

Governance of the 37th America's Cup in Barcelona

A Public-Private Partnership Model

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PUBLIC-PRIVATE PARTNERSHIPS (PPP) FOR CITIES

Public-Private Partnerships (PPP) for Cities is a research, innovation and advisory center launched by the Public-Private Sector Research Center (PPSRC) in 2016 with the aim of offering public administrations around the world support in the organization, management and implementation of projects involving public-private sector collaboration in the field of smart cities. The academic director of the center is IESE Professor of Strategic Management Joan Enric Ricart.

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1. Introduction

On October 19, 2024, the Louis Vuitton 37th America's Cup (AC37) in Barcelona concluded with Emirates Team New Zealand (ETNZ) defeating the Challenger of Record (COR): INEOS Britannia. The event organizers were thrilled with how the competition unfolded. According to a study conducted by the University of Barcelona and the Barcelona Capital Náutica Foundation (FBCN), the event created a positive economic impact of €1.03bn in GDP for Barcelona and Catalonia as the host, 12,872 jobs in Barcelona, and a positive fiscal impact of €208m.

Barcelona's ability to deliver a successful event of this scale can be attributed to several converging factors: a strong sports heritage rooted in landmark experiences like the 1992 Olympic Games; an engaged civic and economic ecosystem; and, crucially, the strength of institutional collaboration across multiple levels of government, transcending political-party differences. At the heart of the project was a multi-stakeholder governance model, bringing together diverse public and private actors with complementary capabilities and interests.

The 37th America's Cup serves as a revealing example of how trust-building, interpersonal relationships, and neutral facilitation mechanisms can play a decisive role in complex public-private interactions. Throughout the stages of design, execution, and management, alignment among key stakeholders was forged not only through formal contracts, but also through informal, trust-based governance arrangements. Barcelona & Partners, in particular, played a crucial facilitation role during the design phase, helping to create shared understanding, coordinate expectations, and smooth potential frictions before they escalated.

Although post-event discussions explored the option for Barcelona to continue as host for the 38th edition, a final decision was made to decline the renewal (Redacció Esport3 2024). This conclusion—reached jointly by the City Council and the event organizers—reflected a strategic assessment: the primary goals of international visibility, economic impact, and organizational excellence had already been achieved.

The City Council highlighted that Barcelona did not seek to become a permanent host for the event, while Grant Dalton, CEO of Emirates Team New Zealand and president of ACE, had expressed interest in expanding the competition to include more teams, requiring infrastructure investments that were not part of the public stakeholders' plans. Although port authorities confirmed the technical feasibility of accommodating additional teams, the financial and strategic rationale for such investments was not sufficiently compelling. As a result, and despite the event's success, the decision was made not to activate the renewal clause.

In summary, the 37th America's Cup showcased Barcelona's capacity to coordinate across sectors, foster collaborative governance, and generate broad-based public value. It also revealed the conditions under which a city can lead a time-bound, high-stakes international event—not only by managing logistics and infrastructure, but by cultivating trust, alignment, and neutrality in the design, execution, and management of multi-stakeholder collaborations.

2. History of the America's Cup¹

The origins of the America's Cup trace back to October 1, 1851, when the schooner America, representing the New York Yacht Club (NYYC), won the All Nations Race around the Isle of Wight, defeating the Royal Yacht Squadron. This symbolic victory led to the donation of the trophy to the NYYC, which was later formalized through the Deed of Gift—a foundational legal document drafted between 1852 and 1857 by George Lee Schuyler, one of the five owners of America (Ross 2019). The document not only gave the competition its name—America's Cup, in honor of the winning vessel—but also established its rules, spirit, and continuity as a perpetual international challenge between yacht clubs of different nations.

Over time, the Deed of Gift has been repeatedly tested, revised, and reinterpreted in response to competitive pressures, geopolitical shifts, and technological innovations. In addition, owing to the growing complexity of the event—especially as it gained visibility and participation from beyond the traditional Anglo-American sphere, several ongoing legal and procedural adaptations were made. Each edition of the Cup, particularly during moments of tension or innovation, has helped shape its governance, expanding or refining the original rules to ensure fairness, enforceability, and continuity.

Throughout its long history—from its early Anglo-American duels to the globalized competitions of recent decades, the America's Cup has had to balance tradition with adaptability. Its capacity to survive and grow could be attributed to the flexible interpretation of its core legal foundations, particularly the Deed of Gift, and the evolving negotiation between stakeholders to preserve both the competitiveness and legitimacy of the event in an increasingly complex international environment.



¹ This section is further developed in Annex I, providing a deeper understanding of the specific governance features of the America's Cup. See History of America's Cup and the concrete evolution of the Deed of Gift.

3. The America's Cup today: What is it, and how does it work?

3.1. Rules of the game

When reviewing the history of the America's Cup, some key elements stand out. Yacht clubs have a special interest in participating in the America's Cup; however, this desire to compete often comes with paradoxes. One of the most significant is that the Defender, along with the COR, holds the power to establish the rules of the game, positioning itself in the most favorable conditions to retain the trophy. Simultaneously, the Defender also aims to make the competition appealing, which requires fostering greater competitiveness and equality in the races.

Throughout its 174-year history, the America's Cup has been dominated by the same club, the NYYC, for more than a century during its initial phase, which may have discouraged other competitors. However, this was not the case. The competitive spirit enshrined in the Deed of Gift, along with the increasing media coverage, has continuously encouraged new challenges and editions of the Cup. Both Challengers and the Defender have found opportunities for financial returns from the competition's outcomes, reinforcing the event's enduring appeal and significance.

Furthermore, over time, the interest of the teams changed, and new actors appeared in the scene. To understand how the America's Cup works today, it is essential to first grasp the central role played by the Deed of Gift. This document not only established the founding principles of the competition but also served as the legal foundation that governs how the event is run.

As history has shown, the Deed has been amended and challenged in court multiple times. These legal disputes reveal that teams compete not only on water but also in legal arenas. At times, strategically interpreting its clauses has become a powerful tool to gain an edge in the sporting competition.

The America's Cup is an exclusive international competition between yacht clubs and is the oldest international sailing competition that's still going and most prestigious sailing event in the world. Unlike other sporting competitions, it is not national teams but yacht clubs that compete.

According to the rules of the competition, the process begins when a challenging club formally issues a challenge to the defending club—the current holder of the trophy—at least 10 months before the scheduled start of the competition. This challenge must meet the requirements outlined in the Deed of Gift.

The vessels used must be powered solely by sails. Both the defender and the COR (the first club to submit a valid challenge) have the authority—under the Deed—to agree on most of the organizational details, such as dates, competition format, location, number of races, and sailing rules. While this offers a great deal of flexibility, it has also led to conflicts of interest throughout history.

To handle such disagreements, the Deed has included a legal fallback: if the two sides cannot reach an agreement, a default format is applied—three races under minimum specifications, where the first to win two races takes the Cup. The club that wins the America's Cup earns the right to hold the trophy and, along with the next COR, defines the conditions for the next edition—within the legal and sporting limits set by the Deed.

In modern practice—and as has often been the case in recent history, there is a process called the Challenger Selection Series (currently sponsored as the Louis Vuitton Cup) in which several clubs with valid challenges compete against one another. The winner of this series becomes the official Challenger and faces the Defender in the final Match for the America's Cup. The winner of that duel not only claims the trophy for their club but also takes on the rights and responsibilities of being the next Defender under the Deed of Gift.

In this way, the America's Cup combines tradition, elite technical competition, and a unique legal structure that makes it one of a kind in the world of sports. The rules of the game, established and shaped by the Defender and the COR, add an additional layer of complexity to the event, as they directly influence the conditions of competition. Its evolution—shaped by both innovation and conflict—has turned it into a complex yet fascinating and highly influential institution in the history of sailing.

3.2. Agents involved in the America's Cup

The America's Cup has continuously evolved throughout its 174-year history, transforming from a competition hosted by the same defending team for over a century to a global event where cities bid to host. This evolution has increased not only the competition's international reach but also its organizational complexity, as more stakeholders have joined the process, ranging from local actors to a diverse array of international public and private entities.

Historically, the America's Cup was hosted by the defending team's home country, establishing long-standing relationships between the host city and the organizing yacht club. However, since the first bid process in the 21st century, this structure has changed, requiring host cities to demonstrate their capacity to manage the event in collaboration with multiple stakeholders. This shift has brought about new challenges in governance and coordination, particularly as the competition has grown from a locally managed event to one that involves international cooperation.

The most recent evolution highlights a transition from localized hosting to complex bid processes where multiple cities from different countries compete to become hosts. This change has inevitably led to the involvement of both public and private entities from various sectors, adding layers of coordination and collaboration to ensure the successful execution of the event. In addition, this need for collaboration between public and private entities has increased due to the novelty of the relationships between the host city and the organizing teams, as well as the intricate nature of the bid process.

In the 37th edition of the America's Cup in Barcelona, we identified six key stakeholder groups that are essential for the successful development and governance of the event. The list has been derived from an economic study's impact report to adapt to the governance characteristics, including social, environmental, and institutional value contributors (Suriñach *et al.* 2025):

- **Public and private contributors:**

- **Public contributors:** These include the Regional Government of Catalonia (Departments of Business and Labor, Interior, Presidency, and the Tourism Model and Research Unit), Barcelona City Council, Barcelona Tourism, Port Authority of Barcelona, Barcelona Provincial Council, Port Vell Urban Management, Barcelona Municipal Services- Port Olímpic, Barcelona Metropolitan Transport, *Mossos d'Escuadra* (Catalan police), Port Police, World Trade Center, General State Administration, and FBCN. They play a vital role in infrastructure, public services, and land-sea management.
- **Private contributors:** These include ACE (main organizer), Altius Media Sports (hospitality concession), Alsa (Nautical Bus operator), *Club Nàutic de Barcelona*, Maremagnum, Marina Port Vell, Marina Vela, Real Club Marítim, and the Ferry Terminal. They support logistics, transportation, and hospitality.

