



The Good Governance Index for the Asian Professional Football Industry.

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The Good Governance Index for the Asian Professional Football Industry

Sarthak Mondal

**A thesis submitted in partial fulfilment of the requirements of Sheffield Hallam
University for the degree of Doctor of Philosophy**

September 2024

Acknowledgements

“You have to trust that the dots will somehow connect in your future. You have to trust in something - your gut, destiny, life, karma, whatever”

- Steve Jobs

The acknowledgement section is going to be very long (just like the thesis) and while it might be boring, this is the least I can do to thank everyone for the contributions they have made in my academic journey. This journey has been a transformative experience for me, and it would not have been possible to embark upon and complete this journey without the support of these individuals.

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In early 2017, I dropped out in the final semester of my engineering degree to do something I like. That “something” was not a PhD for the 23-year old me but dropping out of my engineering degree was probably the best thing I did. While there were no shortage of people offering their criticism on the decision, I was grateful to have the support my parents (my mom and dad) at that time. When I was growing up and things would not go in my favour, my parents would tell me that things happen for a reason. I am still unable to figure out what the reason was, but this journey has been fulfilling. As Steve Jobs said, “You can't connect the dots looking forward; you can only connect them looking backwards”. And the dots have somehow connected for me in 2024. My parents have always supported me in my choices, and I could not have done this without their support.

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As I conclude this thesis, I am reminded that it is not merely the culmination of my academic efforts but also a testament to the collective support and contributions of many individuals. While it is impossible to name everyone individually, please know that your support, no matter how big or small, has been deeply appreciated. This work is as much yours as it is mine, and I am incredibly grateful for the community that has surrounded me throughout this journey.

Abstract

The purpose of this thesis is to develop a novel framework using a combination of publicly available variables to measure governance in professional football clubs. Previous literature on the topic indicates that the choice of variables used to measure performance holistically of professional sports teams has been arbitrary. Subsequently, this thesis advances the field by scientifically integrating variables to develop a new model for assessing governance in professional team sports. The model was produced using statistical analysis techniques to ensure that the correct variables were included and weighting factors on each variable using sentiment analysis added a further robustness to the model. The model is also timely in relation to the growth of football in Asia as countries such as Saudi Arabia, Qatar and India look to catch up to global standards through rapid expansion of the game using private equity investments. The model has significant implications for the management of football clubs, highlighting the necessity for clubs to uphold governance standards and achieve optimal performance both on and off the pitch.

The thesis concluded a number of findings in relation to professional football in three Asian countries since 2014/15. First, the qualitative interviews investigating stakeholder perceptions on governance in Asian football highlighted different priorities for India, Japan and Australia, as these countries are in different stages of their development in relation to professional football. Second, the longitudinal analysis suggested that clubs who follow a utility maximisation principle are likely to return better governance scores than clubs who follow a profit maximisation principle. Third, there is evidence to suggest that overall governance of a club is likely to vary in periods as the ownership group managing these clubs pursue diverse objectives.

The main contribution to knowledge of this thesis is the development of the model. The use of sentiment analysis to develop weighting factors is a contribution of the thesis as previous studies in this field have not incorporated stakeholder perceptions while developing weights. Moreover, there is no academic literature providing a definitive structure or guidelines on the rationale for weighting factors, particularly regarding the assignment of weights, and this thesis can be treated as a starting point to develop a framework to determine weighting factors. The thesis has significant implications for the management of football clubs. Clubs can utilise the GGI to benchmark their governance against that of their closest competitors. The GGI offers a comprehensive measure of overall governance by combining various variables, and clubs can use it alongside regulations established by national and international sport governing bodies. Furthermore, the model and its uses are not exclusively limited to a particular country or sport, which allows for replication of the model.

Publications and Conferences

The author of this thesis has developed an interest in this topic since 2017 and has developed a research portfolio in the area. This interest stemmed from investigating competitive balance in Asian football leagues as a second year research project, which eventually led to publication. In his pursuit of truth, the author believe that governance is the key factor that drives competitive balance, and this led to the doctoral thesis. The author wanted to develop a model which can be used to quantify governance, while retaining its subjective nature and this led to creating new approaches to measuring performance and governance. A list of the peer reviewed journal articles and conference outputs by the author in this area are provided below:

Journal publications

Clarke, J., & Mondal, S. (2022). Sport policy in India. *International Journal of Sport Policy and Politics*, 14(4), 729-741.

Mondal, S., Plumley, D., & Wilson, R. (2023). The other ISL: analysing the finances of the Indian Super League (football) and its franchisees. *Managing Sport and Leisure*, 28(3), 302-321.

Mondal, S., Plumley, D., & Wilson, R. (2024). Spending money is like water soaking into the sand: anticipating financial distress in Japanese professional football clubs. *Journal of Applied Accounting Research* (Online first).

Plumley, D., Ramchandani, G., Mondal, S., & Wilson, R. (2022). Looking forward, glancing back; competitive balance and the EPL. *Soccer & Society*, 23(4-5), 466-481.

Wilson, R., Plumley, D., Mondal, S., & Parnell, D. (2022). Challenging parachute payments and unmasking English football's finances. *Managing Sport and Leisure*, 27(1-2), 93-98.

Conference outputs

Mondal, S., Plumley, D., & Wilson, R. (2022). *The other ISL: analysing the finances of the Indian Super League (football) and its franchisees*. European Sport Management Conference 2022. Innsbruck, Austria.

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Candidate Declaration

I hereby declare that:

1. I have not been enrolled for another award of the University, or other academic or professional organisation, whilst undertaking my research degree.
2. None of the material contained in the thesis has been used in any other submission for an academic award.
3. I am aware of and understand the University's policy on plagiarism and certify that this thesis is my own work. The use of all published or other sources of material consulted have been properly and fully acknowledged.
4. The work undertaken towards the thesis has been conducted in accordance with the SHU Principles of Integrity in Research and the SHU Research Ethics Policy.
5. The word count of the thesis is 87136.

Name	Sarthak Mondal
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Table of Contents

<i>Acknowledgments</i>	<i>i</i>
<i>Abstract</i>	<i>iii</i>
<i>Publications and Conferences</i>	<i>iv</i>
<i>Table of Contents</i>	<i>vi</i>
<i>List of Tables</i>	<i>x</i>
<i>List of Figures</i>	<i>xii</i>
<i>List of Abbreviations</i>	<i>xiii</i>

CHAPTER 1: INTRODUCTION

1.1	Context and rationale	2
1.2	Purpose of the thesis	4
1.3	Aims and objectives	5
1.4	Overview of the thesis	8

CHAPTER 2: THE ECONOMIC THEORY OF PROFESSIONAL TEAM SPORTS

2.1	Introduction	10
2.2	Uncertainty of outcome	11
2.3	Profit maximisation vs Utility maximisation	14
2.4	Open leagues vs closed leagues	16
2.5	Multi-club ownership in professional team sports	21
2.6	Competitive balance	23
2.7	The AFC Club Licensing Criteria	25
2.8	Summary	27

CHAPTER 3: CONCEPTUAL AND THEORETICAL UNDERPINNINGS OF GOVERNANCE

3.1	Defining governance	30
3.2	Critiques of governance	31
3.3	Defining good governance	32
3.4	Theories of governance	34
	3.4.1 <i>Stewardship theory</i>	35
	3.4.2 <i>Stakeholder theory</i>	37
	3.4.3 <i>Neo institutional theory</i>	39
3.5	Threats to governance	42

3.6	Frameworks affecting corporate governance	43
3.6.1	<i>The Legal and Regulatory Framework</i>	43
3.6.2	<i>The Economic Framework</i>	44
3.6.3	<i>The Cultural, Social and Ethical Framework</i>	45
3.6.4	<i>The Political Framework</i>	45
3.6.5	<i>The Accounting Framework</i>	46
3.7	Summary	47

CHAPTER 4: A SYSTEMATIC REVIEW OF LITERATURE SURROUNDING QUANTIFICATION OF GOVERNANCE

4.1	Introduction	50
4.1.1	<i>Stage 1 – Planning the review</i>	52
4.1.2	<i>Stage 2 – Conducting a review</i>	53
4.1.3	<i>Stage 3 – Reporting and dissemination</i>	54
4.2	The systematic review process	54
4.3	Reporting the findings	64
4.3.1	<i>Sociology of quantification</i>	64
4.3.2	<i>Performance measurement in business and sport</i>	71
4.3.3	<i>Governance and ownership structure in professional football</i>	78
4.3.4	<i>Quantification of governance in sport</i>	85
4.4	Summary	91
4.5	Identifying the gaps in the literature review	92

