Money troubles and problems ahead? The financial health of professional women’s football clubs in England

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Abstract

Purpose: Despite multiple structural changes since its 2011 inception, many English Women's Super League (WSL) clubs have recorded losses and carried debt, leading to concerns about the financial health of the league. This study is the first to analyse the financial health of any professional women's sports league in the world. We examine WSL club finances between 2011-2019, theoretically situate the findings within joint production, and make policy recommendations.

Methodology: 73 annual accounts of 14 WSL clubs between 2011-2019 were scrutinised.

Findings: Since 2011, club revenue has increased 590%, but is outstripped by club debt increase (1,351%). We find poor financial health throughout the league which may damage both its and the clubs' future growth. Findings also indicate an emergent group of dominant clubs on and off the pitch which may threaten long-term sporting integrity and disrupt the joint production of the WSL product.

Practical Implications: Women's football exists at an important crossroad, and its next moves need careful consideration in relation to its governance structures and league design.

Originality: We provide a roadmap for necessary action (e.g., revenue distribution, licensing criteria, rewards) to protect the financial health of the WSL's clubs and promote sporting competition to assist the sport to capitalise further on positive gains in recent years.

Keywords: sport finance; football finance; Women's Super League; women's sport; joint production

Elite women's football is heralded as entering a 'new age' of popularity, with increased attendances, media coverage, commercial partnerships, and mainstream interest (Petty & Pope, 2019). 13 April 2021 marked the 10th anniversary of the inception of the Football Association Women's Super League (FA WSL, hereafter WSL). Formed in 2011, the league was a strategic attempt by the FA to professionalise English elite women's football (Fielding-Lloyd et al., 2020). Since then, the top tier of women's football has been restructured many times with league expansions, a move from summer to winter (via spring) scheduling, rebranding, and an introduction of a 'feeder' league which also later underwent rebranding. 2018 brought the biggest restructure, with the WSL fully professionalising. Most recently, the WSL received its biggest ever financial boost (and opportunity for increased exposure) after finalising a shared broadcast deal with the BBC and Sky Sports in the region of £7m per year for the three years to 2024 (Garry, 2021). As the league enters a predicted period of unprecedented growth and expansion, it is important that structure and governance align and the WSL and FA create an environment where clubs can survive, thrive, and compete.

The latest restructure, coupled with the new broadcasting deals, creates an opportunity for the FA to promote club financial sustainability within clubs' license applications, which would secure the long-term stability of the league and avoid the cycle of financial difficulties historically seen in men's professional football (cf. Wilson et al., 2018). Indeed, financial viability and commercial sustainability were core tenets of the process, with the FA citing in 2014 that "the budgets and business plans the clubs and The FA are working to are modest and flexible…the goal is to work closely with clubs so that…they can become small, sustainable businesses in their own right" (FA cited in Fielding-Lloyd et al., 2020, p.167). Yet many women's football clubs have recorded losses and carried debt before and after the restructure in 2018, seemingly contradicting the FA's stance on solvency (Wrack, 2019). We contend, through an analysis of clubs' finances, that despite recent changes elite women's football in its present form is financially precarious, with problems ahead if steps are not taken to improve the league's financial health. Crucially, there has been a lack of research dedicated to women's football from a financial perspective (Valenti et al., 2018). Some studies have considered women's sport from a broader economic perspective (e.g., Kringstad, 2021; Scelles, 2021; Valenti et al., 2020a; 2020b). However, these papers centre competitive balance, and this is not the focus of our paper. To the authors' knowledge, our research is the first to analyse the financial health of any professional women's sports league in the world. Considering the paucity of women's sport finance research, this study identifies and examines WSL club finances between 2011-2019. This article broadens the sports finance literature; previous research predominantly focuses on men's football (e.g., Hamil & Walters, 2010), rugby (e.g., Wilson et al., 2015) and cricket (e.g., Plumley et al., 2019). By beginning to address this substantial theoretical and empirical gap, this research will support women's football clubs through providing a road map for efficient and effective league management of predicted growth.

The following sections present the theoretical context of joint production in professional sports leagues before a review of the WSL with a focus on previous and current financial and operating challenges. We then detail the methodology and findings with a discussion of the conducted research, and offer policy recommendations in a road map for how women's football could become more sustainable.

Theoretical context of joint production in professional sports leagues

Professional team sports are heavily linked to the concepts of uncertainty of outcome, competitive balance, and profit and utility maximisation (Sloane, 2015; Wilson et al., 2015). The aim of any professional sport league is to drive fan engagement, making the sport an attractive 'product' for consumers. However, this aim and subsequent structure within leagues ultimately has implications for relative success or failure of individual clubs competing within (Wilson et al., 2015). This body of work originated with the seminar paper of Neale (1964) who was the first author to highlight the peculiarity of professional sports. Neale (1964) warned against using the notion of ‘joint production’ in the sport context and suggests that of an ‘inverted joint product’ instead. This has led to a proliferation of content in the field that usually comes back to a central notion of professional sports being peculiar in an economic sense as they need each other to compete. This also more widely links to a theoretical body of research regarding competitive balance in professional team sports we have previously cited.

The sporting firm can be viewed as the 'league' which produces 'joint' products to ensure matches are played between teams in a season-long competition (Thomas, 1997). This theoretical notion of ‘joint production’ is also referred to by football scholars (e.g., Dobson & Goddard, 2011; Leach & Szymanski, 2015), and more widely across the professional sport literature on ‘co-opetition’ (e.g., Feuillet et al., 2021; Robert et al., 2009; Scelles et al., 2018). In this regard, co-opetition is defined as simultaneous cooperation and competition (Brandenburger & Nalebuff, 1996). Put simply, professional women’s football teams need each other to make the league an attractive product and it does not pay for one or few clubs to dominate and produce monopolistic competition. This is problematic as whilst individual club objectives may involve winning matches and therefore finishing higher in the league than their rivals, there is also a vested interest for the ongoing success of league competition (see El-Hodiri & Quirk, 1971).

Economic literature (e.g., Borland & McDonald, 2003) accepts that sports leagues require greater collaboration and cooperation between their member clubs (rival firms) than other business sectors. As Hogan et al. (2013) indicate, it is only by acting collectively that leagues and their member clubs can complete a full game schedule resulting in end-of-season titles through competition that it is attractive to fans, sponsors, and broadcasters. It is here that the concept of co-opetition, governance, and 'joint production' become increasingly important for women's football. Any financial or sporting failure of member clubs can significantly impact the club, the league, and its associated stakeholders. Ultimately, it can also harm the product, making it less attractive to potential sponsors. This aligns with a further notion in professional team sports of rent-seeking behaviour and rent dissipation (i.e., clubs spending more than needed to reach their sporting performance) (Ascari & Gagnepain, 2007). League structure and governance is an important concept for the WSL, given its short history of professionalism and the 2022 Euro tournament win by the England Lionesses. As the league enters a predicted period of unprecedented growth and expansion, it is important that structure and governance align and the WSL and FA create an environment where clubs can survive, thrive, and compete.

The WSL is aligned with the European model of professional team sport, where separately owned clubs have discretion to set prices, market games, and adopt strategies to compete with others (Ramchandani et al., 2018). Promotion from and relegation to the FA Women's Championship (second tier) presents pressure on WSL clubs to spend money on playing talent (and wages) to sustain on-pitch performance and retain league status. Indeed, as presented in the next section, the WSL has already battled with these structural elements of league design and will potentially have to revisit issues as it grows further.

Women's Super League (2011 – present)

The WSL's creation has been theorised to be in part due to the FA's attempt to increase its influence over the elite game (Woodhouse et al., 2019), something largely denied in professional men's football with the advent of the Premier League (PL) and the English Football League (EFL). By assuming control, the FA attempted to create a commercially viable league that capitalised on the national team's success to encourage sponsorship, broadcasting, and spectatorship (Woodhouse et al., 2019). The launch was intended for 2010, but the FA deferred the start of the WSL to 2011 following "an ongoing review of the FA's cost base and planned financial commitments" during the global economic downturn (Leighton, 2009, para 1). Some viewed this as another political injustice by the FA, citing the infamous fifty-year ban of women's participation in organised football (cf. Jenkel, 2020).

Challenge 1: Decision-making accountability. Ahead of the inaugural WSL season, 16 clubs applied for eight places in the closed league (i.e., no promotion or relegation). In 2014, a second division (WSL 2) was created with 10 teams and an open league system of promotion and relegation between the two leagues. The first large challenge facing the development of these elite semi-professional leagues was that clubs in 2014 were awarded WSL 1 or 2 status based on licence criteria over sporting performance. Controversially, Doncaster Rover Belles were demoted to WSL 2 despite not finishing bottom of the WSL 1 and notwithstanding their widely-supported appeal, described as "morally scandalous" by other club owners (Leighton, 2013, para 1). In their place, Manchester City's application was accepted into the new WSL 1, even though the team only placed fourth in the preceding season's third tier. These actions demonstrate the FA's desire in 2013 for a commercially viable product over and above sporting integrity of the league, placing greater value on off-field rather than on-field performance. It also demonstrates a lack of decision-making accountability concerning women's football, a criticism also levied at the FA regarding its oversight of other areas of football (House of Commons Library, 2017).

