

Has a lack of regulation led to a lack of competition in elite football?

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Abstract

European football is becoming increasingly uncompetitive. Research has shown that regulatory authorities have struggled to introduce effective regulation to control the distribution of wealth in football. This has been to the detriment of competition. This study aims to assess what can be done to rectify the issue. Building on existing research, I want to determine what other countries and sports have done to increase competitive balance. Competitive balance refers to the points gap between each team in a league table. The closer together the teams are the higher the competitive balance.

I used quantitative research methods to examine the concentration of points earned in the 6 richest English Premier League clubs to get an understanding of competition levels. I also used qualitative research methods to assess the regulation in place and determine if current regulation is effective. Current regulation has been totally ineffective in preventing clubs from overspending and has simultaneously reduced competition levels. Current regulation has not prevented sugar daddies from financial doping and bankrolling clubs. Elite football has presented a great opportunity for sportswashing which has reduced competition. It is recommended that regulators take a similar approach to the major leagues in America and introduce salary caps and distribute wealth in a more equal manner.

Key words: regulation, competitive balance, competition, European football

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Introduction

This paper will use concentration ratios to show that The English Premier League (EPL) has become uncompetitive. With the exception of Leicester City in 2015, the winner inevitably lies within six teams. Of these teams, two are owned by Oligarchs¹ in a sportswashing² exercise, the rest are owned by other billionaires. This is a trend that has made its way across four of Europe's top 5 leagues, 'The German Bundesliga', 'The French Ligue 1', 'The Spanish La Liga' and 'The Italian Serie A', with the exception largely of 'The Bundesliga'. These businessmen have largely attempted to do whatever it takes to make as much profit as possible, ignoring the high societal value and importance of the clubs. I will examine how other European countries have dealt with this, like the 50+1 rule in Germany³, where football is seen as a common good worth protecting. However, even this method has its flaws. If Bayern Munich Football Club win the Bundesliga next season, which is extremely likely, it will be their tenth consecutive domestic title.

The gap between the rich and poor is leading to less competitive football. FIFA⁴ and UEFA⁵ have implemented Financial Fair Play (FFP)⁶ to prevent clubs from overspending, but in reality, this has only cemented the position of the mega-rich teams known as the superclubs. The governing bodies hold largely soft-power and when clubs such as Manchester City broke the rules, UEFA failed to charge them after a two-year European football ban was overturned by The Court of Arbitration for Sport (CAS)⁷ due to a sponsorship loophole and elapsed statute of limitations. Manchester City went on to become UEFA Champions League (UCL) finalists in 2021, when they were originally banned. Further flaws in FFP were uncovered when UEFA law clashed with domestic governing body legislation on spending. In 2013, UEFA fined Paris Saint Germain (PSG) €60 million for breaching FFP. Meanwhile they had not breached any French DNCG (National Direction for Management Control) regulations (Dermit-Richard, Scelles and Morrow, 2019). This is, I contend a failure of governance and regulation. To illustrate this, I will also highlight some of the similar gaps in governance and endemic non-compliance with existing governance between the behaviours and practices which allowed the Irish financial system to collapse and what allowed elite football to become like this.

¹ Oligarchs refers to billionaires with high levels of political power (typically gained by corruption) in an oil state. Oligarchs have been buying controlling stakes in clubs across Europe since Roman Abramovich bought Chelsea Football Club in 2003.

² Sportswashing will refer to corrupt nation states with poor human rights records using sport to launder their reputation. The practice has been becoming more and more prominent in the last fifteen years, for example, Qatar hosting the 2022 FIFA World Cup and the Qatari Royal Family owning PSG.

³ The 50+1 rule in The Bundesliga requires that a football club's members must control 50% of the clubs voting rights + 1.

⁴ FIFA are the international governing body of football.

⁵ UEFA are the European governing body of football.

⁶ FFP was introduced to prevent clubs from spending beyond their means in search of success.

⁷ CAS are the international body that settle sports disputes.

I will examine what can be done to fix this by referring to existing models within football and what other sports have done to improve competition such as salary caps.

This topic is worthy of study because uncertainty is a key aspect of sport. Sport drives emotions and connects people. Sport gives people an identity and is of significant societal and cultural importance. It is this emotion which has led to the EPL expecting to see revenues rise to €6.2 Billion in 2021 even with 18 of 19 league home games being played behind closed doors. Having a competitive balance in a league is key to its success. This subject is worthy of study now, more than ever, as the four semi-finalists of this year's UCL, Manchester City, Chelsea, Real Madrid and PSG have all been charged for breaches of FFP. The latest full EPL season was expected to be the most uncertain ever due largely to games being played behind closed doors, however, the top four positions were filled by the four richest clubs (see appendix 1). The so-far aborted attempts of 15 superclubs⁸ to form 'The European Super League' is a clear representation of where the sport is going, creating a cartel where wealth, and hence performance, is kept among the richest clubs.

Over the course of UEFA Euro 2020, UEFA came under intense scrutiny due to their handling of events such as Christian Eriksen's cardiac arrest and Hungary's suppression of LGBT pride flags while their supporters sang racist and homophobic chants. On Raidió Teilifís Éireann's (RTE) coverage of Euro 2020 with Richie Sadlier (former professional footballer and human rights activist) and Damien Duff (former professional football player with 100 Ireland caps) the latter said of UEFA 'their core values, and not just because of today, or because of my experiences with them, are just money and power, they're the two' (*Euro 2020, 2021*).

⁸ Europe's elite football clubs that attract more supporters and make significantly more money than the other clubs.

Literature Review

From the top down.

