

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

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This document is the Accepted Version [AM]

Citation:

CLARKSON, Beth, PLUMLEY, Dan, PHILIPPOU, Christina, WILSON, Robert and WEBB, Tom (2023). Money troubles and problems ahead? The financial health of professional women's football clubs in England. *Sport, Business and Management: An International Journal*. [Article]

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

Journal:	<i>Sport, Business, Management: an International Journal</i>
Manuscript ID	SBM-10-2022-0088.R1
Manuscript Type:	Research Paper
Keywords:	sport finance, women's sport, joint production, football finance, Women's Super League

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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

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2
3 21 Elite women's football is heralded as entering a 'new age' of popularity, with
4
5 22 increased attendances, media coverage, commercial partnerships, and mainstream interest
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7
8 23 (Petty & Pope, 2019). 13 April 2021 marked the 10th anniversary of the inception of the
9
10 24 Football Association Women's Super League (FA WSL, hereafter WSL). Formed in 2011,
11
12 25 the league was a strategic attempt by the FA to professionalise English elite women's football
13
14 26 (Fielding-Lloyd et al., 2020). Since then, the top tier of women's football has been
15
16 27 restructured many times with league expansions, a move from summer to winter (via spring)
17
18 28 scheduling, rebranding, and an introduction of a 'feeder' league which also later underwent
19
20 29 rebranding. 2018 brought the biggest restructure, with the WSL fully professionalising. Most
21
22 30 recently, the WSL received its biggest ever financial boost (and opportunity for increased
23
24 31 exposure) after finalising a shared broadcast deal with the BBC and Sky Sports in the region
25
26 32 of £7m per year for the three years to 2024 (Garry, 2021). **As the league enters a predicted**
27
28 33 **period of unprecedented growth and expansion, it is important that structure and governance**
29
30 34 **align and the WSL and FA create an environment where clubs can survive, thrive, and**
31
32 35 **compete.**

36
37 36 The latest restructure, coupled with the new broadcasting deals, creates an opportunity
38
39 37 for the FA to promote club financial sustainability within clubs' license applications, which
40
41 38 would secure the long-term stability of the league and avoid the cycle of financial difficulties
42
43 39 historically seen in men's professional football (cf. Wilson et al., 2018). Indeed, financial
44
45 40 viability and commercial sustainability were core tenets of the process, with the FA citing in
46
47 41 2014 that "the budgets and business plans the clubs and The FA are working to are modest
48
49 42 and flexible...the goal is to work closely with clubs so that...they can become small,
50
51 43 sustainable businesses in their own right" (FA cited in Fielding-Lloyd et al., 2020, p.167).
52
53 44 Yet many women's football clubs have recorded losses and carried debt before and after the
54
55 45 restructure in 2018, seemingly contradicting the FA's stance on solvency (Wrack, 2019). We
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2
3 46 contend, through an analysis of clubs' finances, that despite recent changes elite women's
4
5 47 football in its present form is financially precarious, with problems ahead if steps are not
6
7 48 taken to improve the league's financial health. Crucially, there has been a lack of research
8
9 49 dedicated to women's football from a financial perspective (Valenti et al., 2018). Some
10
11 50 studies have considered women's sport from a broader economic perspective (e.g., Kringstad,
12
13 51 2021; Scelles, 2021; Valenti et al., 2020a; 2020b). However, these papers centre competitive
14
15 52 balance, and this is not the focus of our paper. To the authors' knowledge, our research is the
16
17 53 first to analyse the financial health of any professional women's sports league in the world.
18
19 54 Considering the paucity of women's sport finance research, this study identifies and
20
21 55 examines WSL club finances between 2011-2019. This article broadens the sports finance
22
23 56 literature; previous research predominantly focuses on men's football (e.g., Hamil & Walters,
24
25 57 2010), rugby (e.g., Wilson et al., 2015) and cricket (e.g., Plumley et al., 2019). By beginning
26
27 58 to address this substantial theoretical and empirical gap, this research will support women's
28
29 59 football clubs through providing a road map for efficient and effective league management of
30
31 60 predicted growth.

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38 61 The following sections present the theoretical context of joint production in
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40 62 professional sports leagues before a review of the WSL with a focus on previous and current
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42 63 financial and operating challenges. We then detail the methodology and findings with a
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44 64 discussion of the conducted research, and offer policy recommendations in a road map for
45
46 65 how women's football could become more sustainable.

66 **Theoretical context of joint production in professional sports leagues**

67
68 Professional team sports are heavily linked to the concepts of uncertainty of outcome,
69
70 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

1
2
3 71 ultimately has implications for relative success or failure of individual clubs competing
4
5 72 within (Wilson et al., 2015). This body of work originated with the seminar paper of Neale
6
7 73 (1964) who was the first author to highlight the peculiarity of professional sports. Neale
8
9 74 (1964) warned against using the notion of 'joint production' in the sport context and suggests
10
11 75 that of an 'inverted joint product' instead. This has led to a proliferation of content in the
12
13 76 field that usually comes back to a central notion of professional sports being peculiar in an
14
15 77 economic sense as they need each other to compete. This also more widely links to a
16
17 78 theoretical body of research regarding competitive balance in professional team sports we
18
19 79 have previously cited.

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23
24 80 The sporting firm can be viewed as the 'league' which produces 'joint' products to
25
26 81 ensure matches are played between teams in a season-long competition (Thomas, 1997). This
27
28 82 theoretical notion of 'joint production' is also referred to by football scholars (e.g., Dobson &
29
30 83 Goddard, 2011; Leach & Szymanski, 2015), and more widely across the professional sport
31
32 84 literature on 'co-opetition' (e.g., Feuillet et al., 2021; Robert et al., 2009; Scelles et al., 2018).
33
34 85 In this regard, co-opetition is defined as simultaneous cooperation and competition
35
36 86 (Brandenburger & Nalebuff, 1996). Put simply, professional women's football teams need
37
38 87 each other to make the league an attractive product and it does not pay for one or few clubs to
39
40 88 dominate and produce monopolistic competition. This is problematic as whilst individual
41
42 89 club objectives may involve winning matches and therefore finishing higher in the league
43
44 90 than their rivals, there is also a vested interest for the ongoing success of league competition
45
46 91 (see El-Hodiri & Quirk, 1971).

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51 92 Economic literature (e.g., Borland & McDonald, 2003) accepts that sports leagues
52
53 93 require greater collaboration and cooperation between their member clubs (rival firms) than
54
55 94 other business sectors. As Hogan et al. (2013) indicate, it is only by acting collectively that
56
57 95 leagues and their member clubs can complete a full game schedule resulting in end-of-season
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3 96 titles through competition that it is attractive to fans, sponsors, and broadcasters. It is here
4
5 97 that the concept of co-opetition, governance, and ‘joint production’ become increasingly
6
7 98 important for women’s football. Any financial or sporting failure of member clubs can
8
9
10 99 significantly impact the club, the league, and its associated stakeholders. Ultimately, it can
11
12 100 also harm the product, making it less attractive to potential sponsors. **This aligns with a**
13
14 101 **further notion in professional team sports of rent-seeking behaviour and rent dissipation (i.e.,**
15
16 102 **clubs spending more than needed to reach their sporting performance) (Ascari & Gagnepain,**
17
18 103 **2007).** League structure and governance is an important concept for the WSL, given its short
19
20 104 history of professionalism and the 2022 Euro tournament win by the England Lionesses. As
21
22 105 the league enters a predicted period of unprecedented growth and expansion, it is important
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24 106 that structure and governance align and the WSL and FA create an environment where clubs
25
26 107 can survive, thrive, and compete.

