EDITORIAL INVESTIGATION

THE RONALDO EFFECT

Reputation. Power. The future of an institution.

Five chapters on the value of an icon and the responsibility of those who manage the relationship.

01 The contract nobody wrote

02 Oslo and Copenhagen

03 Who follows whom?

04 The commercial value

05 The succession

Andreia Pinto

Majlis Consultancy · Free digital edition

EDITOR'S NOTE

What is left of the relationship?

This investigation began with a question about a game plan and ended with a question about an institution. Along the way, I tried to separate what was said, what was documented and what the numbers let us conclude. Cristiano Ronaldo's value is not just the minutes he plays. But it does not buy him a technical decision either, and it does not excuse the Federation from preparing for the future.

Andreia Pinto

Why we started

In September 2026, a decision about playing time in Oslo turned into a crisis between the captain and the national team. The argument got stuck on who was right. The question that interested me was a different one: what exists between an icon and the institution that has hosted him for more than twenty years, and that nobody wrote down?

I called it the invisible contract. Each chapter looks for the clauses of that contract in a different place: in the coach's decisions, in the versions that contradict each other, on social media, in sponsorships and, at the end, in the succession. At each step, Majlis sets out what it thinks is right to do. The method comes from this case, but it works for any club with a figure bigger than the dressing room.

DECLARED

What someone said, and to whom I attribute it.

DOCUMENTED

What a ruling, a statement or a data series lets us confirm.

INTERPRETATION

Majlis's reading, always marked as such.

How to read the dossier

Each chapter was written on a given date and keeps that closing date and the sources of that time. When a text says something was not yet public, read it in the light of that date. Chapter 5 closes on 6 November, with the squad already announced and after the coach's press conference. Throughout the dossier, three things always appear separately: what someone declared, what is proven, and what is my own interpretation. And a follower count is never treated as a vote or as revenue.

"If there was an agreed plan, what made it fail in Oslo?"

THE QUESTION THAT OPENED THE DOSSIER · CHAPTER 1

CONTENTS

01 **The contract nobody wrote** p. 4
The hypothesis: precedents end up working like clauses.

02 **Oslo and Copenhagen. The clause that changed?** p. 7
Eight points, a press conference and two versions.

03 **Who follows whom?** p. 10
The national team lost 2.25 million followers. Following is not agreeing.

04 **The commercial value** p. 13
What is written, and what is not, in the contracts.

05 **The succession** p. 16
The farewell, the ruling and what nobody has written yet.

Timeline of the case

9 Jul	DOCUMENTED FACT	The Federation names Jorge Jesus national team coach.
27 Sep	FACT AND JESUS'S VERSION	Oslo: Portugal beat Norway 2–1. Ronaldo is told to warm up and does not come on. Jesus says he had agreed with him that he would not play.
30 Sep	DOCUMENTED FACT	Ronaldo leaves the camp, before the official training session in Copenhagen.
6 Oct	RONALDO'S STATEMENT	He publishes an eight-point note and asks to be punished.
9–10 Oct	FPF DECISION	The Disciplinary Council opens the case and imposes the preventive suspension.
19 Oct	FPF DECISION	Ruling: 30 days' suspension and a €255 fine, with 19 days already served.
5 Nov	CONFIRMED FACT	Ronaldo announces he is leaving the national team. FIFA confirms 234 games and 146 goals.
6 Nov	LIST AND STATEMENT	Jesus names 28 players, without Ronaldo. He says he only learned of the decision on 5 November and that the armband follows the order of caps.

Dates and sources for each entry are in the chapter notes. The Oslo game was on 27 September, according to RTP's coverage. The chapters keep their original closing dates: 5, 8, 11 and 19 October and 6 November.

THE RONALDO EFFECT · CHAPTER 1

The contract nobody wrote

Jorge Jesus says he agreed with Cristiano Ronaldo that he would not play in Oslo. Halfway through the match he told him to warm up, then never sent him on. Three days later, the captain left the national team camp. What did the two of them leave unsettled?

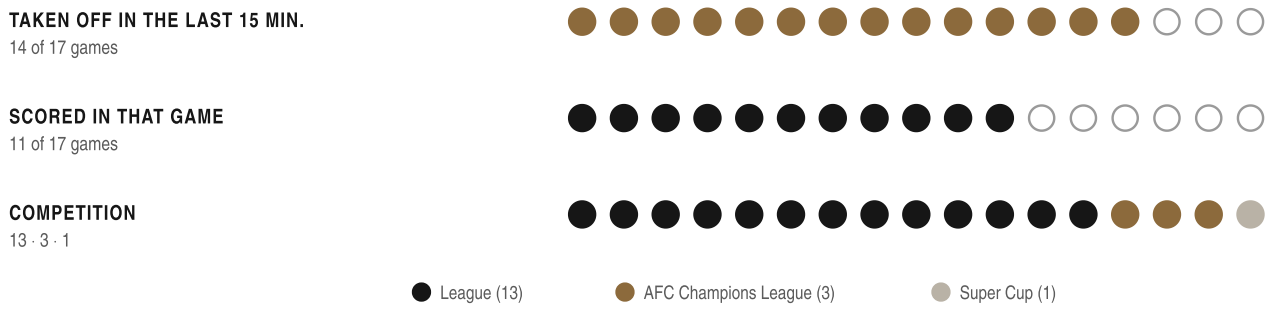
By **Andreia Pinto** · Dubai, 5 October 2026

At Al-Nassr, Jesus took Cristiano Ronaldo off 17 times in one season. Fourteen of those substitutions came in the last fifteen minutes, and Ronaldo scored in eleven of those seventeen games. In the end, they won the league together.[1,2]

In Oslo, according to Jesus himself, the plan was different: Ronaldo would not play. The coach told him to warm up halfway through the match and then did not bring him on. Coming off at minute 80 after scoring is not the same as spending a whole match between the bench and the warm-up. Even so, the difference in minutes does not explain why a captain leaves camp.

My idea is a different one. When an icon and an institution spend many years together, precedents end up working like clauses. Nobody writes them down, but both sides act as if they exist. I call it the invisible contract, and in this chapter I look for the clauses that the public record lets us see.

FIGURE · RONALDO'S 17 SUBSTITUTIONS UNDER JESUS AT AL-NASSR, 2025/26



Game-by-game count from Lusa, published by RTP on 10 July 2026. The dots show how many of the 17 games meet each criterion and do not identify specific games. At his presentation as national team coach, Jesus spoke of 16 substitutions in the league alone, and Lusa counts 13. Chart drawn by Majlis. [2, 12]

Twenty-three years of influence

Ronaldo made his debut for the senior national team against Kazakhstan on 20 August 2003. At the end of September 2026, UEFA counted 234 caps and 146 goals, two world records in men's international football.[3,4]

He was captain at EURO 2016, top scorer of the first Nations League finals in 2019, and he scored the equaliser in the 2025 final against Spain, at 40. In 2026 he became the first player to score at six World Cups.[5,6,7,8]

The titles belong to the teams: Éder scored in 2016, Gonçalo Guedes in 2019, and Rúben Neves took the last penalty in 2025. But each of those nights strengthened the same idea, that Portugal's big nights go through Ronaldo. That is how unwritten clauses are born.

