

## **Looking forward, glancing back; competitive balance and the EPL**

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## **Looking forward, Glancing back; Competitive balance and the EPL**

### **Abstract**

The formation of the English Premier League (EPL) in 1992 heralded a digital and financial revolution within the game. Broadcasting fees rose exponentially, clubs became cash rich and English clubs became attractive purchases for foreign investment. Our paper examines the change in competitive balance in the top tier of English football since the inception of the EPL, focusing on 56 seasons between 1964/65-2019/20. Our analysis shows that competitive balance has declined in the EPL era and that the league has begun to be dominated by a select number of clubs. From a sporting economics perspective, received theory suggests that such a decline could harm the product. If competitive balance continues to decline, the EPL may face potential future challenges from the attractiveness of the product to broadcasters and the continuing emergence of financially (and sporting) dominant super clubs leading to the potential of breakaway European super leagues such as Project Big Picture.

Keywords: English Premier League, competitive balance, broadcasting, finance, competition

## **Introduction**

The formation of the English Premier League (EPL) in 1992 heralded a significant change in the English football landscape. Indeed, the opening advertising campaign, fronted by broadcasting partner BskyB, coined the phrase ‘a whole new ball game’, signifying the start of a digital (and financial) revolution for the league and its member clubs. Since this point, broadcasting deals in the EPL have increased exponentially, both in the domestic (UK) market and overseas, providing its member clubs with substantial increases in revenue. However, these increases, and the way in which they are shared out, may have also had unintended consequences in respect of diluting competitive balance. As will be illustrated later, the EPL has seen a small number of clubs dominate the league since its inception with only seven different teams winning the title in its first 28 seasons. By contrast, there have been fifteen unique winners of the NFL Superbowl during the same period, which reflects the fact that professional team sports in America are designed to promote competitive balance.

The purpose of this paper is to examine the change on the level of competitive balance in the topmost tier of professional football in England since the inception of the EPL. Silva, Abad, Macedo, Fortes, and Nascimento (2018) define competitive balance as the balance between teams competing in a tournament in terms of uncertainty in final result which is driven by revenues made by the league's participating clubs such as the revenues generated by the ticket office, stadium operations, sponsorships and the broadcasting rights<sup>1</sup>. Our basic hypothesis here is that the EPL has seen greater imbalance in competition than its predecessor, the First Division. The paper analyses competitive balance in the top football division in England over 56 seasons since 1964-65, using recognised measures of competitive balance, including concentration and dominance. Additionally, the paper will examine certain aspects of financial data that we can attribute to altering the financial landscape of the English game. These include broadcasting deals, the growth of the UEFA Champions League (and associated revenue gains for clubs) and the proliferation of foreign investment at club level. The combination of these factors and the governance decisions taken by the league has led in part to the financial imbalance that we see in English football in the present day and it is our working assumption that the overall competitive balance of the league has been affected adversely as a result. The rest of the paper is structured as follows. First, we present the theoretical position of the paper which considers the economics of the EPL and the wider theory on competitive balance. We then present the methods utilised for the study before presenting and discussing our findings. We conclude by offering recommendations at a governance level for the EPL and English football as a whole.

## **The Economics of the EPL**

As alluded to above, the formation of the EPL in 1992/93 changed the domestic landscape of English football in relation to sport finance and economics. Central to this shift was broadcasting; selling the rights to the live sporting product to pay-tv providers, who in turn paid the clubs a handsome fee and generated their own income through subscriptions to their sport packages. In 1991/92 (the season before the launch of the EPL) the collective revenue of the 92 Football League clubs was £263m, with the average club in the old Football League Division One generating less than £8m. In 2018/19 the 20 EPL clubs alone earned a

combined £5.16bn with the average club revenue in that league being £258m<sup>2</sup>. This remarkable rate of growth reflects the game's omnipresent domestic and global profile with the exposure and interest having relentlessly driven revenues. There is little doubt that the EPL is an incredible success in revenue terms. In the present climate the league will naturally see some financial disruption due to lost revenues from the Covid-19 pandemic (Deloitte are predicting a 17% downturn in revenue for EPL clubs in 2019/20) but the broadcasting component of the league remains strong and this has placed less financial risk on EPL clubs throughout the pandemic. The directors of the EPL are happy with the present state of the business model given that broadcasting rights have been sold up until the 2021/22 season although there is a note of caution in the accounts relating to risk areas such as the credit risk of broadcasters, fluctuation of foreign exchange rates and illegal broadcasting of EPL games.