- **Teams participating in the competition:**
 - **Main teams:** These include ETNZ, *Alinghi* Red Bull Racing, *Luna Rossa Prada Pirelli*, NYYC American Magic, Orient Express Racing Team, and INEOS Britannia.
 - **Youth and Women's America's Cup teams:** These include Sail Team BCN (Spain), JAO Team DutchSail (Netherlands), Concord Pacific Racing (Canada), AC Team Germany (Germany), Swedish Challenge (Sweden), and Andoo Team (Australia).
- **Sponsors and suppliers:**
 - Companies directly involved include Acciona Energia, Agbar, Andersen, Antonio Puig SA, Capgemini, Coca-Cola Europacific Partners, Cupra, De Antonio Yachts, Estrella Damm, Explora, Isdin, Juvé & Camps, Louis Vuitton, Movistar-Telefónica, Omega, Recaredo, Unicredit Spa, la Caixa, and Yanmar.
 - Additional sponsors supported individual teams, enhancing competitiveness and visibility.
- **Attendees and audience:**
 - The social impact report indicated that 20.6% of attendees were from Barcelona, while 65.9% were international visitors, highlighting the event's global appeal and economic impact on the host city.
- **Media coverage:**
 - AC37 attracted 1,500 million viewers and received 678 media coverage requests from outlets in Italy, New Zealand, the United States, the United Kingdom, Switzerland, and Germany, demonstrating significant global media interest.
- **Volunteers:**
 - A total of 2,100 volunteers participated, with 1,800 being local and 300 international. They formed a daily workforce of 450 people, rotating every 10 days, and contributed to various areas, including land operations, water assistance, television, and media.

3.3. The need for a public-private partnership (PPP)

Due to the increased complexity of stakeholder interactions and the diversity of actors involved, a PPP becomes necessary to effectively manage and coordinate the event. The bidding process itself introduces new dynamics that require robust governance frameworks to ensure smooth collaboration among international, regional, and local stakeholders.

This bidding process is noticed by Barcelona Global (BG), which sees an opportunity for Barcelona to become the host city for AC37. This marks the beginning of the process and development of the PPP for AC37 in Barcelona, leading to the candidature and, ultimately, the signing of the contract.

AC37 can be identified as a frontier multi-stakeholder project characterized by both structural complexity (due to the number of stakeholders involved) and relational novelty (as the experience and trust between stakeholders have not yet been established). This means that many stakeholders involved have never collaborated before, increasing the likelihood of governance risks that would need to be proactively addressed by governance mechanisms. The governance mechanisms in this PPP model can be divided into three stages: design, execution, and management.



4. 37th edition of the America's Cup - Barcelona

4.1. Introduction

The 37th edition of the America's Cup brings with it rare features in the competition's history. First, it was held in a location outside the country of the club that holds the rights under the Deed of Gift. For the first time, the defending club—Team New Zealand, representing the Royal New Zealand Yacht Squadron—chose not to host the event in its own country despite having competitive sailing conditions and a favorable political and institutional environment to support the event. Second, the venue for the Cup shifted hemispheres and continents relative to the organizing club—something that has never happened before without legal or technical constraints, marking yet another unprecedented milestone.

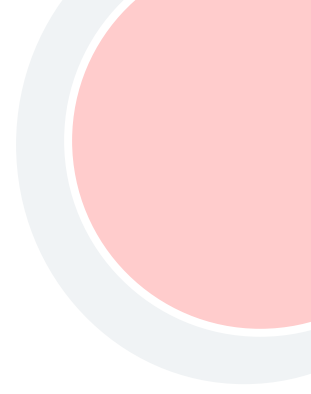
It is noteworthy, though, that in the past, some editions of the Cup have not been held in the home country of the defending club—such as the two editions contested in Valencia under the flag of *Société Nautique de Genève* (America's Cup 2022; World Sailing 2009). However, these exceptions were due to clear logistical constraints. Precisely, owing to Switzerland's lack of direct access to the sea, it failed to meet the requirements set by the Deed of Gift. In contrast, the decision to host the 2024 edition in Barcelona was strategic, not the result of any legal or technical obligation.

A partially comparable precedent is the 35th edition of the America's Cup, which was held in Bermuda in 2017 and organized by Oracle Team USA on behalf of the Golden Gate Yacht Club. In this case, Bermuda competed as a host city against other U.S. locations, such as San Diego and San Francisco. The decision to relocate the event to Bermuda was driven by multiple factors: support from the local government, bureaucratic challenges in San Francisco, a favorable time zone for international broadcasting, and an attractive financial package (Clarey 2015). Bermuda offered an initial investment fee of \$15m, plus a \$25m guarantee to secure sponsorships of equal value (Gladwell 2014). The total investment by the public administration was estimated at \$61.8m (PwC 2017).

However, in Bermuda's case, it is worth pointing out that all potential host locations remained within North America, so the event did not represent a complete break from traditional geographic logic. In contrast, the choice of Barcelona for 2024 marked an unprecedented shift: for the first time, the America's Cup was hosted on a different continent and in a different hemisphere. AC37 was indeed a truly unprecedented case—the first edition in which the defending club launched a competitive bidding process among candidate cities outside its own continent to determine the host venue.

In this sense, while Bermuda provides an interesting reference point, Barcelona represents a more radical departure in how the host city is selected—one that prioritizes strategic factors such as international visibility, economic impact, and the growth potential of the event. Overall, this decision has had a direct impact on the development, organization, and governance of the event—creating a new model for how the competition is conceived and managed.

The road to AC37 officially began with the challenge letter submitted by INEOS Team UK on March 17, 2021, signed by Bertie Bicket, chairman of Royal Yacht Squadron Racing. Two days later, on March 19, the challenge was accepted by Aaron Young, Commodore of the Royal New Zealand Yacht Squadron (Fretter 2021). The agreement between the two clubs was formalized in the Protocol of Governance for AC37, drafted within the framework established by the Deed of Gift, and published on November 21, 2021. However, at the time, the Protocol did not specify the venue for the event.



As early as 2021, while AC36 was taking place in Auckland, rumors about a possible relocation of the event to other regions of the world, including the Middle East, Europe, and Asia, began to circulate. According to Dalton, this move was being considered as a strategy to ensure the team's long-term viability (Heppell 2021). The goal was to avoid repeating what happened after the successful defense of the Cup in 2000 when Team New Zealand lost dozens of staff members and sailors to better-funded teams, especially *Alinghi* (Greive 2023).

Simultaneously, the idea of returning the competition to the United Kingdom—specifically to the Isle of Wight (where the historic All Nations Race of 1851, which gave birth to the America's Cup, was held)—began to gain traction. Beyond its symbolic and nostalgic value, the option was seriously considered, as confirmed by Dalton, who stated: “The Isle of Wight is an option for hosting the Cup” (Fretter 2021).

It is worth noting that hosting the competition on the COR's home turf would also have been unprecedented in the history of the America's Cup. However, from the Defender's perspective, it did not appear to be the most strategic or logistically advantageous decision. What was clear, though, was the growing interest in expanding international exposure—for both the America's Cup and Team New Zealand itself—as a way to ensure the team's financial sustainability and allow it to compete on equal footing with clubs that have greater economic resources.

The Protocol of Governance² outlines the roles and authorities responsible for selecting the host venue for AC37. The entity in charge of managing this process is a company registered in New Zealand by the Defender under the name AC37 Event Limited. Its main purpose is to carry out the provisions established in the protocol. Among its responsibilities regarding the venue, the Protocol includes the following:

Working with the Defender to select the Host City(ies) and Venue(s) for each of the Events and reaching any agreement(s) with the relevant authorities in each case.

The Protocol also defines the role of the COR and Defender (COR/D) as a joint operational body that acts under the principles of the Deed of Gift. According to the Protocol of Governance, AC37 consists of three main events, all in regatta format:

1. America's Cup Preliminary Regattas
2. America's Cup Challenger Selection Series
3. 37th America's Cup Match

The agreement between the COR/D expressed the intention to hold two of the preliminary regattas in venues different from the main match location, while the final preliminary regatta would take place at the same site as the main event. Accordingly, the two preliminary regattas already held took place in *Vilanova i la Geltrú* (Spain), from September 14 to 17, 2023, and in Jeddah (Saudi Arabia), from November 29 to December 2, 2023 (America's Cup 2025).

The decision regarding the main venue—where the final preliminary regatta, the Challenger Selection Series, and the America's Cup Match would take place—was to be made by the COR/D, in consultation with ACE. In other words, both the Defender and ACE were responsible for identifying and evaluating candidate cities; however, the final decision would be made jointly by the COR/D.

The venue selection process for AC37 consisted of two phases, during which candidate cities were progressively evaluated and eliminated. In the first phase, interested cities that met certain basic criteria were required to submit a non-binding offer, explaining why they are strong candidates to host the 37th edition of the Cup.

² The Protocol of Governance for AC37 is available at the following link: https://rys.ltd/wp-content/uploads/2022/05/AC37_Protocol_2021-11-15_FINAL.pdf.

Both the Deed of Gift and the Protocol of Governance for AC37 outline key elements that determine a city's viability as a host. These include the following:

- Direct access to open water and free of headlands, straits, or other geographical restrictions
- Large, safe race areas compatible with the specific requirements of AC75 vessels
- Port infrastructure with sea access, capable of hosting temporary team bases
- Logistical capacity for the transport, storage, and maintenance of large vessels (AC75 and AC40) and other technical equipment
- Designated spaces for merchandising, entertainment activities, and spectator zones

Cities that passed this first phase advanced to the second phase—the bidding candidature stage, a binding proposal that included financial commitments and the temporary allocation of public spaces for the exclusive use of ACE and the participating teams.

Although this two-step process was generally followed, it is important to note that there was no strict rule mandating that a city had to participate in the non-binding offer stage to be eligible for the final bidding phase. In exceptional cases—for instance, Barcelona, cities could be directly invited into the bidding phase if their conditions and overall proposal were considered advantageous to the competition. Barcelona did not participate in the initial non-binding stage; however, its candidacy was promoted directly to the bidding phase due to its favorable conditions and strategic alignment with the goals of the event. A key player in facilitating this entry was Miquel Puig, who played a central role in persuading the local ruling political party, *Els Comuns*, to support the initiative. This political alignment within the city council was crucial to formally positioning Barcelona as a viable host city.

In this final stage, cities under consideration included Barcelona, Cork (Ireland), Jeddah (Kingdom of Saudi Arabia), and Málaga (Spain). All delegations were invited to a concluding round of negotiations and presentations in London. The atmosphere was intensely competitive, with all cities raising their offers and refining their proposals to stand out. Under these high-pressure conditions, internal coordination among Barcelona's stakeholders became essential. In particular, the communication and negotiation between Barcelona & Partners (B&P) and the Regional Government of Catalonia proved decisive. Their ability to swiftly adapt to last-minute requirements and align positions internally was instrumental in securing the winning bid for Barcelona.

As one of the most iconic and attractive cities in the world, Barcelona was ultimately selected as the host city for AC37. It also became the only city in history to have hosted both the Olympic Games and an edition of the America's Cup, consolidating its global reputation as a premier venue for international sporting events.