The coach picks the team, and the Federation picks the coach. That order is in the rules. The weight of 23 years with the national team is not.

The armband

Ronaldo has been Portugal's captain for more than fifteen years. The armband is a formal role, but what is expected of the person who wears it for so long is not. Does a captain with this record expect to be heard before he loses his place? The public record does not say.

A place in the team

At the 2022 World Cup, Ronaldo reacted badly to being substituted against South Korea. Fernando Santos was

direct: "I did not like it at all." In the next match, against Switzerland, he left him out of the starting eleven. Portugal won 6–1, Gonçalo Ramos scored three, and Ronaldo came on in the 73rd minute.[9]

The press reported that the captain had threatened to leave the squad, and the FPF denied it.[10] Santos left him on the bench again against Morocco, Portugal went out, and the coach left. Under Roberto Martínez, Ronaldo kept the armband and became a starter again.

The last time a coach moved this clause, the next one put it back. I do not know if the Federation learned anything from Qatar.

The goodbye

In November 2025, Ronaldo said the 2026 World Cup would be his last. He did not say which would be his last match for the national team. After the World Cup he stayed available and was called up in September. Who proposed that he continue, and on what terms, is not public. It matters, because it shows who has the right to decide when the story ends.[11]

The link with Jesus

Jesus did not arrive at the national team as a stranger. He coached Ronaldo at Al-Nassr and, in May 2026, gave the club its first league title in seven years. After the title, he explained that he had only taken the job because he told Ronaldo he would help him become champion. The Federation appointed him on 9 July.[1,13]

That season, according to Lusa's match-by-match count, Jesus substituted him 17 times: 13 in the league, 3 in the AFC Champions League and 1 in the Super Cup. There was also one match where Ronaldo stayed on the bench without playing. At his presentation as national coach, Jesus spoke of 16 substitutions in the league. The numbers do not match, so I give each one to its source.[2,12]

What changed between Riyadh and Oslo

On 10 July, at his presentation, Jesus spoke about Ronaldo like this:

> *"When I have to make a decision, I will talk to him. But not only to him, I will talk to everyone individually."*
>
> JORGE JESUS, 10 JULY 2026

On 30 September, at the press conference before the match with Denmark, he gave his version of Oslo. The conversation, he says, happened before: "I told Cris he was not going to play these two matches." In another passage, he spoke of a plan "drawn up by me and him". Then came the change: "I thought during the match, maybe I will need him, and he will warm up."[14,15]

He admitted he had him "warming up longer than he should" and that this is where Ronaldo "got angry". He said that, after dinner, "we had already solved the problem that was not a problem". And he added a sentence he did not need to say:[14,15]

> *"No player will ever change my ideas. Not him, not anyone in football. Not any president."*
>
> JORGE JESUS, 30 SEPTEMBER 2026

Hours later, Ronaldo left the camp. In the message he posted, he wrote: "In time I will tell the truth to all Portuguese." And he wished his teammates luck, "without exception".[16]

If Jesus's version is right, there was a conversation and there was a plan. Halfway through the match, the coach thought about using Ronaldo, who, according to Jesus, said he was ready to come on. He told him to warm up but ended up not playing him. An expectation can be created and undone in minutes. But this is one side's version, because Ronaldo had not yet given his own in public.

Al-Nassr helps explain the rest. At a club there are matches every week, and a decision can be corrected the following weekend. In a national team camp there are two or three matches, the whole country is watching, and the captain is 41 and has already announced his last World Cup. The same bench weighs differently.

THE MAJLIS VIEW

Any exception given to an icon for long enough ends up as a rule. Nobody votes for it. It just stops being questioned.

This is not a criticism of Ronaldo or of the Federation. This is how long relationships work, in football and outside it. The problem shows up when nobody knows what those rules are. A coach can make a sporting decision that is right and still start a crisis, because he moved something nobody told him was there.

Three questions any club with an icon should ask before a hard decision:

1. What exceptions and habits have built up around this person? In which decisions has it become normal to hear them first?
2. What does the player think was agreed? And the coach? And the board? Where do the versions not match, and who decides?
3. Which decisions can change this person's role, from playing time to the armband to the farewell? Who has each conversation, and in what order?

This is the starting point of the method Majlis is building through this series. The next chapters test it against the September case, against similar cases at other clubs and against the reaction of fans.

If there was an agreed plan, what made it fail in Oslo? That is where the next chapter starts. ■

NEXT CHAPTER · **Oslo and Copenhagen. The clause that changed?**

Andreia Pinto *is the founder of Majlis Consultancy in Dubai, where she works on reputation, positioning and business development in football, between Europe and the Gulf. She was a journalist. Majlis took no part in the events analysed. The invisible contract is a research idea, not a proven agreement between Cristiano Ronaldo and the Portuguese Football Federation. Closing date: 5 October 2026.*

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5 UEFA, EURO 2016 final
6 UEFA, Nations League 2018/19
7 UEFA, 2025 Nations League final
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13 ECO, appointment of Jorge Jesus (9 Jul 2026)
14 A Bola, "Nunca nenhum jogador vai mudar as minhas ideias" (30 Sep 2026)
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THE RONALDO EFFECT · CHAPTER 2

Oslo and Copenhagen. The clause that changed?

According to Ronaldo, the deal fitted into eight points. The next day, Jesus said part of it. And added the rest.

By **Andreia Pinto** · Dubai, October 2026

In the first chapter, I called it the contract nobody wrote. On 6 October, Cristiano Ronaldo said that, in fact, someone did write it.[1,2]

According to him, two days after Oslo there was a meeting with Jorge Jesus and Simão Coutinho, Al-Nassr's sporting director. That meeting produced an eight-point note that was meant to guide the opening of the next press conference. Ronaldo says he approved the text and that it was handed to Jesus. None of the others involved has confirmed, so far, that the document exists or what it says.

This chapter compares that note with what Jesus said on 30 September. It does not decide who is right. It looks for the exact point where the two versions match and where they part.