CHAPTER 5: METHODOLOGY

5.1	Introduction	95
5.2	Philosophy and Research	96
5.3	Approaches to research	99
5.3.1	<i>Quantitative vs qualitative methods</i>	99
5.3.2	<i>Mixed methods research</i>	101
5.3.3	<i>Deductive vs Inductive vs Abductive</i>	102
5.4	Pragmatism and mixed methods	104
5.5	Methods used in this thesis	106
5.5.1	<i>The triangulation design</i>	107
5.5.2	<i>The embedded design</i>	108
5.5.3	<i>The explanatory design</i>	109
5.5.4	<i>The exploratory design</i>	110

5.5.5	<i>Choice of this thesis</i>	111
5.6	Reliability and validity in the development of composite indicators	114
5.7	Post research evaluation	118
5.8	Summary	119
CHAPTER 6: CASE STUDIES		
6.1	Case Study 1 – Professional football in India	124
6.2	Case Study 2 – Professional football in Japan	136
6.3	Case Study 3 – Professional football in Australia	151
6.4	Discussion	164
CHAPTER 7: DEVELOPMENT OF THE GOOD GOVERNANCE MODEL		
7.1	Selection of indicators	170
7.1.1	<i>Openness and Transparency</i>	171
7.1.2	<i>Rule of law</i>	172
7.1.3	<i>Purpose and strategy</i>	173
7.1.4	<i>Board composition</i>	175
7.1.5	<i>Engagement</i>	176
7.1.6	<i>Sound financial management</i>	178
7.1.7	<i>Recognition and management of risk</i>	179
7.1.8	<i>Sustainability and long-term orientation</i>	181
7.1.9	<i>Summary</i>	182
7.2	The Exploratory Good Governance Index Model (ExGGI)	184
7.3	Model Improvements	200
7.3.1	<i>Sentiment Analysis</i>	200
7.3.2	<i>Weight recalibration</i>	202
7.3.3	<i>Factor Analysis</i>	206
7.3.4	<i>Highly correlated variables</i>	209
7.4	The restated model – The Good Governance Index (GGI)	211
7.5	Conclusion	215
CHAPTER 8: COMPARISON & BENCHMARKING AGAINST THE EPL		
8.1	Headline findings: 2014/15 – 2019/20	220
8.1.1	<i>The average governance scores of professional football clubs in Asia</i>	220
8.1.2	<i>Time series analysis and correlation over time</i>	233
8.1.3	<i>Benchmarking governance against EPL clubs</i>	240

8.2	Governance comparisons between European and North American model	245
8.3	Discussion	246
CHAPTER 9: CONCLUSION		
9.1	Overview of the thesis	249
9.2	Strengths and contributions of this thesis	250
9.2.1	<i>Investigating governance practices of professional football clubs in Asia</i>	251
9.2.2	<i>Development of weights for dimensions of good governance through stakeholder consultation</i>	252
9.2.3	<i>Development of a governance benchmarking tool for professional football clubs</i>	253
9.3	Limitations of the thesis	255
9.4	Recommendations and future research directions	256
9.5	Concluding comments	257
REFERENCES		260
GLOSSARY		324
APPENDICES		
Appendix 1: An overview of sport policy in Australia, India and Japan		329
Appendix 2: Ethical approval		335
Appendix 3: Draft questionnaires		336
Appendix 4: GGI scores for 2014/15		346
Appendix 5: GGI scores for 2015/16		347
Appendix 6: GGI scores for 2016/17		348
Appendix 7: GGI scores for 2017/18		349
Appendix 8: GGI scores for 2018/19		350
Appendix 9: GGI scores for 2019/20		351

List of Tables

4.1	Hierarchy of evidence in a systematic review	51
4.2	Stages of a systematic review	52
4.3	Stages of the systematic review for this thesis	53
4.4	Scoping review	60
4.5	Number of hits by individual search strings (database specific)	62
4.6	Revised search strings carried forward	62
5.1	Strengths and weaknesses of different research paradigms	98
5.2	Differences between quantitative and qualitative methods	100
5.3	General dimensions for classifying and evaluating composite indicators in governance	116
6.1	Description of interviewees who have been interviewed to explore stakeholder perceptions of governance in Indian football	126
6.2	Description of interviewees who have been interviewed to explore stakeholder perceptions of governance in Japanese football	138
6.3	Description of interviewees who have been interviewed to explore stakeholder perceptions of governance in Australian football	154
7.1	League Calendars for 2018/19 season	170
7.2	Quantification indicators for openness and transparency	172
7.3	Quantification indicators for rule of law	173
7.4	Quantification indicators for purpose and strategy	175
7.5	Quantification indicators for board composition	176
7.6	Quantification indicators for engagement	178
7.7	Quantification indicators for sound financial management	179
7.8	Quantification indicators for recognition and management of risk	180
7.9	Quantification indicators for sustainability and long-term orientation	182
7.10	Theoretical minimum and maximum values for indicators and their rankings	183
7.11	A Holistic ExGGI for a football club using hypothetical parameters	187
7.12	Openness and transparency governance index	189
7.13	Rule of law governance index	191
7.14	Purpose and strategy governance index	192
7.15	Board composition governance index	193
7.16	Engagement governance index	194
7.17	Sound financial management governance index	195

7.18	Recognition and management of risk governance index	196
7.19	Sustainability and long-term orientation governance index	198
7.20	Overall Governance Score	199
7.21	Sentiment weights for each commandment of the OGS in the A-League, the ISL and the J-League	202
7.22	OGS scores using the ExGGI Model 2 for the 2018-19 season	203
7.23	Weights for each commandment of the OGS in the A-League, the ISL and the J-League	204
7.24	OGS scores using the ExGGI Model 3 for the 2018-19 season	205
7.25	ANOVA scores and model summary for model 2 and model 3 of ExGGI	206
7.26	KMO and Bartlett tests for all commandments of the ExGGI	208
7.27	Correlation matrix for purpose and strategy	209
7.28	Correlation matrix for engagement	210
7.29	Correlation matrix for sound financial management	210
7.30	Correlation matrix for recognition and management of risk	210
7.31	Correlation matrix for sustainability and long-term orientation	210
7.32	Commandment and indicators in the restated GGI	212
7.33	OGS and gap analysis for the two restated GGI models in 2018/19	214
8.1	Clubs that have been benchmarked as a part of the study (2014/15 – 2019/20 inclusive)	219
8.2	Average GI scores and rank of openness and transparency, rule of law, board composition, and purpose and strategy for 2014/15 to 2019/20 season	222
8.3	Average GI scores and rank of engagement, sound financial management, recognition and management of risk, and sustainability and long-term orientation for 2014/15 to 2019/20 season	224
8.4	Average OGS scores for all clubs between 2014/15 and 2019/20	226
8.5	Regression analysis between OGS scores and individual GIs for all clubs between 2014/15 and 2019/20	230
8.6	OGS for big 6 EPL clubs between 2014/15 and 2019/20	241
8.7	Clubs in the professional Asian leagues investigated as a part of the study benchmarked against Asian football leagues	243

List of Figures

4.1	The article selection process depicted	64
4.2	Proliferation of the number of hits on Google Scholar on the “sociology of quantification”	65
5.1	The research onion	95
5.2	Research paradigms	98
5.3	Mixed methods design to be used in this thesis	112
6.1	An overview of the Indian football pyramid	125
6.2	An overview of the Japanese football pyramid	137
8.1	Average OGS of Kawasaki Frontale between 2014/15 and 2019/20	227
8.2	Average OGS of Chennaiyin FC, Bengaluru FC, Kashima Antlers and FC Goa between 2014/15 and 2019/20	228
8.3	Average OGS of Montedio Yamagata, FC Pune City and Vegalta Sendai between 2014/15 and 2019/20	229
8.4	Relationship between purpose and strategy (utility maximisation) and sound financial management (profit maximisation)	232
8.5	Variance of OGS scores for clubs between 2014/15 and 2019/20	235
8.6	Variance of GI for purpose and strategy between 2014/15 and 2019/20	236
8.7	Variance of GI for sound financial management between 2014/15 and 2019/20	237
8.8	Variance of GI for sustainability and long-term orientation between 2014/15 and 2019/20	238

List of Abbreviations

AFC	Asian Football Confederation
ACL	AFC Champions League
AIFF	All India Football Federation
BIBGIS	Basic Indicators for Better Governance in International Sport
SIGGS	Supporting the Implementation of Good Governance in Sport
SGO	Sports Governance Observer
ISL	Indian Super League
JFA	Japanese Football Association
FFA	Football Federation of Australia
APL	Australian Professional Leagues
UEFA	Union of European Football Associations
UCL	UEFA Champions League
UEL	UEFA Europa League
FFP	Financial Fair Play
GGI	Good Governance Index
OGS	Overall Governance Score
OFC	Oceania Football Confederation
KMO	Kaiser-Meyer-Olkin Measure of Sampling Adequacy
ROCE	Return on Capital Employed

CHAPTER 1

INTRODUCTION

1.1 Context and rationale

The progression of commercialisation, globalisation and technological advancements has transformed sport from an amateur pastime into a multi-billion-pound global industry (Gratton, 2012). In 2022, the global sports industry was valued at \$403 billion and is expected to grow at a compound annual growth rate of 9.13 percent to \$680 billion in 2028 (Gough, 2024). This growth has also been observed in professional football, with the top 32 European clubs being valued at EUR 59.1 billion in 2024, a growth of 124% from 2016 (Football Benchmark, 2024). Over the past century, globalisation has significantly accelerated the growth of the football industry by diminishing differences between countries and highlighting their interconnections (Oprean & Oprisor, 2013). Presently, football features multinational teams, live broadcasts of international matches, the exchange of managerial styles from diverse football cultures, direct foreign investments in clubs, a growing number of international fixtures, and the transformation of events such as the World Cup, the European Football Championship, and the Copa America into major financial ventures with substantial macroeconomic impacts (Oprean & Oprisor, 2013). As a result of football's development as an industry, there has been an increase in discussions about the financial aspects and governance of the sport in recent years.