The current demand for live football is astonishing considering some of the negative, historical context that surrounds the pre-EPL era in English football, particularly in the wake of the Heysel, Bradford and Hillsborough stadium disasters when live football became engrossed in tragedy and defined by hooliganism. In 1985, and with football league attendances in the UK in a constant state of decline, they averaged 48,000 per match in the late 1960s and steadily declined to c.16,000 by the early '80s, sociologist Chas Critcher predicted a bleak future for football in the UK at the elite level. He suggested that:

'football will no doubt survive in British culture in one form or another and would remain a strength in regions where traditional male working-class culture persists...perhaps football belonged to an earlier phase of industrialisation and has only a tenuous place in post-industrial society' reducing live football to the annals of history.

(Critcher, 1985)

Then, in the early 1990s, along came BskyB, who themselves were facing massive financial losses at the time. They came with a plan to redevelop the structure of the Football League and created a breakaway EPL. The emphasis was solely on sport as entertainment and a spectacle for viewers with more football being broadcast than ever before, in contrast to the occasional game on a Sunday afternoon or FA Cup football traditionally broadcast on free-to-air platforms. It would be driven by subscriptions to pay-tv services which would commercialise the product and turn it into a global game with member clubs profiting from the millions on offer. The proposed league was perceived as a move to the 'American Model' of professional team sports, one which has profit maximisation at its core<sup>3</sup>. It was undoubtedly a gamble by BskyB, yet thirty years on they have changed the economic landscape of the modern-day game, and fast become the home of football.

The first EPL broadcast deal signed in 1992 (covering 5 seasons) was worth a total of £304m. Out of the next 8 cycles to follow, 6 of them have seen increases on the previous deal as the popularity of the game grew and more people tuned in to watch the new football elite. Foreign imports lit up the game and the pace of the new EPL captured fans. The value of the rights packages grew as did the number of live games available and the current domestic

(UK) rights deal stands at £4.46bn covering the years 2019 to 2022. Full details of the domestic rights since 1992 are presented in Table 1.

<Table 1 about here>

The domestic growth has been impressive but the EPL is now in a position where the domestic rights could be outstripped by the overseas rights in the coming years. For 2019-2022, the overseas rights grew by 8% taking the total pot to approximately £9.2bn. These broadcasting deals have contributed to the success of the EPL and the financial performance of the clubs within it but there have also been some unintended consequences in respect of competition. Indeed, Morrow (2003) argued that football's relationship with TV is a paradox<sup>4</sup>. On the one hand, television has been responsible for substantially increasing the revenues available in the game. At the same time it is those very revenues, or rather the manner in which they are shared out, that has most undermined competitive league balance and has led to the emergence of financially dominant leagues and financially dominant super clubs<sup>5</sup>. For example, in English football, the average EPL team earns a minimum of £100m from the latest TV deal that has just ended (2016-2019). The EPL distributes some of this money down to the English Football League (EFL) but the financial difference is vast. Each Championship club receives roughly £6.5m from the same deal, meaning that the absolute financial gap between clubs in these two leagues is roughly £93.5m before a ball has even been kicked in the season<sup>6</sup>. Noll (2007) offers a similar argument, stating that television has vastly increased the revenues of the most popular sports and that most likely, increased television exposure has spurred growth in live attendance at matches and other sources of revenue as well<sup>7</sup>. However, the continual increase in broadcasting rights appears to have expanded the gap between the EPL and the rest of the football leagues in the UK, particularly because clubs receive parachute payments (a financial payment from the league that attempts to soften the blow of relegation) if they are relegated from the EPL. In respect of parachute payments, Wilson, Ramchandani and Plumley (2018) found that the value of the payment and the number of clubs in receipt of them was having an adverse effect on competitive balance in the Championship (tier 2 of English football)<sup>8</sup>.

The EPL is not the biggest generator of broadcasting rights in world sport but it is by far the most successful in football terms. The National Football League (NFL) generates \$39.6bn in broadcasting rights deals from 2014-2022 and the National Basketball League (NBA) generates \$24bn for a similar 9-year deal running from 2016-2025. However, when you consider the value per season (year), the EPL is the third highest in world sport and is unrivalled in football terms. Indeed, the income per match generated by EPL TV deals is almost three times what its nearest competitor leagues in Europe (Germany, Spain, Italy and France) can achieve despite all of them seeing significant growth in their own deals in recent years<sup>9</sup>.