Challenge 2: Calendar schedule changes. Further league expansion came in 2015. The WSL 2 was connected to the lower women's football pyramid (allowing relegation from and promotion to the WSL 2 from the third tier). In 2016, another challenge came with the FA moving the leagues from summer to winter league format to capitalise on the third-placed success of the England Lionesses at the 2015 FIFA Women's World Cup (WWC). This was a radical shift – the summer format had been conducive to larger attendances as it was not competing against the men's traditional winter calendar, but a winter format would be beneficial for the Lionesses' tournament preparations (Taylor, 2016). The FA created a short bridging season (the FA WSL Spring Series) but, two days before the start of this competition, Notts County Ladies FC folded when the men's club withdrew financial support and left players jobless and, in some cases, homeless (Pitt-Brooke, 2017).

Challenge 3: Full professionalisation. Further restructure came in 2018 when the WSL 1 became a fully professional league. The WSL 1 and 2 were rebranded as the FA Women's Super League and FA Women's Championship respectively. Teams had to reapply for their licence and other clubs were invited to apply. The new criteria were: a minimum of 16 hours contact time for players, support staff, commercial plans, an established academy, squad caps, and subjection to Financial Fair Play (FFP) regulations (FA, 2017). A clear distinction was made between the top and second tiers, the latter of which remained a semi-professional league with less contact hours for players and no academy requirement. Like 2014, off-field licence criteria were employed to determine teams for the forthcoming 2018-19 season. The WSL again expanded for the 2019-20 season to 12 teams.

WSL organisational and ownership club structures

In 2018, when the WSL became fully professional, multiple high-profile professional men's clubs applied to the FA to field professional women's teams as part of club franchises, notably Manchester United FC and West Ham United FC. A policy that has also been adopted abroad (Valenti et al., 2021), the strategic 'umbrella' that a seemingly wealthy professional men's football club could provide to the women's team was seen favourably by the FA because of the access to pre-existing business functions (Dunn & Welford, 2015). Yet the integration between the men's clubs and women's sections is not consistent across the league with variation in club focus, growth strategies and budget allocations. For example, in the same year that Liverpool men's team won the PL and the club posted record-breaking turnover, the women's team was relegated from the WSL while understaffed and underfunded (Wrack, 2020). Contradicting the 'one club' public relations promoted by the club, the organisational structure and lack of integration between parent club and women's section arguably limited the women's team's potential success. In contrast, fellow Merseyside neighbours Everton Women FC were more integrated with their men's team, sharing training facilities and resources, which Liverpool did not, and can be considered a visible sign of gender equality to fans.

Football's ownership models have limited applicability in women's football. For instance, Hamil and Chadwick (2010) note three PL ownership models: stock market, supporters' trust, and foreign ownership. None of these models can be applied to clubs within the WSL as none of the women's teams act as independent entities. Welford (2013) categorised the relationships between men's clubs and women's teams as: completely independent (though the 2018 restructure discouraged these structures), fully integrated, or partnership. In the examples of Liverpool Women and Everton Women, organisational differences potentially impact financial performance (e.g., renting external (as opposed to sharing) training facilities could incur additional costs). Thus, further analysis is warranted to help clarify the financial performances of WSL clubs, as well as cost allocations from affiliated men's teams, where development for women's football is an FFP excluded cost.

'New age' of WSL commercialisation

After years of free domestic broadcasting rights 'sales', the FA recently endeavoured to monetise the women's game. WSL games were 'sold' without cost to national broadcasters prioritising widespread fan interest over revenue. In addition to select games on these platforms, fans also had access to live matches through the FA Player, a free streaming platform controlled by the FA. Capitalising on the Lionesses' (4th placed) success in the 2019

FIFA WWC, the FA struck a six-figure deal with Sky Mexico and Scandinavian broadcaster NENT to broadcast WSL games overseas (FA, 2019a). The revenue was reinvested in the women's game, specifically in the development of the FA Player (FA, 2019a). The 2021 WSL broadcasting deal with the BBC and Sky Sports represents another significant step forward for the WSL in respect of growing both league and brand. The income will, of course, be significant and was also timely following the economic uncertainty of the covid-19 pandemic (Clarkson et al., 2020). Retaining a share of free-to-air broadcasts through the BBC will play a significant part in growing wider exposure, the importance of which should not be overlooked or understated. Similarly, the Union of European Football Associations (UEFA) has signed a free live YouTube streaming deal with global sports platform Dazn in a four-year deal to broadcast the UEFA Women's Champions League (Wrack, 2021).

The FA have additionally struck commercial partnership deals. Elite women's football represents a low-risk, high-reward opportunity for potential sponsors wanting to align with a professional football club at a significantly lower cost to men's. In 2019, Barclays became the first title sponsor of the WSL, arguably the biggest commercial investment in the women's game at the time. The three-year partnership was reportedly worth approximately £10m, with a £500,000 prize pot distributed among clubs based on final league position (FA, 2019b). Moreover, Barclays became lead partner of the FA's nationwide scheme to develop girls' access to football in schools. This combined investment demonstrates the growth potential of commercial partnerships where investment at the elite women's level could generate enough revenue for profitability, and at the recreational level develop long term participation (and interest). Barclays recently extended this partnership for a further £30m (Hudson, 2021). Where one leads, others follow – drinks company Lucozade and beauty brand Boots soon after entered into sponsorship agreements with the Lionesses (FA, 2019c; Malyon, 2019). Euro 2022 success has catapulted the Lionesses into celebrities.

While not directly benefitting WSL clubs, the women's football marketing trend is a positive step, albeit necessitating careful management to ensure brand investment longevity. Building brand equity (i.e., the perceived commercial value of women's football) has been shown to drive sports clubs' merchandise and ticketing revenues (Kerr & Gladden, 2008). Therefore, the development of these relationships is vital for the financial health and stability of women's football.

Contrasting the influx of money within the game, organisational structural issues identified within this review and (lack of) integration with parent clubs suggests that an analysis of WSL clubs' finances is timely to uncover the true state of the league's financial health. This article provides an important catalyst for future research on women's sport finances and a resource to football policymakers and strategists.

Method

Secondary data were sourced from annual financial reports of WSL clubs located at Companies House, the UK company register, for the period 2011-2019. Women's club accounts (e.g., Manchester City Women Football Club Limited) are often filed separately from the parent men's club (e.g., Manchester City Football Club Limited) or holding company (e.g., Abu Dhabi United Group Investment & Development Limited) and provide information specific to the women's club activities. The maximum pool of data were 79 annual accounts from 14 teams. Table 1 categorises the data availability for the WSL teams across nine seasons (e.g., full accounts, abbreviated, or not available). Upon inspection of these annual accounts, it became apparent that limited financial information for some clubs was available: 54% (43) were full accounts and 38% (30) were abbreviated. Furthermore, 8% (6) of accounts from four clubs (Birmingham City, Liverpool, Lincoln/Notts County, and Yeovil Town) were not filed with Companies House. Therefore, the final number of annual accounts analysed were 73 accounts from 14 clubs.

[Table 1]

Due to data (un)availability, we focused our analysis on income statements (turnover, profit/loss), balance sheets (total assets) and revenue streams (where provided). Sporting performance was also collected, comprising average attendances, win ratio, and league points. The data were analysed using industry recognised techniques that have been validated in academic settings (e.g., Plumley et al., 2019; Wilson et al., 2013): first, trends in revenue and profit/loss were plotted for clubs present for all nine considered years of the WSL (i.e., Arsenal, Birmingham City, Chelsea, and Liverpool) alongside league averages to illustrate the magnitude and direction of change, giving a snapshot of financial health. Next, correlation analysis was performed to examine the relationship between financial and league performance. As a financial performance measure, club turnover was used as it indicates overall growth development of a business (Symanski & Smith, 1997). Teams were placed into two groups (group 1 = win-ratio >.50, group 2 = win-ratio <.50) representing the top and bottom clubs to detect differences between groups within the league. Separate regression analyses were conducted to examine these relationships.

Results

Revenue, assets, and profit/loss

Club revenues have grown considerably and consistently (Figure 1). On average, club revenue has risen from £178,946 to £1,234,853, an increase of 590% between 2011 and 2019. Over the same period, clubs have on average gone from making a small profit of £4,082 to sizeable losses (£1,401,656 in 2019), with the decline starting in 2014 when WSL teams first faced the risk of relegation. Revenue increase is outstripped by club debt increase (1,351%). Since 2014, losses have increased substantially and, as Figure 1 demonstrates, the gap between the total revenue and overall losses has been widening year on year. This could indicate clubs' decisions to prioritise sporting performance over financial sustainability as costs have increased to maintain on-pitch performance and reduce relegation risk. This is also highlighted by the movement in total assets in Figure 1, where the value of player registrations can be found. The value of these assets has also risen from an average of £65,316 in 2011 to £294,208 in 2019.

[Figure 1]

The league averages are skewed however by a select number of clubs (Table 2). Specifically, there are standout figures in terms of average turnover and profit/loss at some of the bigger, more established WSL clubs such as Arsenal, Birmingham, Chelsea, Everton, Liverpool, and Manchester City. If this trend were to continue, then it could create a dangerous situation for league competitive balance moving forward (Wilson et al., 2013).