FIFA are meant to govern global football and all of its confederations. However, they have hardly set a good example. The awarding to Qatar of the 2022 FIFA world cup has been shrouded in controversy. Not least from their rampant homophobia⁹ but the blatant bribery to win the hosting rights. Twenty one of the twenty-two committee members who voted on the hosting have been jailed, banned or are fighting extradition to the USA on bribery charges. The corruption stemmed from former President Sepp Blatter and Secretary General Jérôme Valcke who have both received bans of over twelve years and been fined over 1 million Franc for 'multiple breaches of FIFA's ethics code'. Blatter has been found to have received undue economic benefits of over 23 million Franc. Valcke has been found to have received 30 million Franc from South Africa to host the 2010 FIFA World Cup, from Brazil to host the 2013 FIFA Confederations cup and the 2014 FIFA World Cup and from Russia to host the 2017 FIFA Confederations Cup and 2018 FIFA World Cup (PA Media, 2021).

The toxic nature of the football culture would remind you of the toxic nature in the Irish financial services sector, which is yet again rearing its head with controversy shrouded Davy about to be bought over by controversy shrouded Bank of Ireland. The two companies have recently been handed two of the biggest fines ever seen in Irish financial services. Ireland has been dubbed the 'Wild West of financial services', many commentators believe this to be due to its small ecosystem, meaning the same faces show up time and time again (Burke-Kennedy, 2021). The same could be said about the football industry.

PSG are owned by Tamim bin Hamad Al Thani, Ruler of Qatar. He appointed Nasser Al-Khelaifi as CEO of the football club. Al-Khelaifi, who was an instrumental figure in the FIFA World Cup 2022 bid, has been charged with bribery to secure the Middle Eastern World Cup. Among the charges include arranging for Jérôme Valcke to stay rent free in Al-Khelaifi's luxury villa in Sardinia for 18 months, rents foregone were estimated to be worth €1.8 million (Dunbar, 2020). Since the indictment, Al-Khelaifi has been elected as chairman of the European Club Association (ECA) who lobby UEFA and FIFA in favour of Europe's richest clubs (Gardner, 2021).

⁹ FIFA had to lay down the law with Qatar over the country's wishes to mandate a Gulf Cooperation Council homosexuality test for all travelling fans.

The 'Sugar Daddy' Phenomenon

“Only two financing models now remain. The first works for about six clubs, chiefly Manchester United and Barcelona: Have such a big global brand that you can generate money to pay great players. The second and rising model is the sugar daddy. Find an Arab sheikh to buy your club as a toy” (Kuper, 2009).

In 2003, Russian Oligarch, Roman Abramovich bought Chelsea Football Club. He immediately wrote off all debts and made star signings. The takeover was controversial as it was the first of what was to become a trend. Abramovich's oil money transformed Chelsea from a 'yo-yo club'¹⁰ to numerous Premier League titles and two UEFA Champions League titles. The takeover was also controversial due to the 'corrupt relationship' between Roman Abramovich and Russian President Vladimir Putin. Since 2003, allegations of Putin ordering Abramovich to purchase the club in a sportswashing exercise have hung over the club (Sabbagh, 2021).

The Abramovich takeover paved the way for more so called 'sugar daddies' bankrolling football clubs. However, not all were as successful. It is a common theme in the modern game but sometimes backers lose interest or run out of money. Many billionaires have bought clubs and got caught up in the moral hazard of making more and more star signings. It is not uncommon for said billionaires to get bored and leave the clubs in financial ruin. In 2011, Malaysian billionaire Tony Fernandes purchased London club Queens Park Rangers (QPR). In the 2014/15 season, QPR were relegated with one of the highest wage bills in the PL, the club finished bottom with only four wins in 38 league matches. After winning promotion from the Championship¹¹ in the 2013/14 season, the club made a number of high-profile signings in order to compete in the EPL. After getting off to a poor start, Fernandes fell for the moral hazard approach and doubled down making more high-profile signings on even bigger wages. When it backfired and QPR were relegated, the players were still tied down to the club with the club on a fraction of the income from the EPL. In the 2014/15 PL season, QPR overspent by £68 million. In the year before, QPR's wage to turnover ratio was 195% (Bate, 2015).

Sugar daddies decrease competition and change the face of domestic and European competition. They invest enormous amounts of wealth into clubs with seemingly no regard for losses. This has long been in football but the extent of it and amounts invested have risen substantially in recent years.

¹⁰ A sporting term for a club that is regularly relegated and promoted again.

¹¹ The Championship is the second division in English football. Three teams from the Championship win promotion to the EPL every season.

Financial Fair Play

FFP was brought in by UEFA to stop clubs from overspending and getting into financial difficulty but by most accounts, has been a disaster. FFP only cemented the top places for the already rich and billionaire run clubs. European football clubs always spend beyond their means and continue to do so. FFP attempts to ensure that clubs must break even over a three-year period.

FFP has merely consolidated the positions of previously dominant and rich clubs. Wealth is the largest decider of a football clubs' success (Freestone and Manoli, 2017). However, this is not a new phenomenon. Financial resources have always played a role in the success of a club, but the extent of this has grown substantially in recent years, due largely to the globalisation of football and the inflated broadcasting deals. A club's market size is largely reflected by this. These clubs turned their main revenue streams from domestic local fans to overseas supporters, many of whom have no intention of supporting a less successful or mediocre club. This has been dubbed *the glory hunter phenomenon*¹². Manchester United recorded commercial revenues of £349.34m in 2019 (Statista, 2021) whereas Burnley recorded £16.48m (Stone, 2021). Even if spending was curbed, this phenomenon will result in an uneven contest. If a club, such as Chelsea, were purchased by a sugar daddy before FFP, they can grow their club this way without other clubs having the same luxury, e.g., Saudi Arabia's failed Newcastle United takeover. FFP and its breakeven rule has prevented a club like Newcastle United from growing through the *glory hunter phenomenon* achieved often by the backing of petrostates (Sass, 2014). Big clubs have been able to financially dominate smaller clubs, destroying competitive balance. This is potentially an unforeseen consequence of FFP. Trying to balance keeping up competition and preventing clubs from bankrupting themselves is a tough ask and other sports have done better than elite football as I will discuss later.