The television bubble in football is yet to burst and the product of live sport and the entertainment it provides for broadcasters and fans means that the EPL is well placed to

dominate the global football landscape in the forthcoming years even with the spectre of Covid-19 still looming in the background. The Covid-19 pandemic has certainly shone a light on English football's precarious finances at individual club level. That said, English club finances were in a bleak place well before the pandemic as evidenced by several scholars<sup>10</sup>.

### **Competitive Balance in Professional Football**

The emergence of competitive balance as a research area was pioneered in American team sports by Simon Rottenberg in the mid 1950s<sup>11</sup>. In American professional team sports, factors affecting competition such as revenue sharing, draft systems, salary caps and closed leagues have become common mechanisms to attempt to maintain competitive balance<sup>12</sup>. Plumley, Ramchandani, and Wilson (2018) also identify that professional team sports are heavily linked to the concepts of uncertainty of outcome, competitive balance and profit and utility maximisation<sup>13</sup>. Consequently, the differing practices between American team sports and European team sports in respect of league structure and organisation has played a major role in shaping the modern-day literature around sport economics<sup>14</sup>. Put simply, the importance of competitive balance relates to the demand for the 'product' (e.g., the sport or the league). Indeed, in relation to successful sport leagues, Groot (2008) stated that "each competitor has an inherent interest in maintaining the health of their rivals" (p. 25)<sup>15</sup>. A potential implication in this context is that an excessively imbalanced competition might have a negative effect on fan interest and, hence, on demand<sup>16</sup>. For a full overview of the origins and positioning of competitive balance research in both a theoretical and empirical sense readers are referred to the work of Plumley et al. (2020), Ramchandani et al. (2018), Lenton (2015), Mills & Fort (2014) and Salaga & Fort (2017) among others<sup>17</sup>.

In this paper, we will focus instead on the two distinct strands of competitive balance research and recent evidence from professional football to position our study accordingly in the literature. Fort and Maxcy (2003) identify the classification of the theoretical and empirical research on competitive balance in terms of: Analysis of Competitive Balance (ACB) literature, which focuses on what has happened to competitive balance over time or as a result of changes in the business practices of professional sport leagues; and, literature on competitive balance that analyses its effect on fans, which tests the Uncertainty of Outcome hypothesis (UOH)<sup>18</sup>. Our focus here is on ACB, given the aim of the paper to examine competitive balance in the pre and post-EPL eras. This strand of research can be further distinguished into two major aspects which include levels of concentration and levels of dominance<sup>19</sup>. The first aspect measures the extent of closeness between all teams in the league in a season, whereas the latter measures the extent to which the same teams persist in winning/dominating the league over a number of seasons. The identity of teams does not necessarily matter in measures of concentration, but it does for measures of dominance<sup>20</sup>.

Previous research examining competitive balance in football has almost exclusively focused on the 'big five' leagues (England, France, Germany, Italy and Spain). If we focus specifically on the English football industry the findings from past studies present an inconclusive picture. For example, Szymanski (2001) found no significant changes in competitive balance in the English first division (1978-1998)<sup>21</sup>. However, Goossens (2006) stated that a decline in

competitive balance was evident in the English first division (1963/64-2004/05)<sup>22</sup>. Groot (2008) offered similar findings for the same league for the period 1946-2006<sup>23</sup>.

Additionally, a number of more recent studies have stated a decline in competitive balance in the English first division (both as an individual league over time and compared to the rest of the English football league industry (three other divisions) between 1992/93 - 2015/16<sup>24</sup>. Findings in this regard were partially influenced by the financial disparity between teams in the EPL and the Football League. A further angle of academic enquiry that focuses on competitive balance is a study by Ramchandani, Plumley, Preston and Wilson (2019) who looked at whether or not there is an optimum (or 'best') number of teams that should compete in a league to deliver better competitive balance (using the EPL as an example). They found that the current structure of 20 teams in the EPL comprises the overall level of competitive balance in the EPL and that the 'best' number of teams in that league would be somewhere between 10 and 19 (although they could not pinpoint precisely which league size would be the 'most' competitive)<sup>25</sup>.

In relation to measures of concentration and dominance there is one important study that links directly to this paper. Curran, Jennings and Sedgwick (2009) analysed competitive balance in the EPL and formulated a "Top 4 Index" by counting the number of occasions that each team finished a league season in the top four places, summing the incidence of the four teams with the most occurrences and expressing the total as a proportion of the total number of available places over the period of the measure. They calculated values from the 1948/49 to 2007/08 seasons (inclusive) and for ten-year intervals. Their findings suggested that competitive balance in the English top league has decreased and that the league is in danger of becoming a monopoly of the few<sup>26</sup>.