The theories of governance have been explored through various governance "models" by Mintzberg (1996), Stoker (2018), Peters (2001), Heady (2001), and Werlin (2003). Due to the complexity of the sports industry, Healy (2012) argues that any meaningful analysis of governance issues must include an understanding of how sport is organised. Sporting organisations often view legal oversight as a burdensome process (Healy, 2012). Dowling et al. (2018) identified 243 studies on sport governance, classifying the research into three main categories: organisational, systemic and political. Of the studies reviewed, 14 discuss defining governance roles and responsibilities, 9 focus on improving board dynamics, 3 on enhancement and 19 on key board functions. However, all these studies are based in North America, Europe, Australia and New Zealand. European football studies are considered the benchmark in professional football (Szymanski, 2016), resulting in numerous studies examining financial and governance issues in the industry (Plumley et al., 2018; Sauer et al., 2024; Wilson et al., 2018, 2020). Research on stakeholder perceptions of sport governance highlights that accountability, transparency and participation are crucial factors influencing these perceptions (Parent, 2016).

Over the past two decades, Asian football has experienced positive growth in terms of both participation and on-field talent (Plumley et al., 2023). Countries such as China, Japan, and Qatar have heavily invested in football, transforming it into a profitable market (Szymanski, 2016; Sugiyama et al., 2017). Conversely, India has witnessed the closure of over forty professional football clubs in the last twenty-five years due to financial instability (Dhar, 2016). The 2015 arrest of top FIFA officials by the Federal Bureau of Investigation (FBI) in Zurich exposed allegations of corruption within the Asian Football Confederation (AFC), revealing the weak governance that led to widespread match-fixing scandals in Asia (Das & Myrden, 2020). In 2020, the Universal Fraud Detection System (UFDS) operated by Sportradar reported 160 suspicious matches in Asian football leagues, particularly in Tajikistan, Oman and the United Arab Emirates, amid the Covid-19 pandemic (South China Morning Post, 2021). Dorsey (2015) identifies that corrupt practices, including match-fixing, corruption among sports officials, weak management of sports bodies, misuse of funds, and other forms of bribery, have resulted in low commercial interest, diminished market value, and reduced competitiveness in Asian football.

In response to the widespread allegations of corruption among AFC leadership, the new administration under AFC President Sheikh Salman aimed to reform the governing body to increase transparency. However, these reforms were controversial, as power remained concentrated with the AFC President, lacking input from stakeholders outside the AFC (Das & Myrden, 2020). The preceding discussion highlights issues with the current governance structures within the Asian Football Confederation. Yet, there are no academic studies that quantify these problems or propose potential solutions to address governance challenges in the Asian football industry. Although most literature focuses on North America and Europe, it is suggested that professional football leagues in Asia could adopt governance practices from these regions due to the global nature of the sport (Oprean & Oprisor, 2013). This thesis exclusively examines professional football in Asia, filling a research gap in the literature concerning sports governance on the continent. However, as argued by Gammelsæter and Anagnostopoulos (2024), the joint scholarship of sport management places too much focus on literature gaps (George, 2016) and too little on the significant impact of the research (Stenling & Fahlén, 2022).

As a result, the rationale for this thesis is grounded in the question posed by Gammelsæter and Anagnostopoulos (2024): “How can our knowledge improve society?” Despite significant advancements in football in recent years, several high-profile crises have undermined the

credibility of major sporting bodies (Brooks et al., 2013; Teuma, 2017). These issues reflect a broader failure of governance in global sport (Henry & Lee, 2004), underscoring the need for a framework to measure governance in professional team sports. While the proposed framework is not expected to solve all governance-related problems in professional team sports, this thesis does contribute “actionable and responsible knowledge” (Wickert et al., 2021, p. 307) through theory development by highlighting deficiencies, which will enable professional sports teams and competition organisers to develop action plans to address these challenges.

1.2 Purpose of the thesis

It can be argued that the governance structures implemented within an organisation have significant implications for its organisational frameworks. Consequently, when, where, why and how of the revenue generated by an organisation (finance) are outcomes of the organisation's governance. Thus, it is challenging to disentangle corporate governance from corporate finance, leading to the conclusion that corporate finance is a by-product of corporate governance. The principal aim of this thesis is to innovate by integrating publicly available data variables to formulate a novel measure of governance. Although recent literature has established links between governance structures and both financial and sporting performance, there remains a lack of consensus on causality. Moreover, there is no agreed-upon method for combining various publicly available variables (including financial and sporting performance) to create a comprehensive governance measure. Numerous research studies (Mondal et al., 2023; Plumley et al., 2017; Szymanski & Kuypers, 1999) discuss this issue, yet no universally accepted method exists for selecting variables to examine the different elements. Therefore, this thesis does not seek to investigate or establish the relationship between overall governance and financial or sporting performance per se, but rather aims to develop a model that synthesises variables into a new, holistic governance measure.

Some authors have endeavoured not only to assess the trade-off between financial and sporting performance but also to emphasise the importance of inputs and outputs in such analyses. For instance, Galariotis et al. (2018) developed a combined methodology for the concurrent evaluation of the business, financial, and sporting performance of French football clubs, aiming to introduce greater statistical rigour to the variables influencing these dual objectives. Additionally, a study by Buck and Ifland (2022) sought to identify the key components of the business models of 98 professional European football clubs. They argue that their business

model taxonomy can facilitate the transformation of football clubs by providing a valuable tool for monitoring and controlling business model innovation, thereby supporting change management. Although Buck and Ifland (2022) did not explicitly measure the impact of business model transformation on the on-pitch performance of football clubs, their findings align with those of Plumley et al. (2017), who established a link between financial and sporting performances within European football.

Kulikova and Goshuniva (2013) conducted a study that examined contemporary approaches to measuring the efficiency of professional football clubs. They determined that all methods could be broadly categorised into two groups: parametric and non-parametric. Their analysis further differentiated efficiency measures in terms of sporting results and business performance. Most studies on professional football clubs employed similar indicators, such as league points and wins for sporting performance, and total revenue, sales, and operating profit for business performance (Kulikova & Goshuniva, 2013). However, despite identifying the most commonly used factors for measuring efficiency, the authors did not address whether the chosen variables were appropriate or if the selection process was based on a scientific rationale rather than individual preference.

The primary contribution of this thesis lies in its innovative combination of variables to create a comprehensive measure of governance. Unlike previous studies, which selected variables arbitrarily, this thesis advances the field by scientifically integrating variables to develop a new model for assessing governance in professional team sports. This model has significant implications for the management of football clubs, highlighting the necessity for clubs to uphold governance standards and achieve optimal performance both on and off the pitch. Additionally, the model is valuable for governing bodies, such as the Asian Football Confederation, as it can inform policy decisions in accordance with current regulations.

1.3 Aims and objectives

The aim of this thesis is to develop a framework (known as the Good Governance Index or GGI) that can be used to measure governance in professional football clubs. For the purpose of this thesis, three Asian professional football leagues are selected as test cases. The aims of this thesis will be accomplished through meeting the following objectives:

1. To explore stakeholder perceptions of governance in professional football in Asia through multiple theories of governance.

2. To develop a set of measurement variables that can be used to measure governance in professional football clubs through primary data obtained in step 1 and secondary data available through financial reports and annual reports of professional football clubs through rigorous scientific processes.
3. To analyse the governance of professional football clubs in Asia and benchmark it to the 'big 6' teams in English Premier League between 2014/15 and 2019/20.