Due to the reckless behaviour of clubs falling to the moral hazard of elite football, UEFA had to take action against financial doping¹³. Literature in the area shows a clear correlation between the amount a club spends and its success. Football clubs in the 2000's sustained excessive debt levels which caused UEFA to take action. While the crisis was present in France, Spain, Germany and England, very few clubs went into administration which would have happened if they were 'normal businesses'. This is due to the societal importance of football clubs (Freestone and Manoli, 2017). This puts football clubs in quite a unique powerful position (Plumley, Ramchandani and Wilson, 2018). Since the amount of money to be made in football has risen substantially, the sugar daddy phenomenon has become more and more prevalent, raising further criticism of FFP.

¹² The more successful a football club becomes, the more fans it attracts, the more viewers it attracts, the more merchandise it sells, the more market size it can gain and therefore the more future success it can achieve. This circle repeats itself.

¹³ Excessive funding from owners to cover the losses made from transfers and wages not covered by club revenues.

Questions have also been raised over the legality of FFP. While acknowledging the dire financial situations of most European clubs, Szymanski (2014) is critical of FFP. FFP restricts an investor from investing as he pleases. Some experts compare the illegalisation of investment to that of performance enhancing drugs (PEDs). PEDs are banned to protect athlete welfare, but if a sugar daddy were to invest in a club, no individual's physical welfare is at stake. The takeover and therefore investment of a Russian oligarch into a Premier League team could be blocked but the sponsorship and therefore investment from a Russian company into a football club (Gazprom sponsor Schalke 04¹⁴) would go unsanctioned (Szymanski, 2014).

In the case of FFP, clubs must break even, meaning the club must make enough revenue on its own to cover costs. Its 'own revenues' is difficult to define, it usually refers to gate receipts, television deals, merchandise etc but football clubs do not start off with such resources. The club is made and relies on investment to get these, hoping to become self-sustaining in the future. The lines become increasingly blurred the bigger and more successful a club gets. Most of the superclubs are multi-sport enterprises such as Liverpool who are owned by Fenway Sports Group who own the Boston Red Sox (Szymanski, 2014).

Jean-Louis Dupont, a key figure in the Bosman Ruling¹⁵ has sued UEFA citing that FFP breaches European Competition Law and other EU laws such as free movement of workers and services. However, the European Court of Justice ruled in UEFA's favour. UEFA have struggled to take action against clubs who have broken FFP. Barcelona, Manchester City and PSG have all managed to overturn UEFA UCL bans for the clubs in the CAS. Since the Bosman ruling, governing bodies and UEFA have found it difficult to analyse how the European Court of Justice and the European Commission would rule if something breaks EU law.

¹⁴ Schalke 04 is a German football club.

¹⁵ A historic ruling that a player could move from one club to another without paying a fee when the players contact expires.

Sportswashing

Integrity is a key aspect of sporting competition. All teams should have equal starting conditions guaranteed by rules and clubs should avoid actions that damage this. Once a club can avail of substantial external funding¹⁶ while the other competitors in a league are all in financial distress, one would find this not to be the case. While external funding can be seen as vital to certain operations, such as stadium expansions or state of the art youth development facilities, elite football has found itself in a position where excessively large funding has been made available for clubs to spend on flashy transfers. It is hard to believe that some of the actions of these clubs has not been in common measure of the industry and done in a sportswashing exercise (Christian Müller, Lammert and Hovemann, 2012).

This paper referenced Qatar's sportswashing exercises in the introduction. The Gulf state has attempted to rebrand itself. Qatar has one of the worst human rights records in the world. Slavery and human trafficking are commonplace and were key components in the construction of the stadiums for World Cup 2022 (Regueiro, 2020).

French Ligue 1 clubs have had their main revenue stream, television rights, stripped away. Mediapro were to pay €814m per year for the broadcasting rights. However, the company found themselves in financial distress and the deal has collapsed. Leaving 19 of the 20 Ligue 1 clubs on the verge of collapse, PSG the only one seemingly not impacted. The French clubs are now relying on government backed loans to survive (White, 2020).

With the French clubs facing a severe financial crisis, Qatari backed PSG have signed Lionel Messi and four other stars (Sergio Ramos, Georginio Wijnaldum, and Gianluigi Donnarumma) on free transfers¹⁷. This is on top of signing the two most expensive players of all time, Neymar in 2017 for €222 million and Kylian Mbappe for €145 million in 2018 which hugely inflated transfer fees all over Europe. While the world's perception of Qatar may be turning from repressive oil state to the World Cup hosts and maybe even Lionel Messi, it has been reported that 6,500 migrant workers died constructing the stadiums for the World Cup (Ford and Mckinnon, 2021). It is hard to argue that this spending has not been excessive or is in any way consistent with the integrity discussed above. The Qatari backed PSG have invested incredible amounts of money in the chase of success with little care for the losses sustained in the process.

¹⁶ Availing of funds given by wealthy owners as opposed to funds generated by the clubs' operations.

¹⁷ 'Free transfers' as the players are out of contract with other clubs although these players come with large signing on fees and inflated wages.

The Competitive Balance and Uncertainty of Outcome

Elite level sports clubs are quite different from most other businesses. In sport, a level of competition is needed to attract fans, whereas in other businesses the elimination of competitors would be seen as a positive (Dobson and Goddard, 2011).

