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the football clubs themselves. The Bundesliga is legally a non-profit organisation. The teams of the Bundesliga are supposed to be owned and controlled by clubs themselves, not by investors or businessmen.

For example, Borussia Dortmund is a public company, but it is not listed on any stock exchange. It is a closed company with a limited number of shareholders, and they are mostly fans of the club. This model allows fans to have a say in the club's decisions and ensures that the club's interests are always at the top.

Another example is Bayern Munich, which is a public company but not listed on any stock exchange. It is owned by a group of private investors, but the club has a significant say in its management and operations.

In contrast, clubs like Arsenal and Liverpool are public companies listed on the stock exchange. They are owned by a large number of shareholders, and their interests are primarily financial rather than sporting.

The Bundesliga model is often praised for its focus on fan ownership and financial stability. It ensures that clubs are run for the benefit of the fans and the sport, rather than for the profit of investors.

Overall, the Bundesliga is a unique model of football ownership that prioritizes fan ownership and financial stability over profit.

If you are interested in learning more about the Bundesliga or other football leagues, you can visit the website of the German Football Federation (DFB) or the Bundesliga website.

For more information on football ownership and fan ownership, you can also visit the website of the Football Supporters' Federation (FSF).