Before Oslo

Both sides agree there was a plan. Ronaldo places it at a meeting at the Cidade do Futebol in August, with Simão Coutinho present: "He showed me, right there, a plan for my participation." According to him, he would play the first and the last match of the camp. Jesus also suggested, he says, that he should not travel to Norway and Denmark. Ronaldo says he refused, because he is the captain.[1]

Jesus confirmed the main point on 30 September: "It is true that I agreed that with him, we made a plan, as with Bruno Fernandes."[3]

The statement adds a detail about how this relationship began. After the World Cup, on the flight back from the United States, the Federation's president "asked and insisted that I think again about leaving, because the FPF wanted me to continue". According to Ronaldo, he also asked for his opinion on who the next coach should be. He answered that Jesus would be the right choice.[1]

On 23 September, at the Portugal Football Summit, Ronaldo spoke in public about his playing time: "I am absolutely sure that I will not play 90 minutes in every match." And he set a condition: "If the boss or the president do not count on me, I can leave today."[4] The next day he started against Wales and was substituted. In the statement, he says he let it go.[5,1]

Oslo: the plan changes on match day

Ronaldo's version: "At lunchtime on the day of the match in Norway, an assistant to the coach came to the table where the group was having lunch." And then: "To my absolute surprise, the coach asked me if I was fit to play 30 minutes." He says he accepted and that Jesus asked him to be ready: "I warmed up from half-time, I watched the minutes go by and I was not called."[1]

Jesus's version: "I had agreed with him that he would not play these two matches, but maybe I would need him in the last minutes." And the sentence he says he used: "If I need you for 30 minutes, you play. If not, you do not play."[3]

Both talk about 30 minutes. The difference is in one word: "if". For Jesus, it was a possibility. For Ronaldo, it was a promise. Jesus admitted a mistake: "That is what I did wrong, I should have had him start warming up about 15 minutes later."[3] Ronaldo admitted another: not going to greet the fans at the end of the match, a failure he says is only his.[1]

The note of 29 September

According to Ronaldo, the meeting with Jesus and Coutinho ended in an agreement: the only way to close the "case" was "for the Coach to repeat what he had just told me there in private [...] in the Press Room".[2] A video call followed between Jesus, Coutinho and Tiago Craveiro, which produced a short document. Ronaldo says he approved it and that the text reached the coach, at his request. He adds that none of the eight points required Jesus to apologise to him.[1]

The note takes no technical decision away from the coach. It confirmed the plan, admitted a mistake and closed the matter. The table below compares it, point by point, with what Jesus said the next day.

THE EIGHT POINTS AND THE 30 SEPTEMBER PRESS CONFERENCE

#	THE NOTE, ACCORDING TO RONALDO	WHAT JESUS SAID	READING
1	The plan was proposed by Jesus, with nobody else	"It is true that I agreed that with him, we made a plan"	Partial: confirms the plan, shares the authorship
2	Recognise Ronaldo's weight in the national team and in the world	Not in the published excerpts	Absent
3	The plan was accepted	"I told Cris that in the match in Norway and the match in Denmark he would not play"	Present
4	He never questioned the coach's choices	"No, he did not refuse to train."	Partial
5	"The Norway match was not part of the plan I drew up for him"; he warned he might need him	"If I need you for 30 minutes, you play. If not, you do not play."	Present, with the same condition
6	"I was wrong to have someone the size of Pelé or Maradona warm up and then not play him."	"30 minutes, him, Pelé or Maradona? That is the status." His only mistake was the timing of the warm-up	Same names, narrower admission
7	Jesus very much wants Ronaldo in the national team	Not in the published excerpts	Absent
8	Not greeting the fans was frustration, not lack of love for the country	"I did not notice."	Absent
+	Was not in the note	"I am in charge of the team"; "No player will ever change my ideas. Not him, not anyone in football. Not any president."	Added

Comparison made from the excerpts of the press conference published by Observador and A Bola. There is no complete official transcript.[3,6]

Pelé and Maradona

Line 6 says the most. In the note, the two names are there so that Jesus can admit a mistake: you do not tell someone of that size to warm up and then leave him on the bench. At the press conference, the same names appear in a different sentence: "30 minutes, him, Pelé or Maradona? That is the status." The names made it to the press conference, but the job of the words changed.[3]

The same pattern repeats in the rest of the press conference. The plan was confirmed, the 30-minute condition was repeated, and the warm-up mistake was admitted but reduced to a question of timing. And Jesus added what the note did not have: "I am in charge of the team".[3]

Copenhagen

Ronaldo says that, that morning, in a talk with Pedro Proença and Jesus, he repeated the condition he had stated in public a week earlier: if they did not want him there, he would go. According to him, both answered no, that his place was with the national team.[1]

Then came the press conference. Ronaldo describes it like this: "I heard words and an aggression that I do not think I deserved, an attitude of I want, I can and I command."[2,7] That afternoon, he did not go onto the pitch and left the camp. The Federation confirmed his departure in a three-sentence statement, without explaining why.[8,9]

> *"It was the second time that he was not keeping his word to me."*
>
> CRISTIANO RONALDO, 6 OCTOBER 2026

In the same text, he takes responsibility for leaving and apologises to his teammates. He goes further: "The consequence of this act of mine must be assessed and punished by the Portuguese Football Federation." Being captain, he writes, makes it worse. And he says that, once the punishment is served, he is available again.[1,2]

The response, up to the closing time

Portugal won both matches without Ronaldo: 4–2 in Copenhagen and 2–1 at the Dragão.[10,11] Before the statement, Proença spoke of "a misunderstanding that has to be solved inside the house" and said "we must bow to Cristiano Ronaldo".[12] Jesus used the same word, misunderstanding, and said Ronaldo can come back "when he wants".[13]

After the statement, according to UOL, Jesus said he had read the text and did not answer the eight points.[14] Up to the closing time, I did not find an official position from the Federation, a public confirmation from Simão Coutinho or Tiago Craveiro, or any report of a disciplinary case.

THE MAJLIS VIEW

When the end of a crisis depends on a press conference, the press conference becomes the agreement.

According to Ronaldo, the solution of 29 September was public by nature: saying out loud what had been said in private. That put all the weight on one moment and one person. Jesus said part of what was in the note, and what people remembered was what he added.

Ronaldo's statement does not prove the private conversations. But it speaks in the first person, gives dates, names witnesses, publishes the note, owns his own failings and asks for a punishment. With that, it leaves the next move to the Federation: confirm, correct or stay silent.

Three principles that apply to any club or federation:

1. If ending a conflict depends on a public statement, the text, who says it and when must be settled beforehand. And the institution must make sure that is what is said.
2. In a repair, the words count as much as the content. The same words, used in another sense, undo the agreement.
3. Anyone called as a witness becomes part of the crisis, whether they speak or stay silent.