A key aspect in relevant literature emphasises the concept of the uncertainty of outcome hypothesis (UOH). Why do fans find viewing sports entertaining? Only ahead of the absolute quality of the product, i.e., the quality of the talent in the league, is the relative quality of the product. This is what causes excitement in viewers and encourages them to attend or tune in to the next game. This is the value proposition. If viewers know the outcome of the game before it starts, the utility gained by watching the event would be relatively low. Repeats of games see substantially less viewers than live broadcasts of the same event. Therefore, the hypothesis has been that uncertainty of outcome significantly impacts the marginal utility for consumers. Therefore, lowering willingness to pay for the product. An increase in uncertainty of outcome increases the demand for the product ((season) tickets and broadcasts) and increases revenues for both the league and the clubs which compete in the league (Budzinski and Pawlowski, 2014). A high competitive balance means a close gap between the best and worst clubs whereas a low competitive balance means a large gap between the best and worst clubs. I believe 'best clubs' can be changed to richest clubs and 'worst clubs' to least rich clubs. Theoretically, a high competitive balance is in the interest of all of a league's clubs. However, in Europe, this has not been reflected in reality as richer clubs seem to be pulling further away from the rest. UEFA has attempted to introduce legislation to ensure the sport is more competitive, as mentioned with FFP.

In the top 5 European leagues there are various sub-competitions that help increase excitement and incentive to support such as UCL qualification and relegation to the second division (Championship in England). Such is the scale of television revenues in the EPL there is a tendency for newly promoted clubs to fall to the moral hazard and overspend in an attempt to not get relegated again. This gives way to the 'arms race phenomenon' where an unnecessary use of resources is seen. On the eve of a new season, clubs attempt to recruit the best players possible. This leads to clubs overbidding for talent. All teams in the league want to remain competitive so behave in the same manner (Sanderson, 2002). The EPL and English Football Association have introduced parachute payments for relegated clubs. These are a series of payments from EPL revenue handed down to prevent clubs from finding themselves with too high a wage bill and finding themselves in financial distress, much like QPR found themselves in, as previously mentioned. However, this has caused a wealth gap in the second division as clubs not receiving large parachute payments struggle to compete. It has become increasingly common for clubs to become 'yo-yo clubs' as a result of these payments. I will return to this in the 'Discussion' section.

There has been a decline in competitive balance in the EPL and the Championship. Many commentators put this down to the growing financial disparity between clubs. (Plumley, Ramchandani and Wilson, 2019) examines whether FFP has cemented the position of the wealthy superclubs in their respective leagues. Some of the literature in the area disagrees with the importance of competitive balance and feel the idea is outdated. However, these articles compare the competitive balance with fan attendances in stadiums. Gate receipts are not as important as tv deals nowadays (Andreff and Scelles, 2015).

The 50+1 Rule

What have other sports and leagues done to address the issues? The Bundesliga have the 50+1 rule. The German authorities see football as a common good with a net benefit for society so they have legislation that protects the league. The government take a proactive role in the regulation of football. The German Bundesliga ensures that the fans hold a controlling stake in their football clubs. With the quickly aborted plans for a European Super League, much focus on the fan ownership model has come about.

In May this year, German authorities backed the 50+1 rule after German competition regulators claimed it infringed upon free market competition laws. Authorities concluded the 50+1 rule protects the member-based ownership of the Bundesliga and helps balance competition. The German Football League make a distinct differentiation between the other four major leagues. They say the 50+1 rule gives the 'public at large the possibility to co-determine a club's affairs by becoming a member and hence to participate in Bundesliga activity beyond their role as consumers' (Ford, 2021). By not having sugar daddy owners obsessed with money, fans can have a say on how to run their football club.

Since the attempted formation of the European Super League, there have been calls to implement the 50+1 rule in the EPL. This would allow fans to have a greater say in their club rather than become a cash cow for billionaires. As the Bundesliga has the rule, no German club signed up to the European Super League as fans saw the damage it would have caused to football all over Europe. I do not see this as a possibility in the EPL. Manchester United is listed on the New York Stock Exchange and is valued at \$4.2bn. There appears to be no answer as to how Manchester United fans could raise the money to buy a controlling stake in the club. Journalists have suggested the British government could make the owners sell their shares. I find it hard to believe the conservative government would be against the free market.

Fan-owned football clubs stay away from the profit maximisation of many privately owned clubs. The main objective of the club is to provide social value in the community. Many clubs focus on areas such as crime reduction and social inclusion. The model has been highlighted lately as fans are becoming alienated from millionaire backed clubs who strive for more revenue. The fan owned club acts as a social enterprise rather than a commodity (Thomas, 2020).

Salary Caps

Another fixture of football clubs' reckless spending is paying unsustainable wages. There are countless examples of football clubs spending excess money to players to entice them to sign (Antoine Griezmann earns over €880,000 per week at Barcelona who are in €1.35bn debt). Different leagues and different countries have introduced salary caps to both increase competition and safeguard clubs against the moral hazard of overspending. A salary cap limits the wages a team can pay its players. American sports leagues have introduced various versions of salary caps that have reduced the competitive imbalance that has been prevalent in the top 5 European leagues. The American leagues negotiate salary caps with player's unions so they are not subject to antitrust laws. Yet, while competitive balance is reducing in European football, salary caps have not been introduced. However, in the EU, there are more regulatory bodies than there are in the USA. Such an approach would need to be approved by the EU.