Our paper builds on the body of existing research outlined above and provides a contribution by offering more recent data on the competitive balance of the top tier of English professional football compared to past studies<sup>27</sup>. It is also the first paper of its kind to consider the change in competitive balance focusing exclusively on the inception of the English Premier League in 1992/93 against the old English First Division.

## **Methods**

### ***Sample overview***

The English First Division is the oldest professional league in world football. It was inaugurated in 1888 and the first season commenced in 1888/89 with 12 member clubs mostly from the Midlands and North of England. The league was named as the English First Division up until the inception of the EPL in 1992/93. Our study utilises data relating to 56 seasons of the topmost tier of English football from 1964/65 to 2019/20. We examine comparative data for 28 seasons immediately prior to the EPL and the first 28 seasons post-EPL. During the time period under review, the league has undergone some other structural changes that we have accounted for in our analysis such as the number of teams in the league,

the number of relegated teams and the points' system. A summary of these changes is provided in Table 2.

<Table 2 about here>

To make our analysis comparable we have recalibrated the league tables to reflect the performance of teams under: a standardised points' system of three points for a win; and, separately using two points for a win.

### ***Competitive balance measures and analysis procedure***

There are a variety of measurement techniques used when considering competitive balance in professional team sports, which have their respective strengths and weaknesses<sup>28</sup>. Our study employs multiple measures of competitive balance. To measure concentration, we first utilised Mitchie and Oughton's (2004) Herfindahl Index of Competitive Balance (HICB) to measure within-season competitive balance<sup>29</sup>. The use of HICB has been commonplace in previous academic research focusing on football leagues particularly in Europe<sup>30</sup>.

HICB scores for all 56 seasons in the time period under review were calculated using the following formula:

$$(HHI / (1/n)) \times 100$$

HHI is the sum of the squares of the points share for each club contesting a league in a given season and N is the number of teams in that particular league and season. For a perfectly balanced league of any size, the index takes a value of 100. As the index rises, competitive balance declines. For a league of any size, the lower bound of the HICB would be 100 (the value attained in a perfectly balanced league). The upper bound is sensitive to the number of teams in the league. For example, in a 20 team league such as the EPL, the upper bound score for HICB is 136.84.

Additionally, we computed a normalised version of HICB labelled NHICB<sup>31</sup>. The rationale for using NHICB to measure overall league concentration was to facilitate a like-for-like comparison to be made between a league consisting of a different number of teams. This is particularly relevant given the focus of the study on the top tier of English football which has seen structural changes in relation to the number of competing teams over time. NHICB is measured using the following formula:

$$NHICB = HICB * \text{Max HICB}(20) / \text{Max HICB}(N)$$

where;

Max HICB(20) is HICB for the most unbalanced distribution of points with 20 clubs;

Max HICB(N) is HICB for the most unbalanced distribution of points with N clubs.



The interpretation for the index value for NHICB is the same as HICB. For a perfectly balanced league of any size, the index takes a value of 100. As the index rises, competitive balance declines.

We also examined specific aspects of competitive balance that are likely to be of interest to both fans and league authorities: competition for the title and competition for survival. Our approach to this analysis utilises the methods proposed by Plumley et al. (2017) and Ramchandani et al. (2018) in their analysis of the English football league system and European football industry, respectively<sup>32</sup>. Competition for the title was measured using the formula:

$$TG = PPM_1 - PPM_2$$

where  $TG$  is the title gap between the points per match won by the team finishing first ( $PPM_1$ ) in a given season and the average points per match won by the team finishing second in that season ( $PPM_2$ ).

Competition for survival was measured using the following formula to compare the average points per match of the teams in the relegation places (e.g. the teams ranked 18-20 in the 2019/20 season) with the equivalent number of teams that finished immediately above them in the league (e.g. the teams ranked 15-17 in the 2019/20 season). This number of teams included in this calculation varies dependent on the number of teams relegated in each season (see Table 2). The formula below uses the 2019/20 as an example where there were three relegated teams in a 20 team league:

$$SG = ((PPM_{n-3} + PPM_{n-4} + PPM_{n-5})/3) - ((PPM_n + PPM_{n-1} + PPM_{n-2})/3)$$

where  $SG$  is the survival gap,  $PPM$  is points match of a team and  $n$  refers to the total number of teams in each league. For example, in the 2019/20 EPL,  $n$  is equal to 20, so  $n-1$  equals 19,  $n-2$  equals 18 and so on.

Independent samples t-tests was run to examine whether the mean scores for NHICB, title gap and survival gap in the 28 EPL seasons under review were significantly different from the corresponding scores derived for the 28 seasons of the former First Division.