Portugal won all four of Jesus's matches, two of them without Ronaldo. So where did the audience go? ■

NEXT CHAPTER · **Who follows whom?**

Andreia Pinto *is the founder of Majlis Consultancy in Dubai, where she works on reputation, positioning and business development in football, between Europe and the Gulf. She was a journalist. Majlis took no part in the events analysed. Private conversations are credited to whoever reports them; matching versions do not prove all their terms, and differing versions do not prove intent. Closing date: 8 October 2026, 15:00 (Dubai).*

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9 A Bola, the FPF reacts to Ronaldo leaving (30 Sep 2026)
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11 Terra, Portugal 2–1 Norway at the Dragão (4 Oct 2026)
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14 UOL, Jesus's reaction to the statement (7 Oct 2026)

THE RONALDO EFFECT · CHAPTER 3

Who follows whom?

Portugal kept winning without Ronaldo. On social media, the national team lost more than two million followers. But following someone and agreeing with them are two different things.

By **Andreia Pinto** · Dubai, 11 October 2026

At the end of the last chapter, one question stayed open: Portugal won without Cristiano Ronaldo, so who kept the audience? The answer means separating three groups: the accounts that follow the player, the accounts that follow the national team, and the people who judge the conflict. The same fan can be in all three groups and hold a different view in each.

My reading, which the data supports but does not prove, is that the national team mostly lost, online, the attention that reached it through Ronaldo. It did not lose the trust of the Portuguese in the institution. The Federation's mistake came later, when it began to act as if it had to win back that lost attention.

The first measure is clear. According to the history published by HypeAuditor, the @portugal Instagram account had 25,003,921 followers on 29 September and 22,758,172 on 10 October: a net change of minus 2,245,749, about 9.0%. Over the same period, @cristiano went from 679,255,076 to 680,209,441, up 954,365, about 0.14%. The two accounts are on very different scales. So is the movement of each.[1,2]

The fall did not stop on day one

The "300,000" figures published in the first hours were not false. They were a photo taken early. HypeAuditor records minus 373,571 followers on 1 October, minus 1,173,144 on 2 October and minus 406,999 on 3 October. An independent measurement by Marco Gouveia using Social Blade reached minus 1,833,821 between 30 September and 2 October, with different daily cuts. The tools, the collection times and the definition of the day do not match, so I do not add the two series.[1,3]

These are net balances. They do not say how many people pressed "unfollow", how many arrived in the meantime, or how many accounts the platform removed. The link with Ronaldo's departure is strong, but each user's reason is not in the counters. The accurate sentence is this: the national team account suffered an extraordinary fall during the crisis.

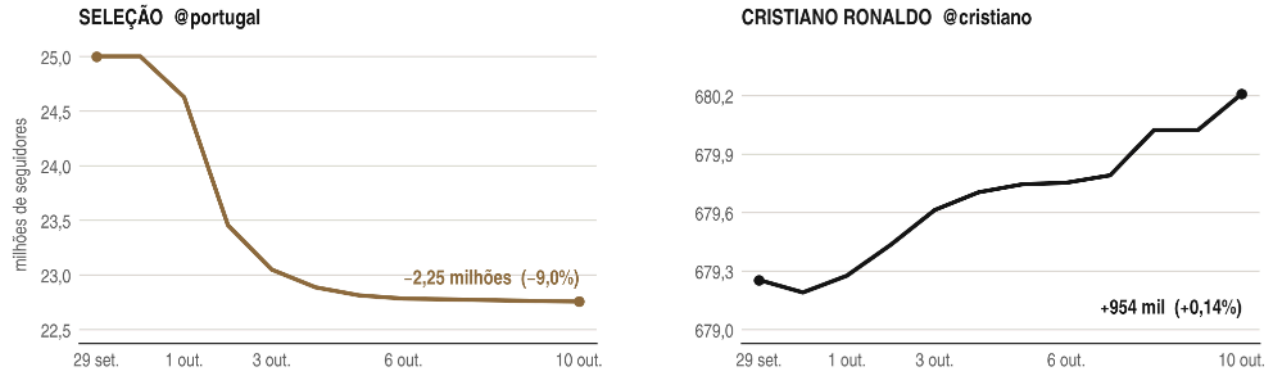
An audience is not a vote

If every lost follower were a vote, the story would end here. It does not. A Pitagórica poll for CNN Portugal, of 400 people on 1 and 2 October, found 42% siding with Jorge Jesus and 14% with Ronaldo. Another 20% gave some reason to both, 10% to neither, 10% said they did not have enough information and 3% did not know or did not answer. The published margin of error is 5%. The poll was taken before Ronaldo's statement of 6 October.[4]

After the statement, more than 25,000 readers of A Bola answered an open vote: more than 70% chose the option saying Ronaldo was not fit to return to the national team. It is a voluntary vote, with answers written by the newspaper, and it does not represent the population. Another vote by the same paper, on 1 October, put the most blame for the episode on the player, with 75.7%. The questions differ, but both rule out the idea that "the internet chose Ronaldo".[5,6]

A person can condemn leaving the camp and still want Ronaldo back. They can admire the captain and defend the coach's authority. Lusa's interviews outside the Estádio do Dragão show these mixes: one fan bought a ticket partly to see him, others defended Jesus's sporting choice and said they would back Portugal inside the stadium. These are testimonies, not a count.[7]

FIGURE 1 · INSTAGRAM FOLLOWERS, 29 SEPTEMBER TO 10 OCTOBER



Daily counts from HypeAuditor, collected on 10 and 11 October; the platform may revise its history. The vertical axes use different scales: the valid comparison is each account's change over the period. Chart redrawn by Majlis.[1,2]

What can be measured outside Instagram

The attention crossed borders. In a sample of 56 YouTube videos about the case, published on 3 October, Marco Gouveia counted 15.7 million views, and the six videos from Portuguese channels held 3.4% of them. The national team became a global topic. The sample is not a census of YouTube and does not say who watched.[3]

Ronaldo's statement passed 18 million likes on Instagram, according to a count published by A Bola on 8 October. The same paper recorded another number: no national team player liked or commented on the post.[8] I do not know why, and I will not guess. A missing like is not a statement. But of all the numbers in this chapter, it tells me the most: the audience closest to the captain, the dressing room, did not react in public, while millions of strangers were pressing like.

As for the images of emptier hotel doors, I did not find a comparable count, at the same place and time, before and after the captain left. There are videos and scattered reports. There is also no public data that lets us turn followers into TV audiences, tickets or revenue. That is left for the next chapter.

The post that exposed the contradiction

On 9 October, after Ronaldo's goal in Al-Nassr's 3–0 win over Al-Diriyah, the national team's official X account posted a line and an image of the player in a Portugal shirt.[9] It was not a like on someone else's post. It was an editorial choice.