European football has had a problem with oligarch owned clubs hoarding much of the talent in a league. Once a player has a good season with a team, it is expected that an oil rich team will make a move for a player, offering wages substantially more than they are on, despite them having little chance of making the starting line-up. American leagues have not had this problem thanks to the salary cap. Small-market teams have a much better chance of keeping star players in American leagues (Fort and Quirk, 1995).

The National Basketball League¹⁸ (NBA) defines its salary cap as 'a fixed percentage of total league revenues in the previous season divided by the number of teams'. This has been extremely successful in improving the competitive balance. It has led to a more equal distribution of players in the league as opposed to the hoarding of talent prevalent in the EPL. It has also led to profits increasing in both bigger and smaller teams (Kessenne, 2003).

It remains to be seen if fans of European football would favour a competitive balance or would fans rather see their team win every week. If it were to be introduced, it would need the backing of many bodies. Every UEFA country has a domestic governing body which governs its domestic league and at the top of the pyramid is the UCL. Each country's governing body attempts to integrate the views of its major stakeholders. Each country has different political landscapes so it is easy to see why salary caps would be difficult to introduce. In addition to this, the paper has discussed the significant revenue differences between Europe's leagues. In the 2019/2020 season, the EPL had revenues of £4.5 billion whereas, for example, the Belgian Pro League generated revenues of €378.5 million. If a salary cap were to be introduced it would likely have to be a percentage-of-revenue salary cap (Dietl, Franck, Lang and Rathke, 2012). However, with the power of the ECA and Nasser Al-Khelaifi as chairman, it would be difficult to see this being implemented.

¹⁸ The professional basketball league in North America.

The English Football League¹⁹ planned to introduce a salary cap for League One and Two clubs from August 2020 but the plan was scrapped as it breached the Professional Football Negotiating and Consultative Committee's (PFNCC) constitution. League One and Two clubs agreed on a salary cap of £2.5m and £1.5m per club per respective league. The clubs felt the caps were necessary to avoid clubs from going into administration following the damage done by the Covid-19 pandemic (PA Media, 2021).

Spending large fees on players is meant to generate future revenue streams. PSG signing Messi will help the club compete in the UCL earning large amounts of prize money but will also open up large commercial deals. Taking such a risk is not a big deal when the club is backed by endless amounts of oil money. However, as seen with QPR, when the backer is not so rich, it can end in disaster. The implementation of salary caps would not only safeguard clubs from the reckless expenditure of owners but also help level the playing field. It would be extremely hard to imagine another Ligue 1 club being able to attract/afford Lionel Messi.

¹⁹ The governing body of the three leagues below the EPL, the Championship, League One and League Two.

Distribution of Revenues

In a league, the superclubs rely on the smaller clubs as a league with just four to six teams is just not sustainable. There is an argument to pool incomes and distribute equally to reflect this. This method is commonplace in American sports leagues as a more equally competitively balanced league is more attractive to fans. However, European football's top 5 leagues have grown rapidly without this system. The UCL (which the superclubs attempted to boycott and form their own European Super League to control the distribution of television rights) has further increased the wealth divide. The UCL currently pays out €1bn per season yet 50% of this is distributed among 10 teams (Szymanski, 2014). It has been argued that the American distribution system is not needed in European football because it has grown anyway, I would argue that the superclubs have grown rapidly more so than the leagues. Burnley are no closer to UCL football now than they were ten years ago. Again, with Nasser Al-Khelaïfi as Chairman of the ECA, it is hard to imagine such a system being implemented in Europe any time soon.

Again, American leagues have a more equal revenue sharing system than European football. In the National Football League²⁰ (NFL) revenues are pooled. Teams earning more than average transfer revenues to teams earning below average. Transfers are either direct (cash transfers) or indirect (broadcasting revenues). Since the 2004 season, 61% of all revenues in the NFL have been shared. Revenue sharing in the NFL has increased median revenues. It has helped grow the NFL as a more competitive league is attracts more viewers and interest (Ehrlich, Ghimire and Sanders, 2020).

The top 5 European leagues distribute their broadcasting revenues differently. The PL operate a more uniform distribution than the other four leagues. This has made the PL the most competitive. Ligue 1 has the highest amount weighted in terms of league position and also broadcasting audience (Stenheim, Henriksen, Stensager, Grønseth, and Madsen, 2020) This has allowed PSG to dominate the league (although they did not win the 2019/2020 season) and continuously make star signings. As previously mentioned, the Covid-19 pandemic led to all Ligue 1 clubs in financial distress except PSG and it is hard to see this changing any time soon. Broadcasting revenues have increased dramatically and have changed the landscape of European football.

I will return to these issues in the 'Analysis and Findings' and 'Discussion' sections.

²⁰ The professional 'American' football league in the USA.

Research Question

This paper wanted to assess the level of competition in Europe's top 5 football leagues and the regulation in place to ensure healthy levels of competition are present. Football is of significant societal and cultural value. It gives people an identity. Competition and uncertainty are key aspects in football. If people knew the score before the match, few people would watch. If people knew how the league would finish before the season started there would be no league. If oil backed clubs continue to pull away and if levels of competition subside, fans and viewers will lose interest in the sport and it faces becoming irrelevant which would negatively impact society. The problem is impacting the excitement of football. The domination (both competitive and financial) of PSG is impacting all other Ligue 1 clubs who are in financial distress.

The paper aims to assess the regulation in place from governing bodies to ensure a healthy level of competition is present. If the regulation is not being effective then what can be done to ensure a more level playing field for clubs? As it looks like competition levels are fading, the paper aims to explore why the regulation in place has been ineffective. The paper wanted to explore how other sports and indeed other countries ensure high levels of competition. The paper aims to explore how prevalent the issue is in England but also touch on the levels of competition in Germany and France and how they regulate football.