The first Asian country selected for this study is India, which is the most populous country in the world (United Nations, 2023). Despite its strength in population, India has never qualified for the FIFA Men's World Cup in its history and investment into sport is limited as the nation tackles issues such as high poverty rates (Clarke & Mondal, 2022; Mukherjee & Badola, 2021). Furthermore, the ambition of creating and sustaining a professional football league has faced multiple hurdles as its member clubs have faced multiple transfer bans and liquidations due to non-payment of player salaries (Dhar, 2016). Therefore, it makes an interesting case to investigate the governance challenges faced by the most populous country in the world in terms of football administration, and how that has stifled the growth of football as a sport in the country.

The second Asian country selected as a part of this study is Japan, which is one of the first Asian country to host a FIFA World Cup (Horne & Manzenreiter, 2002) and has the oldest running professional football league in Asia, the J-League. Japan has also qualified for all editions of the FIFA World Cup since 1998 and is the only Asian country to qualify four times from the Group Stage of the 32 team FIFA World Cup. Furthermore, at a club football level, the criteria for the club licensing regulations defined by the Asian Football Confederation were developed in co-operation with the Japan Football Association (JFA) and J-League (Weinberg, 2015). These developments make it pertinent to investigate the governance challenges faced by Japan as they expanded their professional football league from 10 teams in 1 division to 58 teams across 3 divisions, and how they have addressed these challenges to grow the sport.

The third country from the Asian Football Confederation selected as a part of this study is Australia. Geographically, Australia as a country is not a part of Asia. However, Football Australia has moved from the confederation from the Oceania Football Confederation to the Asian Football Confederation in 2006. While the move has been partially fuelled for diplomatic reasons to bring Australia closer to south-east Asian countries (Fullilove et al., 2013; Philpott, 2017), there were sporting factors at play as a moved to the Asian Football Confederation

ensured an easier route to the FIFA Men's World Cup qualification. This move has benefitted Football Australia, as the country qualified for 4 FIFA Men's World Cup in as many attempts since 2010 in comparison to 2 out of 11 attempts as a member of the Oceania Football Confederation. Despite these positive moves, the professional football league (A-League) has faced multiple governance challenges, linked to lack of financial transparency and engagement with fans (Hill, 2020). As such, it is important to identify why the success at national level has not translated to engagement at a club level in Australia and the governance challenges that comes alongside it.

It has been identified in the first section of this chapter that European football studies are considered the benchmark in professional football (Szymanski, 2016). As identified by Plumley et al. (2017), the English Premier League (EPL) is currently the highest revenue-generating league in European football and as such is at the forefront of current debate within the industry. Access to financial information is inherently more straightforward within the country where the researcher is based. For instance, obtaining detailed financial information about football clubs outside the UK would have been challenging without funding grants to secure the necessary resources and this has been reflected while accessing financial statements of football clubs in India, Japan and Australia. For the purposes of benchmarking, the 'big 6' EPL clubs have been selected. The rationale for selecting the 'big 6' EPL clubs lies in the fact that these clubs have been most successful clubs in English football and boast the biggest stadiums, broadest fanbases and, as a result, command the highest revenues.

When analysing the governance of a business or commercial entity, the most logical starting point is the annual reports of the business. This is not only considered the most effective technique for assessing the overall health of the business but is also one of the most easily accessible methods. Football clubs, along with other clubs in team sports, are required to publish annual reports in accordance with their country's corporate regulations, making these reports publicly available for scrutiny. Szymanski and Kuypers (1999) highlight that an additional advantage of studying football clubs is the availability and measurability of data on their performance, productivity, and achievements. This allows for the interpretation of annual report data in relation to the governance of clubs. The next section provides an overview of the thesis, outlining the researcher's journey in developing a model to measure governance in professional team sports.

1.4 Overview of the thesis

The structure of this programme of research consists of nine chapters, with the aim of developing a model to measure governance of professional sport teams (in this case, football). The thesis then tests the model against a longitudinal dataset to measure governance in professional football clubs in three professional Asian football leagues between 2014/15 and 2019/20. Chapter 1 presents an introduction to the research study. Chapter 2 presents an overview of literature on the economic theory of professional team sports. The conceptual and theoretical underpinnings of governance have been discussed in Chapter 3 and Chapter 4 presents a systematic review of the literature surrounding quantification of governance. The three literature chapters allowed for the formulation of the aim and objectives of the thesis outlined in section 1.3.

The methodology used in this research is discussed in Chapter 5. Chapter 6 reports the findings from the semi-structured interviews exploring stakeholder perceptions of governance in Asian football. The production of a set of measurement variables that can be used to measure governance in professional football have been determined in Chapter 7 and the governance of clubs in Asian professional football are benchmarked against governance of 'big 6' EPL clubs in Chapter 8. Chapter 9 provides a discussion of the overall research programme, including the main advancements in theoretical knowledge made by the thesis, the strengths and limitations of the thesis and future research direction. The overall contribution to knowledge of the thesis is discussed as part of this concluding chapter.

CHAPTER 2

**THE ECONOMIC THEORY OF PROFESSIONAL
TEAM SPORTS**

2.1 Introduction

This chapter presents a brief overview of the literature linked to the economic theory of professional team sports. While the explicit focus of this thesis is not on the economic theory of professional team sports, previous research has shown that the governance of a league in both individual and team sports is constrained by league design (del Corral, 2009; Mondal, 2023; Scelles et al., 2022). Therefore, it is important to dedicate a chapter in this thesis to the economic theory of professional team sports. Firstly, in the introduction section, the joint nature of production in professional team sports is discussed before key concepts linked to underlying economic theory of professional team sports are discussed. A review of the narrative literature is relevant considering the majority of the literature related to professional team sports lies within the subject area of sport economics (Johnson & Fort, 2022; Lee & Fort, 2023; Zimbalist, 2002). Furthermore, the concepts discussed in this chapter are key to understand how the financial and sporting performance of professional sports teams work, as this has an impact on the governance of these sport teams (Mondal et al., 2023).

The European Council (2000) attempted to address the demarcation of sport from the for-profit commercial business sector through the 2000 Nice Declaration on Sport, when it introduced the term 'specificity of sport' in reference to sport's special characteristics. Central to these discussions were the arguments surrounding whether sport is a convenient way of filling in leisure time or its importance as a significant cultural institution that delivered social benefits to a diverse range of communities. The White Paper on Sport by the Commission of the European Communities (2007) confirmed the unique status of sport in relation to its specificity can be approached through two lenses: (a) the specificity of sporting activities and rules including the provisions for preserving competitive balance and outcome uncertainty, and (b) the specificity of the sport structure, in the form of its pyramidal representation and peak authorities.

The above paragraph acknowledges the practical impossibility of demarcating sport from businesses in modern day sport management. Whilst businesses, more often than not, try to eliminate competition, sport teams and leagues require competition between rivals to generate their product; pitching equally matched teams against each other to deliver entertainment. It does not pay for one team to establish a position of dominance given the joint nature of production. This has been demonstrated by Neale (1964) in his seminal paper, who suggested that despite being the wealthiest team in North American professional baseball, the New York

Yankees could not monopolise the league as competition is needed to produce a game and a championship. This led to the argument and assumption by Neale (1964) that the league should be considered as a firm instead of the team, owing to the joint nature of production.

The theory of coopetition emerged in 1913 (Cherington, 1913) but has been neglected for a long time. It re-emerged in contemporary management literature with the 1995 publication on game theory by Brandenburger and Nalebuff (1995). As suggested by Bengtsson and Kock (2000, p412), the concept can be conceptualised as "the dyadic and paradoxical relationship that emerges when two firms cooperate in some activities (...) and at the same time compete with each other in other activities". Academics argue that coopetition should not be confused with collusion (cooperation for mutual benefit), despite similarities between them (Lecoq & Yami, 2004; Rusko, 2011; Walley, 2007). However, with the advent of multi-club ownership model in sport it is difficult to distinguish whether sports teams in different countries within the same ownership group pursue the objectives consistent with coopetition or collusion, presenting a plethora of governance challenges.

In the sports industry, coopetition is a relevant concept in individual sports (Mignot, 2016), inter-organisational dynamics in sport (Vernhet et al., 2011) or the sports goods and services industry (Rodrigues et al., 2009). One of the regulatory rules operationalising coopetition in professional team sports is revenue sharing. For example, in European football, the range of different revenue sharing schemes in the different leagues illustrate the peculiar economic nature of professional sports through the duality of the relationships between firms and the difficulty to determine the right balance between cooperation and competition (Feuillet et al., 2020). This is particularly interesting in relation to the 'specificity of sport' defined by the European Council (2000) as the European model has been structured to reward meritocracy through promotion and relegation. The following sections will discuss the different theoretical underpinnings that make up the economic theories of professional team sports and are relevant to this thesis.