[Table 2]

Table 3 highlights the debt ratios of WSL clubs, with the percentage reporting losses each year having doubled from 37.5% to 72.7%, although there has been some fluctuation since 2014. We defined debt ratios as total liabilities/ total assets as there was insufficient information available on the breakdown of liabilities across the annual accounts analysed to allow for more comprehensive study using debt or football net debt as the numerator. Despite this methodological limitation, there is a strong increase in debt ratios across the period, with most clubs exceeding 100%. Everton and Yeovil Town were the exceptions to the trend, both keeping the year-end ratios consistently below 100%. Contrastingly, the largest increases were seen in Bristol and Manchester City, whose ratios have exploded (from around 100% to 527% and from low tens to 530% in 2019 respectively).

[Table 3]

Figure 2 provides a snapshot of club finances at the 2018/19 season year end to explore differences in the most recent set of club annual accounts (notwithstanding the 2020 accounts excluded from this analysis as heavily impacted by covid-19 pandemic and discussed later). All teams recorded losses apart from West Ham United (£0) and Everton (+£47,899). Everton have yearly recorded a small profit and bucked the observed league trend (Figure 1), perhaps because of meaningful integration with the men's team (as previously discussed) alongside careful financial oversight. West Ham United were a new team in 2019 and time will tell how the club's finances evolve. While variation exists, losses are distributed across the league rather than skewed by some notable exceptions.

[Figure 2]

Focusing on the teams in Table 2 with the highest revenue, we can further evidence the trend in increasing losses since 2011. Of these clubs, four (Arsenal, Birmingham, Chelsea, and Liverpool) are founding WSL member clubs. Tracking their profits/losses against league averages, we see an overall negative trend, with the sharpest decline in profitability occurring since 2017. In 2019, all these clubs recorded losses, with considerably high losses posted by Chelsea (£2,551,264) and Manchester City (£3,500,000). Three-time league winners Arsenal were profitable until 2017 but have since seen losses increase from £213,000 to £951,000 in 2017-2019. Notably against this trend, Birmingham City have consistently been more profitable than the league average, either recording much smaller losses (e.g., in 2015, £11,957 compared to £173,688 average loss) or making a small profit (e.g., in 2018, £59,095 profit compared to £684,130 average loss). From a financial perspective at least, they seem to be the standout exception.

Revenue streams

Since the WSL moved to a winter format, significant changes to revenue streams can be seen. To exemplify this, we use reported figures from Birmingham City's and Manchester City's annual accounts between 2017-2019. It is very difficult to provide comparative detail as not all clubs provide breakdowns of revenue streams by format. Additionally, clubs categorise individual revenue streams differently. Nonetheless, a clear trend is emerging from the limited sample, with significant increases in sponsorship and other commercial income across certain clubs in recent years. Birmingham City has seen significant increases in sponsorship and commercial revenue (see Figure 3), currently comprising most of the clubs' revenue. Funding attributed to the FA continues to support the women's game and remains the second largest source of revenue for Birmingham City, although smaller than sponsorship revenue. This reliance on FA funding may reduce in the future as part of the new television deal.

[Figure 3]

Commercial-related income increases can also be seen in the annual accounts of Manchester City (80% of their total revenue in 2019). Their commercial activity represents the most revenue generated for the last three seasons and again exemplifies the position of commercial power that the bigger WSL clubs hold owing to their on-field success, star players, and overall club brand.

This analysis evidences a further trend: WSL clubs are yet to generate significant returns from matchday operations. Between 2017-2019, matchday revenue for Birmingham and Manchester City has only accounted for between 2-8% of total turnover. This is largely symptomatic of low attendances through the history of the WSL (as evidenced in Figure 4). In the pre-covid era average league attendances never rose above 1,200. Clubs could grow this revenue stream in future with multiple teams now playing in men's stadia (with bigger capacities and ability to sell hospitality packages), the free-to-air component of the television deal (with potential to reach a wider population), and the continued steady increase in popularity (e.g., sell-out crowd at Euro 2022 final). The Lionesses' Euro 2022 win has already had a significant uplift on WSL attendances, breaking national records. For example, 47,367 attended the north London derby Tottenham vs Arsenal in September 2022. As annual accounts become available in subsequent years, hopefully this acute positive trend has a long-term effect on revenue.

[Figure 4]

Financial and league performance

Correlation analysis illustrates that both financial indicators examined were significantly (although relatively weakly) related to league performance. Specifically, turnover was positively related to league points (r =.39, p<.01) and profit/loss was negatively related to league points (r =-.34, p<.01).

Regression analysis reveals that for Group 2 (win ratio <.50), clubs' league points predicted their financial performance as measured by turnover (R^2=.36, F=11.10, df=18, p>.05). This relationship was statistically significant; however, the R-square value was moderate (R^2=.36), suggesting league points only accounted for some variance (36%) in predicting turnover. For Group 1 (clubs with a win ratio >.50), this relationship was non-significant and only accounted for 5% of variance in predicting turnover (R^2=.05, F=1.24, df=26, p=.28). Similar differences between groups were also observed for league points predicting profit/loss, for clubs with a win ratio of <.50, league points significantly predicted profit/loss (R^2=.28, F=14.80, df=40, p<.001) while, for Group 1, there was a nonsignificant relationship between league points and profit/loss (R^2=.10, F=3.13, df=30, p=.09).

Discussion

This novel study sought to address a substantial knowledge gap concerning women's sport finance through examination of WSL club finances between 2011-2019. We provide unique insight into women's football accounting practices. Specifically, the empirical evidence reveals precarious financial health of professional women's football clubs and suggests money troubles and problems ahead for the league's joint production without careful strategic management. Accordingly focus this discussion focuses on four areas of concern: 1) the precarious financial situation for WSL clubs; 2) the challenge of fast growth with limited operational resources; 3) the emergence of dominant clubs both on and off the pitch; and 4) a call for greater club transparency in producing full financial accounts. We offer policy implications and conclude with a roadmap for how women's football could become more sustainable.

Our findings indicate that the WSL and its clubs may be reaching a tipping point in respect of financial performance and future strategic direction. Increasing revenues, rising costs, and increasing losses are trending and reflective of the historical situation in men's football (e.g., Buraimo et al., 2006) and that of other professional team sports such as men's rugby league (Wilson et al., 2015), rugby union (Golding et al., 2023) and cricket (Plumley et al., 2019). These sports are more closely aligned with the WSL from a market perspective (turnover figures, club size, attendances etc.) and are a more realistic WSL comparison than men's football. Notwithstanding this, there are key lessons from these sports when it comes to strategic decision-making for progressing the game. Arguably, these sports have not done well in this regard in recent history. Rugby league and cricket both decided to sell their broadcasting rights exclusively to pay-per-view television outlets and effectively put their sport behind a paywall that damaged the participation aspect of the game in following years (Plumley et al., 2019; Wilson et al., 2015). Rugby union has battled with a similar issue regarding broadcasting and more recently there have been financial problems at individual club level, raising questions about the sport's strategic decision-making (Golding et al., 2023). Men's football clubs have seen some financial mismanagement over the last two decades owing in part to a financial gap that has been created by the split of the English PL from the EFL in the early 1990s (Wilson & Plumley, 2018). Indeed, the WSL has already battled with some of these issues and will likely have to revisit them again.

Positively, the extended Barclays sponsorship and new broadcasting deal will allow clubs to grow revenues and provide more operational resources, while also allowing the game to nurture attendances and participation, given the free-to-air component of the deal. However, it is important that television money is used with long-term financial sustainability in mind alongside the additional revenue to grow incrementally.

We show that many WSL clubs are running significant losses year on year with an emphasis on short-term playing performance. This has in part been caused by structural league-level changes such as the introduction of promotion and relegation. Whilst promoting competition between clubs and leagues, it also increases club financial risk that are not applicable in closed leagues. The pressure on open league clubs is to spend money on playing talent (and wages) to sustain on-pitch performance. It is usually the bigger, more established clubs that perform well on-pitch as they have greater operational resources and commercial appeal.

Our findings also present a potential issue for the WSL with regards to bigger clubs and an elite emerging to dominate the league both in a financial and sporting sense. Previous research (e.g., Plumley et al., 2017) indicates that those football clubs that are bigger, more established, and command more global appeal will continue to dominate on-pitch as they have greater financial resources. We find similar signs in the WSL with clubs (e.g., Arsenal, Chelsea, and Manchester City) beginning to dominate and create a financial and sporting gap to the rest of the league. Our statistical results demonstrate a divide between clubs with a higher win ratio whose profit/loss is not statistically linked to their league position, and the clubs with a lower win-ratio whose financial performance is statistically linked to their on-pitch performance. Wider issues (e.g., competitive balance, governance structures, and financial regulatory frameworks applied by leagues as they grow) need to be balanced carefully with on-pitch performance and not lead to a situation where a small number of clubs become dominant, as has been the case in men's European football (e.g., Ramchandani et al., 2018).

Our final discussion point is also a wider governance issue. We recommend a move to greater transparency for financial reporting within the WSL and its clubs, with the production of full annual accounts to allow for more comparability. Admittedly, this is a wider issue with accounting frameworks in the UK, but partial or incomplete annual accounts present issues for analysing the performance of clubs comparably across the league and reconciling why some of the financial gaps are beginning to appear between clubs. This also links to the concept of licensing and sustainability in women's football, which past research has generally cited generally in comparisons of governance in Australia, England and the USA (Clarkson et al., 2022). However, at present, the concept of licensing systems linked to governance of women's sports and leagues remains an under-researched area given many women's sports are in the early stages of professionalism.