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29
30 108 The WSL is aligned with the European model of professional team sport, where
31
32 109 separately owned clubs have discretion to set prices, market games, and adopt strategies to
33
34 110 compete with others (Ramchandani et al., 2018). Promotion from and relegation to the FA
35
36 111 Women’s Championship (second tier) presents pressure on WSL clubs to spend money on
37
38 112 playing talent (and wages) to sustain on-pitch performance and retain league status. Indeed,
39
40 113 as presented in the next section, the WSL has already battled with these structural elements of
41
42 114 league design and will potentially have to revisit issues as it grows further.

43 44 45 46 47 115 **Women’s Super League (2011 – present)**

48
49 116 The WSL’s creation has been theorised to be in part due to the FA’s attempt to
50
51 117 increase its influence over the elite game (Woodhouse et al., 2019), something largely denied
52
53 118 in professional men’s football with the advent of the Premier League (PL) and the English
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55 119 Football League (EFL). By assuming control, the FA attempted to create a commercially
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58 120 viable league that capitalised on the national team’s success to encourage sponsorship,
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3 121 broadcasting, and spectatorship (Woodhouse et al., 2019). The launch was intended for 2010,
4
5 122 but the FA deferred the start of the WSL to 2011 following “an ongoing review of the FA's
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7 123 cost base and planned financial commitments” during the global economic downturn
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9
10 124 (Leighton, 2009, para 1). Some viewed this as another political injustice by the FA, citing the
11
12 125 infamous fifty-year ban of women’s participation in organised football (cf. Jenkel, 2020).
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14
15 126 **Challenge 1: Decision-making accountability.** Ahead of the inaugural WSL season,
16
17 127 16 clubs applied for eight places in the closed league (i.e., no promotion or relegation). In
18
19 128 2014, a second division (WSL 2) was created with 10 teams and an open league system of
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21 129 promotion and relegation between the two leagues. The first large challenge facing the
22
23 130 development of these elite semi-professional leagues was that clubs in 2014 were awarded
24
25 131 WSL 1 or 2 status based on licence criteria over sporting performance. Controversially,
26
27 132 Doncaster Rover Belles were demoted to WSL 2 despite not finishing bottom of the WSL 1
28
29 133 and notwithstanding their widely-supported appeal, described as “morally scandalous” by
30
31 134 other club owners (Leighton, 2013, para 1). In their place, Manchester City’s application was
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33 135 accepted into the new WSL 1, even though the team only placed fourth in the preceding
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35 136 season’s third tier. These actions demonstrate the FA’s desire in 2013 for a commercially
36
37 137 viable product over and above sporting integrity of the league, placing greater value on off-
38
39 138 field rather than on-field performance. It also demonstrates a lack of decision-making
40
41 139 accountability concerning women’s football, a criticism also levied at the FA regarding its
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43 140 oversight of other areas of football (House of Commons Library, 2017).
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49 141 **Challenge 2: Calendar schedule changes.** Further league expansion came in 2015.
50
51 142 The WSL 2 was connected to the lower women’s football pyramid (allowing relegation from
52
53 143 and promotion to the WSL 2 from the third tier). In 2016, another challenge came with the
54
55 144 FA moving the leagues from summer to winter league format to capitalise on the third-placed
56
57 145 success of the England Lionesses at the 2015 FIFA Women’s World Cup (WWC). This was a
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1
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3 146 radical shift – the summer format had been conducive to larger attendances as it was not
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5 147 competing against the men’s traditional winter calendar, but a winter format would be
6
7 148 beneficial for the Lionesses’ tournament preparations (Taylor, 2016). The FA created a short
8
9 149 bridging season (the FA WSL Spring Series) but, two days before the start of this
10
11 150 competition, Notts County Ladies FC folded when the men’s club withdrew financial support
12
13 151 and left players jobless and, in some cases, homeless (Pitt-Brooke, 2017).
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17 152 **Challenge 3: Full professionalisation.** Further restructure came in 2018 when the
18
19 153 WSL 1 became a fully professional league. The WSL 1 and 2 were rebranded as the FA
20
21 154 Women’s Super League and FA Women’s Championship respectively. Teams had to reapply
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23 155 for their licence and other clubs were invited to apply. The new criteria were: a minimum of
24
25 156 16 hours contact time for players, support staff, commercial plans, an established academy,
26
27 157 squad caps, and subjection to Financial Fair Play (FFP) regulations (FA, 2017). A clear
28
29 158 distinction was made between the top and second tiers, the latter of which remained a semi-
30
31 159 professional league with less contact hours for players and no academy requirement. Like
32
33 160 2014, off-field licence criteria were employed to determine teams for the forthcoming 2018-
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35 161 19 season. The WSL again expanded for the 2019-20 season to 12 teams.
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38 162 **WSL organisational and ownership club structures**

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42 163 In 2018, when the WSL became fully professional, multiple high-profile professional
43
44 164 men’s clubs applied to the FA to field professional women’s teams as part of club franchises,
45
46 165 notably Manchester United FC and West Ham United FC. A policy that has also been
47
48 166 adopted abroad (Valenti et al., 2021), the strategic ‘umbrella’ that a seemingly wealthy
49
50 167 professional men’s football club could provide to the women’s team was seen favourably by
51
52 168 the FA because of the access to pre-existing business functions (Dunn & Welford, 2015). Yet
53
54 169 the integration between the men’s clubs and women’s sections is not consistent across the
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56 170 league with variation in club focus, growth strategies and budget allocations. For example, in
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3 171 the same year that Liverpool men's team won the PL and the club posted record-breaking
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5 172 turnover, the women's team was relegated from the WSL while understaffed and
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7
8 173 underfunded (Wrack, 2020). Contradicting the 'one club' **public relations** promoted by the
9
10 174 club, the organisational structure and lack of integration between parent club and women's
11
12 175 section arguably limited the women's team's potential success. In contrast, fellow
13
14 176 Merseyside neighbours Everton Women FC were more integrated with their men's team,
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16 177 sharing training facilities and resources, which Liverpool did not, and can be considered a
17
18 178 visible sign of gender equality to fans.

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21 179 Football's ownership models have limited applicability in women's football. For
22
23 180 instance, Hamil and Chadwick (2010) note three PL ownership models: stock market,
24
25 181 supporters' trust, and foreign ownership. None of these models can be applied to clubs within
26
27 182 the WSL as none of the women's teams act as independent entities. **Welford (2013)**
28
29 183 **categorised the relationships between men's clubs and women's teams as: completely**
30
31 184 **independent (though the 2018 restructure discouraged these structures), fully integrated, or**
32
33 185 **partnership. In the examples of Liverpool Women and Everton Women**, organisational
34
35 186 differences potentially impact financial performance (e.g., renting external (as opposed to
36
37 187 sharing) training facilities could incur additional costs). Thus, further analysis is warranted to
38
39 188 help clarify the financial performances of WSL clubs, as well as cost allocations from
40
41 189 affiliated men's teams, where development for women's football is an FFP excluded cost.

42 190 **'New age' of WSL commercialisation**

43
44
45 191 After years of free domestic broadcasting rights 'sales', the FA recently endeavoured
46
47 192 to monetise the women's game. WSL games were 'sold' without cost to national broadcasters
48
49 193 prioritising widespread fan interest over revenue. In addition to select games on these
50
51 194 platforms, fans also had access to live matches through the FA Player, a free streaming
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53 195 platform controlled by the FA. Capitalising on the Lionesses' (4th placed) success in the 2019
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3 196 FIFA WWC, the FA struck a six-figure deal with Sky Mexico and Scandinavian broadcaster
4
5 197 NENT to broadcast WSL games overseas (FA, 2019a). The revenue was reinvested in the
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7 198 women's game, specifically in the development of the FA Player (FA, 2019a). The 2021
8
9 199 WSL broadcasting deal with the BBC and Sky Sports represents another significant step
10
11
12 200 forward for the WSL in respect of growing both league and brand. The income will, of
13
14 201 course, be significant and was also timely following the economic uncertainty of the covid-19
15
16 202 pandemic (Clarkson et al., 2020). Retaining a share of free-to-air broadcasts through the BBC
17
18 203 will play a significant part in growing wider exposure, the importance of which should not be
19
20 204 overlooked or understated. Similarly, the Union of European Football Associations (UEFA)
21
22 205 has signed a free live YouTube streaming deal with global sports platform Dazn in a four-
23
24 206 year deal to broadcast the UEFA Women's Champions League (Wrack, 2021).