2.2 Uncertainty of outcome

The hypothesis of uncertainty of outcome emerged from the seminal paper published by Rottenberg (1956) on the labour market concerning players in Major League Baseball. Rottenberg (1956) suggested that if all things are equal, total attendance and revenue can be maximised through closer competition between teams. Rottenberg (1956) further suggested the move to a free market to maximise the uncertainty of outcome among teams as he argued that

all sports teams must be of approximately equal size if each of them are to be successful in their objectives. The uncertainty of outcome hypothesis also suggests that close competition between two teams in the league benefits the league not only through increased attendance at teams' own games, but also at games involving other teams, suggesting the presence of demand-side externalities (Downward & Dawson, 2000). The monopolisation of a league by a single club would lead to a decline in public interest in the sport, lowering attendance at games not involving the most dominant team. As a result, the league suffers in its ability to maximise revenue generation through gate receipts and broadcasting revenue and the dominant team suffers in the long-run alongside other members of the league (Downward & Dawson, 2000).

The hypothesis surrounding uncertainty of outcome was advanced by Neale (1964), who suggested that sports tend to attract monopolisation, providing there is a feasible economic or sporting basis for competition in the sport. This was highlighted by Fort and Quirk (1995), who suggested that all four major US team sports (American football, baseball, basketball and ice hockey) displayed monopolistic characteristics. As argued by Neale (1964), monopoly profits from competing leagues are usually short-lived as existing leagues resist new market entrants through a rise in labour costs and reduction in ticket and broadcast revenues. As a result, rival leagues tend to amalgamate, as demonstrated by the merger of Southern League and the Football League in 1920 or one of them disappear following bankruptcy, such as the World Football Association (American football).

The hypothesis of Neale (1964) around the development of sporting leagues was challenged by Sloane (1971), who argued the lack of rationale for league operation mechanisms in the former's thesis. While Neale's (1964) hypothesis implied cooperation by teams in terms of league management, Sloane (1971) argues that this can be linked to teams pursuing common interests rather than a common good. As a result, Sloane (1971) argued that a sporting league and its constituent teams may be more accurately viewed as a cartel than as a multi-plant firm. Sport leagues can be defined as cartels as within this setup, teams have more freedom to take decisions than perceived by Neale (1964) despite cooperating to pursue the collective objective of supplying sports. This cooperation among teams imply less rigidity and conformity of behaviour than a monopoly, in which, the behaviour of teams must be controlled by the league (Downward & Dawson, 2000). Contrastingly, in a cartel, mutual behaviour is by agreement as members can move to different cartels if agreements are not followed. An example of this can be the perceive breakaway European Super League and also the move of Bengaluru Football Club from the I-League to the Indian Super League.

Sloane's (1971) arguments are consistent with the fact that the economic form is made up of the clubs who have control over revenue-making decisions, such as ticket prices and merchandising. As identified by Downward and Dawson (2000), the sale of broadcasting rights for professional sports leagues was driven by pressure from football clubs in the UK, internalising Neale's (1964) fourth estate benefit from the league standing effect. The legal proceedings brought on by the Office of Fair Trading (OFT) against the Premier League concerned the behaviour of the league as a cartel as they argued that the viewer would face higher prices and less choice as a result of exclusive television rights (Chaudhary, 1999). However, a clear example of monopolisation are the power dynamics of the Indian Super League, where the league is owned by an entity, whose parent firm is also the main broadcaster of the league (Sports18 and Football Sports Development Limited are owned by Reliance Industries).

The vast majority of literature concerning the economics of professional team sports focus on uncertainty of outcome as a key concept. Addressing the challenges with Neale's (1964) hypothesis, and the differences between sport leagues in North America and Europe (which is discussed in later sections), academic research in the contemporary era presents the sporting league as a cartel (Mondal et al., 2023; Plumley et al., 2023). Despite these conceptions, the uncertainty of outcome hypothesis is a key driver, underpinning the advice given to governments and league management bodies about the governance of sport and about the relations to be permitted between team sports and broadcasting.

While the evaluation of this concept in the context of Asian football is not related directly to the overall aims of this thesis, the governance of a league or a cluster of leagues have the potential to influence the uncertainty of outcome. An example of the same can be evidenced through the research of Wilson et al. (2018), who found that revenue distribution mechanisms (particularly parachute payments between the EPL and the EFL Championship) influenced uncertainty of outcome with clubs in receipt of parachute payments twice as likely to be promoted to the EPL than the clubs who do not receive parachute payments in the EFL Championship (Wilson et al., 2018).

The researchers called for the EPL and EFL to revisit the revenue distribution mechanisms as this created income inequality among teams in the EFL Championship, promoting a culture of financial gambling (Wilson et al., 2022) and impacting how the movement of teams between these leagues are systematically governed through Profit and Sustainability Regulations (PSR).

As such, it might be possible to better explain uncertainty of outcome between teams through the lens of the good governance index developed as a part of this doctoral thesis in the future.

2.3 Profit maximisation vs Utility maximisation

As identified by Gratton and Taylor (2000), very few sport leagues can be classified as perfectly competitive or as a pure monopoly. While the vast majority of firms in the sport industry compete with each other, they are not price takers and as such most markets can be classified as imperfect competition, lying between the two extremes of monopoly and perfect competition (Gratton & Taylor, 2000). Within the realm of imperfect competition lies monopolistic competition and oligopoly. Football leagues can be related to monopolistic competition as all clubs are involved in the sale of the same product at different prices (Buriamo et al., 2006). Football clubs can be divided into two categories: (a) profit maximisers or (b) win maximisers, although academic literature provides minimal descriptions about their organisational objectives. Leach and Szymanski (2015) argue that a unified approach to define the key performance indicators is not appropriate as it depends on the environment, stakeholder' actions and strategic positions of a football club. However, the merits of this approach has been discussed by Plumley et al. (2017) and Mondal et al. (2023), who argue that these approaches allow clubs to benchmark themselves against other organisations in the same industry.

Szymanski and Kuypers (1999) identify three potential scenarios concerning the correlation between sporting achievements and financial success of a sport club (or, to use their definition, profit and performance). Firstly, increased profits could directly translate into enhanced team performance, or conversely, greater on-field success could drive higher profits, thereby aligning the desire to satisfy fans' aspirations for success with shareholders' profit motives. Secondly, there might be no significant relationship between sporting success and profitability, implying that the pursuit of financial gain would not interfere with sporting achievements, and vice versa. Lastly, achieving success in sports might lead to diminished profits, prompting shareholders to weigh the balance between financial gains and sporting performance (Szymanski & Kuypers, 1999). Andreff (2018) echoes this notion of a trade-off within the context of French professional football and broader pan-European competitions. He observes that the financial performance of certain French clubs is less than stellar and attributes the underperformance of French clubs in European competitions partly to the league's high level of competitive balance among the major European football leagues.

In recent times, there has been a growing focus among directors on generating financial profits within football. Wilson et al. (2013) employing a broader spectrum of indicators encompassing both financial and sporting performance, demonstrated that the stock market model of ownership yielded superior financial stability when compared to privately owned clubs, whether domestic or foreign, within the English Premier League. However, privately owned clubs by foreign investors or listed on the stock market exhibited stronger performances in the league when contrasted with domestically owned clubs (Wilson et al., 2013). Additionally, they suggested that the stock market ownership model was more likely to adhere to Financial Fair Play (FFP) regulations (Wilson et al., 2013).

Several arguments pertain to the motivations of new foreign owners of English Premier League clubs. Garcia-del-Barrio and Szymanski (2009) examine the involvement of North American sports franchise owners who have assumed control of EPL clubs in the past (such as the Glazer family with Manchester United, Randy Lerner at Aston Villa, and previously Tom Hicks and George Gillett at Liverpool, now succeeded by John W. Henry). They deliberate whether profit maximisers could effectively infiltrate a community of win maximisers, and vice versa. While this scenario is plausible, there is a lack of empirical evidence supporting it. As contended by Andreff (2011), the European open market model has been more closely associated with utility maximisation or the pursuit of wins within the framework of a soft budget constraint. This is interesting considering a number of football leagues in Asia operate without promotion or relegation, suggesting that these leagues would comprise of owners who focus on profit maximisation. However, as evidenced by Mondal et al. (2023), these leagues consist of owners who focus on win maximisation (e.g., Bengaluru FC in Indian Super League).