Road map to financial health

Based on research results, we provide a four-point roadmap for necessary WSL action to protect financial sustainability of its clubs and promote sporting competition:

1) *Spread broadcasting revenue throughout clubs within the pyramid*

Men's football research has shown live broadcasting can have a small negative effect on gate revenue, particularly in lower-performing clubs (Cox, 2012). As identified in this study, matchday revenue in women's football represents a small percentage of income and thus the short-term impact of the 2021 broadcasting deal may be small. Nonetheless a recently launched FA strategic goal for professional women's football is to "maximise and engage audiences" (FA, 2021, para.4). The 2021 broadcasting fee was divided between the FA (for central investments e.g., referee development) and clubs in the WSL (75%) and the Championship (25%) on a merit-based system. We recommend equal financial distribution of future broadcasting deals, spread throughout the pyramid (to include the third tier National League) and serve to (a) reduce the gap between more dominant and less established clubs within the WSL, and (b) support the player pipeline through investment lower down the pyramid. While we wish to limit comparisons with men's football (as previously noted), there are financial lessons to be learnt; the current parachute payment system means a men's club relegated from the PL gets £55m, more than all the men's clubs in the five divisions lower. In part, this contributed to the 2021 UK Government Fan-Led Review of Football Governance. It is still possible for women's football to learn and negotiate its own financially sustainable path in this early professionalisation era.

2) A women's general manager present on the club's board of directors

While not a direct results implication, a required evolution to support other aspects of the roadmap concerns women's football representatives within football club decision-making structures. The failed men's breakaway European Super League (ESL) bid in 2021 vaguely included corresponding women's teams and was described as a 'lucky swerve' for the game (Clarkson et al., 2021a). Any structural change like this would have severely damaged the WSL product through removal of more established clubs with the most commercial appeal. As investment in any women's team is now beholden to prosperity of the men's section under the FA's strategic 'umbrella', the interests of women's football need representation on the clubs' boards of directors. We argue that any future licencing criteria stipulates that a women's general manager be appointed to the club's board of directors to align the process. This is also relevant in the context of the Fan-Led Review of Football Governance, which notes that one of the key challenges for women's football is whether it has independent teams or teams affiliated to the men's club (UK Government, 2021). Complete independence in a financial and governance sense could be positive for the long-term growth of the game despite the short-term financial challenges it could cause.

3) Introduce financial sustainability as a licensing criterion for WSL clubs

Our analysis showed club debt to have significantly increased over the analysed nine years yet there is currently no sanction for women's football clubs to curb excessive spending in the same way that FFP regulates the bottom-line profit/loss of the men's clubs. This belies the FA's 2014 intention for clubs to "become small sustainable businesses in their own right" (FA cited in Fielding-Lloyd et al., 2020, p.167). Ultimately the level of debt carried by men's clubs is unsustainable and there are multiple examples of clubs going into administration (e.g., Derby County FC, 2021) or being expelled from league competitions (e.g., Bury FC, 2019). The levels of debt that women's football clubs carry is comparatively much smaller, yet the same pattern is still evident and unsustainable. Greater regulation with strong investigatory powers and a new licensing system are mechanisms that would go some way to ensuring a fairer game. Indeed, women's football (which is an FFP exempt cost) could adopt a similar licensing criterion (financial sustainability) for clubs to reduce the financial gap identified in this study between the more dominant, established clubs and the rest.

4) Reward financially sustainable clubs and promote cost control

Such criteria could be even stronger, too, by implementing a form of sustainability index that rewards positive financial behaviour and financially sustainable clubs as opposed to a regulatory system that is currently only designed to punish infringements. This would need to work hand in hand with a robust licensing system and other cost control measures to ensure a desirable effect. For example, a system that rewards financial sustainability might not deter other clubs that have significant financial resources from simply ignoring it and spending more than other clubs in the pursuit of sporting success. However, if combined with a strong licencing criterion (see point 3) and more holistic cost control measures, then there is potential to encourage clubs to become more sustainable and reward them for doing so. By holistic cost control measures we are not just referring to hard salary caps, but a more sophisticated approach that would potentially have a low, hard fixed cap with scope to extend this by having moving parts that operate in 'real-time' reporting (e.g., luxury taxes to be redistributed around all clubs or marquee players that sit outside of a cap). Additionally, wage reduction/increase clauses in contracts linked to relegation/promotion would add further rigour to cost control. Admittedly, these suggestions present governance challenges but they work best in other sports where they have been included from the outset of league formation (e.g., American team sports). Women's football has an opportunity here to write its own playbook that can shape the game in a sustainable manner for the future.

Limitations and future research

Our research considered the first nine-year period of the WSL until 2019, omitting published annual accounts filed in 2020 during the covid-19 pandemic. The pandemic has greatly threatened elite women's football (Clarkson et al., 2020) and would have greatly skewed our longitudinal analyses and therefore financial health assessment. The pandemic has increased financial pressure conditions felt in women's sport, as noted by Clarkson et al., (2021b) and Clarkson et al. (2022). Clubs will be recouping losses from the FA cancelling the 2019-20 season for which the TV deal will have mitigated in the short term. Future research could expand from financial health to examine financial *sustainability* in women's football, either through qualitative investigation with individuals in positions of power within clubs to understand internal club politics which hamper or help the women's section in a post-covid world or through further analysis of accounting practices.

Another limitation of this paper is the lack of complete and comparable data given that some clubs have chosen to file abbreviated annual accounts. Thus, we call for greater financial transparency within the industry and for clubs to publish full financial annual accounts to allow for greater analysis of club business operations that can be moulded against the league's future strategic direction over the coming years.

Little is known about financial well-being of women footballers. A few studies have explored financial well-being of sportswomen, such as Bowes et al.'s (2020) survey of sportswomen experiencing covid-19 related hardship and inequitable access to equipment compared to their male counterparts, and Mogali et al.'s (2021) interview research that identified personal and contextual factors which affect sportswomen's perceptions of financial well-being. There is opportunity to now focus on the football industry as the only fully professional women's sports league in the UK, facing unique changes during this initial period of professionalisation.

Finally, we put forward a call to action for more research to be conducted broadly on the financial and governance aspects of women's football. This paper is the first of its kind to give a detailed look at the WSL league and club finances. More research is required to consider new ways of monitoring, including financial performance, for example through the creation of new performance measurement models for meaningful intra-industry comparisons that capture the unique ecosystem of women's football effectively.

Conclusion

The WSL and its clubs are currently at an important crossroad and the next direction of travel is likely to shape the future of the game for many years. The league has seen considerable growth in financial terms during the nine years analysed, but this has also been coupled with rising club operational costs, and an increasing trend of significant losses both at club and league level. The new influx of revenue (e.g., sponsorship deals, broadcasting rights fees) in women's football in the coming years must be shared more equally between clubs to promote sporting integrity alongside financial sustainability. We have seen financial regulation such as FFP in men's football come too late in the development of the game (Peeters & Szymanski, 2014) which has only served to maintain the status quo of elite clubs. Thus, hard financial regulation may not be the best route for the WSL, although there are potential strategies we detail within the roadmap that the league can explore to protect clubs. In addition, the WSL could offer incentivised broadcasting distribution based on operational cost control and financial sustainability (such as rewarding those financially sustainable clubs with increased prize money). Put simply, the WSL needs to consider its governance structures and league design to manage the predicted period of growth efficiently and effectively.

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Table 1. Pool of data.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	Overall
Arsenal	1	1	1	1	1	1	1	1	1	9
Birmingham City	1^{NA}	1^{NA}	1^{A}	1^{A}	1^{A}	1	1	1	1	7
Brighton & Hove Albion	0	0	0	0	0	0	0	0	1	1
Bristol City	1^{A}	1^{A}	1^{A}	1^{A}	1^{A}	0	1^{A}	1^{A}	1^{A}	8
Chelsea	1^{A}	1^{A}	1^{A}	1^{A}	1^{A}	1	1	1	1	9
Doncaster Rover Belles	1^{A}	1^{A}	1^{A}	0	0	1^{A}	0	0	0	4
Everton	1	1	1	1	0	0	0	1	1	6
Liverpool	1^{NA}	1^{NA}	1	1	1	1	1	1	1	7
Lincoln/Notts County	1^{A}	1^{A}	1^{A}	1^{A}	1^{A}	1^{NA}	0	0	0	5
Manchester City	0	0	0	1	1	1	1	1	1	6
Reading	0	0	0	0	0	1	1^{A}	1^{A}	1^{A}	4
Sunderland	0	0	0	0	1	1	1	1	0	4
West Ham United	0	0	0	0	0	0	0	0	1	1
Yeovil Town	0	0	0	0	0	0	1^{A}	1^{A}	1^{NA}	2

Notes. 1^{NA} = club present in WSL but accounts not available, 1^{A} = club present in WSL and abbreviated accounts, 1 = club present in WSL and full accounts available, 0 = club not present in WSL

Table 2: Selected WSL clubs average turnover and profit/(loss) 2011-2019

	Turnover	Profit/(Loss)
Arsenal	£303,111	(£105,667)
Birmingham	£764,782	(£5,531)
Chelsea	£2,583,446	(£615,274)
Everton	£426,355	£2,049
Liverpool	£730,424	(£95,013)
Manchester City	£1,583,167	(£583,333)

Table 3. Debt ratios for WSL clubs 2011 – 2019.