25
26 207 The FA have additionally struck commercial partnership deals. Elite women's
27
28 208 football represents a low-risk, high-reward opportunity for potential sponsors wanting to
29
30 209 align with a professional football club at a significantly lower cost to men's. In 2019,
31
32 210 Barclays became the first title sponsor of the WSL, arguably the biggest commercial
33
34 211 investment in the women's game at the time. The three-year partnership was reportedly worth
35
36 212 approximately £10m, with a £500,000 prize pot distributed among clubs based on final
37
38 213 league position (FA, 2019b). Moreover, Barclays became lead partner of the FA's nationwide
39
40 214 scheme to develop girls' access to football in schools. This combined investment
41
42 215 demonstrates the growth potential of commercial partnerships where investment at the elite
43
44 216 women's level could generate enough revenue for profitability, and at the recreational level
45
46 217 develop long term participation (and interest). Barclays recently extended this partnership for
47
48 218 a further £30m (Hudson, 2021). Where one leads, others follow – drinks company Lucozade
49
50 219 and beauty brand Boots soon after entered into sponsorship agreements with the Lionesses
51
52 220 (FA, 2019c; Malyon, 2019). Euro 2022 success has catapulted the Lionesses into celebrities.

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

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

232 **Method**

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

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3 246 [Table 1]

4
5 247 Due to data (un)availability, we focused our analysis on income statements (turnover,
6
7 248 profit/loss), balance sheets (total assets) and revenue streams (where provided). Sporting
8
9 249 performance was also collected, comprising average attendances, win ratio, and league
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11 250 points. The data were analysed using industry recognised techniques that have been validated
12
13 251 in academic settings (e.g., Plumley et al., 2019; Wilson et al., 2013): first, trends in revenue
14
15 252 and profit/loss were plotted for clubs present for all nine considered years of the WSL (i.e.,
16
17 253 Arsenal, Birmingham City, Chelsea, and Liverpool) alongside league averages to illustrate
18
19 254 the magnitude and direction of change, giving a snapshot of financial health. Next,
20
21 255 correlation analysis was performed to examine the relationship between financial and league
22
23 256 performance. As a financial performance measure, club turnover was used as it indicates
24
25 257 overall growth development of a business (Symanski & Smith, 1997). Teams were placed
26
27 258 into two groups (group 1 = win-ratio >.50, group 2 = win-ratio <.50) representing the top and
28
29 259 bottom clubs to detect differences between groups within the league. Separate regression
30
31 260 analyses were conducted to examine these relationships.

32 33 261 **Results**

34 35 262 **Revenue, assets, and profit/loss**

36
37 263 Club revenues have grown considerably and consistently (Figure 1). On average, club
38
39 264 revenue has risen from £178,946 to £1,234,853, an increase of 590% between 2011 and 2019.
40
41 265 Over the same period, clubs have on average gone from making a small profit of £4,082 to
42
43 266 sizeable losses (£1,401,656 in 2019), with the decline starting in 2014 when WSL teams first
44
45 267 faced the risk of relegation. Revenue increase is outstripped by club debt increase (1,351%).
46
47 268 Since 2014, losses have increased substantially and, as Figure 1 demonstrates, the gap
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49 269 between the total revenue and overall losses has been widening year on year. This could
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51 270 indicate clubs' decisions to prioritise sporting performance over financial sustainability as
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3 271 costs have increased to maintain on-pitch performance and reduce relegation risk. This is also
4
5 272 highlighted by the movement in total assets in Figure 1, where the value of player
6
7 273 registrations can be found. The value of these assets has also risen from an average of
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9
10 274 £65,316 in 2011 to £294,208 in 2019.

11
12 275 [Figure 1]

13
14 276 The league averages are skewed however by a select number of clubs (Table 2).

15 277 **Specifically, there** are standout figures in terms of average turnover and profit/loss at some of
16
17 278 the bigger, more established WSL clubs such as Arsenal, Birmingham, Chelsea, Everton,
18
19 279 Liverpool, and Manchester City. If this trend were to continue, then it could create a
20
21 280 dangerous situation for league competitive balance moving forward (Wilson et al., 2013).

22
23 281 [Table 2]

24 282 Table 3 highlights the debt ratios of WSL clubs, with the percentage reporting losses
25
26 283 each year having doubled from 37.5% to 72.7%, although there has been some fluctuation
27
28 284 since 2014. We defined debt ratios as total liabilities/ total assets as there was insufficient
29
30 285 information available on the breakdown of liabilities across the annual accounts analysed to
31
32 286 allow for more comprehensive study using debt or football net debt as the numerator. Despite
33
34 287 this methodological limitation, there is a strong increase in debt ratios across the period, with
35
36 288 most clubs exceeding 100%. Everton and Yeovil Town were the exceptions to the trend, both
37
38 289 keeping the year-end ratios consistently below 100%. Contrastingly, the largest increases
39
40 290 were seen in Bristol and Manchester City, whose ratios have exploded (from around 100% to
41
42 291 527% and from low tens to 530% in 2019 respectively).

43
44 292 [Table 3]

45 293 Figure 2 provides a snapshot of club finances at the 2018/19 season year end to
46
47 294 explore differences in the most recent set of club annual accounts (notwithstanding the 2020
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49 295 accounts excluded from this analysis as heavily impacted by covid-19 pandemic and
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3 296 discussed later). All teams recorded losses apart from West Ham United (£0) and Everton
4
5 297 (+£47,899). Everton have yearly recorded a small profit and bucked the observed league
6
7 298 trend (Figure 1), perhaps because of meaningful integration with the men's team (as
8
9 299 previously discussed) alongside careful financial oversight. West Ham United were a new
10
11 300 team in 2019 and time will tell how the club's finances evolve. While variation exists, losses
12
13 301 are distributed across the league rather than skewed by some notable exceptions.
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16
17 302 [Figure 2]
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19 303 Focusing on the teams in Table 2 with the highest revenue, we can further evidence
20
21 304 the trend in increasing losses since 2011. Of these clubs, four (Arsenal, Birmingham,
22
23 305 Chelsea, and Liverpool) are founding WSL member clubs. Tracking their profits/losses
24
25 306 against league averages, we see an overall negative trend, with the sharpest decline in
26
27 307 profitability occurring since 2017. In 2019, all these clubs recorded losses, with considerably
28
29 308 high losses posted by Chelsea (£2,551,264) and Manchester City (£3,500,000). Three-time
30
31 309 league winners Arsenal were profitable until 2017 but have since seen losses increase from
32
33 310 £213,000 to £951,000 in 2017-2019. Notably against this trend, Birmingham City have
34
35 311 consistently been more profitable than the league average, either recording much smaller
36
37 312 losses (e.g., in 2015, £11,957 compared to £173,688 average loss) or making a small profit
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39 313 (e.g., in 2018, £59,095 profit compared to £684,130 average loss). From a financial
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41 314 perspective at least, they seem to be the standout exception.
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46 315 **Revenue streams**

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49 316 Since the WSL moved to a winter format, significant changes to revenue streams can
50
51 317 be seen. To exemplify this, we use reported figures from Birmingham City's and Manchester
52
53 318 City's annual accounts between 2017-2019. It is very difficult to provide comparative detail
54
55 319 as not all clubs provide breakdowns of revenue streams by format. Additionally, clubs
56
57 320 categorise individual revenue streams differently. Nonetheless, a clear trend is emerging from
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3 321 the limited sample, with significant increases in sponsorship and other commercial income
4
5 322 across certain clubs in recent years. Birmingham City has seen significant increases in
6
7 323 sponsorship and commercial revenue (see Figure 3), currently comprising most of the clubs'
8
9 324 revenue. Funding attributed to the FA continues to support the women's game and remains
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11 325 the second largest source of revenue for Birmingham City, although smaller than sponsorship
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13 326 revenue. This reliance on FA funding may reduce in the future as part of the new television
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15 327 deal.