Methodology

Quantitative Methods

Firstly, in order to quantitatively display the competitive balance in the EPL, this paper uses concentration ratios (CRs). I used the 'big 6'²¹ clubs as a cut-off point. This was decided on as the top 6 league positions were²² the cut-off for European football. The top 6 positions allow clubs to generate significantly more income through playing in Europe. I used a six-year timeframe to get a feel for how competitive the landscape was from the last full season back to the 2015/2016 season. Secondary data was essential for this. EPL tables are available on the Premier League website.

CRs will show to what extent the EPL is dominated by a certain number of teams. The higher the CR, the more monopolistic the industry is. As my study will take the big six as a cut-off point, I will be studying a six-firm concentration ratio. The market share in my study will be the total number of points earned from the big six teams as a proportion of points won by all the teams at the end of a season. However, this will lead to the behaviours of only the top six teams being examined. I believe it is still an important metric because it is easy to understand and it has equally high accuracy with more sophisticated measurements (Groot, 2008). It captures the potential dominance of the big six clubs that I am investigating as a proportion of the competitiveness of the league (Manasis, Avgerinou, Ntzoufras and Reade, 2011).

To calculate the CR, I added the total points accumulated by all of the teams in the league and divided that by the number of points accumulated by the 6 richest clubs. CRs are easily calculated so I used Excel to list the clubs in position and then add the cumulative points total.

Alternative methods of measuring competition such as The Herfindahl-Hirschman Index (HHI) and threat of new entrants were considered. The HHI is another method for measuring market concentration and anti-competitive practices. It involves squaring the market share of the firms and summing them. Again, market share will refer to points gained in the league table at the end of a given season. The Organisation for Economic Co-operation and Development and US Federal Trade Commission both use the HHI to evaluate the competitiveness in markets especially when considering the approval of mergers (Abdela and Steinbaum, 2018). This is particularly true in the technology sector which has come under scrutiny due to lack of competition in the industry.

²¹ Refers to the 6 richest English clubs, Manchester City, Manchester United, Tottenham Hotspur, Arsenal, Chelsea and Liverpool.

²² In previous years the top 4 places in the EPL earned UCL football and the next 2 earned UEFA Europa League (Europe's next level of European football) places. However, in the 2020/2021 EPL season the club in 7th position was rewarded with a place in a new third level of European football, the UEFA Europa Conference League.

The paper used CRs over HHI and other metrics as it is more user friendly but gets the same result as more complex models (Groot, 2008). CR measures the market power of teams domestically only, if the paper was investigating the market power of certain European clubs in the top 5 leagues, HHI would have been used. The CR is more appropriate for assessing various sub-sets of the market (the top 6 places). However, a downfall of CRs is that it does not take into account the size of the next competitor outside the sub-set. HHI takes into account the strength of every competitor in the market, however, this study was only interested in examining the strength of the top 6. CRs are used very commonly in the literature in both sports and most other industries.

It should be noted that the top 6 teams can not accumulate all the points. Naturally this impacts the CR as the other 14 teams will need to play among themselves and will therefore pick up points. This would not be the case in a 'normal industry' where the smallest competitor may have very little market share, conversely, the largest competitor (first place team) will not have unity. Therefore, the analysing of results will need to be slightly adapted (Manasis, 2011).

Qualitative Methods

The paper also examines the regulation in place to help competition and its effectiveness. I used secondary qualitative research for this. The paper aimed to establish a cause and effect relationship between UEFA's ineffective regulation on spending and the lack of competitive balance in elite football. I used published academic journals and reliable news sources to get up to date reliable information and figures. At the time of writing, the landscape of elite football was rapidly changing due to the impact of Covid-19 and the since aborted 'European Super League'.

Next, I went about performing a content analysis to establish a better understanding of regulatory terminology and get an initial understanding of how finances in football are regulated. Newspaper articles were used to gather figures and up to date information on rapidly developing topics like fines and lawsuits. I also carried out a thematic analysis and began to draw common patterns in the literature.

I also researched the literature from North America and their sports to compare the issues they face to the issues European football faces. It was important to look abroad to see how they regulate finance when the amounts of money to be made is so large.

Analysis and Findings

This paper uses both quantitative and qualitative techniques to test my research question more robustly, both sets of data inform my findings. The quantitative findings will be examined in the analysis and findings section and the qualitative findings will be examined in the discussion section.

Quantitative Analysis

The 2015/2016 season was the most competitive season of the sample with a CR of 37.08 (see appendix 6). It was likely the most competitive EPL season ever with Leicester City winning the league with pre-season odds of 500/1 and Chelsea finishing in 10th, the lowest place with the lowest points total of the big 6 in any of the sample years.

The 2020/2021 season was widely predicted to be the most competitive and unpredictable season in years, yet the four richest teams finished in the top four positions (see appendix 1). The CR for the big 6 in total was 39.70%, making it the second most competitive season in the sample.

The 2016/2017 campaign had the least competitive season when the CR was the highest in my sample at 45.17% when the big 6 clubs took the top 6 positions (see appendix 5). The same lack of competitiveness showed again in the 2018/2019 season where the six richest teams again held the top six positions but with a lower CR of 44.34% (see appendix 3).

In the 2019/2020 and 2018/2019 seasons, Arsenal were replaced by Leicester City in 5th (see appendices 2 and 3). However, Leicester finished the 2019/2020 season with a wage to turnover ratio of 105% while Arsenal finished up with a wage to turnover of 68% (Clapson and Dubas-Fisher, 2021). Although some of the season was played behind closed doors, the figure would still have been at a worrying level. Figures for the latest full season are yet to be released. The trend is worrying and ties into the moral hazard of trying to recreate the success of the 2015/2016 season, although they are owned by a billionaire family with deep emotional ties to the club so it is unlikely they will pull funding like Tony Fernandes at QPR. If Leicester cannot control their wages, I would not expect UEFA to take action and the case will be added to the list that the CAS have overturned.