Club	Year-end debt ratios (percentage figures)									Average
	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Arsenal	83%	11%	45%	11%	28%	82%	205%	253%	326%	123%
Birmingham City	No data	No data	158%	174%	153%	133%	101%	54%	124%	105%
Brighton & Hove Albion									18802%	18802%
Bristol City	115%	159%	143%	210%	106%		103%	121%	527%	160%
Chelsea	69%	112%	136%	205%	139%	126%	155%	234%	460%	237%
Doncaster Rover Belles	237%	157%	143%			326%				189%
Everton	98%	92%	92%	84%				70%	83%	83%
Liverpool	No data	No data	130%	252%	381%	377%	261%	495%	399%	329%
Lincoln/Notts County	262%	160%	No data	659%	1517%	No data				716%
Manchester City				23%	13%	75%	147%	304%	530%	168%
Reading						No assets	No assets	No assets	No assets	N/A
Sunderland					580%	1035%	3278%	1311%		1271%
West Ham United									100%	100%
Yeovil Town							70%	86%		84%
% clubs reporting losses	38	50	63	75	88	78	89	80	73	

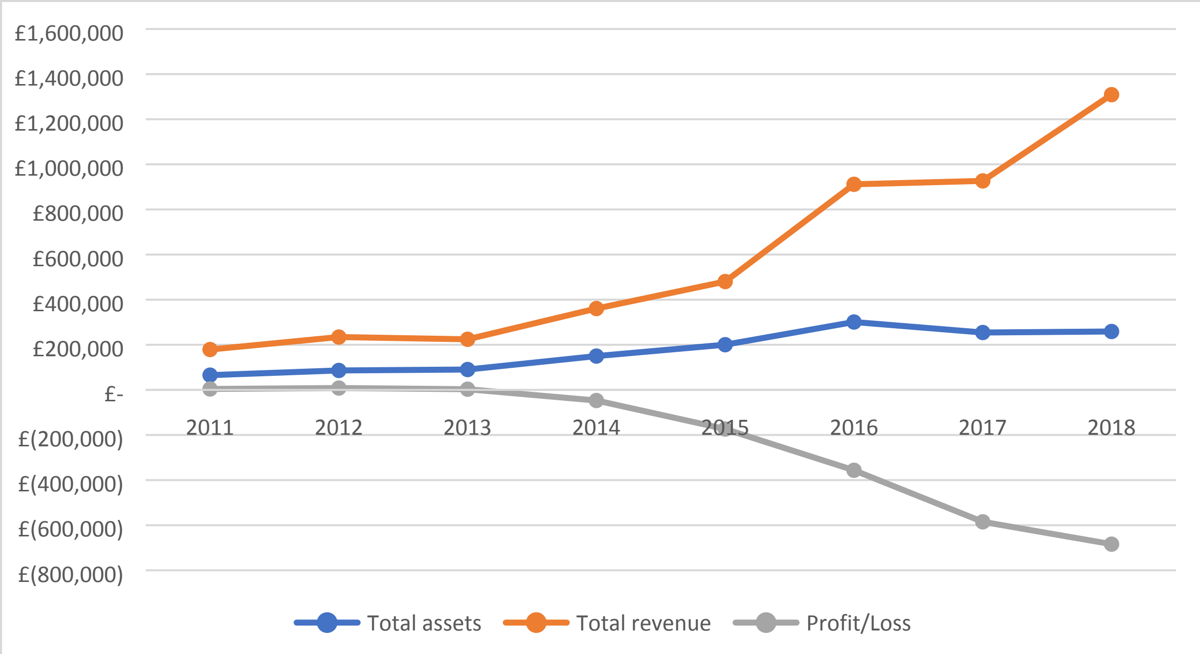

Figure 1. 2011-2019 club averages in total assets, revenue, and profit/loss

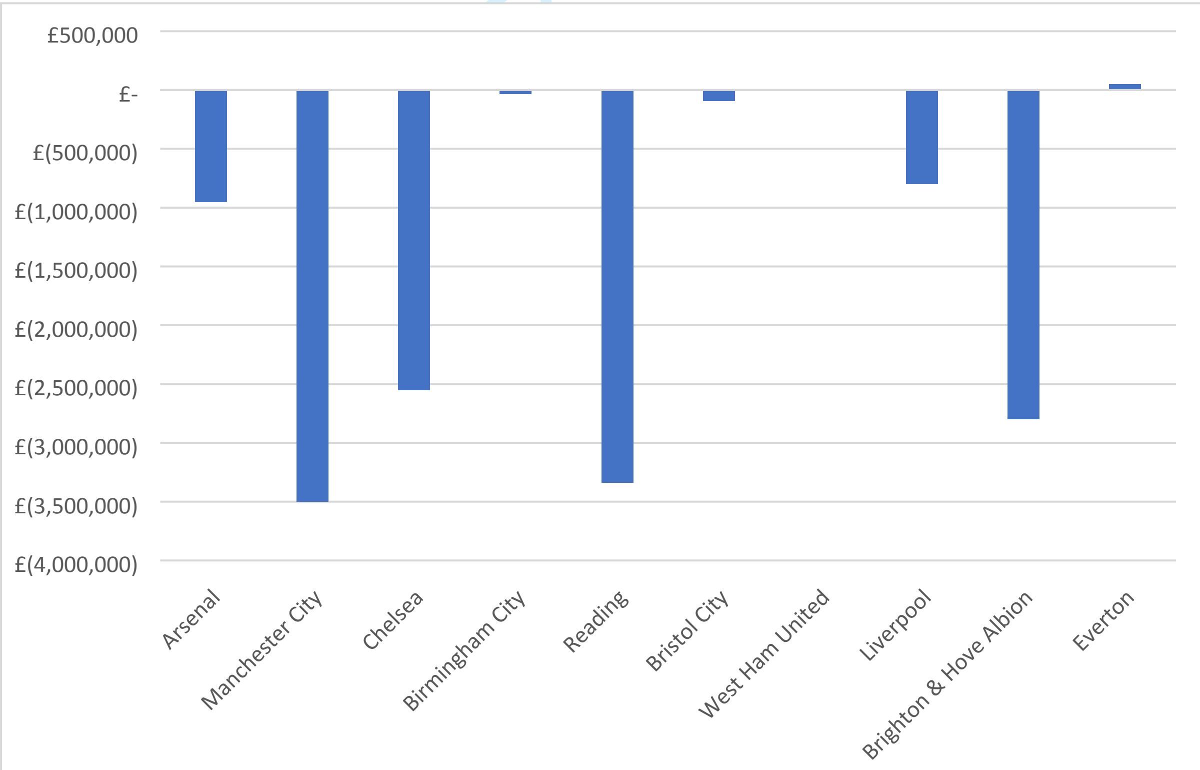

Figure 2. Profit/loss of clubs in 2019 organised by league position. N.B. Yeovil accounts not available.