4.2. PPP design

To understand how Barcelona came to host the 37th edition of the America's Cup, we need to go back to December 2021. During this time, BG—a private, independent, and non-profit association composed of 264 leading companies, research centers, entrepreneurs, business schools, universities, and cultural institutions—learned through initial contact from ETNZ that Barcelona was being considered as a potential host city.

BG's mission was to foster a high value-added economy in the city and to promote and attract top talent to Barcelona. To manage the bid process for the America's Cup, BG, headed by Angel Garcia as a director general, delegated the task to its subsidiary, B&P. B&P was responsible for managing, coordinating, and securing the city's candidacy and played a central role in designing the PPP that would support the event.

In the design phase, prior to the signing of any contracts, B&P acted on behalf of BG as a neutral and communicative intermediary. Its role was to facilitate dialogue and coordination between all stakeholders involved in the PPP, both public and private. In January 2022, B&P proactively reached out to key public institutions that would be instrumental in backing Barcelona's bid for AC37. Among them were the Regional Government of Catalonia, led by President Pere Aragonès; the Barcelona City Council, headed by Mayor Ada Colau at the time (although internally by Jaume Collboni, then First Deputy Mayor from the PSC party and current Mayor since May 2023, who had most actively pushed for the project); the Port of Barcelona, represented by José Alberto Carbonell (the Port's General Director at the time and later became its President); and Spain's Ministry of Culture and Sports, then under the leadership of Miquel Iceta (former member of the Catalan Parliament).

All these stakeholders had their own distinct strategic interests that aligned, at least partially, with the potential benefits of hosting the America's Cup. The Regional Government of Catalonia, through its agency *Agència per a la Competitivitat de l'Empresa* (ACCIÓ) and the Department of Business and Employment, was primarily interested in ensuring that the event would generate measurable social and economic returns. More broadly, its long-term vision included promoting research and development projects, strengthening industrial development, and creating opportunities for startups—particularly within the maritime sector and the blue economy, with a clear emphasis on sustainability (ACCIÓ 2023).

For instance, the America's Cup represented an opportunity for ACCIÓ to attract potential investors in key economic sectors such as renewable energy and hydrogen. Several figures within the Regional Government played significant roles in this effort. Albert Castellanos led the PPP, while other key contributors included Roger Torrent and Oriol Segarra.

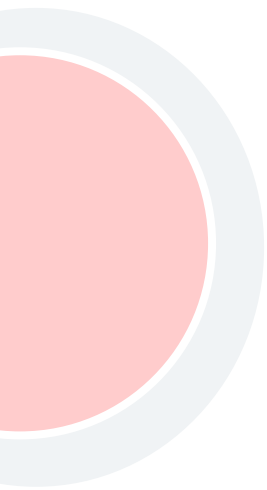
Meanwhile, the Barcelona City Council viewed the Cup through the lens of its broader employment strategy. Under the City Agreement for Quality Employment 2020–2030, the Council had committed to promoting social inclusion, innovation, and sustainability in the labor market. Hosting a major international sporting event offered a unique chance to drive job creation and strengthen Barcelona's position as a hub for talent and economic activity.

By February 2023, the City Council had even signed a specific protocol to promote sailing and maritime sports as part of its preparation for the event. Beyond the heads of administration, several other key personal interlocutors from the City Council played a crucial role—particularly in their engagement with B&P and Aurora Catà. Among them were Albert Dalmau and Laia Cabré, who maintained a fluent and constructive dialogue from the very beginning of the design phase.

Furthermore, the Port of Barcelona also saw significant value in the America's Cup, perceiving it as a catalyst to advance its own sustainability agenda. The Port's strategic priorities spanned economic development, environmental responsibility, and social impact. The event would help accelerate the renovation of key infrastructures and reinforce the port's alignment with blue economy goals (PierNext 2023). The main interlocutor was José Alberto Carbonell, who played a key facilitation role by coordinating contacts across critical areas of the Port. His involvement was instrumental in enabling various activities related to the execution of the PPP.

At the national level, however, the situation was more delicate. Since *Málaga*—another Spanish city—was also in the running to host the event, the Spanish government had to remain neutral throughout the bidding process. This limited its ability to fully support Barcelona's candidacy during the PPP design phase, as it was required to treat both cities equally.





The main interlocutors at the national level began to play a more prominent role once Barcelona's candidacy was secured. Víctor Francos, who initially served as Secretary of State for Sports and was later appointed President of the National Sports Council (*Consejo Superior de Deportes*), played a key part. He was succeeded by José Manuel Rodríguez Uribe following national elections, which also brought about a change in the Ministry of Culture and Sports—from Miquel Iceta to Pilar Alegria. However, these political changes and the elections did not affect the execution of the PPP process once Barcelona had been officially confirmed as the host city.

Adding another layer of complexity was the political diversity among the stakeholders. Pere Aragonès represented *Esquerra Republicana*, Ada Colau led Barcelona *en Comú*, and Miquel Iceta was affiliated with the Spanish Socialist Workers' Party. These political differences had the potential to delay or even derail the formation of a coordinated bid. Nonetheless, shared institutional priorities and a strong collective will to bring the Cup to Barcelona ultimately overcame those barriers.

After confirming early support from the Regional Government of Catalonia, which holds primary jurisdiction over the region, B&P intensified its engagement with the Barcelona City Council and the Port Authority; these two actors emerged as pivotal partners. For the City Council, the promise of building a dynamic, talent-driven economy anchored in quality employment was a key motivator. For the Port Authority, the event represented a unique opportunity to modernize infrastructure and enhance its role in advancing sustainability and maritime innovation.

Rather than pushing a fixed agenda, B&P positioned itself as a neutral facilitator—helping to build a coordinated and coherent public-sector front. This alignment not only strengthened the foundational design of the PPP but also ensured that Barcelona could engage with ACE, the event rights holder, with a clear and unified voice. By fostering trust and collaboration across political lines, B&P helped create the conditions for a more effective and credible negotiation process.

At this stage, ACE's main priority was to identify the strongest candidate to host the 37th edition of the America's Cup. While financial terms remained important—especially given that the lack of economic guarantees for ETNZ was one of the reasons for leaving Auckland, ACE also valued the credibility, flexibility, and trustworthiness of the teams behind each bid. In this regard, Barcelona's candidacy stood out not only for its technical and financial offering but also for the presence of a single, flexible point of contact in B&P. The organization's ability to act as a neutral, well-connected intermediary gave ACE and ETNZ confidence that the local ecosystem could coordinate efficiently and reliably.

To reinforce this trust, B&P collected letters of support from prominent local and international figures. These endorsements demonstrated broad-based backing from civil society, something especially meaningful given the novelty of the relationship between ACE and Barcelona. It signaled to ACE that the event had not only mobilized the public institutions but had also gained the trust of the city itself, adding intangible but powerful value to the bid. In addition, B&P, leveraging its position within BG, secured informal financial commitments from anonymous Barcelona-based patrons. These individuals agreed to step in to cover certain costs of the America's Cup if public funding fell short, providing an extra layer of financial security and signaling deep-rooted local commitment to the event's success.



All stakeholders—public and private—were united by a common goal: to ensure the success of the 37th edition of the America's Cup. For ACE, this meant not only a well-run edition of the competition but also a platform for international growth, greater visibility, and stronger fan engagement. For local actors, success was defined by the legacy the event would leave in Barcelona: attracting talent, boosting economic activity, improving access to quality employment, and reinforcing the city's commitment to sustainability and innovation.

As the bidding process evolved, the America's Cup began to represent more than simply an elite sporting event; it became a platform for generating shared value across a diverse range of stakeholders. For Barcelona's public institutions, the competition aligned closely with their strategic goals: projecting the city internationally, reinforcing its maritime identity, attracting talent, and stimulating the creation of quality employment. For ACE and ETNZ, Barcelona offered a unique mix of visibility, cultural resonance, and logistical and competition capabilities. The city's Olympic legacy and Mediterranean heritage added symbolic and strategic value to the competition, reinforcing its international appeal and long-term growth trajectory. In this sense, the joint value created went beyond financial returns—it lay in the alignment between global projection and local legacy.

This convergence of interests was particularly meaningful given the novelty of the relationship between ACE and the local public administrations. While the Regional Government of Catalonia, the City Council, the Port Authority, and even the Spanish Government had prior experience working together, their interaction with ACE and ETNZ marked an uncharted territory. Unlike their past collaborations with public institutions in New Zealand, ACE was now navigating a new political, cultural, and legal context. This unfamiliarity posed a potential challenge in terms of trust and coordination. However, B&P's role as a neutral, non-profit intermediary was instrumental in smoothing that transition. Its capacity to connect decision-makers across organizations and facilitate dialogue across political boundaries helped bridge the gap and build a foundation of trust that would support the partnership moving forward.

Even before any formal contracts were signed, early governance mechanisms began to take shape through a series of informal agreements and shared commitments. Public institutions showed a clear willingness to contribute operational spaces, make adjustments to their existing infrastructure, and coordinate efforts to ensure the success of the event. For instance, the Port of Barcelona explored flexible space transfers that would not only support the logistics of the teams but also enhance the overall spectator experience. These early-stage arrangements, while not legally binding, were already structured in ways that anticipated the needs of key stakeholders, such as the public attendance, the teams, sponsors, and media partners, creating favorable conditions for the smooth delivery of the event. In essence, these gestures signaled more than intent; they laid the groundwork for effective collaboration and reinforced trust between the actors involved.

4.3. Execution of the PPP

On March 27, 2022, a formal agreement was reached among the contributing public and private stakeholders,³ marking a key milestone in the transition from planning to implementation. It clearly defined the allocation of responsibilities and activities among the involved parties and established the roadmap through which the previously identified joint value would be delivered.

The execution phase of the partnership was guided in part by the Protocol of Governance for AC37, which defined the scope of responsibilities assigned to ACE, the organizing entity of AC37. According to this framework, ACE was entrusted with managing the overall structure and commercial rights of the event, including the design and timing of each competition and related activities. ACE was also responsible for implementing the decisions of the COR/D, particularly in relation to competition rules and race operations.

³ The authors of this study case gained temporary access to the legal document that formalized the agreement in order to conceptualize the duties and responsibilities of the different stakeholders.

In addition to organizing the regattas, ACE coordinated with the Defender to select host cities and negotiate with public authorities while also developing and managing all commercial and media rights. ACE was charged with securing the necessary funding to cover event costs, promoting the competition globally, and ensuring that the objectives established by race officials were achieved. A critical operational duty included the delivery of a professional and independent on-water racing operation as well as the recruitment and training of race officials, which always aligned with the COR/D's directives. More broadly, ACE assumed any other duties formally assigned to it under the terms of the Protocol.