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19 328 [Figure 3]

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21 329 Commercial-related income increases can also be seen in the annual accounts of
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23 330 Manchester City (80% of their total revenue in 2019). Their commercial activity represents
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25 331 the most revenue generated for the last three seasons and again exemplifies the position of
26
27 332 commercial power that the bigger WSL clubs hold owing to their on-field success, star
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29 333 players, and overall club brand.

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31 334 This analysis evidences a further trend: WSL clubs are yet to generate significant
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33 335 returns from matchday operations. Between 2017-2019, matchday revenue for Birmingham
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35 336 and Manchester City has only accounted for between 2-8% of total turnover. This is largely
36
37 337 symptomatic of low attendances through the history of the WSL (as evidenced in Figure 4).
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39 338 In the pre-covid era average league attendances never rose above 1,200. Clubs could grow
40
41 339 this revenue stream in future with multiple teams now playing in men's stadia (with bigger
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43 340 capacities and ability to sell hospitality packages), the free-to-air component of the television
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45 341 deal (with potential to reach a wider population), and the continued steady increase in
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47 342 popularity (e.g., sell-out crowd at Euro 2022 final). The Lionesses' Euro 2022 win has
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49 343 already had a significant uplift on WSL attendances, breaking national records. For example,
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51 344 47,367 attended the north London derby Tottenham vs Arsenal in September 2022. As annual
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345 accounts become available in subsequent years, hopefully this acute positive trend has a long-
346 term effect on revenue.

347 [Figure 4]

348 **Financial and league performance**

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

353 Regression analysis reveals that for Group 2 (win ratio $< .50$), clubs' league points
354 predicted their financial performance as measured by turnover ($R^2 = .36, F = 11.10, df = 18,$
355 $p > .05$). This relationship was statistically significant; however, the R-square value was
356 moderate ($R^2 = .36$), suggesting league points only accounted for some variance (36%) in
357 predicting turnover. For Group 1 (clubs with a win ratio $> .50$), this relationship was non-
358 significant and only accounted for 5% of variance in predicting turnover ($R^2 = .05, F = 1.24,$
359 $df = 26, p = .28$). Similar differences between groups were also observed for league points
360 predicting profit/loss, for clubs with a win ratio of $< .50$, league points significantly predicted
361 profit/loss ($R^2 = .28, F = 14.80, df = 40, p < .001$) while, for Group 1, there was a nonsignificant
362 relationship between league points and profit/loss ($R^2 = .10, F = 3.13, df = 30, p = .09$).

363 **Discussion**

364 This novel study sought to address a substantial knowledge gap concerning women's
365 sport finance through examination of WSL club finances between 2011-2019. We provide
366 unique insight into women's football accounting practices. Specifically, the empirical
367 evidence reveals precarious financial health of professional women's football clubs and
368 suggests money troubles and problems ahead for the league's joint production without careful
369 strategic management. Accordingly focus this discussion focuses on four areas of concern: 1)

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3 370 the precarious financial situation for WSL clubs; 2) the challenge of fast growth with limited
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5 371 operational resources; 3) the emergence of dominant clubs both on and off the pitch; and 4) a
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7 372 call for greater club transparency in producing full financial accounts. We offer policy
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9 373 implications and conclude with a roadmap for how women's football could become more
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11 374 sustainable.

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14 375 Our findings indicate that the WSL and its clubs may be reaching a tipping point in
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16 376 respect of financial performance and future strategic direction. Increasing revenues, rising
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18 377 costs, and increasing losses are trending and reflective of the historical situation in men's
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20 378 football (e.g., Buraimo et al., 2006) and that of other professional team sports such as men's
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22 379 rugby league (Wilson et al., 2015), **rugby union (Golding et al., 2023)** and cricket (Plumley et
23
24 380 al., 2019). These sports are more closely aligned with the WSL from a market perspective
25
26 381 (turnover figures, club size, attendances etc.) and are a more realistic WSL comparison than
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28 382 men's football. Notwithstanding this, there are key lessons from these sports when it comes
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30 383 to strategic decision-making for progressing the game. Arguably, these sports have not done
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32 384 well in this regard in recent history. Rugby league and cricket both decided to sell their
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34 385 broadcasting rights exclusively to pay-per-view television outlets and effectively put their
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36 386 sport behind a paywall that damaged the participation aspect of the game in following years
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38 387 **(Plumley et al., 2019; Wilson et al., 2015). Rugby union has battled with a similar issue**
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40 388 **regarding broadcasting and more recently there have been financial problems at individual**
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42 389 **club level, raising questions about the sport's strategic decision-making (Golding et al.,**
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44 390 **2023).** Men's football clubs have seen some financial mismanagement over the last two
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46 391 decades owing in part to a financial gap that has been created by the split of the English PL
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48 392 from the EFL in the early 1990s (Wilson & Plumley, 2018). Indeed, the WSL has already
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50 393 battled with some of these issues and will likely have to revisit them again.
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3 394 Positively, the extended Barclays sponsorship and new broadcasting deal will allow
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5 395 clubs to grow revenues and provide more operational resources, while also allowing the game
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7
8 396 to nurture attendances and participation, given the free-to-air component of the deal.
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10 397 However, it is important that television money is used with long-term financial sustainability
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12 398 in mind alongside the additional revenue to grow incrementally.

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14 399 We show that many WSL clubs are running significant losses year on year with an
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16 400 emphasis on short-term playing performance. This has in part been caused by structural
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18 401 league-level changes such as the introduction of promotion and relegation. Whilst promoting
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20 402 competition between clubs and leagues, it also increases club financial risk that are not
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22 403 applicable in closed leagues. The pressure on open league clubs is to spend money on playing
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24 404 talent (and wages) to sustain on-pitch performance. It is usually the bigger, more established
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26 405 clubs that perform well on-pitch as they have greater operational resources and commercial
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28 406 appeal.

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33 407 Our findings also present a potential issue for the WSL with regards to bigger clubs
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35 408 and an elite emerging to dominate the league both in a financial and sporting sense. Previous
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37 409 research (e.g., Plumley et al., 2017) indicates that those football clubs that are bigger, more
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39 410 established, and command more global appeal will continue to dominate on-pitch as they
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41 411 have greater financial resources. We find similar signs in the WSL with clubs (e.g., Arsenal,
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43 412 Chelsea, and Manchester City) beginning to dominate and create a financial and sporting gap
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45 413 to the rest of the league. Our statistical results demonstrate a divide between clubs with a
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47 414 higher win ratio whose profit/loss is not statistically linked to their league position, and the
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49 415 clubs with a lower win-ratio whose financial performance is statistically linked to their on-
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51 416 pitch performance. Wider issues (e.g., competitive balance, governance structures, and
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53 417 financial regulatory frameworks applied by leagues as they grow) need to be balanced
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55 418 carefully with on-pitch performance and not lead to a situation where a small number of clubs
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3 419 become dominant, as has been the case in men's European football (e.g., Ramchandani et al.,
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5 420 2018).