However, there are some limitations to my quantitative study. Football is a complex game. Throughout seasons various events may occur which modelling cannot account for such as injuries to key players, fitness levels of players and fixture congestion which can influence standings. The latter being more relevant now as the Covid-19 pandemic led to a pause in the 2019/2020 season and then games were congested.

Further studies could do both CRs and HHI over a longer number of years to get a larger, more accurate sample. It would also be interesting to do the analysis for Ligue 1 and the Bundesliga and the American leagues that have a higher competitive balance than European football leagues.

Discussion

The discussion section of my research paper will discuss my qualitative findings, as stated in the above section.

Only one team in my sample won the EPL that was outside the big 6 and since then their revenue to wage ratio has increased to 105%. This sums up how football clubs operate, financially recklessly. As mentioned previously, it is unlikely that Leicester's owners will stop their funding, although it is not impossible. Leicester's newfound success²³ has meant they are not able to benefit from the *glory hunter phenomenon*. Fans from the countries that the EPL is rapidly growing in or has already rapidly grown, have little to no intention of supporting Leicester, who won the league once and have not since managed to make the UCL, when they can support Manchester City who make several marque signings every season and often win the EPL. This is amplified in Ligue 1 where fans can choose to support PSG and win the league at least 9 times every 10 years.

Leicester 'earned' their success naturally from their against the odds EPL win, unlike for example, Manchester City who have financially doped their way to success. However, Leicester are still subject to the sugar daddy phenomenon as the billionaire owner covers the wage costs. If he were not to do this, players would have to be sold and Leicester would become less successful. I do not believe the high ratio is the only issue here. In the last set of account, Sheffield United recorded a wage to revenue ratio of 55% and were relegated the next season. If they had a billionaire sugar daddy, they could have avoided relegation.

The parachute payments as discussed previously have helped create a wealth gap in the Championship and made 'yo-yo clubs' more prevalent. Norwich City were promoted to the EPL after the 2014/2015 Championship season, relegated back down in the 2015/2016 season (appendix 6), after three years of parachute payments, won the Championship in the 2018/2019 season, were relegated back down the next season (appendix 2), and were promoted straight back up winning the league by 8 points.

When you look at league winners in each of Europe's top 5 leagues since the inception of FFP, it would be hard to disagree that FFP has consolidated the positions of already rich. In the last 10 years we have seen trebles²⁴ in Spain, Germany, England and Italy. Three trebles in four years in France. The first three-in-a-row UCL in 42. The first ever 100-point seasons in Spain, Italy and England. Invincible seasons²⁵ in Italy, Portugal, Scotland and seven other European leagues (Delaney, 2020). This is also a result of revenues being distributed unfairly.

With that being said, UOH and competitive balance would appear to be irrelevant. Despite the domination of all of these clubs, the leagues kept growing until the Covid-19 pandemic. With PSG

²³ Leicester City were promoted to the Premier League for 2014/2015 season where they narrowly avoided relegation.

²⁴ When one team wins three domestic trophies. Usually in a league there are three or four domestic competitions per league.

²⁵ Going the entire league without losing a game.

strengthening their side so much in the offseason and the other Ligue 1 relying on player sales and loans from government to survive, you would expect plenty of fans to be tuning into PSG matches and flying to Paris to see Messi play. Although Ligue 1 fans will still enjoy seeing the sub-competitions, they probably needed the Messi signing to boost the falling broadcast revenues. With the improvement of PSG and the decline of the 19 other clubs, it would not be unexpected for PSG to better their three trebles in four years they achieved recently. However, American leagues, like the NFL, which have much more effective regulation to increase competitive balance, have grown. Perhaps Ligue 1 could have grown more if it were more competitive.

Although the 50+1 rule is great for fan involvement, it can harm competition. If Bayern Munich win the Bundesliga in the 2021/2022 season, which is very likely, it will be their tenth in a row. External investors cannot invest money into competitors and help them challenge Bayern. Therefore, clubs must grow through revenues generated on 'their own'. The *glory hunter phenomenon* is present again here when fans will support Bayern who have won the league quite uncontested in the last nine years. This dominance of Bayern allows the club to buy up any talent they want in the league, making it additionally more difficult for competitors to mount a title challenge.

Instead, I believe the other two options to be the best way to level the playing field. Salary caps and better distribution of revenue has helped keep American sports competitive. A salary cap could really help improve the last point. An NBA style salary cap in the Bundesliga could prevent the hoarding of talent from Bayern Munich. With less money for Bayern to spend on wages, there would be a more even distribution of talent among all clubs. This would help the competitive balance of the league and if it is as effective as it is in America, would increase profits of both bigger and smaller clubs. However, it remains to be seen whether this would stand up in the EU courts.

A change in the distribution of revenue could help competitive balance in Europe's leagues. An NFL style revenue pool could help level the playing field in the leagues like Ligue 1 that are dominated by one team while the rest of the clubs struggle to survive. Such a pooling system could help increase median revenues. However, as mentioned previously, with PSG's Nasser Al-Khelaïfi as chairman of the lobby group for superclubs it would be hard to see this happening.

After extensively examining the issues in European football regulation, I have found that the dominant American leagues have a better system. The American system offers the best model for rectifying the dominance of sugar daddies that has been seen in European football. There are better systems out there that European governing bodies should adopt.

Conclusion

A lack of regulation has led to a lack of competition in elite football. My study has advanced the theory in the area. European football has an issue with overspending and governing bodies have far from acted effectively to resolve this.