> *"Goal by Cristiano Ronaldo in Al Nassr's win"*
>
> NATIONAL TEAM OFFICIAL X ACCOUNT, 9 OCTOBER 2026

The same day, the Disciplinary Council decided to open a case and impose a preventive suspension on Ronaldo. The decision was announced on the 10th. According to RTP, the case concerns "facts reported on 7 October 2026", the day after the statement in which Ronaldo asked to be punished.[10] According to Reuters, Pedro Proença said he wanted Ronaldo back.[11]

My position is this: it was incoherent communication. The Federation can respect the captain, recognise a goal for his club and run an independent disciplinary case, all at the same time. What it cannot do is celebrate the player on the day its own disciplinary body suspends him, without saying a word to fans about the relationship between the player, the coach and the Federation. Calling it "image washing" would mean assigning an intention I do not know. Calling it incoherent describes what was published and what was left unexplained.

Nor can we say the post won back any audience. It was made on X, and the HypeAuditor count is for Instagram, so it does not measure the reaction to that post. It only shows that @portugal kept losing followers on those days, with a net minus 7,799 on 9 October and minus 4,537 on the 10th.[1]

THE MAJLIS VIEW

The national team cannot compete with Ronaldo's account. It has to stop needing it.

The numbers show a dependence on attention. For years, Ronaldo brought a global audience to the Portugal shirt. At the first public separation, the national team account lost close to one in eleven followers, while the player's grew. But the institution kept 22.76 million and won on the pitch without him. The sporting value of the team and the reach of its story are different assets, and the Federation treated them, this week, as if they were the same.

If the decision were mine:

1. I would stop posting about Ronaldo's goals for his club until there is a clear institutional line. Without erasing his legacy or pretending he stopped being the captain.
2. I would line up the presidency, communications and technical staff around four facts that everyone can say: respect for the player, independence of the Disciplinary Council, the coach's technical authority, and the planned way for them to talk again. A short note from the president would explain those limits, without anticipating the sanction or speaking for Ronaldo or Jesus.
3. I would propose a private conversation, separate from the disciplinary case, to put in writing who decides playing time, who announces changes of plan, how a disagreement is solved and who makes the result public. Without promising a call-up or staging a reconciliation. Chapter 2 showed what happens when an agreement depends on a press conference.
4. I would ask the digital team for 30 days of daily measurement: net followers, reach and retention per post, audience location and a sample of comments with clear rules, comparing content about Ronaldo, about the other players and about the team. Only then would I say the national team has won the public back.

The question is not who won the argument. It is how much of the audience the national team can keep through a relationship of its own that people believe. The public data does not answer that yet.

Cristiano Ronaldo's personal account is a global media channel. The national team's account is a shared home. When the two stop telling the same story, the numbers show where attention goes, and the poll is a reminder that attention is not consent. Posting the captain's goal without fixing the institution's language may catch a moment of that attention. It does not repair trust. ■

NEXT CHAPTER · **The commercial value**

Andreia Pinto *is the founder of Majlis Consultancy in Dubai, where she works on reputation, positioning and business development in football, between Europe and the Gulf. She was a journalist. Majlis took no part in the events analysed. The author's opinions are written in the first person.*
The follower count is a net change in accounts, not a measure of intent, opinion or revenue; no original sample of comments was made, and the polls cited have the limits stated. Closing date: 11 October 2026 (Dubai).

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THE RONALDO EFFECT · CHAPTER 4

The commercial value

What Portugal can lose without losing a sponsor.

By **Andreia Pinto** · Dubai, 19 October 2026

In chapter 1, I called it the contract nobody wrote: the expectations that form between an icon and an institution without ever reaching paper. In chapter 2, we saw what happened when someone tried to write it down in eight points and a press conference undid it. In chapter 3, we saw that attention follows Cristiano Ronaldo, but that following is not agreeing.

This chapter asks the same question about money: in the commercial relationship between Ronaldo and the national team, what is written and what is not?

The short answer is this. The known contracts were signed with the Federation, not with the player, and the value he adds does not appear in any of them. It is in the shirts with his name, in the attention that reaches the national team's accounts and in the campaigns where he appears. It is the contract nobody wrote, in its commercial version.

What is written

After Ronaldo left the camp, posts went around saying that Puma had pulled its sponsorship of Portugal. The brand denied it. It told Observador, on 9 October, that the partnership with the Federation "is active and healthy, based on a long-term agreement".[1]

According to the same article, the contract was signed in November 2024 and runs from 2025 to 2030, for about 20 million euros a year. Nike, which kitted the national team for 27 years, paid about 7.5 million.[1] For a federation that closed 2024/25 with record revenue of more than 131 million euros, it is a big contract.[2] In the announcement, Puma does not talk about Ronaldo. It talks about Eusébio, the "great potential of the next generation" and the audience: Portugal has the largest social media following of any national federation in the world.[3]

MEO has been an FPF partner since 1998, before Ronaldo's debut for the senior team, and renewed in December 2023 until 2030.[4] Portugal has a commercial history of its own, built with fans, competitions, results and several generations of players.

Only one public contract carries his name. On 2 February 2026, the FPF and AVA CR7 announced a partnership that makes the brand "Recovery Partner of the National Teams" until the end of 2026, with recovery equipment used at the Cidade do Futebol and in the stadiums.[5] A Bola presented the deal as a partnership revealed by Ronaldo and the FPF.[6] Here the direction is reversed: it is a brand with the player's name looking for value in the national team. The financial value was not disclosed, and nothing suggests the crisis has changed the deal. It is not known whether there is an automatic renewal or whether talks have taken place. What is known is that the announced end date will fall, on the calendar, at the same time as a disciplinary case that may still be open.

WHAT IS WRITTEN

CONTRACT	WHAT IS DOCUMENTED	TERM	WHAT IS STILL UNKNOWN
Puma and FPF	Kits for all national teams; about €20M a year, according to Observador; shirts with player names on sale	2025–2030	Sales and margins by player and market
MEO and FPF	Official sponsor of all national teams since 1998	Until 2030	Players' obligations to take part in campaigns
AVA CR7 and FPF	"Recovery Partner of the National Teams"; recovery equipment	Until the end of 2026	Value, what each side gives, and intention to renew

Contracts checked in public sources. This is not an estimate of losses.[1,4,5]

What is not written

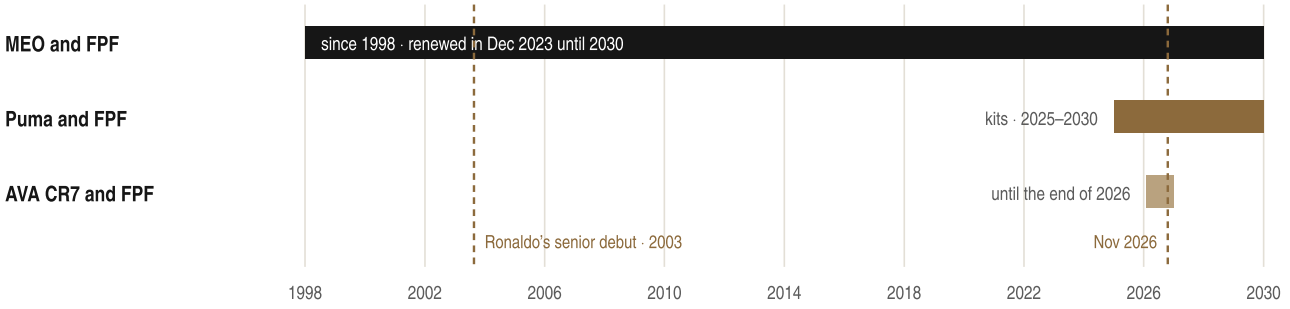
A Portugal shirt can be bought for the national team, for a family's history, for the memory of a tournament or for the name on the back. In Puma's catalogue, the 2026 collection includes shirts with the names of Ronaldo, Vitinha, Nuno Mendes, Bruno Fernandes and Rafael Leão.[7] The badge is the same, and the name adds a choice. How many people buy Portugal, and how many reach Portugal through a player? Sales are not public.