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7 421 Our final discussion point is also a wider governance issue. We recommend a move to
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9 422 greater transparency for financial reporting within the WSL and its clubs, with the production
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11 423 of full annual accounts to allow for more comparability. Admittedly, this is a wider issue with
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13 424 accounting frameworks in the UK, but partial or incomplete annual accounts present issues
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15 425 for analysing the performance of clubs comparably across the league and reconciling why
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17 426 some of the financial gaps are beginning to appear between clubs. This also links to the
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19 427 concept of licensing and sustainability in women's football, which past research has generally
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21 428 cited generally in comparisons of governance in Australia, England and the USA (Clarkson et
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23 429 al., 2022). However, at present, the concept of licensing systems linked to governance of
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25 430 women's sports and leagues remains an under-researched area given many women's sports
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27 431 are in the early stages of professionalism.

32 432 **Road map to financial health**

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35 433 Based on research results, we provide a four-point roadmap for necessary WSL action
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37 434 to protect financial sustainability of its clubs and promote sporting competition:

38 39 435 *1) Spread broadcasting revenue throughout clubs within the pyramid*

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42 436 Men's football research has shown live broadcasting can have a small negative effect on gate
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44 437 revenue, particularly in lower-performing clubs (Cox, 2012). As identified in this study,
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46 438 matchday revenue in women's football represents a small percentage of income and thus the
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48 439 short-term impact of the 2021 broadcasting deal may be small. Nonetheless a recently
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50 440 launched FA strategic goal for professional women's football is to "maximise and engage
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52 441 audiences" (FA, 2021, para.4). The 2021 broadcasting fee was divided between the FA (for
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54 442 central investments e.g., referee development) and clubs in the WSL (75%) and the
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56 443 Championship (25%) on a merit-based system. We recommend equal financial distribution of
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3 444 future broadcasting deals, spread throughout the pyramid (to include the third tier National
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5 445 League) and serve to (a) reduce the gap between more dominant and less established clubs
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7 446 within the WSL, and (b) support the player pipeline through investment lower down the
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9 447 pyramid. While we wish to limit comparisons with men's football (as previously noted), there
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11 448 are financial lessons to be learnt; the current parachute payment system means a men's club
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13 449 relegated from the PL gets £55m, more than all the men's clubs in the five divisions lower. In
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15 450 part, this contributed to the 2021 UK Government Fan-Led Review of Football Governance.
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17 451 *It is still possible for women's football to learn and negotiate its own financially sustainable*
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19 *path in this early professionalisation era.*
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24 453 *2) A women's general manager present on the club's board of directors*

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27 454 *While not a direct results implication, a required evolution to support other aspects of the*
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29 455 *roadmap concerns women's football representatives within football club decision-making*
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31 456 *structures.* The failed men's breakaway European Super League (ESL) bid in 2021 vaguely
32
33 457 included corresponding women's teams and was described as a 'lucky swerve' for the game
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35 458 (Clarkson et al., 2021a). Any structural change like this would have severely damaged the
36
37 459 WSL product through removal of more established clubs with the most commercial appeal.
38
39 460 As investment in any women's team is now beholden to prosperity of the men's section under
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41 461 the FA's strategic 'umbrella', the interests of women's football need representation on the
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43 462 clubs' boards of directors. We argue that any future licencing criteria stipulates that a
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45 463 women's general manager be appointed to the club's board of directors to align the process.
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47 464 This is also relevant in the context of the Fan-Led Review of Football Governance, which
48
49 465 notes that one of the key challenges for women's football is whether it has independent teams
50
51 466 or teams affiliated to the men's club (UK Government, 2021). Complete independence in a
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53 467 financial and governance sense could be positive for the long-term growth of the game
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55 468 despite the short-term financial challenges it could cause.
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3 469 3) *Introduce financial sustainability as a licensing criterion for WSL clubs*

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5 470 Our analysis showed club debt to have significantly increased over the analysed nine years
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7 471 yet there is currently no sanction for women's football clubs to curb excessive spending in
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9 472 the same way that FFP regulates the bottom-line profit/loss of the men's clubs. This belies
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11 473 the FA's 2014 intention for clubs to "become small sustainable businesses in their own right"
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13 474 (FA cited in Fielding-Lloyd et al., 2020, p.167). Ultimately the level of debt carried by men's
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15 475 clubs is unsustainable and there are multiple examples of clubs going into administration
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17 476 (e.g., Derby County FC, 2021) or being expelled from league competitions (e.g., Bury FC,
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19 477 2019). The levels of debt that women's football clubs carry is comparatively much smaller,
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21 478 yet the same pattern is still evident and unsustainable. Greater regulation with strong
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23 479 investigatory powers and a new licensing system are mechanisms that would go some way to
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25 480 ensuring a fairer game. Indeed, women's football (which is an FFP exempt cost) could adopt
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27 481 a similar licensing criterion (financial sustainability) for clubs to reduce the financial gap
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29 482 identified in this study between the more dominant, established clubs and the rest.

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33 483 4) *Reward financially sustainable clubs and promote cost control*

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35 484 Such criteria could be even stronger, too, by implementing a form of sustainability index that
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37 485 rewards positive financial behaviour and financially sustainable clubs as opposed to a
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39 486 regulatory system that is currently only designed to punish infringements. This would need to
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41 487 work hand in hand with a robust licensing system and other cost control measures to ensure a
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43 488 desirable effect. For example, a system that rewards financial sustainability might not deter
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45 489 other clubs that have significant financial resources from simply ignoring it and spending
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47 490 more than other clubs in the pursuit of sporting success. However, if combined with a strong
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49 491 licencing criterion (see point 3) and more holistic cost control measures, then there is
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51 492 potential to encourage clubs to become more sustainable and reward them for doing so. By
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53 493 holistic cost control measures we are not just referring to hard salary caps, but a more
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3 494 sophisticated approach that would potentially have a low, hard fixed cap with scope to extend
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5 495 this by having moving parts that operate in ‘real-time’ reporting (e.g., luxury taxes to be
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7 496 redistributed around all clubs or marquee players that sit outside of a cap). Additionally,
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10 497 wage reduction/increase clauses in contracts linked to relegation/promotion would add
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12 498 further rigour to cost control. Admittedly, these suggestions present governance challenges
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14 499 but they work best in other sports where they have been included from the outset of league
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16 500 formation (e.g., American team sports). Women’s football has an opportunity here to write its
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18 501 own playbook that can shape the game in a sustainable manner for the future.

502 **Limitations and future research**

503 Our research considered the first nine-year period of the WSL until 2019, omitting
504 published annual accounts filed in 2020 during the covid-19 pandemic. The pandemic has
505 greatly threatened elite women’s football (Clarkson et al., 2020) and would have greatly
506 skewed our longitudinal analyses and therefore financial health assessment. **The pandemic**
507 **has increased financial pressure conditions felt in women’s sport, as noted by Clarkson et al.,**
508 **(2021b) and Clarkson et al. (2022).** Clubs will be recouping losses from the FA cancelling the
509 2019-20 season for which the TV deal will have mitigated in the short term. Future research
510 could expand from financial health to examine financial *sustainability* in women’s football,
511 either through qualitative investigation with individuals in positions of power within clubs to
512 understand internal club politics which hamper or help the women’s section in a post-covid
513 world or through further analysis of accounting practices.