Teodor and Adrian (2015) introduce a third objective termed "fan welfare maximisation". Under this framework, fans exhibit a distinct allegiance to their team, engaging with the club's offerings and directly influencing its strategies. The club's progress is gauged by factors such as its brand value, potential for market expansion, development of new products (Beech & Chadwick, 2007), capacity to create added value through brand reputation (Aaker, 1991), and its ability to expand based on core products like players, coaches, and stadiums (Mullin et al., 2014). Such objectives in Asian football leagues are displayed by football clubs in Japan, for whom successful engagement with fans in their "hometown" is a crucial aspect of revenue generation.

Some scholars have not only attempted to quantify the balance between financial and sporting achievements but also recognised a necessity to focus on the inputs and outputs of such analyses. For instance, Galariotis et al. (2018) devised an integrated methodology for the simultaneous assessment of the business, financial, and sporting performances of football clubs: a case study of France, aiming to bolster the statistical robustness of the variables contributing to these dual objectives. Another study by Buck and Ifland (2022) attempted to identify the fundamental components of the business models of 98 professional European football clubs. The researchers suggest that their taxonomy of business models can facilitate the business transformation of football clubs by serving as a valuable instrument for monitoring and regulating business model innovation, thereby ensuring effective change management. Although Buck and Ifland (2022) did not explicitly measure the influence of business model transformation on the on-field performance of football clubs, their findings corroborate the conclusions of Plumley et al. (2017) that financial and sporting performances are interrelated within the framework of European football.

On the basis of the above paragraphs, it can be suggested that balancing dual objectives of profit maximisation and win maximisation create both organisational and systematic governance challenges for professional sport teams and leagues. Gammelsæter and Senaux (2011) describe football governance as a patchwork of regional and national peculiarities, shaped by distinct historical and evolving interactions among the State, sports organisations, major clubs, sponsors, and, more recently, agents and media companies. In Mediterranean Europe, sport is often regarded as a state responsibility, whereas in Northern Europe, state involvement tends to be more sporadic (Gammelsæter & Senaux, 2011).

A notable instance of state intervention in football governance is the establishment of an independent football regulator by the UK Government in 2024. This initiative aims to safeguard the financial sustainability of individual clubs by encouraging prudent financial decision-making, fostering long-term risk management, and upholding the principles of utility maximisation through organisational governance (Government of UK, 2024).

2.4 Open leagues vs closed leagues

Andreff (2007) and Szymanski (2003) identify twelve key organisational differences between closed leagues in North America and open leagues in Europe, which can be listed as follows:

- a. A North American professional team sports league operates as an autonomous entity, characterised by a closed structure enforced through franchise sales, whereas a

European league, such as in football (soccer), is embedded within a hierarchical framework where the oversight of the league is vested in the national soccer federation, itself subject to the authority of an international federation. Entry into a closed league is contingent upon the acquisition of an expansion franchise, provided one is available for sale, subject to evaluation by a league commissioner to ensure the profitability of the new team's market and designated location. Additionally, entry into the league cartel necessitates approval by a qualified majority of incumbent teams. Competition within such closed leagues can only arise through the establishment of a rival major league within the same professional sport. In contrast, open leagues operate on a promotion/relegation system for entry, although the formation of a second major league within the same professional sport in a particular country is prohibited by the international federation.

- b. In a closed major league, the number and the identity of the teams are fixed, whereas a team's upward/downward mobility is ensured by promotion or relegation in open leagues: best ranked teams of the second division are promoted in first division while last-ranked teams of the first division are demoted to second division. Thus, from one season to the next the identity of some clubs, those demoted and promoted, changes in an open league (Andreff, 2011). One team which starts playing in the lowest amateur division can climb step by step the whole ladder of the sporting hierarchy, simply due to its sporting performance, and end up in the first division, and even qualify for a European league. Such a bottom-up route does not exist in a closed league system since the major league is closed downwards.
- c. In a closed league structure, each team holds exclusive rights over a specific urban area, where it is the sole entity authorised to host major league games in a particular professional sport (Plumley et al., 2023). Consequently, each team possesses a monopoly over its sport's events within the local market. Should the local market become unprofitable, a team has the option, subject to league approval, to relocate to another urban area. Between their establishment and 2023, a total of 67 team relocations have occurred across the four major North American leagues (20 in the NFL, 11 in the NHL, 12 in MLB, and 24 in the NBA). Conversely, in an open league system, there exists no such geographical team mobility; instead, mobility is vertical, moving between lower and upper divisions and vice versa. Territorial exclusivity and local monopolies for a specific sport are absent in open leagues. In many European capitals, for instance, multiple teams compete in the top soccer division simultaneously.

- d. Both closed and open leagues strive for competitive balance, albeit employing different approaches. In closed leagues, labour market regulations serve as the primary mechanism to achieve this balance. While such regulations also exist in open leagues, they are complemented by additional measures. Specifically, promotion and relegation mechanisms in open leagues automatically facilitate a partial rebalancing of competition at the conclusion of each season by demoting weaker teams and promoting stronger ones. Furthermore, this system functions as an incentive mechanism: teams invest significant efforts to avoid demotion and secure promotion, resulting in a higher proportion of closely contested matches compared to closed leagues. However, from an economic perspective, promotion and relegation represent a self-unbalancing process, leading to substantial economic and financial disparities across the league. For instance, qualifying for the UEFA Champions League can boost a team's revenues by 20% to 40%, whereas relegation to a lower division may cause a team's revenues to plummet by 75-80% in European soccer, while promotion can lead to approximately a fivefold increase in revenues (Andreff, 2011).
- e. In a closed league, control over recruitment rules and player movement is wielded due to its monopoly power in the talent labour market. This phenomenon traces back to baseball's early implementation of the reserve clause in 1879, which prohibited player transfers between teams without the consent of the team owner. Following numerous labour disputes, such as strikes and lockouts, since the 1970s, seasoned players have been granted free agent status after a specified number of years in a major league. However, new entrants, including young and foreign players, are typically selected through a rookie draft, with their rankings determined by experts based on their prior sporting performance. In European open leagues, a reservation system was initially established, involving lifelong contracts until 1968 and subsequently transitioning to a transfer system at the expiration of players' labour contracts. These systems restricted player mobility and their freedom to choose their team. However, the Bosman ruling in 1995 overturned all restrictions on player mobility in the European talent labour market. This ruling aligned professional sports with Article 48 of the Rome Treaty, which guarantees free mobility for all European Union citizens in the workforce. Furthermore, the Bosman ruling phased out quotas for national players (set at 6 out of 11 in 1995) that professional soccer teams were required to field in any given game.
- f. The rookie draft operates as a reverse-order-of-finish draft (Horowitz, 2018), making professional team sports the sole industry in North America where firms, or teams, have

restricted autonomy in selecting personnel. Owners of teams in North American major leagues contend that such restrictions are necessary to maintain competitive balance in team sports competitions. Additionally, player recruitment is quantitatively limited by roster constraints. Conversely, European open leagues lack mechanisms like the rookie draft for qualitative restrictions or quantitative roster limits. The Bosman deregulation of the labour market has led to increased player mobility, particularly among top-tier athletes. European open leagues are obliged to adhere to EU competition policy, despite efforts by team managers, albeit unsuccessful, to advocate for a sports industry exemption akin to the North American leagues' exemption from antitrust laws (Andreff, 2011).

- g. Player mobility within closed leagues is significantly constrained, particularly because trading for cash has been either restricted or prohibited, with such regulations dating back to 1960 in the NFL and 1976 in MLB, particularly for high-profile athletes. Inter-team player transfers in closed leagues typically involve barter arrangements, resulting in minimal competition among teams vying to recruit the same player (Szymanski, 2004). In contrast, in European open leagues, the majority of player transfers involve monetary transactions or settlements, with barter arrangements and player loans to other teams being infrequent exceptions.
- h. Player working conditions and salaries in closed leagues are determined through collective bargaining between club owners and player trade unions. Certain leagues, such as the NBA in 1983 and the NFL in 1994, have successfully negotiated salary caps, a measure advocated by club owners to prevent the concentration of superstars in wealthy teams and uphold competitive balance. However, the salary cap also serves as a tool to maintain the league's monopsony power over the labour market, especially since the abandonment of the reserve clause. In some leagues, this payroll regulation is supplemented by a luxury tax. Conversely, in open leagues with deregulated labour markets (such as post-Bosman Europe), player unionisation levels are considerably lower, collective bargaining is less formalised, and salary caps are uncommon.
- i. The practice of pooling TV rights sales at the league level and redistributing revenue among teams is commonplace in closed leagues. This approach effectively grants the league monopoly power in the market for televised sports, its derived product. Notably, professional team sports represent the sole U.S. industry exempt from anti-trust law due to the Sports Broadcasting Act (1961). Revenues derived from gate receipts, sponsorship, and merchandising are similarly pooled and redistributed, with the

exception of local TV revenues. However, in open leagues, TV rights pooling is prevalent, albeit with a few exceptions, such as soccer TV rights being sold directly by teams in Greece, Portugal, Spain (and Italy until 2007). Unlike closed leagues, there is typically no pooling for sponsorship and merchandising, and the distribution of gate receipts between home and visiting teams was discontinued in the 1980s.