With the host city secured and the execution phase underway, ACE's role evolved significantly. In Barcelona, its presence was formalized through the establishment of ACE Barcelona, a local operational arm acting on behalf of the broader organizing entity. This process was under the supervision of Leslie Ryan, event director of America's Cup, and Luis Saez, one of the major knowledge lawyers on America's Cup law. Its role expanded to include core responsibilities in project execution, local coordination, and stakeholder engagement. As such, ACE Barcelona/ACE was not simply a service provider or external organizer but one of the main contributors and stakeholders within the PPP framework.

The formalization of the PPP was anchored in a legally binding agreement signed by four principal stakeholders: ACE, ETNZ, the Regional Government of Catalonia, and the Port Authority of Barcelona. In this agreement, the Regional Government of Catalonia was designated as the official Host of the 37th edition of the America's Cup.

As the designated Host of AC37, the Regional Government of Catalonia took on a range of public-sector responsibilities designed to guarantee the successful development of the event. These duties included ensuring the availability of the necessary spaces and infrastructure and granting access to facilities and services required by Team New Zealand, ACE, and ACE Barcelona—including on-water operations, team bases, support areas, and the Race Village. The regional government was also responsible for securing all relevant permits and licenses and protecting ACE Barcelona from unforeseen costs resulting from service interruptions or other damages.

In coordination with ACE Barcelona, the government helped develop the event's comprehensive safety and security plans, including a volunteer program that aimed to engage both the local sailing community and broader civil society. In addition, it committed to promoting the declaration of the America's Cup as an "Event of Exceptional Public Interest" under Spanish patronage law in order to unlock fiscal and legal benefits similar to those granted for the 32nd edition in Valencia. Finally, the regional administration pledged to promote the event both locally and internationally, strengthening its visibility and encouraging public participation.

Initially, the binding agreement outlined a set of projected financial commitments. It included a direct public contribution of €30m in fees to be paid to ETNZ and €10m to ACE Barcelona for the execution of their respective roles. In addition, the public administrations were tasked with guaranteeing a broader funding envelope of approximately €50m to cover the operational and logistical costs of the event. Of this amount, €10m was to be financed through direct public funding, while the remaining €40m was expected to come from sponsorships—both local and international—as well as revenue from official suppliers, broadcasting rights, hospitality programs, and ticketing.⁴

To ensure financial stability throughout the execution of the PPP, B&P mobilized a private network of backers willing to underwrite any potential funding gaps. This network was made possible through the extensive connections of BG, which offered an added layer of confidence in the project's viability. This mechanism not only safeguarded the partnership from financial risk but also reinforced the credibility of the public sector's commitments in the eyes of ACE and ETNZ.

⁴ These figures correspond to the initial financial commitments outlined during the execution phase of the PPP. Final values may differ and are partially updated in this case study using data from an external economic impact report prepared after the event (Suriñach *et al.* 2025).

As the operational lead and principal organizer, ACE Barcelona assumed a clear set of contractual responsibilities to ensure the successful execution of AC37. These included planning, organizing, and delivering all events and associated activities, as well as overseeing the full spectrum of racing and sports-related operations. ACE Barcelona was also charged with managing, protecting, and exploiting the competition's commercial and media rights, ensuring both the visibility and economic viability of the event.

In fulfilling its role, ACE Barcelona acted as a liaison with the COR and other competing teams and committed to promoting the host venue—Barcelona—as Team New Zealand's official "home" outside of New Zealand. In addition, it worked closely with the Host to develop and deliver both the Event Master Plan and the overall event budget, providing all reasonable assistance to help the Host fulfill its obligations under the agreement.

In addition to these core responsibilities, ACE Barcelona was bound by a conditional financial obligation related to the event's profitability. If the Cup were to generate net revenues exceeding €200m, ACE Barcelona would be required to allocate 25% of the surplus toward legacy-focused initiatives. These funds would be directed to a newly established foundation—eventually formalized as the FBCN—dedicated to preserving and promoting the long-term maritime, social, and economic impact of the event within the city. This clause ensured that, in the case of exceptional financial success, the event would leave a lasting legacy that directly benefited the local community and reinforced the strategic goals of the public stakeholders.

To implement the commitments outlined in the signed agreement, the Regional Government of Catalonia and the Port Authority of Barcelona temporarily transferred the use of key public spaces and infrastructure to ACE Barcelona. This allowed the organizing body to fulfill its obligations in planning, organizing, and delivering the events. These transfers were part of a broader commitment by public stakeholders to provide the operational environment necessary for the Cup to succeed.

To ensure continuous alignment among stakeholders during execution, two primary governance bodies were established: a Steering Committee and an Operational Board. The Steering Committee brought together representatives from the principal stakeholders and public authorities to engage directly with ACE Barcelona at the strategic level. On the other hand, the Operational Board was responsible for day-to-day monitoring, reviewing compliance, and adjusting plans as needed.

While ACE Barcelona coordinated the overall process from within the Operational Board, the public-sector representatives also played a key role in building trust and ensuring transparency. Although they did not hold formal decision-making power by contract, their participation was essential given that the majority of the project's funding came from public sources.



Parallely, more multi-stakeholder dynamics were produced in the execution phase, whether formally defined or not. ACE Barcelona played a central role in coordinating the contributions of multiple stakeholders, serving as the operational hub of the partnership. Beyond managing the sporting aspects in collaboration with ETNZ and other teams, it engaged with sponsors, suppliers, and volunteer networks. While volunteers were included as part of the initial agreement—representing the civic dimension of the PPP, sponsors and official suppliers were not pre-defined in the contract but were instead incorporated through ACE Barcelona's ongoing negotiations and relationship-building efforts.

One of the most interesting informal mechanisms that emerged during the execution phase was the continuity of interpersonal trust established during the bidding process. Catà, who had led the candidacy effort at B&P, transitioned to become vice president at ACE Barcelona. This move ensured relational continuity across the two phases and maintained trust among contributing parties in what was, by nature, a frontier multi-stakeholder project. Her dual role exemplified how interpersonal leadership could be a bridge between design execution and management.

This type of continuity extended into the public sector as well. Even as political leadership changed over time, institutional memory and relationships were preserved through key public-sector professionals—civil servants and technical staff—who had been involved from the beginning. Their ongoing presence proved critical in sustaining collaboration, resolving operational issues, and adapting the partnership to new challenges. These individuals became informal yet essential anchors in the project, ensuring that institutional roles remained stable despite changes in political leadership.

With the operational structure of the PPP fully in place and the event delivery underway, attention gradually shifted toward managing the shared value generated by AC37. Beyond the logistical and organizational success of the competition itself, the PPP was designed to create not only long-term benefits across multiple dimensions (economic, social, environmental, and reputational) among stakeholders but also clear mechanisms for monitoring impact, allocating resources, and ensuring that each contributing actor—public or private—could capture part of the value aligned with their original objectives.

4.4. Management of the PPP⁵

Even before the first race of AC37 started, the management phase of the PPP had already begun. This involved engaging a broader set of stakeholders—both contributing and non-contributing—and putting into motion the processes required to govern, monitor, and adjust the distribution of shared value. One of the central goals of this phase was to ensure that the value generated through the partnership was distributed fairly and proportionally, not only among the main contributors but also among more marginal or indirect stakeholders. Achieving fairness in this distribution process was essential to reinforcing legitimacy and ensuring broad-based support for the event.

Although initially conceived in the PPP agreement as a vehicle for managing the event's long-term legacy, the FBCN took on a more expansive institutional role. By bringing together all the relevant public administrations under a single framework, the foundation functioned as a collective public interest body capable of liaising with ACE Barcelona. This positioning allowed it to serve as a governance facilitator, ensuring coordination across institutions, enabling transparency, and simplifying interactions between the public sector and the main event organizer. Beyond its symbolic and strategic function, the foundation ensured that the management of the PPP remained coherent, responsive, and aligned with both the event's logistical demands and the broader public interest.

⁵ Most of the data presented here comes from the two post-event studies conducted after the 37th America's Cup in Barcelona, which assess the event's economic (Suriñach *et al.* 2025)^a and social impact (Suriñach *et al.* 2025)^b.

4.4.1. Value distribution across stakeholders (economic, social, reputational, and environmental)

As AC37 unfolded, the management of the PPP evolved beyond logistics and coordination. It became a matter of governing how the value—economic, social, reputational, and environmental—would be distributed among the various stakeholders, each of whom had invested in the project with different expectations. Managing this value fairly and strategically was essential to sustaining the legitimacy and success of the partnership.

4.4.1.1. Contributing stakeholder

The contributing stakeholders—the Regional Government of Catalonia, Barcelona City Council, Port Authority, General State Administration, Barcelona Provincial Council, ACE Barcelona, and private sponsors—were at the center of this effort. For the City of Barcelona, the event was first and foremost an opportunity to reposition the city on the global stage and reinforce its identity as a maritime capital. This objective translated into tangible outcomes: 2.5 million spectators engaged with the event; hotel occupancy reached 80%; and media coverage of the America's Cup–Barcelona brand totaled 43,186 hours across 210 territories, generating 953.7 million views. According to the Equivalent Advertising Value (EAV) metric, this visibility represented a savings of €398.2m in what would otherwise have been paid advertising—excluding regional coverage in Catalonia.

These figures confirmed that reputational value, which is so central to Barcelona's strategy, had been successfully captured. The city's financial balance sheet also reflected effective management. Although there were additional costs in cleaning and security, these were absorbed within the municipal budget, with no need for additional public debt. Valls underscored that “expectations were met,” even as he acknowledged that public opinion remained mixed in some areas such as *La Barceloneta*, where protests had taken place (ON Economia 2024). Nonetheless, social impact studies found that 80% of the population was unwilling to pay to mitigate negative externalities, indicating relatively limited perceived disruption (Suriñach *et al.* 2025, 52).

The same data that confirmed Barcelona's remarkable global exposure also validated one of the central ambitions of ETNZ and ACE (including ACE Barcelona): to elevate the international visibility and long-term competitiveness of the America's Cup. For ETNZ and ACE, this edition represented not only a sporting milestone but also a strategic moment to scale the event's global reach and solidify its commercial appeal.

