terms of positions, it is notice-

	(1)	(2)	(3)
Note_player	-2.019** (0.005)	-1.910** (0.007)	-1.864** (0.009)
minutes_played_overall	0.00204 (0.057)	0.00247* (0.038)	0.00235* (0.049)
appearances_overall	-0.140 (0.131)	-0.174 (0.080)	-0.159 (0.114)
goals_overall	0.482*** (0.001)	0.521*** (0.001)	0.499** (0.001)
age_player		-0.517*** (0.000)	-0.478*** (0.000)
Position		-0.0753 (0.876)	-0.0757 (0.876)
bundesligaexperience01			-0.859 (0.198)
european1			0.671 (0.375)
_cons	7.510* (0.011)	19.33*** (0.000)	18.12*** (0.000)
<i>N</i>	336	336	336
<i>F</i>	10.84	12.38	9.558
<i>R</i> <sup>2</sup>	0.116	0.184	0.190

*p-values in parentheses* \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$ .

**Table 2: Linear Regression with MV\_development as Dependent Variable**

able that significantly fewer goalkeepers are loan players and that mainly attackers are signed as loan players.

## 6. Discussion, Implications, Limitations and Further Research

From 1 July 2024, FIFA wants to limit loan periods and the number of players further (Sportchau 2022). The following research question was therefore formulated at the beginning of this study: *How is the development of loan players in the Bundesliga?* In order to investigate the research question empirically, five hypotheses were formulated to help answer the overarching question.

*H1: The transferring club benefits financially from the loan of its player.*

The lending club waves the loan player for a certain period of time and is hoping for a certain development of this player. In the case of a sale after the loan, this development is primarily of a monetary nature. Even without a sale, if the sporting development increases this would be reflected in the market value development and therefore an increase in the market value would be hoped for. It can be stated here that 156 players were sold to the loaning club or a

	Loan Player	N	Mean	SD	t-test
minutes_played_overall	0	6,162	1116.407	975.804	109.7*
	1	368	1006.75	756.459	(2.12)
appearances_overall	0	6,162	15.864	11.615	0.0442
	1	368	15.820	9.177	(0.07)
goals_overall	0	6,162	1.621	3.256	-0.0717
	1	368	1.692	2.636	(-0.41)
assists_overall	0	6,162	1.183	2.093	0.101
	1	368	1.089	1.829	(0.91)
yellow_cards_overall	0	6,162	2.126	2.472	-0.000973
	1	368	2.127	2.222	(-0.01)
red_cards_overall	0	6,162	0.089	0.308	0.0109
	1	368	0.078	0.269	(0.66)
age_player	0	6,162	24.445	4.412	1.449***
	1	368	22.997	3.241	(6.20)
Goalkeeper	0	6,162	0.115	0.319	0.0755***
	1	378	0.039	0.195	(4.55)
Defender	0	6,162	0.314	0.464	0.0362
	1	378	0.277	0.448	(1.48)
Midfielder	0	6,162	0.375	0.484	0.0311
	1	378	0.343	0.475	(1.21)
Forward	0	6,162	0.195	0.396	-0.116***
	1	378	0.312	0.463	(-5.48)

*t*-statistics in parentheses \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$ . Loan Player: 0 = no loan player / 1 = loan player, SD = standard deviation.

**Table 3: Analysis of Players On and Off Loan**

third club at the end of the loan period. 110 players returned to their home club and 103 players were loaned out again. Although the development of the market values is positive, no statistically significant difference can be identified.

*H2: The loan player helps the receiving club in sporting terms.*

Furthermore, the receiving club hopes that the loan of the player will help it in sporting terms because the loan player is either a favourable alternative for established players or possibly even a serious performer. This is in line with the fact that poorer clubs in particular loan out players for match practice from better clubs and therefore the loan players should be better than the average player in the squad of the receiving club. A statistically significant difference can be observed between the average rating of the loan player and the average rating of the team. However, on average loan players are rated lower than the average player in the respective team. Of course, this does not rule out the possibility that the loan player has helped the team in terms of team chemistry, stress management or similar factors but a comparison with

other players shows that loan players do not statistically score more goals, have more assists or get more playing time.