Separately, we analysed dominance in the First Division (1964-65 to 1991/92) and the EPL (1992/93 to 2019/20) eras in two ways. First, we compared how many different teams had won the league title (and how frequently these teams had managed to achieve this) in each era. Second, we extended this comparative analysis to incorporate the top four positions in each era i.e. how many different teams occupied the top four positions and how frequently during the last 28 seasons of the First Division versus the first 28 seasons of the EPL.

## Results and discussion

### *Overall league concentration*

Table 3 presents the mean NHICB scores for the last 28 seasons of the former First Division (1964/65 to 1991/92) and the first 28 seasons of the EPL (1992/93 to 2019/20). The key point from Table 3 is that the NHICB scores are consistently and significantly higher for the EPL

regardless of the points system adopted ( $p < 0.001$ ). This finding indicates that competitive balance overall has declined in the EPL era. In other words, competition in the top tier of English professional football was more balanced under the previous First Division structure.

<Table 3 about here>

### ***Competition for the title and survival***

Table 4 shows the mean gap in the points won by the league champions and the team finishing second, expressed on a per game basis, for the 28 First Division seasons and the 28 EPL seasons under review. While there appears to be a significant difference in the 'title gap' between the First Division and the EPL under the points systems that were prevalent in each season ( $p = 0.03$ ), this difference does not remain statistically significant once the points system is standardised to allow for a like-for-like comparison across seasons ( $p > 0.05$ ). This finding indicates that there has been no material change in the competition for the title when considering the top two teams of the First Division and the EPL.

<Table 4 about here>

Table 5 shows the absolute gap between the average points per game achieved by teams that were relegated from the top tier of English professional football in the 56 seasons under review (First Division: 1964/65 to 1991/92; EPL: 1992/93 to 2019/20) and the average points per game achieved by the equivalent number of teams finishing immediately above the relegation zone in the corresponding seasons. As with the competition for the title, there appears to be no significant difference between the First Division and the EPL when examining the competition for survival in English football's topmost tier ( $p > 0.05$ ).

<Table 5 about here>

### ***Dominance in English football***

Figure 1 plots the number of different teams in the First Division or the EPL to have won the league title between 1964/65 and 2019/20 and the number of titles won by each club. In the last 28 seasons of the First Division, nine different teams won the league and the most successful team was Liverpool, who won the league on 12 separate occasions between 1964/65 and 1991/92. By comparison, in the first 28 seasons of the EPL, there have been only seven different league champions. The highest number of league titles by a single club is 13 (Manchester United). Collectively, these findings indicate that following the formation of the EPL in 1992 the top tier of English professional football has seen an increase in dominance by a smaller number of clubs, notably Manchester United, Chelsea and Manchester City. Between them, these three clubs have won 22 of the 28 league titles during the Premier League era (79%).

<Figure 1 about here>

If we broaden our analysis to consider the dominance for the top four positions, then a similar picture emerges as per the data presented in Table 6. There were 22 different clubs that achieved a top four finish in the First Division across the 28 seasons between 1964/65 and 1991/92. This figure reduced to 14 during the EPL era between 1992/93 and 2019/20. Five clubs account for 79% (89 / 112) of top four finishes in the EPL during its first 28 seasons (Manchester United (24 times), Arsenal (21), Chelsea (17), Liverpool (17) and Manchester City (10). The corresponding statistic for the five most successful clubs in terms of top four finishes during the last 28 seasons of the First Division (Liverpool (22), Manchester United (13), Leeds (12), Arsenal (10) and Everton (10)) was around 60% (67 / 112).

<Table 6 about here>

The increase in dominance and the concentration since 1992/93 have been accompanied by some key developments that have occurred during the EPL era. First, there has been a significant influx of investors from abroad. Since the 2008/09 season at least 50% of the teams are under foreign ownership. Second, the burgeoning value of broadcasting deals (worth around £1.5 billion per annum in 2019/20 in domestic rights alone). These data are presented in Table 7 alongside the corresponding NHICB score for each season.

<Table 7 about here>

Overall league concentration between 1992/93 and 2019/20 as measured by NHICB were found to be positively and significantly correlated with both the share of clubs with foreign owners (Pearson correlation coefficient:  $r > 0.6$ ,  $p < 0.001$ ) and the annual domestic broadcasting rights fees for EPL matches in the UK ( $r \approx 0.7$ ,  $p < 0.001$ ). While correlation does not imply causation, these findings make sense intuitively. Moreover, foreign club ownership and annual broadcasting rights fees were also highly correlated with each other ( $r \approx 0.9$ ,  $p < 0.001$ ), which is also logical because overseas investors would be attracted by the incremental revenue generating potential of EPL clubs.