As part of the agreed distribution of value, ETNZ received €30m in public fees, a sum channeled through the partnership with local administrations. This financial commitment was not simply transactional; rather, it was a deliberate investment in securing the competitive viability of the Defender, preserving the prestige of the trophy, and ensuring the continuity of high-level sailing performance at the heart of the competition.

In parallel, ACE Barcelona received €25m from public institutions, along with additional income from sponsors to support its core governance and operational responsibilities. These funds enabled ACE to establish the event's logistical foundation, manage coordination between stakeholders, and deliver the organizational framework that would ultimately uphold the credibility and professionalism of the 37th edition.



For ACE and ETNZ, the event represented a major step in their ambition to globalize the competition. The media coverage was unprecedented:

- 43,186 hours of global exposure across 210 territories
- 953.7 million total views (vs. 13 million in the previous edition)
- EAV: €432m in international and Spanish projection for the America's Cup—Barcelona brand
- 29 international broadcasting contracts, with live and highlight coverage streamed on YouTube and Facebook

A global media presence of such intensity reinforced ACE's commercial position and bolstered the Cup's prestige, providing long-term value to the sport and the organizing body.

The public sector invested a total of €48.9m⁶ (which was added to the private investment) and was distributed across the economy as follows: 30% to construction; 20.9% to professional, scientific, and technical services; 11.9% to information and communication; 8.9% to administrative and auxiliary services; and 7.7% to hospitality.

In addition to the public investment, the execution-phase fees previously mentioned—supported by various public administrations, including the Regional Government of Catalonia, the City Council of Barcelona, Barcelona Tourism, and the General State Administration—must also be taken into account. While the economic impact report does not provide a detailed breakdown of these contributions by institution, it can be reasonably assumed that, in total, they amounted to approximately €48m.

The Regional Government of Catalonia, in turn, aligned the America's Cup with its broader economic development agenda, investing approximately €19m. The allocations of public and private sector investment stimulated employment and increased fiscal returns (€82.3m) while reinforcing Catalonia's position in innovation and maritime industry.

For the Port of Barcelona, which did not participate economically with fees, the event catalyzed long-planned investments in sustainability and infrastructure. The Port accelerated the implementation of clean mobility solutions, including the nautical bus, 5 years ahead of schedule. It adopted regenerative water systems to eliminate the hydraulic footprint in vessel cleaning and installed public water fountains in high-traffic areas such as the Race Village and Bogatell Beach, promoting circular consumption and reducing single-use plastics. These initiatives are directly aligned with the Port's long-term environmental and strategic goals.

The involvement of the Spanish central government also played a significant role in the overall structure of the event, particularly from a financial and reputational perspective. The government contributed approximately €23.5m, and through the high council of sports (*Consejo Superior de Deportes*), it awarded a nominative grant of €18m to the FBCN, reinforcing its commitment to the long-term maritime legacy of the competition.

In addition, the event was officially declared an "Event of Exceptional Public Interest" (*Acontecimiento de Excepcional Interés Público*), a status that provides tax incentives for private sponsorship and signals institutional support at the highest level.

⁶ This amount does not include the fees paid to ETNZ, as detailed in the execution section. However, it does include the transfers made to ACE Barcelona. It also accounts for current expenditures, which are considered part of the investment from a value distribution perspective.

For the central government, the primary value of the America's Cup lies in reputation building. As noted by Carlos Prieto, the Spanish Government's Delegate in Catalonia, the event contributed to enhancing the international image of Catalonia, Barcelona, and Spain overall. Moreover, special attention was given to the security operations, which were meticulously planned and executed, highlighting the government's focus on internal reputational capital through efficiency, coordination, and institutional presence (Jorro 2024).

4.4.1.2. Teams

Among the actors involved in AC37, the teams represented a fundamental source of both economic input and symbolic value. Their presence was essential not only because they added to the sporting spectacle but also because of their capacity to attract global attention, engage audiences, and drive the local economy. The six official syndicates competing in the main regatta were: ETNZ, *Alinghi* Red Bull Racing (Switzerland), Luna Rossa Prada Pirelli (Italy), NYYC American Magic (United States), Orient Express Racing Team (France), and INEOS Britannia (United Kingdom).

In addition to these core competitors, seven additional teams took part in the Unicredit Youth America's Cup and the Puig Women's America's Cup, including Athena Pathway (United Kingdom), Sail Team BCN (Spain), JAO DutchSail (Netherlands), Concord Pacific Racing (Canada), AC Team Germany (Germany), Swedish Challenge (Sweden), and Andoo Team (Australia), along with youth and women's divisions from the six senior teams. This multilevel participation created an unprecedented diversity of national representation and widened the event's appeal to new audiences.

The total expenditure by the teams was estimated at €179.5m, distributed across various sectors:

- 33.9% in professional, scientific, and technical services
- 18.2% in sports, artistic, and recreational activities
- 13.2% in transport and logistics
- 10.2% in construction
- 9.1% in hospitality
- 5.7% in commercial services and vehicle maintenance
- 4.3% in information and communication
- 5.4% spread across administrative, health, and other support services

One particularly unique contribution came from the construction sector, as teams were responsible for building their own bases. This not only represented a tangible investment in local infrastructure but also provided a visible and lasting architectural imprint along the waterfront. The presence of these bases—designed to meet both performance and branding needs—generated value for the Port of Barcelona, which proactively ensured optimal placement for each team. In doing so, the Port helped maximize exposure for the teams and their sponsors, reinforcing the commercial and reputational value they received by competing in such a prominent urban setting.

In addition to serving as contributors, the teams acted as beneficiaries of the PPP. In choosing Barcelona, they gained access to excellent training and racing conditions. The city's geography, infrastructure, and commitment to maritime activity provided them with an ideal environment to prepare and compete. This was clearly reflected in the public statements of key team representatives:

- Dalton explained that the decision was driven by a commitment to grow the event, expand its global audience, and promote sailing as an international sport. Barcelona's urban layout—with its beach, waterfront promenade, and dedicated fan areas—offered the ideal setting to maximize the event's visibility.

- Young emphasized the emotional connection between New Zealand and Barcelona, recalling New Zealand's participation in the 1992 Olympic Games. He also highlighted the city's potential to benefit the country's sailing industry, trade, and athletes, as well as its ability to host club members and delegations from New Zealand.
- Sir Ben Ainslie, team director of INEOS Britannia, also supported the decision, describing Barcelona as an iconic city with ideal weather conditions for sailing and excellent infrastructure on land and at sea for the competing teams.

Beyond infrastructure and visibility, the teams also contributed intangible values that were key in shaping the spectator experience and elevating the overall prestige of the event: human capital, technological innovation, and sporting competitiveness. The ability to attract and retain top-level teams has a direct impact on the perceived value of any America's Cup edition. For instance, the announcement by *Alinghi* Red Bull Racing on April 22, 2025, that it would not compete in the 38th edition was seen as a blow to the organizers. This decision underscored how each team's participation influences not only the current edition but also the long-term trajectory and value proposition of the entire competition.

In this aspect, the teams served as both pillars and amplifiers of the PPP. Their presence was a prerequisite for the event's global visibility, and their engagement added credibility, momentum, and spectacle. Without them, the promise of value—economic or reputational—could not have been fully realized.

4.4.1.3. Sponsors

Sponsors and official suppliers played a key role in reinforcing the economic, reputational, and sustainability values of AC37. The list of major contributors included *Acciona Energía*, *Agbar*, Andersen, Antonio Puig SA, Capgemini, Coca-Cola Europacific Partners, Cupra, De Antonio Yachts, Estrella Damm, Explora, ISDIN, Juvé & Camps, Louis Vuitton, Movistar, Omega, Recaredo, UniCredit Spa, and Yanmar.

Together, these sponsors invested an estimated €30.7m, which was distributed across various economic sectors:

- 33.9% in hospitality services
- 15.4% in administrative and support activities
- 14.6% in construction
- 11% in professional, scientific, and technical services
- 11% in recreational, cultural, and sports activities
- 10.2% in information and communication
- 3.9% in transport and logistics

This investment not only supported the day-to-day delivery of the event but also reinforced the broader value chain around the Cup, creating spillovers across service industries, infrastructure, and communication platforms. Simultaneously, sponsors gained access to unprecedented international exposure, benefiting directly from the same media reach and brand association that elevated the visibility of Barcelona, ACE, and ETNZ. Their logos, products, and messages were integrated into a global event that reached 953.7 million viewers and was broadcast in over 210 territories, amplifying their positioning across consumer, institutional, and environmental segments.

Many sponsors also saw the event as a platform to align their brands with values such as sustainability, innovation, and circular economy. Initiatives ranged from showcasing hydrogen-based technologies to promoting waste reduction, energy efficiency, and clean mobility.

A clear example of this was De Antonio Yachts, which served as the official electric boat supplier and provider of the committee boat for the races. Their 100% electric vessel was prominently featured throughout the event, benefiting from extensive international visibility while reinforcing the regatta's sustainability narrative.

In addition to the official sponsors of the competition itself, each team brought its own network of private sponsors, which, while not directly managed by the PPP, contributed significantly to the financial ecosystem of the event. These partnerships collectively enriched the America's Cup brand, helped activate local and international audiences, and provided another layer of shared value.

4.4.1.4. Attendees

Among the many stakeholders involved in AC37, attendees also played a crucial role, not only as consumers of the event but also as active contributors to its economic and reputational impact. Between August 30 and October 15, 2024, thousands of spectators participated in various hospitality experiences and fan zones, both on land and at sea. The vast majority were international visitors, with only a small share made up of local residents and spectators from other regions of Spain.

Spending by land-based spectators alone amounted to €363m (excluding VAT), with 97% of that total attributed to foreign visitors. These figures underscore the powerful draw of the America's Cup as a global event and highlight how spectator engagement translated directly into economic value for the city. Their presence also reinforced Barcelona's international profile, contributing to the visibility and legitimacy of the host city in the eyes of sponsors, media, and institutional stakeholders.

In addition to those on land, maritime attendees, including private yachts, superyachts, and charter vessels, generated an additional €67.24m (excluding VAT). Meanwhile, spectators who accessed one of the five official hospitality zones contributed €7.6m (excluding VAT), adding further depth to the event's tourism economy.

In total, the attending public contributed €437m, a substantial injection of value into Barcelona's service economy. This spending was distributed across multiple sectors:

- 71.7% in hospitality
- 11.5% in retail and vehicle repair services
- 9.3% in recreational, sports, and cultural activities
- 4.5% in transport and logistics
- 2.2% in administrative and auxiliary services
- 0.7% in manufacturing industries, with the remainder spread across healthcare, social services, and other areas



These numbers reinforce a key insight: the event's success in attracting international audiences was closely tied to its strategic objective of global projection. While a portion of the local population also participated, it was the global footprint of the spectators that created the strongest economic ripple effects and amplified Barcelona's image as a world-class host for high-level competitions.