*H3: Sporting performance is the main driver for the market value development of a loan player.*

For the transferring club, it is also interesting to know what the drivers are for the market value development of a loaned player. In addition to the expected negative influence of age on market value, sporting performance in particular can be identified as a driver for the market value development of loan players. A better average mark, goals scored and minutes played have a positive influence on market value development. No differences can be identified here compared to other players who are not on loan. Transferring clubs should therefore pay particular attention to ensuring that loan players go to clubs where they can get match practice. If necessary, this should be verified by means of clauses. Otherwise, they have no direct influence on sporting performance. Other factors, such as position or origin, do not play a role, at least in our model.

*H4: Loan players get more playing time than established players.*

The minutes played per player contradict the hypothesis put forward here at a significant level, as non-loan players show more minutes played. Although the total number of appearances is not statistically significant, it also contradicts the hypothesis. This is a problem for loan players.

*H5: Loan players are younger than established players.*

On average, loan players are 1.5 years younger than non-loan players. Furthermore, defensive players are loaned out less often than attacking players compared to the total number of players in Bundesliga seasons. Above all, goalkeepers are loaned out significantly less often and attackers significantly more often.

Our findings complement the research on loan players described in Chapter 2. We conclude for the three identified protagonists that no one seems to benefit directly from the loan deal. This counteracts the observed increase in loan transfers, especially internationally, in recent years, which even prompted FIFA to change its rules to reduce them. A possible explanation could be adverse selection.

This work is subject to several limiting factors. Firstly, both the scores for player performance and the market values are not objective indicators. Although they are frequently used in research (see Chapter 4), they are subject to some fluctuations compared to, for example, minutes played, which we have to take into account here. A comparison of market value development was not possible due to the different points in time. We also had to impose restrictions on loans that did not last exactly one season in order to be able to carry out the analyses. In addition, in order to be able to compare the loan transfers, we only considered the loans inside the Bundesliga and not the loans out of the Bundesliga. We were unable to analyse the basic strategies of a loan, such as filling squad positions or preparing for player absences, with the available data. All of this must be taken into account when interpreting the results.

We see a need for further research, above all an expansion of the data set to include more European leagues, at least the five largest football leagues in order to be able to verify the findings obtained here in other leagues. In addition, a study could be carried out in women's football or an extension to other sports could be considered. Furthermore, data on market value developments should be collected on a daily basis so that a comparison can be made with the development of other players and age, position and performance can also be checked. Contract modalities with subsequent purchase options could only be reported descriptively and follow-up analyses are also possible here. It could also be possible to analyse the sporting success of recent years and the resulting loan transfers in order to check whether poorer teams loan players from better teams.

## **7. Conclusion**

The aim of the study was to analyse the development of loan players in the German Bundesliga. The main reasons for this are the increasing relevance of loan work in professional football and the planned FIFA rule change to reduce player loans. To this end, the literature on the topic was reviewed, 378 loan transfers in the first Bundesliga in the 2010/2011 to 2021/2022 seasons were analysed and a comparison was also made with the 6,162 non-loan players in the Bundesliga. The focus of the study is on the examination of three identified protagonists, the loaned player, the lending club and the loaning club, and what advantages the respective protagonists hope to gain from a loan. With regard to the player, it can be stated that a loaned player does not get more, and in some cases even fewer, minutes than an average Bundesliga player. The loaning club cannot expect a statistically significant increase in



the player's market value, which would subsequently result in an improved negotiating position for a player sale. Furthermore, market values also reflect sporting development, which does not appear to have increased. A loaning club hopes that the player will help in sporting terms in the future. This cannot be confirmed, at least when comparing the average grades of the loan players and the players of the clubs as well as other performance indicators such as goals or assists. These results should be seen in the light of the limitations already described. In our analyses none of the three protagonists appears to benefit directly, which contradicts the increase in loan transfers, particularly internationally, in recent years, which has even prompted FIFA to change its rules to reduce them.

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