Attention is not in any contract either. Within the digital audience Puma highlighted, the national team's Instagram account recorded the fall documented in chapter 3: about 9% in eleven days. And the Federation keeps using that attention. The official X account posted a Ronaldo goal for Al-Nassr on 9 October, the day the Disciplinary Council decided to open the case, and another on the 12th.[8,9]

In February 2025, IPAM valued the Cristiano Ronaldo brand at 850 million euros, using an index of 28 variables in six dimensions.[10] It is an estimate of the player's personal brand. It is not yearly revenue, and it is not the value the Federation would lose without him. The FPF benefits from the link, but it does not own that universe. The hard question is how much extra value Portugal creates by being linked to Ronaldo. I did not find, in public sources, a valuation that lets me say. Applying a percentage to the 850 million would give a number, not a conclusion.

A contract that is in force also does not guarantee that what gives it value stays the same. A brand can keep the sponsorship and change a campaign, keep paying and get less from the rights it bought, or negotiate differently at renewal. To say that has happened, we would need to know what was contracted and the results. They are not public.

FIGURE · TERMS OF THE KNOWN CONTRACTS WITH THE FPF



Terms announced publicly. The press has reported values, such as Puma's roughly €20M a year, according to Observador. The contract terms, renewal clauses and contracted deliverables were not disclosed. Chart drawn by Majlis. [1, 3, 4, 5]

After chapter 3

On 12 October, Ronaldo scored in Al-Nassr's 3–1 win over Neftchi Fargona in the AFC Champions League. At the end, he kissed the Saudi badge on the club shirt and waved a Saudi Arabia scarf to the fans. That day, the national team's account posted: "RONALDO scores again for Al Nassr."[9] Al-Nassr published a video on social media in which Ronaldo, with a Saudi scarf around his neck, says: "I am Portuguese, but I belong to the kingdom of Saudi Arabia."[11] The post is the club's, and nothing suggests it was a reply to the Federation. It shows another institution working on the image of the same player.

> *"Of course Ronaldo is fit to come back."*
>
> PEDRO PROENÇA, FUNCHAL, 16 OCTOBER 2026

Proença spoke about November: "All of us, without exception, want to be together again in November."[12] In Funchal, he added that it is "the moment for calm, for all of us to sit at the table".[12] Up to the closing time, I did not find the Disciplinary Council's final decision. The regulation cited by the press sets, for this kind of offence, a suspension of one to six months.[13]

For a commercial partner, this means that the president of the Federation talks about November and that the regulation allows a suspension of up to six months. Anyone preparing activations for the next window does not know who they can count on.

Where I would look for the Ronaldo effect

I would start with products. For shirts, I would ask for sales and margin by player, country and channel, over equivalent periods, with stock, discounts and ad spend next to them. A drop can come from less demand, but also from missing sizes or the end of a campaign. A rise can be new demand or early purchases.

Then, the sponsors' campaigns. What was each brand looking for: awareness, preference, leads, sales? What results did the actions with Ronaldo have, compared with the others? His weight should not be the same in every market. It is a hypothesis worth testing, market by market.

Finally, the business under negotiation. Are there proposals whose strength depends on Ronaldo being there? Projects that need him personally? Was any opportunity delayed? These questions are more useful than turning lost followers into euros. They show where there is dependence, what it costs and what the alternatives are.

THE MAJLIS VIEW

Keeping a sponsor is not the same as keeping the value of the partnership.

A contract can stay in force while the value of its activation changes. Puma staying answers the question of whether the sponsor remains. It does not answer how much value the partnership creates with Ronaldo, or without him. In the 2024 announcement, Puma highlighted the Federation's digital audience and the next generation, not the captain. In this crisis, the official account kept using his club goals while the disciplinary case runs. My position is that an institution should know the value of the relationships it depends on before it is forced to manage them in a break. And Ronaldo's commercial value should not buy minutes on the pitch, places in the team or disciplinary exceptions.

If the decision were mine:

1. Any decision on renewing AVA CR7 would have a written commercial reason and its own approval process, independent of the disciplinary case. Neither renewal nor the end of the deal would be presented as a sporting reward or punishment.
2. I would stop using the official account to amplify Ronaldo's goals for his club. After chapter 3, it happened once more.
3. I would talk now with each sponsor about November, with both scenarios on the table, with and without the captain. Without promising appearances or sporting decisions the Federation cannot guarantee.
4. I would ask Puma for shirt sales by player and market. They would measure the weight of one name in merchandise. To measure the commercial dependence as a whole, we would still need the activations, hospitality, licensing and the partners' results.
5. I would keep a professional relationship with Ronaldo that allows future deals, if both sides want them. And in parallel I would build other reasons to buy Portugal: other players, other national teams, other stories.

Up to 19 October, public sources do not allow us to measure a loss of revenue for the FPF caused by this episode. They do allow us to identify the contracts where the two worlds meet and one announced date: the end of 2026, in the AVA CR7 partnership.

I would not start by asking the Federation to put a price on Ronaldo. I would ask it to set out which commercial results depend on him, which belong to the national team and how it will manage the transition. Portugal does not need to put its commercial future in one player's hands. It needs to know that dependence before it says it has moved past it. ■

In the 2024 announcement, Puma spoke of the "great potential of the next generation". That generation is what the last chapter is about. ■

NEXT CHAPTER · **The succession**

Andreia Pinto *is the founder of Majlis Consultancy in Dubai, where she works on reputation, positioning and business development in football, between Europe and the Gulf. She was a journalist. Majlis took no part in the events analysed. The author's opinions are written in the first person. Contract values are those reported by the press; no contract was consulted. Closing date: 19 October 2026 (Dubai).*

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THE RONALDO EFFECT · CHAPTER 5

The succession

Ronaldo said goodbye to the national team before the squad was named. What is left of the relationship is still to be written.