## Discussion

Our findings are consistent with the findings of Goossens (2006), Groot (2008), Plumley et al. (2018) and Ramchandani et al. (2018) who all pointed to a decline in competitive balance in the English football top tier both longitudinally and, more importantly, in the EPL era<sup>33</sup>. Additionally, in respect of dominance measures, our findings are consistent with Ramchandani et al. (2018) and Currans, Jennings and Sedgwick (2009)<sup>34</sup>. Whilst the competition for the title and survival is not statistically significant, there has been a move to more dominance in terms of unique title winners and top four finishes by a select number of clubs, especially in the EPL era. We will now offer some potential discussion points as to why this is the case. As with the results, we are not claiming direct causation here for one

factor, more that several factors are interrelated and consequently have had the potential to influence financial (and competitive) balance in the league system. Indeed, we have illustrated this point in relation to factors such as broadcasting rights fees and ownership models and motives.

The crux of the issue can be traced back to the formation of the EPL and the broadcasting revolution in English football. In this regard, our findings are aligned with the television paradox posed by Morrow (2003) and the emergence of financially dominant super clubs put forward more recently by Plumley et al. (2020)<sup>35</sup>. There is no doubt that television has been responsible for substantially increasing the revenues available in the game. At the same time it is those very revenues, or rather the manner in which they are shared out, that has most undermined competitive league balance and has led to the emergence of financially dominant leagues and financially dominant super clubs. The EPL broadcasting distribution mechanism is one of the fairest in European football but it is not wholly equal and more money is still given to the more dominant clubs in sporting terms. The total broadcasting fees are shared 50% equally (equal share) with a further 25% allocated dependent on how many times a club is shown live on television (facility fees) and the remaining 25% is based on where a team finishes in the league table (merit payment). For the most recent set of confirmed figures available (2018/19) this mechanism resulted in a top to bottom ratio (between the highest paid club and the lowest paid club) of 1.58:1. Liverpool (highest paid) received £152.4m in television revenue, despite actually finishing second in the league in that season, whilst the bottom club, Huddersfield, received £96.6m<sup>36</sup>.

This is a considerable financial gap but it will further increase in the future owing to a change in how the overseas broadcasting income will be split between the clubs which was agreed by the league in 2018. Previously, each club received an equal share of the overseas rights (worth around £43.2 million in 2019) regardless of their league position. However, the clubs have now agreed on a new formula meaning that each team's share will be allocated based on their final position in the table from next season. Reports suggest that this could see the so-called 'big six' clubs receive up to £75 million more than the league's bottom sides<sup>37</sup>, thus furthering the gap between the top clubs and the bottom clubs in a financial capacity. In 2017, Wilson, Plumley and Maguire argued that this move would be to the detriment of the league as a whole. They stated that the proposals will make the EPL less competitive, potentially reducing the value of the competition's brand and making it less attractive to viewers. They also made reference to the fact that the 'big six' clubs are also far more likely to qualify for UEFA competitions, such as the Champions League, where they have a £30-90m financial advantage from separate TV rights<sup>38</sup>.

Since the formation of the EPL in 1992 and the lucrative broadcasting revenues that have followed, the financial gap between the 'bigger' clubs and the rest has continued to grow. It is this aspect that has most harmed the competition within the league itself and has led to emergence of financially dominant teams that Morrow alluded to back in 2003. In this regard, the recent discussion regarding Project Big Picture (a motion tabled by the owners of Liverpool and Manchester United to revisit the governance structure of the EPL and how broadcasting revenue is distributed throughout the leagues) has raised further eyebrows

surrounding its financial implications for a number of clubs. Ironically, it is the power and dominance of clubs such as Liverpool and Manchester United that is in part the issue<sup>39</sup>. Revenue distribution (from the EPL TV deal) within the English football pyramid has been and remains a major problem. It has led to significant financial inequality between the EPL and the English Football League (EFL) and has also contributed to a decline in competitive balance in the pyramid<sup>40</sup>.