4.4.1.5. Media

Media coverage was a fundamental driver of AC37's global impact. A total of 880 journalists were officially accredited by ACE, ensuring comprehensive international reporting and on-the-ground storytelling throughout the event. The media professionals not only served as information conduits but also represented a distinct stakeholder group with tangible economic and reputational contributions.

Collectively, accredited media outlets spent an estimated €2.9m, distributed across several sectors:

- 84% in hospitality services
- 9.8% in commercial activities
- 3.1% in transportation and logistics
- 1.65% in recreational and cultural services
- 1.4% in professional, scientific, and technical services

Beyond this economic input, the media's true value lay in their power to project the event globally. Through news coverage, features, live broadcasts, and digital content, they helped position Barcelona and the Cup in the spotlight of audiences across key international markets, including Italy, New Zealand, the United States, the United Kingdom, Switzerland, and Germany. This visibility was further amplified through partnerships with major news agencies, including Reuters, AFP, and CNN, and by the 11,181 hours of televised content dedicated specifically to showcasing Barcelona on the world stage.

Crucially, Barcelona's geolocation—at the heart of Europe and within convenient broadcast time zones—was a strategic asset that directly contributed to this improved media performance. Compared to the previous edition in Auckland, the city's positioning allowed media outlets to reach larger European television markets more effectively, resulting in higher viewer engagement and broader distribution. This geographical factor was not only a logistical advantage but also a key driver of the record-breaking 953.7 million views and 43,186 total hours of global exposure logged by the America's Cup–Barcelona brand.

4.4.1.6. Volunteers

Although often working behind the scenes, volunteers (led internally by Xavi Prat from ACE) played a vital role in the delivery of AC37, both as a human force supporting the event and as a unique expression of civic engagement. In total, 2,300 volunteers participated in the event; of them, 1,800 were local residents from Barcelona. Their contributions spanned a wide range of logistical and public-facing responsibilities, making them one of the key operational pillars of the event.

From an economic perspective, volunteers generated a modest but relevant impact, spending an estimated €610,000, distributed as follows:

- 81.8% in hospitality
- 7.5% in retail and commercial activities
- 5.5% in transportation and logistics
- 4.6% in sports and recreational services
- 0.6% in other sectors such as auxiliary services and event operations

Operationally, volunteers were deployed across four main areas:

- Land operations, including reception, guest services, and general support at the Race Village and Fan Zones
- On-water logistics, assisting with marina coordination and race operations
- Broadcast and media assistance, supporting technical crews and journalist services
- Television operations, helping with production and event coverage tasks

The land-based volunteer corps was the largest because of the volume of spectators and the need for consistent, high-quality public engagement. Smaller, specialized teams of approximately 120 volunteers each supported the other domains, ensuring smooth coordination across all fronts.

What truly distinguished the volunteer program, however, was its symbolic and reputational value. Many of the volunteers were passionate sailing enthusiasts, motivated by the chance to contribute to a prestigious international event and gain meaningful, hands-on experience. For them, volunteering was not simply about service; it was a personal and professional milestone, offering visibility, pride, and a sense of belonging to something larger.

This layer of civic engagement gave the PPP a human dimension; volunteers were not only passive beneficiaries or support staff but also active co-creators of the event's atmosphere and delivery, often working side-by-side with media teams, technical crews, and sustainability partners. Their collective presence embodied the collaborative spirit of the America's Cup in Barcelona and added a layer of intangible value that transcended financial metrics.



5. Risk mitigation in a PPP framework: Solutions from AC37

PPPs inherently involve multiple risks across their different phases—most notably cooperation risk, coordination risk, and cooptation risk. These risks arise from the complex nature of stakeholder diversity, which blends contributing and non-contributing actors, public and private institutions, and a wide spectrum of interests and relational dynamics. When such actors interact without a well-defined structure, there is a risk of diluted accountability, misaligned incentives, or power imbalances that can undermine the collective value of the partnership.

In the case of the 37th America's Cup, several design choices and governance mechanisms were implemented to mitigate these risks and preserve the integrity of the PPP. Two elements were particularly important: the reflection of all stakeholders through formal and informal contracts, and the use of a relational governance mechanisms that helped mitigate these risks and ensure the viability of the partnership.

5.1. Reflection of all stakeholders

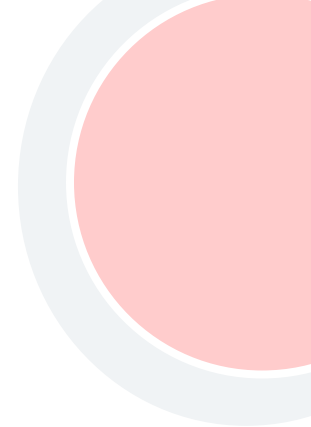
While the PPP at the heart of AC37 was carefully constructed to deliver economic, reputational, and environmental value, it inevitably generated externalities—positive as well as negative—that affected parts of the population not formally included in the design or governance of the project.

Some of the negative externalities identified by a social impact assessment conducted during the event were increased noise, traffic congestion, heightened perceptions of insecurity, and rising living costs, especially in areas close to the core activities. However, the majority of Barcelona's residents did not perceive these impacts as significant. In fact, 80% of the population stated they would not be willing to pay anything to mitigate these negative externalities, suggesting that, across the city, the overall disturbance was limited.

That said, the perception was not homogeneous. In Ciutat Vella, the district that includes Barceloneta, there was a small, yet notable, share of residents (4.5%) who indicated a willingness to pay the maximum amount surveyed to eliminate the externalities—signaling a localized sensitivity to the pressure of hosting the Race Village and associated fan infrastructure.

ACE, aware of these externalities, implemented an urban distribution plan aimed at dispersing the concentration of hospitality venues along the shoreline. This approach sought to limit overcrowding in central areas, reduce noise pollution, and mitigate other adverse side effects. These actions were part of a broader strategy conceptualized as “playing out the externalities”—a proactive effort to spatially redistribute potential impacts.

In this regard, the Barcelona City Council also played a key moderating role, particularly by restricting or reshaping certain initiatives. One such example was the decision to limit the establishment of hospitality infrastructure in *Plaça del Mar*, a sensitive location within the Barceloneta neighborhood. The City Council's involvement ensured that specific concerns from high-pressure districts were taken into account, even if not through formal mechanisms.



On the cultural front, efforts were made to connect the event to Barcelona's maritime heritage through the "Regata Cultural." This included historical boat displays, educational workshops, and public events aimed at residents. However, participation remained modest, with only 13% of local residents reportedly attending the events, and the remaining vast majority of attendees were international visitors. While well-intentioned, the initiative fell short in terms of effectively activating local cultural engagement.

This raises a broader question often posed in the management of large-scale PPPs: was any stakeholder left behind? While the contractual structure covered public administrations, organizers, sponsors, and private partners, segments of civil society—particularly in neighborhoods closest to the event footprint—were not formal signatories to the partnership. Nevertheless, some forms of informal inclusion were implemented. For instance, when selecting the final location of the Race Village, organizers engaged in informal consultation with the local residents, incorporating input from community members in Barceloneta to help determine how the space could be used and integrated into the area.

These informal interactions, while not legally binding, acted as practical tools mitigating risk. They provided a degree of responsiveness to public sentiment and helped defuse stronger opposition. Yet, they also underscore the limitations of traditional stakeholder models in capturing the full spectrum of urban impact. AC37 highlighted that even a well-aligned and balanced PPP must actively consider civil society as a dynamic and essential stakeholder—particularly in dense urban environments where spatial and social pressures are felt most acutely.

5.2. Relational Governance mechanism

To navigate the complexity and scale of AC37, a robust set of relational and governance mechanisms was deployed to maintain cohesion among the diverse stakeholders involved. At the operational level, a central Operational Board was created to serve as a decision-making hub. This body brought together all contributing stakeholders—public and private—along with their respective technical departments, allowing sector-specific issues to be addressed efficiently and collaboratively.

In parallel, a Steering Committee, composed of high-level representatives from each key institution, was convened. While formal in structure, its strength lay in the informal trust and interpersonal relationships that developed among its members. This committee served as the space where complex or unexpected issues could be addressed swiftly and pragmatically. In moments of uncertainty or "crisis," the committee members—often the institutional leaders themselves—were able to come together and resolve matters with a shared sense of purpose and accountability.

What made this possible was not only process design but also personal trust. The quality of the relationships between institutional actors was frequently cited as a determining factor in the partnership's resilience. Individuals including David Pino, director of the Urban Planning Management of Port Vell, and Catà, who maintained a consistent presence from the design phase through to execution and management as vice president of ACE Barcelona, acted as key relational anchors. Their deep knowledge of both the technical and political contexts allowed them to bridge gaps, mediate tensions, and ensure continuity across different phases of the project.

Critically, this trust was not coincidental; it was underpinned by the fair and transparent distribution of value across the partnership. When stakeholders perceive that their interests are being respected and that the value they expect is being equitably shared, relational goodwill follows naturally. That goodwill, in turn, becomes a powerful mechanism for overcoming friction and maintaining focus.

Alongside these personal and procedural mechanisms, the FBCN, led by Ignasi Armengol, played a quiet yet essential role as a facilitator, reinforcing coordination. Although originally conceived as a legacy-oriented institution, it became a key institutional interface for the PPP. By enabling flexible and transparent transfers of public resources to ACE Barcelona, the foundation provided a reliable financial and administrative bridge, ensuring that operational needs could be met without compromising public oversight or legal autonomy.

Together, these mechanisms—governance structures, interpersonal trust, and institutional platforms—formed the relational backbone of the partnership. They allowed the project not only to function but also to adapt, respond, and thrive under the pressures of delivering one of the world’s most prestigious sporting events. In the end, the strength of the PPP was not only in its contracts or budgets but also in its ability to build and sustain relationships across boundaries—sectoral, political, and cultural. In doing so, cooperation, coordination, and cooptation risks were not only acknowledged, but proactively managed.



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Annex I. History of the America's Cup⁷ and the concrete evolution of the Deed of Gift

Annex I aims to explain the evolution of the America's Cup through its main governing document—the Deed of Gift. The evolution of the deed reflects the broader transformation of the America's Cup itself, shaping its rules, traditions, and competitive structure over time. By tracing the legal and institutional development of the document, this annex seeks to enhance the readers' understanding of the competition's complexity, its governance challenges, and the foundational elements that influence each new edition. In addition, this context is intended to deepen the readers' grasp of the dynamics explored in the main body of the case study and thereby provide a more informed perspective on the 37th America's Cup (AC37) and its public-private partnership framework.