FFP has not ensured clubs live within their means, as shown with QPR. As well as failing on that front it has reduced competition by preventing other clubs from becoming as rich as clubs that were rich before the introduction of FFP. Clubs that were owned by sugar daddy's and oil sheikhs before FFP have excelled and faced little competition. UEFA have consistently struggled to punish teams who broke FFP and after clubs appeal to the CAS the decision is usually overruled. These sugar daddy's and sheikhs have found great success in sportswashing. Football has been a great way for these countries with appalling human rights records to launder the reputations while simultaneously destroying the competitive balance.

The 50+1 rule does a great job at increasing fan involvement and deterring sports washing but does create competition issues. The best way to rectify the issues presented is by adopting an American style approach. American leagues have found a way to increase revenues and competitive balance. European leagues should adopt a similar salary cap and distribute broadcasting revenues more fairly.

A recommendation I have for future research is to use concentration ratios for more seasons than six, more sports and more countries. While researching the topic I was quite surprised at the links between the banned FIFA Secretary General Jérôme Valcke and Nasser Al-Khelaïfi. With the power the ECA have it is easy to see how the already rich clubs are pulling away from the league's other competitors.

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Appendix 1 – 2020/2021 Season

2020/2021

Place	Team Name	Points
1	Manchester City	86
2	Manchester United	74
3	Liverpool	69
4	Chelsea	67

5	Leicester City	66
6	West Ham United	65
7	Tottenham Hotspur	62
8	Arsenal	62
9	Leeds United	59
10	Everton	59
11	Aston Villa	55
12	Newcastle	45
13	Wolves	45
14	Crystal Palace	44
15	Southampton	43
16	Brighton and Hove Albion	41
17	Burnley	39
18	Fulham	28
19	West Bromwich Albion	26
20	Sheffield United	23
	Total Points for Season	1058
	Total Points of 'Big 6'	420
	Percentage of Points for 'Big 6'	39.70%

Appendix 2 – 2019/2020 Season

	2019/2020	
Place	Team Name	Points
1	Liverpool	99
2	Manchester City	81
3	Manchester United	66
4	Chelsea	66
5	Leicester City	62

6	Tottenham Hotspur	59
7	Wolverhampton Wanderers	59
8	Arsenal	56
9	Sheffield United	54
10	Burnley	54
11	Southampton	52
12	Everton	49
13	Newcastle United	44
14	Crystal Palace	43
15	Brighton and Hove Albion	41
16	West Ham United	39
17	Aston Villa	35
18	Bournemouth	34
19	Watford	34
20	Norwich City	21
	Total Points for Season	1048
	Total Points of 'Big 6'	427
	Percentage of Points for 'Big 6'	40.74%

Appendix 3 – 2018/2019 Season

2018/2019

Place	Team	Points
1	Manchester City	98
2	Liverpool	97
3	Chelsea	72
4	Tottenham Hotspur	71
5	Arsenal	70
6	Manchester United	66

7	Wolverhampton Wanderers	57
8	Everton	54
9	Leicester City	52
10	West Ham United	52
11	Watford	50
12	Crystal Palace	49
13	Newcastle United	45
14	Bournemouth	45
15	Burnley	40
16	Southampton	39
17	Brighton and Hove Albion	36
18	Cardiff City	34
19	Fulham	26
20	Huddersfield Town	16
	Total Points for Season	1069
	Total Points of 'Big 6'	474
	Percentage of Points for 'Big 6'	44.34%

Appendix 4 – 2017/2018 Season

2017/2018

Place	Team	Points
1	Manchester City	100
2	Manchester United	81
3	Tottenham Hotspur	77
4	Liverpool	75
5	Chelsea	70
6	Arsenal	63
7	Burnley	54

8	Everton	49
9	Leicester City	47
10	Newcastle United	44
11	Crystal Palace	44
12	Bournemouth	44
13	West Ham United	42
14	Watford	41
15	Brighton and Hove Albion	40
16	Huddersfield Town	37
17	Southampton	36
18	Swansea	33
19	Stoke City	33
20	West Bromwich Albion	31
	Total Points for Season	1041
	Total Points of 'Big 6'	466
	Percentage of Points for 'Big 6'	44.76%

Appendix 5 – 2016/2017 Season

2016/2017

Place	Team	Points
1	Chelsea	93
2	Tottenham Hotspur	86
3	Manchester City	78
4	Liverpool	76
5	Arsenal	75
6	Manchester United	69
7	Everton	61
8	Southampton	46

9	Bournemouth	46
10	West Bromwich Albion	45
11	West Ham United	45
12	Leicester City	44
13	Stoke City	44
14	Crystal Palace	41
15	Swansea City	41
16	Burnley	40
17	Watford	40
18	Hull City	34
19	Middlesbrough	28
20	Sunderland	24
	Total Points for Season	1056
	Total Points of 'Big 6'	477
	Percentage of Points for 'Big 6'	45.17%

Appendix 6 – 2015/2016 Season

2015/2016

Place	Team	Points
1	Leicester City	81
2	Arsenal	71
3	Tottenham Hotspur	70
4	Manchester City	66
5	Manchester United	66
6	Southampton	63
7	West Ham United	62
8	Liverpool	60
9	Stoke City	51

10	Chelsea	50
11	Everton	47
12	Swansea	47
13	Watford	45
14	West Bromwich Albion	43
15	Crystal Palace	42
16	Bournemouth	42
17	Sunderland	39
18	Newcastle	37
19	Norwich City	34
20	Aston Villa	17
	Total Points for Season	1033
	Total Points of 'Big 6'	383
	Percentage of Points for 'Big 6'	37.08%