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

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3 519 Little is known about financial well-being of women footballers. A few studies have
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5 520 explored financial well-being of sportswomen, such as Bowes et al.'s (2020) survey of
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7 521 sportswomen experiencing covid-19 related hardship and inequitable access to equipment
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9 522 compared to their male counterparts, and Mogali et al.'s (2021) interview research that
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11 523 identified personal and contextual factors which affect sportswomen's perceptions of
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13 524 financial well-being. There is opportunity to now focus on the football industry as the only
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15 525 fully professional women's sports league in the UK, facing unique changes during this initial
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17 526 period of professionalisation.
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21 527 Finally, we put forward a call to action for more research to be conducted broadly on
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23 528 the financial and governance aspects of women's football. This paper is the first of its kind to
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25 529 give a detailed look at the WSL league and club finances. More research is required to
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27 530 consider new ways of monitoring, including financial performance, for example through the
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29 531 creation of new performance measurement models for meaningful intra-industry comparisons
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31 532 that capture the unique ecosystem of women's football effectively.
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35 533 **Conclusion**

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37 534 The WSL and its clubs are currently at an important crossroad and the next direction
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39 535 of travel is likely to shape the future of the game for many years. The league has seen
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41 536 considerable growth in financial terms during the nine years analysed, but this has also been
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43 537 coupled with rising club operational costs, and an increasing trend of significant losses both
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45 538 at club and league level. The new influx of revenue (e.g., sponsorship deals, broadcasting
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47 539 rights fees) in women's football in the coming years must be shared more equally between
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49 540 clubs to promote sporting integrity alongside financial sustainability. We have seen financial
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51 541 regulation such as FFP in men's football come too late in the development of the game
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53 542 (Peeters & Szymanski, 2014) which has only served to maintain the status quo of elite clubs.
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55 543 Thus, hard financial regulation may not be the best route for the WSL, although there are
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3 544 potential strategies we detail within the roadmap that the league can explore to protect clubs.
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5 545 In addition, the WSL could offer incentivised broadcasting distribution based on operational
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7 546 cost control and financial sustainability (such as rewarding those financially sustainable clubs
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9 547 with increased prize money). Put simply, the WSL needs to consider its governance
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11 548 structures and league design to manage the predicted period of growth efficiently and
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13 549 effectively.
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712 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

713 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
714 full accounts available, 0 = club not present in WSL

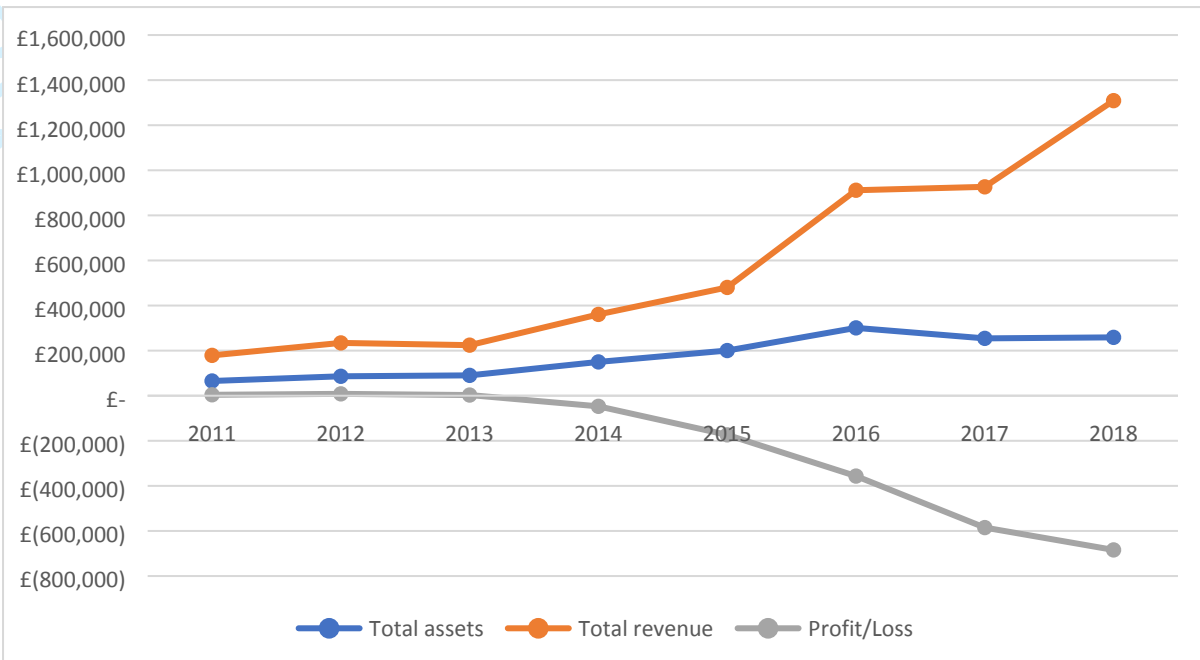
715 Table 2: Selected WSL clubs average turnover and profit/(loss) 2011-2019

716

	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)

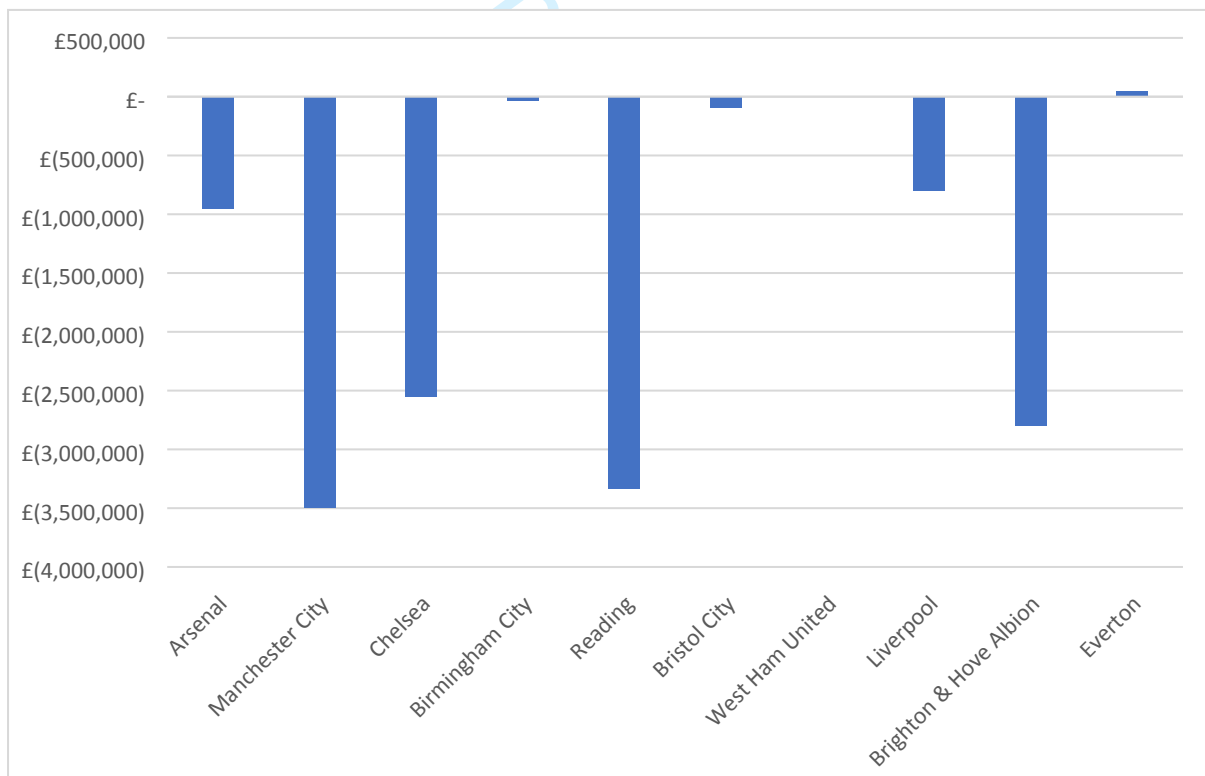
717 Table 3. Debt ratios for WSL clubs 2011 – 2019.