- j. The majority of American sports teams are not publicly traded companies with shares listed on the stock exchange. In fact, in the NFL, such flotation is strictly prohibited. Club owners are wary of the potential risk of being subject to merger or acquisition by external parties, serving as an additional entry barrier in closed leagues. Conversely, in European soccer open leagues, the flotation of team shares has become increasingly common since the 1990s, although several teams have been delisted after experiencing a decline in their share value (Aglietta et al., 2008).
- k. As a consortium of teams, a closed league operates with the aim of maximising profits, which are subsequently distributed among the participating teams. Therefore, it can be inferred that the primary objective of North American professional sports teams is profit maximisation. When a team is no longer contending for playoff qualification, this financial objective typically takes precedence over winning games. Conversely, in an open league, a team striving for promotion or at risk of relegation typically adopts a goal of maximising victories (Sloane, 1971), potentially constrained by a balanced budget requirement, as has often been suggested (Késenne, 1996).
- l. In closed leagues, the pursuit of profit dictates that investment in sporting talent occurs only if it promises a greater increase in revenue compared to costs. Small-market teams, unlike their counterparts in larger markets, lack the financial incentives to assemble competitive teams capable of maximising league revenues. This dynamic represents another way in which big-market teams effectively subsidise their small-market counterparts within closed leagues (Fort & Quirk, 1995). The dynamics of promotion-relegation and win-maximisation in open leagues lead teams into what can be described as an arms race or a rat race as per Akerlof (1976), where each team seeks to recruit the best players to enhance its relative strength against opponents. Consequently, rival teams are driven to engage in excessive bidding. However, it is crucial to recognise that investments in talent are socially beneficial only if they enhance the absolute quality of teams, a factor which cannot be taken for granted (Lazear & Rosen, 1981). Given that only one or a few winners emerge from this arms race and can recoup their investment costs, an open league constantly faces the risk of widespread cost inflation in terms of

salaries and transfer fees. This risk is exacerbated by the absence of a profit maximisation objective. Consequently, in a deregulated open league, most large teams are likely to operate at a financial loss.

As evidenced through the twelve points in this section, there exist significant differences in the organisational and systemic governance of open and closed leagues. The final point is of notable importance as teams in open leagues are more likely to seek win-maximisation objectives, exacerbating the risk of cost inflation in terms of salaries and transfer fees leading to most teams operating at a loss (Akerlof, 1976). Therefore, it can be said that there is a need for adaptation of good governance principles in open leagues to ensure the long-term viability of its member clubs.

2.5 Multi-club ownership in football

A variety of ownership structures are present in the sports industry, including publicly listed, fan-owned, and privately (often foreign) majority-owned entities, a trend that has evolved gradually over time, as outlined by Rohde and Breuer (2017). Business principles have subsequently permeated the sports sector, with the ENIC group, an investment firm, being among the pioneers in adopting the related diversification strategy of owning multiple football clubs (Breuer, 2018). However, it is contended that ENIC Group did not exert direct control over the day-to-day operations of the clubs under its ownership (Pastore, 2018) and was primarily interested in acquiring shares with the anticipation of their value appreciation. This practice, commonly known as multi-club ownership (MCO) (Breuer, 2018), has come under scrutiny primarily due to its perceived potential to compromise sporting integrity.

In the 1997/1998 football season, both SK Slavia Prague and AEK Athens, owned by the ENIC Group, advanced to the quarter-finals of the UEFA Cup Winners Cup. Subsequent to this event, UEFA introduced a new regulation titled "Integrity of the UEFA Club Competitions: Independence of the Clubs." This regulation prohibits clubs under common ownership from participating in the same UEFA competitions (Pastore, 2018). This rule remains in effect today for UEFA competitions such as the UEFA Champions League and UEFA Europa League, among others, and may have acted as a barrier to the proliferation of multi-club ownership (MCO) due to the fact that ownership of multiple clubs is generally restricted in some form (Boillat & Marston, 2016). Conversely, some authors suggest that similar to regulations in major US sports leagues, multi-club ownership is typically permissible, although investors are prohibited from being involved with more than one team concurrently in UEFA club

competitions (Rohde & Breuer, 2017). While MCO is still not extensively regulated, the trend of multi-ownership may persist unless regulatory interventions make it challenging to pursue (Lundgren & Heljeberg, 2021).

In the recent evolution of multi-club ownership (MCO), two notable disruptors emerge: Red Bull and City Football Group (CFG). Presently, Red Bull boasts four teams in its global portfolio, spanning across Austria, the USA, Brazil, and Germany (UEFA, 2016). Conversely, CFG, anchored by its flagship brand Manchester City, has made extensive investments in football properties worldwide, with affiliated teams such as New York City, Melbourne, and Yokohama serving as key components (Zhang et al., 2018). Some commentators regard City Football Group as the epitome of MCO, given its distinctive approach of establishing a multinational operating entity to manage its football clubs. The primary focus of this entity is the operation of professional football clubs alongside providing football and commercial services to other entities (Grant, 2019). Currently, CFG holds interests in 12 clubs across four continents globally.

However, MCOs are not unique to professional sports in America and Europe. A number of owners within professional team sports in India have proliferated their portfolio through acquisition of sports teams featuring in different leagues in India or across the world. Some examples of MCOs in India are the Knight Riders and Mumbai Indians group, who own T20 teams across domestic cricket leagues in the world, and JSW Sports, who own multiple teams within different domestic sport leagues in India (Bengaluru FC in Indian Super League, Delhi Capitals in Indian Premier League and Haryana Steelers in Pro Kabaddi League).

Governance of MCOs in professional football pose a unique challenge to league governing bodies. The clubs which are part of a MCO play in different leagues and are subjected to different set of regulations. At the moment, there are no regulations that govern transfer of players between clubs in the same MCO as a part of the FIFA Player Transfer Regulations. The recent ruling by the English Court of Appeal linked to Associated Party Transactions validating the legitimacy of the regulations to ensure integrity and the consistent narrative by Manchester City Football Club deeming these regulations unlawful points towards the increasing corporate influence in football governance (Lee, 2004). Therefore, a closer examination of regulations governing MCOs is needed to ensure that conflicts of interest can be dealt with appropriately before rise of agency problems.

2.6 Competitive Balance

Silva et al. (2018) characterise competitive balance (CB) as the equilibrium among teams participating in a tournament regarding the uncertainty surrounding the final outcome, influenced by the financial gains accrued by the league's member clubs, including revenues from ticket sales, stadium operations, sponsorships, and broadcasting rights. The proliferation of CB literature since the mid-1950s has delineated two primary avenues of research, as suggested by Fort and Maxcy (2003). These strands encompass (a) the analysis of competitive balance, which scrutinises the evolution of CB over time or in response to alterations in the operational strategies of professional sports leagues, and (b) the uncertainty of outcome hypothesis, which investigates the impact of CB on fans.

Numerous studies have investigated ACB, with significant attention directed towards sports leagues in North America (see, for instance, Lenten, 2015; Mills & Fort, 2014; Salaga & Fort, 2017), a trend often traced back to Baseball and Rottenberg's influential paper in 1956. However, there remains a scarcity of comparative analyses between the two primary models of professional team sports. One notable study by Buzzacchi et al. (2003) stands out, where they examined the prevalence of top-performing teams in the regular seasons of MLB, NFL, and NHL, alongside championship-winning teams in football leagues in England, Italy, and Belgium from 1950 to 1999. Their findings suggest that open leagues tend to exhibit lower levels of balance compared to closed leagues on the whole.

In the realm of European professional team sports, numerous studies have delved into CB, particularly within football but occasionally extending to other sports like rugby union (see, for instance, Williams, 2012). Past research focusing on CB in football has predominantly centred on the prominent 'big five' leagues (England, France, Germany, Italy, and Spain), with scant attention given to smaller leagues. Additionally, Ramchandani (2012) highlighted the scarcity of CB literature beyond the 'big five' leagues in Europe. Previous studies on European football yield inconclusive results. Several authors found no significant fluctuations in CB across various leagues and timeframes. Noteworthy contributors to this body of work include Goossens (2006) (examining German, French, and Spanish first divisions from 1963/64 to 2004/05), Groot (2008) (analysing French and Spanish first divisions from 1946 to 2006), Koning (2000) (investigating the Dutch first division from 1970 to 2000), Mitchie and Oughton (2004) (exploring the French first division from 1948 to 2004), and Szymanski (2001) (assessing the English first division from 1978 to 1998).