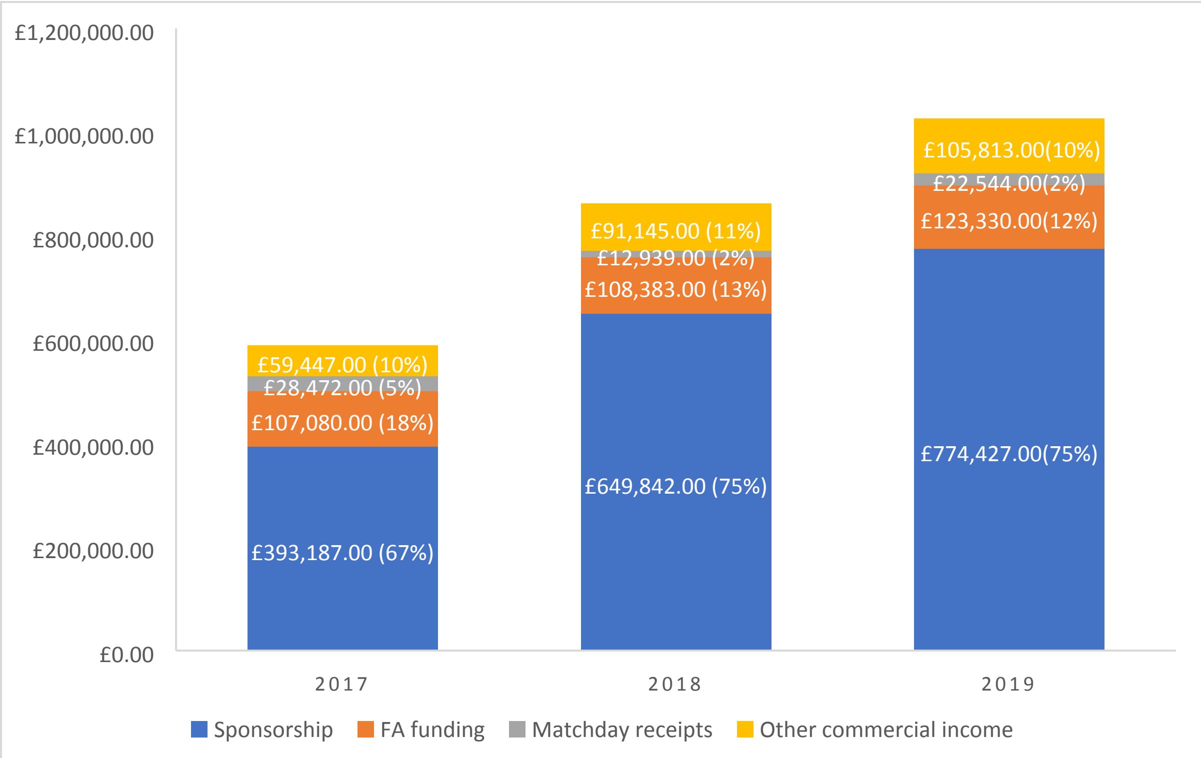

Figure 3. Breakdown of Birmingham City's income 2017-2019

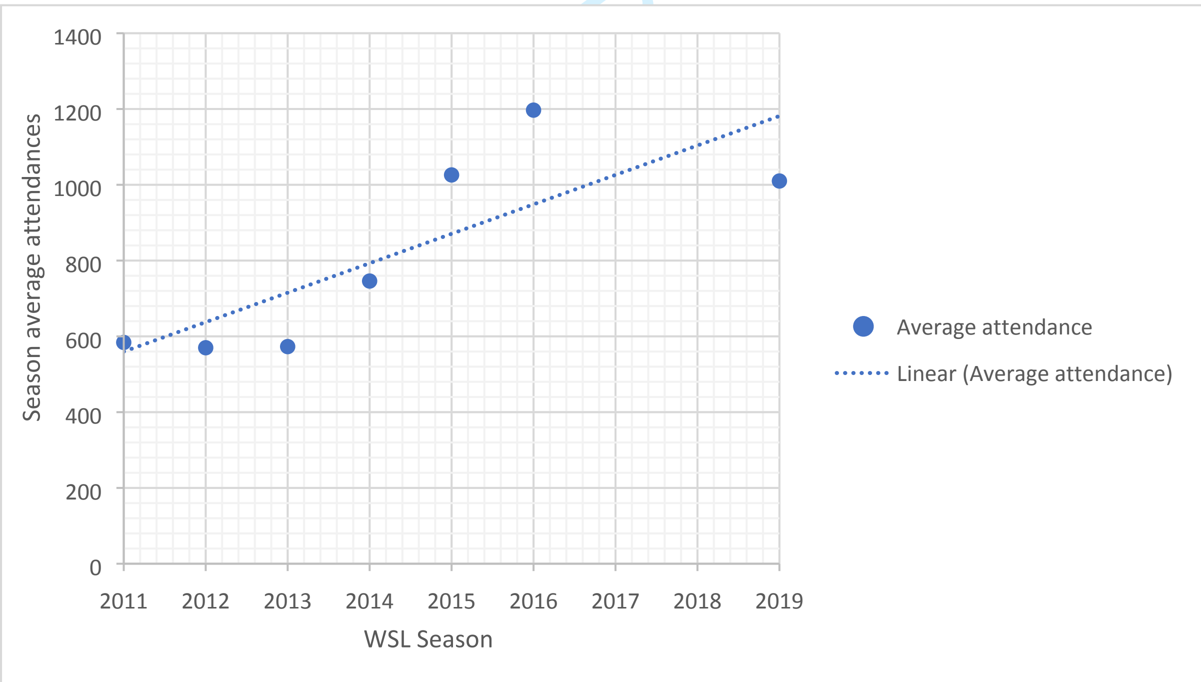

Figure 4. WSL Average Attendances 2017-2019

Money troubles and problems ahead? The financial health of professional women's football clubs in England

Dear Dr Agyemang,

The authors would like to thank you and the reviewers for spending yours and their valuable time reviewing our manuscript. Your comments and suggestions are appreciated, and we believe have vastly contributed to improving the quality of the document. Please see below a thorough response to the reviewer's comments displayed below, the way they were addressed, and where the amendments can be located. We have made amendments within the manuscript in red for your ease. We have made multiple and significant additions as requested by the reviewers whilst also mindful of the journal's word count and reviewers' comments on the length of some sections. The manuscript length has overall reduced from 8797 to 8784 words.

We would also like to point out a couple of the comments below, linked to methodology, to you directly as the editor. Reviewer 1 has suggested a completely new addition to the methodology which would shift the focus of the paper entirely from a financial one to a competitive balance one. Competitive balance is not our intention here. We see that as a separate paper entirely and one that does not need financial data. Reviewer 2 also suggests no issues with our methodological approach. As such, we have defended our approach to Reviewer 1 and have not added in competitive balance data to keep the focus of the paper on financial issues. We mention this to you as the editor so that you can judge our responses against both reviews and the overall focus of the paper.

Reviewer #1

Reviewer Comment	*Author Response*	Change (page)
Title: The title is consistent with the content of the manuscript, although it may also refer to competitive balance if one of my later suggestions is addressed.	*We have not changed the title to maintain alignment with the revised manuscript, please see competitive balance discussion in comments below.*	N
Abstract: The abstract is consistent with the content of the article overall but may need some adaptations based on the revisions I suggest below (e.g., theoretical context, competitive balance). 731% for the increase in club revenue is not equal to 590% as indicated page 11 line 269, please make this consistent. 1,351% for club debt increase is not present in the manuscript, please make sure it appears in your findings in the revised draft, otherwise this should not be in the abstract.	*We have made the following improvements:* • *590% correction in the abstract* • *1,351% club debt increase added into the manuscript*	Y (p 11)
Keywords: The keywords financial health and women's football are already in the title, maybe replace	*The keywords "financial health" and "women's football" have been replaced with "football finance" and "Women's Super League", respectively.*	Y (p 1)

them by financial losses and Women's Super League.		
Introduction: You could use the subheading Introduction at the start of the paper. This section provides the research context, relevance, gap, aim and structure, as expected. Overall, the content is appropriate.	*As this is a stylistic preference and knowing that the journal are strict on their word count limits, we have refrained from adding another subheading.*	N
However, the gap could be refined a bit. You mention a lack of research on the economic side based on Valenti (2019), I would suggest also referring to Valenti et al. (2018) published in the journal: Valenti, M., Scelles, N., & Morrow, S. (2018). Women's football studies: An integrative review. Sport, Business and Management: An International Journal, 8(5), 511-528. I would also add explicitly that the lack of research also applies to the financial side.	*We have replaced the Valenti industry report reference with the academic reference the reviewer suggests and we have acknowledged this paucity of research applies to both economic and financial health of women's football.*	Y (p 3)
I would then add that some literature on the economic side has been published recently, see e.g., Haugen and Guvag (2018), Kringstad (2018, 2021), Scelles (2021), Valenti et al. (2020a, 2020b) and Zambom-Ferraresi et al. (2018): Haugen, K. K. & Guvag, B. (2018). Uncertainty of outcome and rule changes in European handball. European Journal of Sport Studies, 6(1). Kringstad, M. (2018). Is gender a competitive balance driver? Evidence from Scandinavian football. Cogent Social Sciences, 4(1). Kringstad, M. (2021). Comparing competitive balance between genders in team sports. European Sport Management Quarterly, 21(5), 764-781. Scelles, N. (2021). Policy, political and economic determinants of the evolution of competitive balance in the FIFA women's football World Cups. International Journal of Sport Policy and Politics, 13(2), 281-297. Valenti, M., Scelles, N., & Morrow, S. (2020a). Elite sport policies and international sporting success: A panel data analysis of European women's national football team performance. European Sport Management Quarterly, 20(3), 300-320. Valenti, M., Scelles, N., & Morrow, S. (2020b). The determinants of stadium attendance in elite women's football: Evidence from the UEFA Women's Champions League. Sport Management Review, 23(3), 509-520. Zambon-Ferraresi, F., García-Cebrián, L. I, Lera-López, F. (2018). Competitive balance in male and female leagues: Approximation to the Spanish case. Journal of Physical Education and Sport, 18(3), 1323-1329. These additions would make an even better case about the originality of tackling the financial side.	*We have added a paragraph insert reference to most of these studies and further articulate the point about the originality of the financial aspect of our paper.*	Y (p 3)
The literature on the economics of women's football I refer to here should not only be cited in the introduction but also reviewed in a	*We have now cross-referenced the above research in the theoretical context section*	Y (p 4)