By **Andreia Pinto** · Dubai, 6 November 2026

In the last chapter, I asked what Portugal could lose without losing a sponsor. There was an earlier question: when the player no longer takes the same place on the pitch, who decides what is left of the relationship between Cristiano Ronaldo and the national team? On the morning of 5 November, Ronaldo answered for himself. In a video where he reads a farewell letter, he said the day had come to "give back the number 7 shirt of the national team, which belongs to all of us", and that his time on the pitch with the national team ends after 234 games and 146 goals.[11] FIFA confirmed the announcement and those totals.[13] Leaving the national team is not leaving club football.

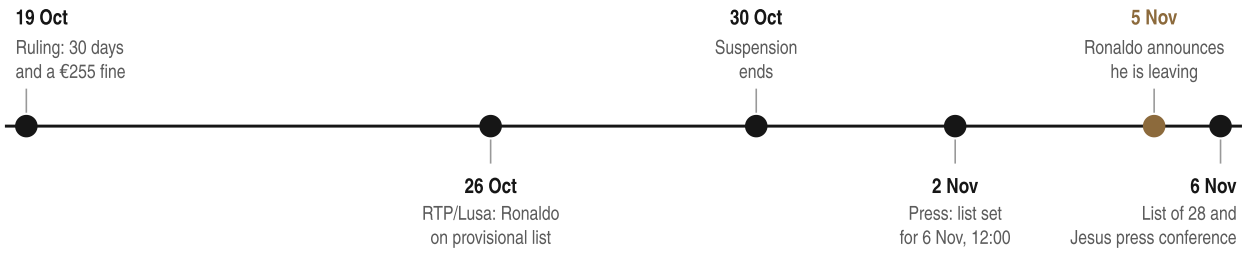
Seventeen days earlier, on 19 October, the Disciplinary Council of the Portuguese Football Federation had decided something else. For leaving the camp in Copenhagen, it gave him a 30-day suspension and a fine of 255 euros, with 19 days already served as a preventive suspension. That decision did not say whether he would be called up again, whether he would stay captain, or how the Federation would work with him after the last game. The letter answers part of it. It does not write what is left: what form the tribute will take, what role he will have afterwards, or what happens to the commercial activations in which his name counts.[1,11]

What the ruling makes clear

The 19 October decision rests on a full confession, without reservations, which Ronaldo made in the case on 16 October, of the facts in the charge. It finds as proven that he left the camp on 30 September, before the official training session in Copenhagen, without telling the FPF officials beforehand. After leaving, he told Pedro Proença by phone that he was not in the right frame of mind to continue. He missed the following activities and the two scheduled games. The Council judged the departure unjustified under the regulation.[1]

The same ruling recognises the player's career as a point in his favour and, on the other side, weighs the public profile of the episode and the extra responsibility of being captain. So the 30 days and the 255 euros are not a simple measure of what Ronaldo "is worth" to the Federation. They are a disciplinary sanction set in that case.[1]

FIGURE · FROM THE RULING TO THE ANNOUNCEMENT, 19 OCTOBER TO 6 NOVEMBER



Dates according to the sources cited in the notes. The distance between points is proportional to the number of days. Chart drawn by Majlis. [1, 9, 10, 11, 15]

The starting range was one to six months of suspension and a fine of 5 to 10 UC (1 UC = 102 euros), that is, 510 to 1,020 euros. The lack of a disciplinary record justified a first cut by half. The confession led to a second cut, also by half: 8 to 45 days and 1.25 to 2.5 UC, or 127.50 to 255 euros. His services to football and the commendation for sporting merit weighed on the actual measure of the sanction, not as grounds for the same reduction. The 30 days ended up above the midpoint of that range, and the fine reached the maximum.[1]

There is also a limit to the reading: the case judged leaving the camp. It did not establish which of the two versions of the conversation about the 30 minutes in Oslo is true, and it did not confirm the eight-point note that Ronaldo published on 6 October. Those facts stay with whoever reported them. What the decision does let us say is that recognising an icon's contribution and

applying the rule to him can exist in the same institution.[1,2]

A farewell is not a succession

The suspension ended on 30 October. Four days earlier, RTP/Lusa had reported that Ronaldo was on Jorge Jesus's provisional list, citing a source close to the case, and the press of 2 November gave the final list as set for 6 November, at 12:00 Lisbon time, at the Cidade do Futebol. Ronaldo announced his departure the day before. The list came out on 6 November, as planned, and without his name.[1,9,10,11,15]

Jesus named 28 players for the games against Denmark on 14 November in Braga, and against Wales on 17 November in Cardiff. They will be the first after the announcement. He explained that he widened the list because seven players are at risk of suspension from accumulated yellow cards, so those who stay out of a game can go back to their clubs without pointless trips.[3,9,15,16] With the announcement made before the list, the squad announcement stopped being the moment where his future is decided. The Federation replied the same day, with a message from its president, Pedro Proença, saying the Federation's doors will always be open to Ronaldo, and with a statement saying it wants to organise a tribute. Jorge Jesus said the decision is the player's and that he accepts it.[11,12]

At the 6 November press conference, Jesus said the decision was told to him "exactly yesterday" and that, until then, he knew nothing. He also said he had planned to call up Ronaldo and talk to him, and that he did not try to speak to him during the suspension. This is the coach's public version: it does not show what the Federation knew, and it does not let us give the player a private motive.[14,17]

The armband has a rule. The rest does not

Jesus was asked about Bernardo Silva as the new captain. He answered that the coach does not choose captains, that they are set by number of caps, and that after Ronaldo the player with the most games is Bernardo Silva. Five players have more caps, and it was this group he spoke about. He added that what Bernardo can give as captain is experience and quality as a player.[17]

So the captaincy has a public rule and a likely successor. What the rule does not pass on is the rest of what Ronaldo gathered in twenty-three years with the national team: the global attention, the personal audience and the commercial weight I covered in chapters 3 and 4, and which I could not measure. A caps rule settles who wears the armband. It does not settle who fans and partners come to see as the face of the national team.[5,6,7,8,17]

Portugal beat Denmark 4–2 and Norway 2–1 without Ronaldo, as I noted in the second chapter. Those results show that the team was able to win those games. They do not allow us to say it plays better without him, or worse. The sporting answer will only exist after several squads against different opponents, not from a comparison picked during a crisis.[4]

In October, Ronaldo had written that, after serving any punishment, he would be ready to compete for the national team if he was physically well. He served the punishment and chose a different ending. Up to the closing of this text, I did not find an explanation from him for the change of position, and I do not put it down to any cause.[2,11]

> *"A star can lend attention to the institution; he cannot leave it his personal audience by decree."*
>
> THE RONALDO EFFECT · CHAPTER 5

A star's attention is not inherited

In the third chapter, I measured a net fall of 2,245,749 followers on the @portugal account between 29 September and 10 October, according to the daily series from HypeAuditor. Ronaldo's account grew by 954,365 over the same period. These are not votes on who was right: the change does not identify each account's reasons, and the two audiences do not exclude each other. It does show that the flow of attention is not guaranteed by owning the national shirt.[5]