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	

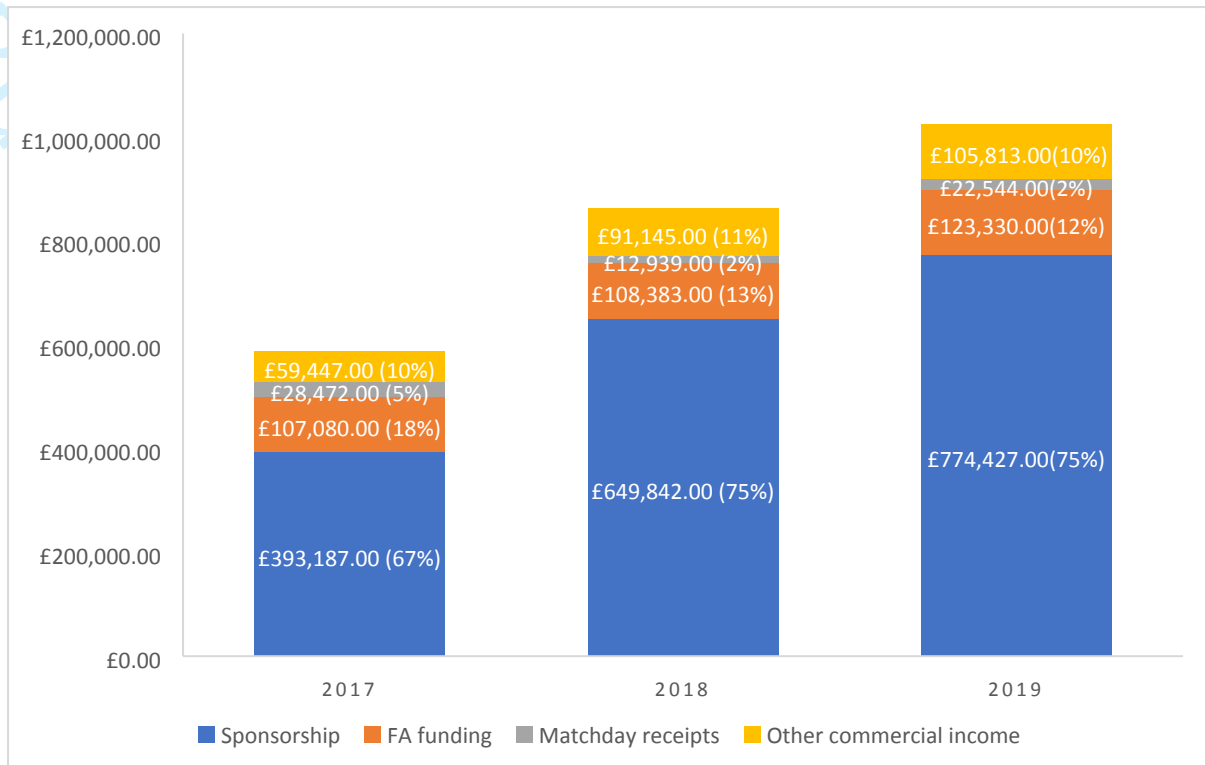


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720 Figure 1. 2011-2019 club averages in total assets, revenue, and profit/loss

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722
723 Figure 2. Profit/loss of clubs in 2019 organised by league position. N.B. Yeovil accounts not
724 available.



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

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729 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)
<p>Title:</p> <p>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.</p>	<p><i>We have not changed the title to maintain alignment with the revised manuscript, please see competitive balance discussion in comments below.</i></p>	N
<p>Abstract:</p> <p>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).</p> <p>731% for the increase in club revenue is not equal to 590% as indicated page 11 line 269, please make this consistent.</p> <p>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.</p>	<p><i>We have made the following improvements:</i></p> <ul style="list-style-type: none"> • <i>590% correction in the abstract</i> • <i>1,351% club debt increase added into the manuscript</i> 	Y (p 11)
<p>Keywords:</p> <p>The keywords financial health and women's football are already in the title, maybe replace</p>	<p><i>The keywords "financial health" and "women's football" have been replaced with "football finance" and "Women's Super League", respectively.</i></p>	Y (p 1)

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2			
3	them by financial losses and Women's Super		
4	League.		
5	Introduction:		
6	You could use the subheading Introduction at	<i>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.</i>	N
7	the start of the paper.		
8	This section provides the research context,		
9	relevance, gap, aim and structure, as expected.		
10	Overall, the content is appropriate.		
11	However, the gap could be refined a bit.		
12	You mention a lack of research on the	<i>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.</i>	Y (p 3)
13	economic side based on Valenti (2019), I would		
14	suggest also referring to Valenti et al. (2018)		
15	published in the journal:		
16	Valenti, M., Scelles, N., & Morrow, S. (2018).		
17	Women's football studies: An integrative		
18	review. Sport, Business and Management: An		
19	International Journal, 8(5), 511-528.		
20	I would also add explicitly that the lack of		
21	research also applies to the financial side.		
22	I would then add that some literature on the		
23	economic side has been published recently, see		
24	e.g., Haugen and Guvag (2018), Kringstad		
25	(2018, 2021), Scelles (2021), Valenti et al.		
26	(2020a, 2020b) and Zambom-Ferraresi et al.		
27	(2018):		
28	Haugen, K. K. & Guvag, B. (2018). Uncertainty		
29	of outcome and rule changes in European		
30	handball. European Journal of Sport Studies,		
31	6(1).		
32	Kringstad, M. (2018). Is gender a competitive		
33	balance driver? Evidence from Scandinavian		
34	football. Cogent Social Sciences, 4(1).		
35	Kringstad, M. (2021). Comparing competitive		
36	balance between genders in team sports.		
37	European Sport Management Quarterly, 21(5),		
38	764-781.		
39	Scelles, N. (2021). Policy, political and economic	<i>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.</i>	Y (p 3)
40	determinants of the evolution of competitive		
41	balance in the FIFA women's football World		
42	Cups. International Journal of Sport Policy and		
43	Politics, 13(2), 281-297.		
44	Valenti, M., Scelles, N., & Morrow, S. (2020a).		
45	Elite sport policies and international sporting		
46	success: A panel data analysis of European		
47	women's national football team performance.		
48	European Sport Management Quarterly, 20(3),		
49	300-320.		
50	Valenti, M., Scelles, N., & Morrow, S. (2020b).		
51	The determinants of stadium attendance in		
52	elite women's football: Evidence from the UEFA		
53	Women's Champions League. Sport		
54	Management Review, 23(3), 509-520.		
55	Zambon-Ferraresi, F., García-Cebrián, L. I, Lera-		
56	López, F. (2018). Competitive balance in male		
57	and female leagues: Approximation to the		
58	Spanish case. Journal of Physical Education and		
59	Sport, 18(3), 1323-1329.		
60	These additions would make an even better		
	case about the originality of tackling the		
	financial side.		
	The literature on the economics of women's	<i>We have now cross-referenced the above research in the theoretical context section</i>	Y (p 4)
	football I refer to here should not only be cited		
	in the introduction but also reviewed in a		

<p>(short) dedicated section, maybe before the theoretical context.</p>	
<p>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.</p>	<p><i>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.</i></p> <p style="text-align: right;">Y (p 3)</p>
<p>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.</p> <p>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. <i>Journal of Sports Economics</i>, 8(5), 468-490.</p> <p>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. <i>The Quarterly Journal of Economics</i>, 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</p>	<p><i>The theoretical context section has been added to with reference to Neale and addition publications.</i></p> <p style="text-align: right;">Y (p 4-5)</p>