(short) dedicated section, maybe before the theoretical context.		
You could then make clear at the start of the latter section that the concepts of uncertainty of outcome and competitive balance have already been covered in the literature on the economics of women's football, while those of profit and utility maximisation also relevant to your research are lacking so far (although competitive balance is supposed to be needed to maximise profit). This would reinforce the gap identified and the relevance of your study.	*We have made this point in relation to the added literature on page 3 and we have made the difference between finance and economic literature explicit.*	Y (p 3)
Theoretical context of joint production in professional sports leagues: Overall, this section does a good job at setting the theoretical context, although it may not be enough to fully explain the financial losses in the WSL. The 'joint production' is fine to explain a key peculiarity of professional team sports, the subsequent need for competitive balance and profit / revenue maximisation, less so utility / win maximisation and financial losses. I believe that it could be completed with the notions of rent-seeking behaviour and rent dissipation (i.e., clubs spend more than needed to reach their sporting performance), see e.g., Ascari and Gagnepain (2007): Ascari, G., & Gagnepain, P. (2007). Evaluating rent dissipation in the Spanish football industry. Journal of Sports Economics, 8(5), 468-490. When referring to the notion of 'joint production', you should refer to Neale (1964) who was the first author to highlight this peculiarity: Neale, W.C. (1964). The peculiar economics of professional sports: A contribution to the theory of the firm in sporting competition and in market competition. The Quarterly Journal of Economics, 78(1), 1-14. Neale (1964, p. 2) actually warns against using the notion of 'joint production' in the sport context and suggests that of "inverted joint product" or "product joint": "Since a joint product refers to two products technologically resulting from a single process, we need another term for a single product resulting from discrete technological processes, and following the profession's tradition of jumbling words (value of marginal product, marginal value product) we here invert the words to symbolize single product of two processes." Thus, the terminology used in the manuscript could be more precise. When referring to coopetition, this should be Scelles et al. (2018) and not (2017), the same applies to the reference in your reference list. Here, you could also refer to the recent publication by Feuillet et al. (2021) specifically	*The theoretical context section has been added to with reference to Neale and addition publications.*	Y (p 4-5)

in football: Feuillet, A., Terrien, M., Scelles, N., & Durand, C. (2021). Determinants of coopetition and contingency of strategic choices: The case of professional football clubs in France. European Sport Management Quarterly, 21(5), 748-763.		
Women's Super League (2011 – present): This section gives a useful account of the evolution of the WSL and the main challenges raised, although it could be shortened / made more to the point.	*We have taken note of both reviewers' comments on this section. This section was 655 words and we have now reduced this section to 632 words. However, we are hesitant to reduce further given the important context and organisation of the three thematic challenges the league has previously faced and in some cases continues to face. For example, it is important to recognise that the FA put off the inception from the originally planned 2010 to 2011 because it was not an investment priority.*	Y (p 5-7)
Two minor details page 6: it was not instead of wasn't line 133; you refer to FA line 144 while it is Football Association in full in your reference list, I think you need to be consistent (the same applies to other references to FA).	*We have made the following improvements:* • *"wasn't" changed to "was not"* • *The FA is used throughout the manuscript, after first in full. We have thus changed "Football Association" to "FA" in the reference list for consistency.*	Y (p 25)
WSL organisational and ownership club structures: This section provides information about the organisational and ownership club structures that have an impact on the financial side, hence valuable information in the context of this research, although again it could be shortened / made more to the point.	*We have taken note of both reviewers' comments on this section and reduced this section from 432 words to 343words.*	Y (p 7-8)
Two minor details page 7: remove . after with line 152; clarify what PR stands for line 165.	*We have made the following improvements:* • *Comma has been removed.* • *"PR" has been replaced with "public relations"*	Y (p 8)
When referring to integration between the men's clubs and women's sections, you may make clear that this is not specific to England, see e.g., Valenti et al. (2021): Valenti, M., Peng, Q., & Rocha, C. (2021). Integration between women's and men's football clubs: A comparison between Brazil, China and Italy. International Journal of Sport Policy and Politics, 13(2), 321-339.	*We have added the reference that the reviewer suggests and cited the policy of integration is not specific to England.*	Y (p 7)
'New age' of WSL commercialisation: This section underlines the recent commercial growth of the WSL, this is interesting but covers the most recent period not tackled in your later data, again it could be shortened / made more to the point or even removed here and used later in the discussion.	*We have made the following improvements:* • *We have reduced this section from 641 words to 528 words.* • *We have re-organised this section chronologically with greater reference to dates so the development of commercialisation is easier to see.* • *We have also made explicit "in the pre-covid period of professionalisation" to align with the period that the data covers.*	Y (p 8-10)
Minor detail page 8: Sport instead of Sports line 187.	*Removal of superfluous reference to each individual broadcaster.*	Y (n/a)
The present study: I do not think the paragraph here should be provided under this heading. The first sentence should be at the start of the	*We have amended this section slightly so that it flows better. We have removed the sub-heading and first*	Y (p 10)

method section and make explicit the areas covered, i.e., you should provide the two sentences lines 252-253 page 11 earlier. The following sentence could be in the previous section. The last sentence could be merged with the end of the last but one paragraph in the introduction.	*sentence. The rest of the paragraph we have kept so that it now flows better linked to the previous paragraph.*	
Method: This section must be more precise, more convincing and further developed. Your data are secondary, not primary. Writing that the data were analysed using industry recognised techniques is not fully convincing for an academic paper, maybe add that these techniques have been validated in an academic setting, as suggested by the two references used. It is not clear what the relationships examined through regression analyses are, I would have suggested to make them more explicit if I would have suggested later in my review to even remove them. Besides, you also need to be more explicit about the alternative models of assessing financial performance that can be investigated through binary logistic regression, this is not clear enough, maybe just remove this bit. Moreover, you need to make explicit that revenue streams are covered. Minor detail page 11: four instead of 4 line 247 (APA style).	*Notwithstanding the method section improvements detailed further down this response, we have made the following specific changes:* • *Suggested improvement to the sentence about industry recognised techniques has been added.* • *Revenue streams has been added as suggested.* • *Removed the binary logistic regression section as suggested.* • *APA 7th number correction made.*	Y (p 10-11)
Revenue, assets, and profit/loss: This subsection provides interesting insights. In Figure 1, decimals are not needed, 0 should appear, while 2019 is missing. Lines 284-285 page 12, you refer to a dangerous situation for league competitive balance moving forward, maybe it was already the case over the period covered, this could be evidenced, especially given your theoretical context and my suggestion to review the literature on the economics of women's football, including competitive balance. For example, you could calculate competitive balance in the WSL over 2011-2019 and compare to the men's Premier League based on the distance to competitive balance which is the most appropriate measure to compare European football leagues with different numbers of teams (Triguero Ruiz & Avila Cano, 2019): Triguero Ruiz, F., & Avila Cano, A. (2019). The distance to competitive balance: A cardinal measure. Applied Economics, 51(7), 698-710. The supplementary material in Scelles et al. (2022) provides the values for the Premier League over 2011-2018: Scelles, N., François, A., & Dermit-Richard, N. (2022). Determinants of competitive balance across countries: Insights from European men's	*In relation to the figures, we have amended to remove the decimal places and have changed the data labels in figure 2 so that they are below the graph. The minor grammatical changes have also been made.* *In response to the comment regarding calculating competitive balance indices, we would argue that this is not the point of this paper and if we were to do this it would take the paper in a different direction. We believe this would be better as a separate paper entirely, in fact, to complement some of the literature you have mentioned above. As such, we have taken the decision, alongside our paper rationale and comments from the other reviewer, to not implement this additional part of data collection and analysis. We hope that is acceptable as a response and you can understand our rationale for this paper being solely on financial metrics.*	N

football first tiers, 2006-2018. Managing Sport and Leisure, 27(3), 267-284. I acknowledge that the calculations are complicated, hence why I provide further explanations here. You need to calculate the squares of the shares of points for each club then use their sum as follows, depending on the number of teams in the league in the season considered: [calculations] I would move these elements about competitive balance in the later financial and league performance subsection, which could become a financial vs. league performance and competitive balance subsection. Besides, I would make clear in the method that competitive balance is calculated / provided for the WSL and Premier League over 2011-2019 using the distance to competitive balance, with a presentation of this indicator and why it is the most appropriate in European football. Minor details page 12: has instead of have line 278, was instead of were line 284, consistently instead of consistent line 294. In Figure 2, it is difficult to fully read the names of the clubs due to the use of dark blue for the columns.		
Revenue streams: This subsection exemplifies revenue streams with two clubs, i.e., Birmingham City and Manchester City. Could this be extended to more clubs or are revenue streams not available for any other club over 2017-2019? If not, I would make explicit that a clear trend is emerging 'for the two clubs selected' line 326 page 14, as this is based on a very limited sample.	*We have made the following improvements:* • *Revenue streams were not consistently detailed in accounts and across clubs. We have extracted as much information as provided. We have now acknowledged this in the method "(where given in accounts)".* • *We already have an acknowledgement of this lack of availability within the Manchester City and Birmingham City subsection that reads: "It is very difficult to provide comparative detail as not all clubs provide breakdowns of revenue streams by format".* • *For further clarity regarding trends, we have added in "for the limited sample".*	Y (p 13-14)
Line 330 page 14, remains instead of removing?	*Yes, correction has been made.*	Y (p 14)
In Figure 3, I would go from 2017 to 2019 instead of 2019 to 2017. Besides, percentages of total revenue would be useful in addition to the amounts. Why is there no figure (graph) for Manchester City? In Figure 4, 2010 and 2020 are not needed.	*We have made the following improvements:* • *Ordering has been updated to reflect 2017 –> 2019 (Figure 3)* • *Percentages of total revenue have been added (Figure 3)* • *Manchester City was not another figure as we were conscious that this manuscript could posses double the amount of figures and did not believe a figure in this instance was exactly required given the journal's strict guidelines about figures.* • *Figure 4 has now had 2010 and 2020 removed from the horizontal axis.*	Y (various)