Project Big Picture is also interesting in relation to the ownership models and motives of certain clubs/owners and the proliferation of foreign ownership in English football that we have alluded to in the results. There appears to be a correlation between the decline in competitive balance and the increase in foreign ownership in the more recent EPL era. Intuitively, this makes sense as we saw significant increases in the buying of playing talent to secure sporting success in the early stages of ownership changes at Chelsea (with Roman Abramovich in 2003) and Manchester City (with Sheikh Mansour in 2008). This type of ownership is often referred to as the 'sugar daddy' model and its impact on clubs and leagues has been documented by several authors<sup>41</sup>. Whilst ownership motives are often unclear, there has been some suggestions that the ownership models of Chelsea and Manchester City fit more with the utility maximisation approach whereas the style of American owners (most notably at Liverpool and Manchester United) is more akin to profit maximisation. This is interesting given that the American owners appear to be the ones driving Project Big Picture. In a European, closed league, with no financial risk of relegation, the potential to increase revenue and profits increases.

Project Big Picture and suggestions of breakaway European Super Leagues is nothing new<sup>42</sup> but it does remain a critical governance issue for a number of domestic leagues and their clubs. Indeed, in April 2021, a European Super League was proposed as being ready to go by twelve European football clubs across England, Italy and Spain. However, following significant backlash from fans, broadcasters, domestic leagues and UEFA and FIFA, the league disbanded as quickly as it formed, and the idea is once again on the backburner for now<sup>43</sup>. The EPL is currently living through a paradox of its own in a sense that competitive balance is declining at a time when broadcasting rights deals have grown exponentially. In this regard, there is a practical question of whether competitive balance is actually that important to league organisers and, if it is, what they can do improve it. We now turn our attention to this question in the closing conclusion and future challenges for the EPL.

## **Conclusion and Future Challenges**

The findings of this paper point towards a decline in the overall competitive balance, both in concentration and dominance measures, in the English top tier of professional football. This is at odds with the fundamental economic principle of competitive balance in a sporting context. However, at the same time as competitive balance has declined, the broadcasting values have increased exponentially meaning that the league organisers may not necessarily have a problem to solve. That said, there are some challenges on the horizon for the EPL in the future. These include, the broadcast deals themselves (both the future value of and the change in the distribution mechanism to the overseas rights), Project Big Picture and other threats of breakaway European Super League competitions, financial regulations such as

Financial Fair Play (which may only serve to cement the status quo and prevent smaller clubs closing the gap), and, the financial impact of the Covid-19 pandemic on club finances. The league may not have a problem to solve in the immediate turn but if the overall balance of the league continues to decline and the gap between the top and the bottom clubs continues to increase, the EPL may have a problem in the appeal of the product to a global audience which in turn could harm future broadcasting arrangements. It is likely that the growth in broadcasting has also stemmed from the introduction of star players who often come with their own global recognition. We have not considered star players directly in this paper, but this does pose a further policy challenge for the EPL when balancing the absolute quality of football with within league inequality between teams. There may be a tipping point in the future, there may not. The question best posed at this point, is how does the EPL reconcile competitive balance moving forward in a present internal environment that appears not to be conducive to doing so?

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**Table 1: EPL Television Deals (UK) 1992-2022**

	Start season of contract								
	1992/93	1997/98	2001/02	2004/05	2007/08	2010/11	2013/14	2016/17	2019/20
Length of contract (seasons)	5	4	3	3	3	3	3	3	3
Broadcaster	Sky Sports	Sky Sports	Sky Sports	Sky Sports	Sky Sports/ Setanta	Sky Sports/ Setanta/ ESPN	Sky Sports/ BT Sport	Sky Sports/ BT Sport	Sky Sports/ BT Sport/ Amazon
Contract Value (£m)	304	670	1,100	1,024	1,706	1,782	3,000	5,140	4,460
Annual Rights Fee (£m)	60.8	167.5	366.7	341.3	568.7	594.0	1,000.0	1,713.3	1,486.7
Live matches per season	60	60	106	138	138	138	154	168	200
Fees per live match	1.0	2.8	3.5	2.5	4.1	4.3	6.5	10.2	7.4

**Table 2: English First Division and EPL Size and Structure (1964/65 – 2019/20)**

Name of League	Time Period	Teams	Relegated	Points' System
English First Division	1964/65 – 1973/74	22	2	2pts (win), 1pt (draw)
	1973/74 - 1980/81	22	3	2pts (win), 1pt (draw)
	1981/82 – 1986/87	22	3	3pts (win), 1pt (draw)
	1987/88	21	3	3pts (win), 1pt (draw)
	1988/89 – 1989/90	20	3	3pts (win), 1pt (draw)
	1990/91	20	2	3pts (win), 1pt (draw)
	1991/92	22	3	3pts (win), 1pt (draw)
English Premier League	1992/93 – 1993/94	22	3	3pts (win), 1pt (draw)
	1994/95	22	4	3pts (win), 1pt (draw)
	1995/96 – 2019/20	20	3	3pts (win), 1pt (draw)