The America's Cup is the oldest international sailing competition that's still going. It was born on October 1, 1851, when two New York brothers, Commodore Stevens and his brother Edwin, won the All Nations Race with their yacht, America, defeating the Royal Yacht Squadron. To commemorate their victory, Commodore Stevens donated the trophy to the New York Yacht Club (NYYC). This symbolic gesture was later formalized in the Deed of Gift written by George Lee Schuyler, one of the five owners of America.

The America's Cup Deed of Gift, dated between 1852 and 1857, was the first text to lay out the rules for organizing the competition. Interestingly, it also gave the event its name—"America's Cup"—in honor of the first winning yacht, America, and not the continent. The deed establishes the conditions, along with a set of intentions, to preserve it as a perpetual challenge trophy for friendly competition between foreign nations. These conditions would allow its owner to safeguard and retain the America's Cup trophy and ensure the continuity of its organization.

Furthermore, the document has undergone modifications over the years, adapting to lessons learned through experience. As a result, the competitive and organizational formats of the event have evolved; however, many other elements remain unchanged. Overall, it remains the same competition, mainly because it continues to be governed by the Deed of Gift. Studying and revisiting the deed provides valuable insight into the internal dynamics of the America's Cup and its historical context.

Fourth challenger - The Atalanta's journey

Very early in the history of the competition—precisely by its fourth edition and fourth challenge, certain aspects were already being reconsidered. The Deed of Gift was adapted to enhance the entertainment value and optimize the defender's investment in their yacht. Its first amendment was prompted by a challenge from the Challenger of Record (COR), the Canadian Bay of Quinte Yacht Club, to Atalanta, captained by Alexander Cuthbert, on May 16, 1881. The NYYC accepted the challenge on June 12, 1881. During negotiations between the Bay of Quinte Yacht Club and the NYYC, and at the request of the Canadian club, it was decided that only one defending yacht would participate and that the competition would take place in November 1881.

However, the yacht-building process differed greatly between the two clubs. On one hand, the Defender, once the challenge was accepted, commissioned the construction of a yacht specifically for the event—Pocahontas—for \$20,000. In October, only weeks before the competition against Atalanta

⁷ The history of the America's Cup has been documented by Wheatley (Wheatley 2025).

was set to begin, a series of trial races were held to select the defending yacht. Four boats participated: Pocahontas, Hildegard, Mischief, and Gracie. Despite a significant investment in Pocahontas, the yacht ultimately chosen to defend the America's Cup was Mischief.

On the other hand, Atalanta cost approximately \$2,100 and was an improved version of the Annie Cuthbert design. However, throughout the process, there was a constant lack of funding, making financial backing a serious issue and forcing its designer to take on multiple roles—designer, modeler, builder, owner, and captain of the yacht. These issues led to delays in many stages of the development process. In fact, on the very day it was supposed to be launched and begin its journey toward New York, parts of the yacht were still being modified. Because of these delays, Atalanta did not have time to sail the full route down the Saint Lawrence River toward the ocean and New York. Instead, the crew was forced to take the shorter route, entering the Erie Canal at Oswego. However, because the yacht's beam was too wide for the locks, the crew shifted the ballast to one side to tilt the boat, allowing it to squeeze through all the way to Albany.

When Atalanta arrived in New York on October 30, 1881, the NYYC began preparations to start the competition. However, Atalanta's troubles persisted; for instance, many of the crew members who had been promised from Belleville never showed up to join the yacht. In a rush, the team was filled out with several amateur sailors from the Oswego Yacht Club, along with other amateur sailors from the New York area. In addition, last-minute modifications to Atalanta were still being made.

In the end, Atalanta raced against Mischief and suffered the largest time defeat in the history of the competition. Mischief won the first race by 28 minutes and the second by 38 minutes, securing overall victory. The events of the fourth edition of the America's Cup prompted organizers to reconsider the rules outlined in the Deed of Gift, and the document was amended in 1882 to include the following regulations:

- Yachts are to be built in the country of the yacht club they represent.
- The challenging yacht club is required to organize an annual regatta on an arm of the sea or a body of water subject to the ebb and flow of tides.
- A notice of challenge is to be given at least 6 months in advance, but no more than 7 months.
- A defeated yacht cannot challenge again for 2 years unless another challenge occurs in the meantime.
- The defender is to name and compete with a single yacht.

Scottish Challenge

The growing competitiveness and the increasing desire of challengers to win the America's Cup—as well as the defender's determination to retain the title—made organizing the event more complex, largely due to the structure of the Deed of Gift.

The seventh challenge for the America's Cup, held in 1887 and known as the "Scottish Challenge," was led by the Royal Clyde Yacht Club. The challenging yacht was Thistle, designed by George Lennox Watson, who had spent the summer of 1886 carefully observing and taking notes on the American fleet. At the time, Watson was regarded as one of the finest yacht designers of his era, and the dedication he poured into Thistle stirred considerable curiosity and intrigue in New York.

When Thistle was launched in April 1887, its hull was deliberately concealed—something that had not been done in previous editions of the America's Cup. While past challengers had employed tricks involving rigging or sails, never before had the hull itself been hidden. This secrecy heightened concerns within the NYYC about the possibility of losing the rights granted to it by the Deed of Gift over the America's Cup.

The Scottish Challenge initially proposed a five-race format. However, the organizers ultimately decided on a three-race series, as specified in the Deed of Gift when no agreement on the competition format was reached. After two races, Thistle was defeated by Volunteer.

Despite the NYYC's victory, this edition of the America's Cup would have lasting repercussions on the Deed of Gift. The main issue arose after Thistle's defeat on behalf of the Royal Clyde Yacht Club when a member affiliated with both yacht clubs, Charles Street, issued a new challenge to the NYYC in September 1887. Along with the challenge, he submitted a letter of resignation from the NYYC in order to avoid a conflict of interest. This move triggered discussions about modifying the Deed of Gift to rebalance the significant power it granted to the America's Cup Committee of the NYYC.

On October 27, 1887, the NYYC Committee received and reviewed an updated version of the Deed of Gift. In that session, the committee voted to reject Street's resignation and decline the challenge. Ironically, contrary to the original intent behind the modification, which was to decentralize power, the revised version ended up reinforcing the authority of the NYYC Committee, extending its influence in line with the customary interpretation of the Deed of Gift since its inception.

This revision was shaped by concerns leading up to the 1887 competition, and the context surrounding Street's challenge and resignation provided the opportunity to push through a new version—one that would later be criticized for the burdens it placed on challengers. Among its new requirements were:

“The challenging club shall give ten months' notice in writing and accompanying the ten months' notice there must be sent the names of the owner, and a certificate of the name, rig and the following dimensions of the challenging vessel namely: length on load water-line, beam at load water-line, and extreme beam; and draught of water, which dimensions shall not be exceeded; and a customs house registry of the vessel must be sent as soon as possible.”

In addition, “that all races should be over ocean courses free from headlands, practicable in all parts for vessels of twenty-two feet draft.” Finally, “center-board or sliding keel vessels should always be allowed to race for the Cup without restrictions.”

These modifications infuriated the rest of the British yachtsmen, who felt that the new conditions made it extremely difficult to win the Cup from the New Yorkers. In fact, their frustration was publicly expressed through newspaper articles. In response, the NYYC insisted that the changes added to the Deed of Gift in 1887 should be respected by all, including future winners of the Cup.

Nevertheless, tensions persisted, and it was not until the Earl of Dunraven intervened in 1889 and 1892 that a solution was mediated between the NYYC and the Royal Yacht Squadron. Although no final agreement was reached regarding the clause requiring challengers to disclose detailed information about their yacht in advance, the Cup resumed in 1893. This clause, notably, remains in force to this day.

Adapting to the international context

The last edition of the America's Cup before World War II was the 16th, held in 1937. On that occasion, Ranger, representing the NYYC, defeated Endeavour II from the Royal Yacht Squadron. After the war ended in 1945, interest in the America's Cup declined significantly. Europe's fragile economic situation had a direct impact on team participation, particularly on the role of the COR.

In 1948, some initial ideas to revive the America's Cup began to surface, but because it was too early then, those efforts failed to succeed. It was not until 1955, thanks to the initiative of Henry Sears, Commodore of the NYYC, that real momentum returned. Sears traveled to meet with his counterpart at

the Royal Yacht Squadron, Sir Ralph Gore, with the aim of proposing certain modifications to the Deed of Gift. Both clubs agreed that the America's Cup was a unique competition worth reviving—though with some changes to its rules.

Despite Sears' initiative, opinions within the NYYC were divided. Some proposals suggested ending the competition altogether and preserving the trophy solely as a glorious relic. Others argued that, if it were to continue, the competition should be limited to nominated U.S. yacht clubs only.

In the face of these differing views, Sears used political skill to formally petition for amendments to the Deed of Gift. In September 1956, he proposed technical changes to the specifications of the yachts in order to reduce costs while preserving the unique character of the boats used in the competition. On the organizational side, he also proposed eliminating the restrictive requirement that the challenger must arrive under its own sail power.

In December 1956, the New York State Supreme Court, through an Order with Respect to Administration of Gift, approved the proposed changes. With that, a new era in the history of the America's Cup began—the modern age. In addition, on March 27, 1958, the Board of Trustees of the America's Cup adopted a resolution protocol that redefined the language used in the third Deed of Gift, dated 1887. In particular, the stipulation that both challenging and defending yachts must be built in the countries they represented was revised. The protocol clarified that every time the word “constructed” appeared in the Deed of Gift, it should be interpreted as “designed and constructed.” This clarification would prove highly significant in later challenges and the more recent evolution of the America's Cup.

The new technical specifications and the transition to 12-meter class yachts sparked considerable debate. Ultimately, the America's Cup officially resumed on September 20, 1958, under the revised Deed of Gift. This edition turned out to be one of the most uneven in the event's history, partly due to the new technical rules and innovations in materials. Dacron sails were introduced, while the Ratsey sail loft in the United States developed nylon sails.

The competition ended with a victory for the NYYC, keeping the trophy in American hands and leaving the British visibly disheartened. Nevertheless, when Hugh Goodson, leader of the Royal Yacht Squadron syndicate, was asked whether they would compete again for the Cup, he responded with a phrase that still echoes in British challenges today: “Frankly, I doubt we'll ever give up.”