Financial and league performance: This subsection provides the correlations between league performance and turnover then profit/loss before using regressions to explain turnover then profit/loss by league performance. I do not see the point of the regressions here, explaining a variable by a single explanatory variable does not add much to correlations, splitting in two groups reduces the number of observations which is already very low for regressions, and the direction of the regressions (sporting performance explaining turnover then profit/loss) is debatable, certainly part of the turnover and spending comes from revenue already secured / spending already decided before the start of the season so not impacted by the sporting performance that particular season. To some extent, one may argue that this is because a club was not able to secure more revenue before the start of the season / cover potential losses and was financially cautious that its sporting performance was lower than other clubs, i.e., the regressions should be the other way round. I would simply recalculate the correlations for the two groups since the regressions raise issues. As suggested earlier, I would also focus on competitive balance here and revise the title of the subsection to financial vs. league performance and competitive balance.	*Again, we feel that it is right that we disagree with this comment and that this section does add to the analysis in its present format. We understand the points raised here but in many ways this approach will always be subject to personal preference of methods to some extent. In light of the earlier response in respect of competitive balance analysis, we would suggest that this section is left as it is currently.*	N
Discussion: The discussion is consistent with the findings overall, although it needs some adjustments based on my suggestions to strengthen the theoretical framework and calculate competitive balance. The comparison with men's rugby league and cricket in the UK makes sense to me. Can you cite sources evidencing the damaging impact of TV rights exclusively to pay-per-view TV outlets on participation for both sports? Is it evidenced by Wilson et al. (2015) and Plumley et al. (2019) cited earlier? If so, I suggest citing these sources again to make it clear.	*We have made the following improvements:* • *We have cited works by Plumley and Wilson to evidence the damaging effects of pay-per-view TV outlets.* *To the best of our knowledge, we do not know of any research that has examined the impact of broadcasting on participation. Clearly research attention into the financial, governance and commercial aspects of the WSL has been lacking.*	Y (p 16)
Similarly, is there any academic reference (or early evidence for the WSL) supporting the positive impact of free-to-air TV on attendances and participation?	*See above comment.*	-
The last paragraph of the discussion is redundant with the first paragraph page 22, I would merge them page 22, i.e., I would remove it here.	*We are not clear here on what is actually being proposed as a change? The last paragraph of page 22 is the limitations of the study and the last paragraph of the manuscript is a conclusion, so we are not sure where the suggested cross-over is. For now, we have left the final paragraph of the discussion as it was originally. If there is a specific change needed we are happy to make it but it is unclear from this comment what is being asked.*	N

Minor detail page 16: of other instead of ofother line 383.	*Correction made.*	Y (p 16)
Road map to financial health: I am fine with the idea of a road map based on your findings, although I do not feel the second point is directly linked to such findings. Thus, if you want to keep it, I would acknowledge that the second point is not an implication from the findings but rather an evolution that might be needed to support the other points. Besides, I would shorten it / make it more to the point.	*We have made the following improvements:* • *We have acknowledged the second point in the road map is an evolution.* • *We have shortened the subsection in question.*	Y (p 19)
Towards the start, I would be careful about the idea that broadcasting live has a larger negative effect on gate revenue in lower-performing clubs, this was found in men's football, is it true in women's football?	*We have added a section that acknowledges the research is from men's football. The section reads: "Men's football research has shown…"*	Y (p 18)
Minor details: page 19, I would add clubs after 144 line 448 and (2021) after UK Government line 449; page 20, I would remove the brackets for loss line 474.	*Minor details addressed.*	Y (various)
Limitations and future research: This section looks fine to me, my only suggestion is to merge the earlier content on financial transparency with the paragraph about the same topic here, as already mentioned above.	*We are not clear on this comment linked to our response to the comment above. We are not sure what change is being requested specifically so we have not altered this section as a result.*	N
Conclusion: This section is short but to the point and consistent with previous developments, I am fine with its content as it stands, although it may need some minor adjustments based on the revisions undertaken.	*N/A*	-

#Reviewer 2

Reviewer Comment	***Author Response***	**Change (page)**
Comments: Well thought out and researched subject area, which I enjoyed reading. Robust methodology, effective historical context, and valuable conclusions. A few minor revisions from my side, which I believe will strengthen the paper's overall value to the wider industry.	*We thank the reviewer for these comments and opportunity to strengthen the manuscript.*	-

Additional Questions: 1. Originality: Does the paper contain new and significant information adequate to justify publication?: Yes, I assert that this paper contains new and significant information that justifies its publication. 2. Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?: Yes, I believe that this paper does demonstrate effective understanding of relevant literature and cites a wide range of publications. To the best of my knowledge, no major work has been omitted. This paper effectively provided context and historical implications throughout to illustrate the nature of women's football in England. I found the example of Dazn's deal with UEFA to prevent the paywall limitations experienced by Rugby League and Cricket to be of particular value to this paper. The same can be said for accurate portrayal of the resource and staffing reality of women's football clubs, like many men's and women's teams across various sports in the UK.	*Thank you.*	-
Lastly, the historical context relating to Manchester City's 2014 inclusion in the WSL as result of brand's equity in the game and global appeal was an effective example to demonstrate the disproportionate value placed on overall brand impact over sporting performance. I would recommend, however, that the author cites the recent uplift in attendance numbers at some WSL clubs after the 2022 Euros Lionesses victory. This additional momentum has allowed some clubs extend their audience and break national records so far this season, such as Arsenal vs Spurs in September 2022.	*We have made the following improvements:* • *We have now added a section on post Euro 2022 WSL attendances and commercial opportunities. The manuscript was submitted prior to the Lionesses' success, and we are very glad to be able to add this!* • *We have added a section with the attendance figures at Tottenham vs Arsenal in September 2022.* • *We have speculated about the long term effect – as future annual accounts are published, we will be able to accurately assess the financial impact that the Euro win has had.*	Y (p 14)
3. Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?: Yes, the paper's argument is built on a strong level of past theories and concepts from the sports business academia space. It is my believe that the research design is effective and appropriately utilised in this investigation. I particularly valued the author's robust approach which took into account the clubs'	*Thank you.*	-

income statements and balance sheets as well as performance indicators, such as attendance, win-loss, and league points. 4. Results: Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?: Yes, I consider the results to have been clearly presented and appropriately analysed. Furthermore, the conclusions effectively tie together all of the elements discussed in the paper. I particularly valued the clear explanation that greater financial unsustainability became more commonplace post-2014.		
I would, however, suggest that the author identifies more examples from the global sports business landscape, preferably within women's sport, to further certify the paper's conclusions that call for an independent regulator, a new licensing system, and a sustainability index rewards system. If this is achieved, I believe it would benefit the work.	*We have added a paragraph at the end of the discussion to answer this comment. There is not much literature/examples yet linked to women's sport given a lot of the sports have only turned professional very recently in sport history terms. However, we have cited one paper linked to our insertion here that we think helps with this point and addresses the comment in a satisfactory manner.*	Y (p 16)
5. Implications for research, practice and/or society: Does the paper identify clearly any implications for research, practice and/or society? Does the paper bridge the gap between theory and practice? How can the research be used in practice (economic and commercial impact), in teaching, to influence public policy, in research (contributing to the body of knowledge)? What is the impact upon society (influencing public attitudes, affecting quality of life)? Are these implications consistent with the findings and conclusions of the paper?: Yes, I consider this investigation to have important implications for both sports management academia and wider sports business landscape. There are clear implications as a result of this study and I believe it will help bridge the gap between theory and practice. The paper has identified future research gaps while highlighting actionable recommendations for women's football clubs, the WSL, and The FA. In particular, I found the insight about Everton to be particularly valuable to clubs as it demonstrates how a relationship with the men's equivalent can be structurally beneficial if built and management correctly as it allows meaningful access to the brands assets and business framework. The recommendation about women's general managers being present on the boards of directors will also be valuable for clubs to be aware of.	*Thank you.*	-

For the WSL and The FA, the effective use of broadcasting income in relation to future sustainability will also be of value. If the authors were able to provide an industry example to help bolster this argument, I believe it would strengthen the work.	*We believe that this point is already covered linked to road map point number 1. We have used examples from the men's game to highlight our point as the data for how women's broadcasting rights have been split in the past is not easy to find.*	Y (p 16)
I would suggest, however, that the author explores the role that further investment in the matchday experience at WSL fixtures across the UK would positively influence the low financial returns from ticket sales and on-the-day attendance.	*We agree with the reviewer that WSL clubs could be doing more to maximise matchday income, however the evidence base for what effect this could have is lacking (and partly because the published accounts are so limited with information). We would not want to speculate too much. Thus we have added a short section that reads acknowledges the move to men's stadia gives the ability to sell hospitality packages (thus making more money from the matchday experience).*	Y (p 14)
Furthermore, while the author cited Rugby League and Cricket as comparable examples to the WSL future pitfalls, I would suggest they also include English Rugby Union in this comparison, especially as many of top men's brands have recently introduced women's teams.	*We have added in some notes on rugby union as well in relation to new research recently published.*	Y (p 16)
Lastly, I would asset that the paper would benefit from a slightly more concentration on dominant men's football brands having both team products under its umbrella and the impact this has on club focus, growth strategies, and resource / budget allocation compared to independent teams.	*We agree with the point the reviewer makes and so we have added the part on "club focus, growth strategies and budget allocations" to the manuscript. However, independent teams no longer exist in the WSL so we have refrained from commenting on any specific clubs as this could be misleading. In addition, there is not the data available to evidence this at a team-level.*	Y (p 7)
6. Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.: Yes, this research paper has expressed its case clearly and uses appropriate language throughout for all audience types. The paper flows nicely and is easy to read. I have, however, identified a couple of minor typos, for example on lines 132, 152, 383, and 448, so I would recommend these are assessed.	*We have made the following improvements based on the reviewer's comment:* • *Line 132 We have corrected "wasn't" for "was not".* • *Line 152 mid-sentence full stop removed.* • *Line 383 space added between of and other* • *Line 448 – revised and removed sentence.*	Y (various)