**Table 3: NHICB comparison under the First Division (1964/65 - 1991/92) and EPL (1992/93 - 2019/20) eras**

Points system	Mean NHICB		t-test for Equality of Means		
	First Division	Premier League	Mean difference	t(df)*	Sig.
Actual	105.53	109.43	3.90	6.32 (43.80)	<0.001
Standardised (2 points for a win)	105.11	107.68	2.57	4.86 (45.02)	<0.001
Standardised (3 points for a win)	106.21	109.43	3.22	5.08 (46.44)	<0.001

\*Equal variances not assumed (p<0.05)

Table 4: Points per game gap between league champions and the runners up under the First Division (1964/65 - 1991/92) and EPL (1992/93 - 2019/20) eras

Points system	Mean title gap		t-test for Equality of Means		
	First Division	Premier League	Mean difference	t(df) <sup>#</sup>	Sig.
Actual	0.12	0.19	0.07	2.23 (54)	0.03
Standardised (2 points for a win)	0.10	0.12	0.02	0.84 (54)	0.40
Standardised (3 points for a win)	0.15	0.19	0.04	1.12 (54)	0.27

<sup>#</sup> Equal variances assumed (p>0.05)

Table 5: Points per game gap between relegated teams and surviving teams under the First Division (1964/65 - 1991/92) and EPL (1992/93 - 2019/20) eras

Points system	Mean survival gap		t-test for Equality of Means		
	First Division	Premier League	Mean difference	t(df) <sup>#</sup>	Sig.
Actual	0.18	0.22	0.04	1.84 (54)	0.07
Standardised (2 points for a win)	0.15	0.15	0.00	0.12 (54)	0.91
Standardised (3 points for a win)	0.22	0.22	0.00	0.03 (54)	0.98

<sup>#</sup> Equal variances assumed (p>0.05)

Table 6: Number of top four finishes by club in the First Division (1964/65 - 1991/92) and EPL (1992/93 - 2019/20)

Club	First Division	Premier League	Overall
Liverpool	22	17	39
Manchester United	13	24	37
Arsenal	10	21	31
Chelsea	2	17	19
Leeds United	12	3	15
Man City	4	10	14
Tottenham	7	6	13
Everton	10	1	11
Ipswich Town	7	-	7
Nottingham Forest	6	1	7
Aston Villa	3	2	5
Newcastle	-	5	5
Derby County	5	-	5
Blackburn Rovers	-	3	3
Burnley	1	-	1
Norwich City	1	1	2
West Bromwich Albion	2	-	2
Crystal Palace	1	-	1
Leicester City	-	1	1
Queens Park Rangers	1	-	1
Sheffield Wednesday	1	-	1
Southampton	1	-	1
Watford	1	-	1
West Ham United	1	-	1
Wolverhampton Wanderers	1	-	1

Table 7: NHICB, foreign ownership and broadcasting fees by season

Season	Teams	NHICB (Actual)	Share of teams with foreign owners	Broadcasting fees per season (domestic) (£'bn)
1992-93	22	103.40	0%	0.06
1993-94	22	107.39	0%	0.06
1994-95	22	108.12	0%	0.06
1995-96	20	108.05	0%	0.06
1996-97	20	105.17	0%	0.06
1997-98	20	105.38	0%	0.17
1998-99	20	107.09	0%	0.17
1999-00	20	108.93	0%	0.17
2000-01	20	106.87	0%	0.17
2001-02	20	109.80	0%	0.37
2002-03	20	108.09	0%	0.37
2003-04	20	108.22	5%	0.37
2004-05	20	110.45	5%	0.34
2005-06	20	111.65	5%	0.34
2006-07	20	108.79	35%	0.34
2007-08	20	113.68	35%	0.57
2008-09	20	111.62	50%	0.57
2009-10	20	111.48	50%	0.57
2010-11	20	105.86	50%	0.59
2011-12	20	110.54	60%	0.59
2012-13	20	111.33	60%	0.59
2013-14	20	112.52	70%	1.01
2014-15	20	109.27	70%	1.01
2015-16	20	108.49	70%	1.01
2016-17	20	113.43	70%	1.71
2017-18	20	112.89	75%	1.71
2018-19	20	114.68	75%	1.71
2019-20	20	110.93	80%	1.53



Figure 1: Number of titles won by club in the First Division (1964/65 - 1991/92) and EPL (1992-93 - 2019/20)