Even so, the process of reviving the America's Cup opened the door to the participation of more distant countries—beyond the traditional European and North American contenders.

Australia's entry

The outcome of the 1958 America's Cup deflated British hopes of claiming the title. However, in Australia, a new competitive chapter was beginning to take shape. The arrival of media magnate Sir Frank Packer on the sailing scene brought with it greater investment and a strong determination to launch challenges for the America's Cup—likely encouraged by the updated conditions offered by the modified Deed of Gift.

The Royal Sydney Yacht Squadron was chosen as the club through which Packer would formally submit his challenge. Until that point, all editions of the America's Cup—with the sole exception of the 1876 Canadian challenge—had been contests exclusively between the British and the Americans. Although it may have seemed like a competition reserved only for them, this was not the case. The Deed of Gift clearly stated that it was to be a “[...] friendly competition between foreign countries.”

The British welcomed Australian participation. After their own failed attempts, they hoped to promote the political idea of a “Commonwealth challenge.” The NYYC accepted the challenge from the Royal Sydney Yacht Squadron, with the event scheduled for late summer 1962. The design of the challenging vessel was led by Alan Payne and his partner Warwick Hood, who based their proposal on an in-depth study of the 12-meter Vim, and the result was Gretel.

Gretel’s design and construction were carried out with great precision. It was an exceptionally fast vessel. Payne even traveled to the United States to study the latest advances in design and technology applied to the 12-meter class. The Australians’ dedication to the challenge captured the attention of the American media. The Cup took on a strong media presence; aerial footage was filmed from helicopters, and there was extensive coverage of other potential defenders, such as Nefertiti, including images of the vessel’s launch and its crew.

Packer’s role was also pivotal. His prominence in other sports—such as boxing, golf, and polo—helped expand his media empire, which ranged from newspapers to television networks. However, the defeat ultimately came down to mismanagement of resources and poor race strategy. Precisely, the defeat—especially in terms of resource management, crew rotations, and the application of business strategies to sailing—proved to be a hard lesson. Packer’s methods failed to deliver the sporting success he had envisioned.

Despite the loss of the Australian challenge, Gretel became the first challenging vessel since Endeavour in 1934 to win at least one race in the America’s Cup. The level of competition and the spectacle offered by both teams captivated the public, and at times, it genuinely seemed possible that the trophy might travel to Australia. The Australians were convinced they had developed the fastest vessel and resolved to return even stronger in future editions.

Australian victory - The cup that changed everything

The 1983 edition of the America’s Cup proved particularly compelling, especially during the defender selection process. The NYYC committee dismissed two older vessels that had been modernized—Defender and Courageous. The vessel ultimately chosen to defend the title was Liberty. This decision, along with the way certain key victories unfolded during the defender trials, led some to argue that Liberty had been the predetermined choice from the very beginning.

The challenger trials were also especially captivating. Italy made its debut in the America’s Cup with Azzurra, while Canada returned after a 102-year absence with Canada I. Great Britain entered Victory ’83, and France competed with France 3. Australia, for its part, fielded two vessels: Challenge 12 and Australia II, with the latter quickly becoming the most feared due to its performance and groundbreaking design.

Australia II was a direct product of the lessons learned from Australia’s defeat in the 1980 America’s Cup. It incorporated cutting-edge design innovations, developed from previous campaign experience. Moreover, its construction was surrounded by an intense level of secrecy and extreme security measures, keeping both rival teams and the defending camp’s observers at bay. The extensive international research and development behind Australia II made it a true revolution in the world of sailing.

Australia II clearly outclassed the other challengers in the Louis Vuitton Challenger Selection Trials. It demonstrated overwhelming superiority, racing in 49 matches and securing 44 victories. In the final round of the Challenger Eliminator, it defeated Victory '83 by 4–1, earning its place in the ultimate showdown: the “Match of Matches” against the American defender, Liberty.

The NYYC’s precautions soon became apparent. The secrecy surrounding Australia II’s keel and the international collaboration involved in its design and research sparked rumors questioning the legality of the vessel. However, in Australia, Australia II had been measured by Ken McAlpine and received its rating certificate from the International Yacht Racing Union, endorsed by the Australian Yachting Federation.

Upon arrival in Newport, rival teams—including the NYYC defenders—had the right to inspect the vessel at the Cove Haven Marina shed, where a committee of three judges conducted the official measurement. However, and to their later regret, no representative from the defending team attended the inspection. This would turn out to be another setback for the American defense in that historic 1983 edition.

Tension within the NYYC was sky-high. The America’s Cup Committee of the NYYC held the authority to cancel the competition altogether, and the vote among its nine members was split. A cancellation at that point would likely have meant the end of the America’s Cup and an irreparable blow to the NYYC’s reputation. In the end, they chose to move forward, and the Cup survived.

However, tensions between the two teams were unmistakable. Incidents arose during the races, including formal complaints about overly aggressive maneuvers—known as slam-dunks—and the use of “N” flags (indicating a request for a break) displayed at the last moment. It was clear that the battle between Australia II and Liberty was being fought not only on the water but also in the realms of psychological pressure and rule interpretation.

The competition reached a critical point with the scoreboard at 3–1 in favor of the Americans, who appeared jubilant and confident about retaining the trophy. However, the Australian team refused to give up and remained determined to win the three remaining races required for victory, which was precisely what happened: Australia II managed to tie the series 3–3 against Liberty. The seventh and final race, which would decide the winner of the America’s Cup, earned its place in history under a legendary name: “The Race of the Century.”

Both teams prepared intensely, and on September 26, 1983, the long-awaited Race of the Century began. It was a fierce contest, filled with multiple lead changes and an exceptional level of sailing from both sides. In the end, Australia II crossed the finish line ahead, securing the win and bringing the Cup to the Royal Perth Yacht Club.

After 132 years of absolute dominance, the America’s Cup had finally been wrestled from the hands of the NYYC, marking a new chapter in the history of sailing. The Australian victory brought with it a historic consequence: for the first time, the America’s Cup was moving to the Southern Hemisphere. This required a new amendment to the Deed of Gift, approved by the New York State Supreme Court, allowing the competition to be held during the Southern Hemisphere’s summer. The amendment included the following clause: “No race shall be sailed in the days intervening between May 1st and November 1st if the races are to be conducted in the Southern Hemisphere.”

End of a dynasty, American comeback, and road to AC37 Barcelona

After the historic events of 1983, the America's Cup gained widespread popularity and began capturing global attention, attracting more competitors with each new edition. In 1987, for the first time, the competition was held outside the United States, in Fremantle, Australia. However, that same edition was won by Stars & Stripes, representing the San Diego Yacht Club, marking the return of the trophy to the United States.

The Cup remained in San Diego for two editions until 1995, when it was won by Team New Zealand, representing the Royal New Zealand Yacht Squadron. This brought the trophy back to the Antipodes, where it stayed for two editions. In 2003, a historic and curious event took place: for the first time, a European team won the Cup. *Alinghi*, from the Swiss club *Société Nautique de Genève*, claimed victory and brought the Cup to Switzerland.

However, due to *Société Nautique de Genève*'s lack of access to the sea and its inability to host the competition under the conditions set out in the Deed of Gift, the 2007 America's Cup was held in Valencia, Spain. This was the first time in history that the Cup was not contested in the home country of the winning team. In 2010, the event was again held in Valencia, as *Alinghi* successfully defended its title.

Subsequent editions of the America's Cup were once again hosted in the United States, with one notable exception: the 35th edition in 2017, when Oracle Team USA chose to move the competition outside U.S. territory—and the Golden Gate Yacht Club—to Bermuda. It was the first time such a decision had been made for reasons unrelated to the legal or technical requirements of the Deed of Gift. That edition was won by Team New Zealand, bringing the trophy back to New Zealand and continuing a period of increasing global rotation for the event.

Finally, the 2024 edition arrived. Team New Zealand, as the defending champion, chose not to host the competition in Auckland again. With the right to select the venue, the team decided to bring the America's Cup to Barcelona, marking a new chapter for the event on European soil.



Annex II. Responsibilities by the Protocol of Governance for the 37th America's Cup (AC37) and contract with the America's Cup Event (ACE)/ACE Barcelona and the host

Responsibilities according to the Protocol of Governance for AC37 to ACE:

- Organize and manage the format and commercial rights of AC37
- Implement the decisions and instructions of Challenger of Record and Defender (COR/D) concerning the rules, as outlined in the protocol
- Establish and implement the timing and format of AC37 and related events, ensuring consistency with the protocol
- Collaborate with the Defender to select host cities and venues for each event and negotiate agreements with the relevant authorities
- Develop, protect, manage, and exploit commercial and media rights
- Ensure the objectives set by regatta officials are met
- Secure funding to cover the costs of AC37
- Promote AC37 and its associated events
- Deliver an independent and professional on-water racing operation for each event, according to COR/D instructions (when required by the protocol)
- Recruit and train on-water event officials and manage race logistics as instructed by COR/D
- Fulfill any other obligations specifically assigned to ACE under the protocol

Responsibilities according to the signed agreement to the host (the Regional Government of Catalonia) together with the Port Authority:

- Ensure the necessary spaces and infrastructure required for AC37
- Guarantee access and use for Team New Zealand, ACE, and ACE Barcelona of facilities and services (including on-water operations, team bases, support facilities, and the Race Village)
- Obtain all necessary permits and licenses
- Ensure that ACE Barcelona does not incur any additional costs due to supply interruptions or other potential damages
- Develop, in collaboration with ACE Barcelona, safety and security plans covering the protection of the event, competitors, regatta, media, invited vessels, spectators, and general public
- Develop, together with ACE Barcelona, a volunteer program involving the local sailing and broader community
- Promote the declaration of the event as an "Event of Exceptional Public Interest," in accordance with Law 49/2002 on Patronage of December 23, to achieve similar benefits as were granted to AC32 in Valencia
- Carry out active international promotion of the city and the event to ensure its success
- Promote the event locally to encourage public participation

Responsibilities according to the signed agreement to ACE/ACE Barcelona:

- Plan, organize, manage, and deliver the events and activities associated with the events
- Protect, exploit, and manage the commercial and media rights
- Deliver all aspects of the racing and sports event
- Liaise with the COR and other competitors regarding relevant obligations
- Endorse and promote the host venue as Team New Zealand's "home" outside of New Zealand
- Work in collaboration with the host and provide all reasonable assistance to fulfill the host's obligations
- Develop, in consultation with the host, and deliver to the host the Event Master Plan
- Prepare, in consultation with the host, and deliver to the host the event budget



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