In the fourth chapter, I showed another separation. Puma confirmed that the partnership with the FPF continued, MEO has an agreement announced until 2030, and AVA CR7 was presented as recovery partner of the national teams until the end of 2026. The fact that these contracts continue does not prove that nothing changed in the value of the activations, and the crisis does not prove a loss of revenue. To measure the effect, we would need sales by product, specific rights, campaign results and contract terms.[6,7,8]

The announced term of AVA CR7 ends at the close of this year. Whether that partnership continues will be one concrete point to watch: how the FPF and a brand from Ronaldo's world choose to keep the relationship. The announcement does not reveal renewal clauses or who holds the final contractual decision, so it does not let us expect a break or a renewal.[8]

This is where the succession stops being just a list of names. The FPF already has other teams, other players and partners with a history of their own. The strategic question is not to manufacture a "new Ronaldo". It is to give those assets their own reasons to be followed, remembered and bought, without erasing the contribution that helped widen Portugal's reach.

Three decisions, three owners

If I were preparing this transition, I would start by separating three decisions and giving each to the person who should take it. The first is sporting: the coach sets the squad, playing time and performance criteria, now without Ronaldo. The armband follows, according to Jesus, the order of caps. No commercial consideration buys minutes. The second is institutional: the presidency and the Federation's structure decide

how to communicate with the player, with his team-mates and with the public, and the form of the tribute they said they want to hold. The third is commercial: those responsible for rights and partners identify the campaigns, products and obligations that depend on Ronaldo's participation or image. Coordinating the three does not mean one can order the others around.

WHO DECIDES WHAT

AREA	WHO DECIDES	WHAT THEY DECIDE	LIMIT
Sporting	The coach	Squad, playing time and performance criteria; the armband follows the order of caps, according to Jesus	No commercial consideration buys minutes.
Institutional	The presidency and the Federation's structure	How to communicate with the player, the team-mates and the public; the form of the tribute	Public communication does not promise more than the coach has decided.
Commercial	Those responsible for rights and partners	Campaigns, products and obligations that depend on Ronaldo's participation or image	Majlis does not know the contracts: these are questions for those who do.

Structure proposed by Majlis. It does not describe a Federation plan or any known contracts.

After that, I would hold a private conversation before each important change, without turning the dialogue into a right of veto. I would ask the coach what is decided, Ronaldo what he understood and what he accepts to make public, and the Federation who speaks publicly and when. In the Oslo case, both versions agreed there was a plan and differed on the condition for changing it. This time, the player announced first and the Federation and the coach replied in the following hours. I do not know, and it is not for me to infer, how much was agreed beforehand. The mistake not to repeat is leaving a decisive expectation with two meanings and finding the difference at a press conference.[2,4,11,12]

On the commercial side, I would ask for a list of rights and dependencies: who can use name and image, in what context, for how long and with what approvals; which activations need him in person; which products depend on a call-up; and what can be negotiated once Ronaldo stops playing. I do not know the contracts. These are questions for those who do, not clauses I attribute to the FPF. A tribute, which the Federation says it wants to organise, raises the same questions.

THE MAJLIS VIEW

A tribute is not a succession.

In the first chapter, "The contract nobody wrote" gave a name to the precedents that start to work as rules without being written. In the second, Ronaldo presented an eight-point note that, in his words, should be said in public, and the press conference did not close the conflict. In the third, the audience showed the difference between the person and the institution. In the fourth, the contracts showed the difference between keeping a sponsor and keeping all the value of the relationship. Now there is a written disciplinary decision, a farewell letter and a public rule for the armband. None of the three writes what is left of the relationship: the tribute, his role after the last game, and what happens to the activations in which his name counts.[1,2,4,5,6,11,17]

If the decision were mine:

1. I would hold the tribute the Federation said it wants to hold, and only announce it after agreeing it with the player: format, date and who speaks.
2. I would give the coach room to build the team without the constant comparison with Ronaldo.
3. I would explain the captaincy for what it is, a rule of caps. Whoever wears it will do so because of more games, not because they inherit Ronaldo's place.
4. I would link the public to the national teams, plural, and not to one name, with their own reasons to follow each one.
5. I would treat any future link with Ronaldo, including an ambassador role, as a decision to discuss, accept and contract on its own terms. I would not announce it as part of the farewell.

This is my recommendation, not a Federation plan or an agreement with the player.

WHAT TO WATCH

WHEN	WHAT TO WATCH	WHY
14 Nov	Portugal–Denmark, in Braga	First game after the farewell. It shows who wears the armband, under the caps rule.
17 Nov	Wales–Portugal, in Cardiff	Second game without Ronaldo. The two games close the Nations League group.
Until the end of 2026	Announced term of AVA CR7 as recovery partner of the national teams	First commercial decision with a known date, linked to Ronaldo's world.
No date	The tribute the Federation says it wants to organise	Format, date and who speaks are still to be announced.

Dates according to the sources cited in the notes. These are points to watch, not forecasts.[3,8,9,12]

In a well-run succession, each side knows what it decides and what it promises. The contract nobody wrote stops governing once that is written down. ■

Andreia Pinto *is the founder of Majlis Consultancy in Dubai, where she works on reputation, positioning and business development in football, between Europe and the Gulf. She was a journalist. Majlis took no part in the events analysed and had no access to private conversations, full commercial contracts or internal audience and sales data. The disciplinary decision proves the facts it judges, not the private versions of the disagreement with the coach. Follower numbers are platform balances, not proof of intent or of lost revenue. Closing date: 6 November 2026, after the coach's press conference (Dubai).*

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THE METHOD, IN FIVE IDEAS

What is left of the method

Five chapters, five ideas. They work for this case, and for any club, federation or professional managing a long relationship with someone bigger than the job.

01 **An exception that lasts long enough becomes a rule.**
Nobody votes on it. It stops being questioned, and the crisis comes when someone touches it without knowing it existed.

02 **If the end of a crisis depends on a press conference, the press conference becomes the agreement.**
The text, who says it and when should be settled beforehand. The same words, used in a different sense, undo the agreement.

03 **Following someone is not agreeing with them.**
The attention an icon brings does not pass to the institution by decree. It is measured with method, and the national team has to stop needing Ronaldo's account.

04 **Keeping a sponsor is not preserving the value of the partnership.**
A contract can stay in force while the value of its activation changes. You need to know the dependence before you are forced to manage it in a break.

05 **A tribute is not a succession.**
Each side should know what it decides and what it promises: the coach, the board and whoever manages the commercial rights.

Majlis works on reputation, positioning and business development in football, between Europe and the Gulf. If one of these questions is yours, the conversation starts here.

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