1 2 3 4 5 6 7 8	in football: Feuillet, A., Terrien, M., Scelles, N., & Durand, C. (2021). Determinants of cooptation and contingency of strategic choices: The case of professional football clubs in France. <i>European Sport Management Quarterly</i> , 21(5), 748-763.		
9 10 11 12 13 14 15 16 17 18	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.	<i>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.</i>	Y (p 5-7)
19 20 21 22 23 24	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).	<i>We have made the following improvements:</i> <ul style="list-style-type: none"> • "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)
25 26 27 28 29 30 31	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.	<i>We have taken note of both reviewers' comments on this section and reduced this section from 432 words to 343 words.</i>	Y (p 7-8)
32 33 34	Two minor details page 7: remove . after with line 152; clarify what PR stands for line 165.	<i>We have made the following improvements:</i> <ul style="list-style-type: none"> • Comma has been removed. • "PR" has been replaced with "public relations" 	Y (p 8)
35 36 37 38 39 40 41 42 43	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. <i>International Journal of Sport Policy and Politics</i> , 13(2), 321-339.	<i>We have added the reference that the reviewer suggests and cited the policy of integration is not specific to England.</i>	Y (p 7)
44 45 46 47 48 49 50 51 52 53 54	'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.	<i>We have made the following improvements:</i> <ul style="list-style-type: none"> • 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)
55 56 57	Minor detail page 8: Sport instead of Sports line 187.	<i>Removal of superfluous reference to each individual broadcaster.</i>	Y (n/a)
58 59 60	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	<i>We have amended this section slightly so that it flows better. We have removed the sub-heading and first</i>	Y (p 10)

<p>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.</p> <p>The last sentence could be merged with the end of the last but one paragraph in the introduction.</p>	<p><i>sentence. The rest of the paragraph we have kept so that it now flows better linked to the previous paragraph.</i></p>
<p>Method:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Minor detail page 11: four instead of 4 line 247 (APA style).</p>	<p><i>Notwithstanding the method section improvements detailed further down this response, we have made the following specific changes:</i></p> <ul style="list-style-type: none"> • <i>Suggested improvement to the sentence about industry recognised techniques has been added.</i> • <i>Revenue streams has been added as suggested.</i> • <i>Removed the binary logistic regression section as suggested.</i> • <i>APA 7th number correction made.</i> <p style="text-align: right;">Y (p 10-11)</p>
<p>Revenue, assets, and profit/loss:</p> <p>This subsection provides interesting insights. In Figure 1, decimals are not needed, 0 should appear, while 2019 is missing.</p> <p>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.</p> <p>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):</p> <p>Triguero Ruiz, F., & Avila Cano, A. (2019). The distance to competitive balance: A cardinal measure. <i>Applied Economics</i>, 51(7), 698-710.</p> <p>The supplementary material in Scelles et al. (2022) provides the values for the Premier League over 2011-2018:</p> <p>Scelles, N., François, A., & Dermit-Richard, N. (2022). Determinants of competitive balance across countries: Insights from European men's</p>	<p><i>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.</i></p> <p><i>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.</i></p> <p style="text-align: right;">N</p>

1
2
3
4 football first tiers, 2006-2018. *Managing Sport and Leisure*, 27(3), 267-284.

5 I acknowledge that the calculations are
6 complicated, hence why I provide further
7 explanations here.

8 You need to calculate the squares of the shares
9 of points for each club then use their sum as
10 follows, depending on the number of teams in
11 the league in the season considered:

12 [calculations]

13 I would move these elements about
14 competitive balance in the later financial and
15 league performance subsection, which could
16 become a financial vs. league performance and
17 competitive balance subsection.

18 Besides, I would make clear in the method that
19 competitive balance is calculated / provided for
20 the WSL and Premier League over 2011-2019
21 using the distance to competitive balance, with
22 a presentation of this indicator and why it is the
23 most appropriate in European football.

24 Minor details page 12: has instead of have line
25 278, was instead of were line 284, consistently
26 instead of consistent line 294.

27 In Figure 2, it is difficult to fully read the names
28 of the clubs due to the use of dark blue for the
29 columns.

30
31 Revenue streams:

32 This subsection exemplifies revenue streams
33 with two clubs, i.e., Birmingham City and
34 Manchester City.

35 Could this be extended to more clubs or are
36 revenue streams not available for any other
37 club over 2017-2019?

38 If not, I would make explicit that a clear trend is
39 emerging 'for the two clubs selected' line 326
40 page 14, as this is based on a very limited
41 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)

42
43
44 Line 330 page 14, remains instead of removing?

Yes, correction has been made.

Y
(p 14)

45
46
47 In Figure 3, I would go from 2017 to 2019
48 instead of 2019 to 2017.

49 Besides, percentages of total revenue would be
50 useful in addition to the amounts.

51 Why is there no figure (graph) for Manchester
52 City?

53 In Figure 4, 2010 and 2020 are not needed.
54
55
56
57
58
59
60

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 possess 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)

<p>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.</p>	<p><i>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.</i></p>	N
<p>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.</p>	<p><i>We have made the following improvements:</i></p> <ul style="list-style-type: none"> <i>We have cited works by Plumley and Wilson to evidence the damaging effects of pay-per-view TV outlets.</i> <p><i>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.</i></p>	Y (p 16)
<p>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?</p>	<p><i>See above comment.</i></p>	-
<p>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.</p>	<p><i>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.</i></p>	N

Minor detail page 16: of other instead of of other line 383.	<i>Correction made.</i>	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.	<i>We have made the following improvements:</i> <ul style="list-style-type: none"> <i>We have acknowledged the second point in the road map is an evolution.</i> <i>We have shortened the subsection in question.</i> 	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?	<i>We have added a section that acknowledges the research is from men's football. The section reads: "Men's football research has shown..."</i>	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.	<i>Minor details addressed.</i>	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.	<i>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.</i>	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.	<i>We thank the reviewer for these comments and opportunity to strengthen the manuscript.</i>	-

<p>Additional Questions:</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p><i>Thank you.</i></p>	<p>-</p>
<p>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.</p> <p>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.</p>	<p><i>We have made the following improvements:</i></p> <ul style="list-style-type: none"> • <i>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!</i> • <i>We have added a section with the attendance figures at Tottenham vs Arsenal in September 2022.</i> • <i>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.</i> 	<p>Y (p 14)</p>
<p>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.</p> <p>I particularly valued the author's robust approach which took into account the clubs'</p>	<p><i>Thank you.</i></p>	<p>-</p>

<p>income statements and balance sheets as well as performance indicators, such as attendance, win-loss, and league points.</p> <p>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.</p> <p>I particularly valued the clear explanation that greater financial unsustainability became more commonplace post-2014.</p>		
<p>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.</p>	<p><i>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.</i></p>	<p>Y (p 16)</p>
<p>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.</p> <p>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.</p>	<p><i>Thank you.</i></p>	<p>-</p>

<p>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.</p>	<p><i>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.</i></p>	<p>Y (p 16)</p>
<p>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.</p>	<p><i>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).</i></p>	<p>Y (p 14)</p>
<p>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.</p>	<p><i>We have added in some notes on rugby union as well in relation to new research recently published.</i></p>	<p>Y (p 16)</p>
<p>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.</p>	<p><i>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.</i></p>	<p>Y (p 7)</p>
<p>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.</p>	<p><i>We have made the following improvements based on the reviewer's comment:</i></p> <ul style="list-style-type: none"> • <i>Line 132 We have corrected "wasn't" for "was not".</i> • <i>Line 152 mid-sentence full stop removed.</i> • <i>Line 383 space added between of and other</i> • <i>Line 448 – revised and removed sentence.</i> 	<p>Y (various)</p>