Conversely, several other scholars have documented a decline in competitive balance (CB) within certain European leagues, with some of these findings referenced in the aforementioned studies. For instance, a reduction in CB was observed in the English and Italian top divisions (Goossens, 2006), as well as in the English, German, Italian, and Dutch first divisions (Groot, 2008) and women's football league in England (Mondal, 2023). Moreover, recent investigations have indicated a decline in CB within the Spanish top division from 1928/29 to 2011/12 (Montes et al., 2014), and within the English top division (both in isolation over time and when compared to the broader English football league ecosystem comprising three other divisions) from 1992/93 to 2015/16 (Plumley et al., 2018; Ramchandani et al., 2018). These findings were partly influenced by the financial disparities among teams in the English Premier League and the Football League.

Additional avenues of academic inquiry, while centred on CB, offer variations from the studies mentioned earlier. Plumley and Flint (2015), for instance, examined the CB within the group stages of the UEFA Champions League, while Ramchandani et al. (2019) investigated whether there exists an optimal number of teams for a league to achieve improved CB, using the English Premier League (EPL) as a case study. The former study identified shortcomings in UEFA's ranking and seeding system, presenting statistical evidence indicating historical competitive imbalances within the UEFA Champions' League group stages. The latter study concluded that the current 20-team structure of the EPL affects the overall CB level, suggesting that the 'best' number of teams for optimal competitiveness in the league lies somewhere between 10 and 19, although precise determination of the most competitive league size remained elusive.

There have been limited studies on CB in Asian professional football. Two recent research in this area have been published by Dutta et al. (2022), who discussed CB in women's football in Asia and by Plumley et al. (2023), who discussed CB in men's football in Asia. Both papers present a case of declining CB in Asian football, linking it to governance practices linked to league design in the continent. Poor organisational governance has the potential to impact competitive balance negatively within leagues through unequal distribution of financial resources (Wilson et al., 2018) or competitive intensity through facilitation of manipulative behaviours such as match-fixing (Weinberg, 2012).

The codification of governance standards into enforceable regulations can create consistency across leagues and reduce opportunities for clubs to exploit gaps in governance. An example of this is difference in profit and sustainability regulations between the EPL and the EFL

Championship. Prior to 2022, clubs in the EPL were allowed to make cumulative losses of up to £105 million across 3 seasons, while it was set at £39 million for the EFL Championship. This is particularly challenging in open leagues as clubs can get promoted between leagues using different governance codes as highlighted in Aston Villa's tryst with EFL profit and sustainability regulations in 2019 before getting promoted to the EPL (Lawton, 2019). This is likely to effect competitive balance (Wilson et al., 2018) and there is need for systemic governance where the national governing body of football ensures policy coordination between different legal entities through complex set of regulations (Garcia, 2007, 2011).

2.7 The AFC Club Licensing Criteria

While different countries have different policies that govern sport (see Appendix 1), professional football clubs in Asia are bound by the AFC Club Licensing criteria, the summary of which is discussed in this section.

It is imperative for teams in Asia to obtain the Asian Football Confederation (AFC) Club License if they want to participate in the continental competitions organised by AFC: AFC Champions League and AFC Asian Cup. The license is given after a club meets criteria in five different sections – sporting, infrastructure, personnel and administrative, legal and financial. The license is an equivalent of good governance code implemented by the AFC. The criteria are divided into three categories. Aspects that are mandatorily needed to be fulfilled falls in Category A. Aspects that are required to be fulfilled by can be excluded at the discretion of AFC falls under Category B, while Category C refers to recommendations given by the AFC for smoother functioning of the clubs.

The sporting criteria mainly consists of requirements that pertain to the development of football. Youth Development is an important aspect of this criteria, with any team that requires a license needing to have a qualified Youth Development Programme within its ranks. It is also necessary for the club's players and staff to have undergone a session regarding integrity in sport, laws of the Game, doping control and any relevant topic as decided by AFC. The club should also have a developed policy signed by all players that aims to tackle racism in football.

The infrastructure criteria deals with stadium and training facilities. The stadium has to be owned by or contracted to the club for the coming season and should meet the requirements outlined by the AFC stadium regulations and competition regulations. It should also have a safety certification and should be compliant with the requirements in the AFC Safety and Security Regulations. Training facilities should also be either owned by the club or contracted

to the club. The training facilities are required to have outdoor and indoor facilities as well as dressing rooms and medical rooms.

The personnel and administrative criteria lists all the necessary staff required by a club to satisfy the regulations put forth by AFC for its competitions. The club should have a secretariat containing skilled secretarial staff, general manager to run its daily businesses, recognized finance officer, a security officer to handle safety and security matters, a media officer, medical doctor, physiotherapist, first-team head coach and assistant coach as well as a head of youth development and coaches for the youth teams. The licensing criteria also requires stewards who are either employed by the club or contracted to the club to carry out safety proceedings dutifully. The right, responsibilities, and duties of all these roles are to be stored in writing and the club has to make sure that a replacement is found within 60 days in case a position becomes vacant.

The legal criteria cover all necessary documentation that needs to be submitted to participate in the tournaments. The ownership framework and control mechanism of the club should also be declared, with each participant's role and stake at the club explained clearly. The members of the framework have to also abide by certain rules as per the AFC guidelines. The legal group structure should also be well-defined to the Licensor and all professional players within the organisation should have a written contract that adheres to all provisions required.

Annual financial statements must be audited and adhere to the statutory closing date and must also meet the minimum disclosure requirements and accounting principles set out in the AFC Club Licensing Financial Handbook. If there are any financial statements for the interim period, the same have to be reviewed and submitted accordingly. No pending transfer fees payable towards other clubs should be present unless deferred for a later date by mutual agreement. The same goes for all employees, which include players and staff, as well as social and tax authorities. An annual budget needs to be submitted before the start of the season with projected income and expenditure included. A future financial information plan also needs to be submitted, so that the club's ability to continue as a going concern can be depicted.

In Asia, there are no continent-wide policies designed to provide early warnings of financial distress to prevent businesses from bankruptcy, unlike the widespread implementation of such measures in Europe. These policies are intended to address the early stages of financial crises promptly, offering a chance to avert business failure. In European football, this approach is exemplified by Articles 65 to 74 of the UEFA Club Licensing and Financial Sustainability

Regulations (UEFA, 2023), while in Asian football, similar provisions are outlined in Article 20 of the AFC Club Licensing Criteria (AFC, 2023). The AFC introduced club licensing regulations in 2011 (AFC, 2015) to enhance professional standards within the Asian club football landscape. These regulations provide detailed guidelines on the legal establishment of clubs, financial management practices and the requisite personnel and infrastructure to ensure success in the professional football industry (Nair, 2022).

Following the introduction of the AFC Club Licensing Regulations, various leagues articulated their aspirations to raise their standards. In response, the AFC provided support and expertise, with notable examples observed in Iran and Qatar. The academic literature has yet to examine the effectiveness or impact of the AFC Club Licensing Regulations, in contrast to the availability of similar studies focused on European football (Dermitt-Richard et al., 2019; Plumley et al., 2018; Storm and Nielsen, 2015; Szymanski, 2014). As such, it cannot be confirmed through empirical evidence whether the AFC Club Licensing Criteria is sufficient to ensure effective football governance in the continent. However, Mondal et al. (2024) recommends the AFC to revisit the Club Licensing Criteria after their results pointed towards financial instability for most clubs in the J1 League.

2.8 Summary

This chapter has provided a brief overview of the different economic theories in relation to professional team sports that play a key role in the governance of a sports league. On the basis of the above sections, it can be suggested that most modern-day sport teams and leagues display characteristics that are similar to both North American as well as European sport models. The economic theories surrounding professional team sports demonstrate an inherent bias towards Western-developed concepts. Bruton et al. (2021) and Filatotchev et al. (2021) discuss the limitations of these Western theoretical frameworks when applied to non-Western contexts, arguing that these emerging contextualised theories are still rooted in a Western perspective.

This is evident in the sporting models previously discussed, which are based on behavioural assumptions about professional sports teams in the Western world (Andreff, 2011). The existing literature fails to adequately recognise the contributions of Asian scholars in the field of sport economics. For instance, Mondal et al. (2023) highlight that the Indian Super League employs a hybrid model, incorporating elements from both European and North American systems. This supports Bruton et al.'s (2021) point about emerging contextualised theories being entrenched in a Western worldview.

The chapter has also highlighted the need for standardising governance standards, owing to multiple challenges. Firstly, it has been identified in section 2.2 that uncertainty of outcome between teams can be better explained through the lens of the good governance index being developed as a part of the study. Secondly, the culture of financial gambling among teams with win-maximisation principles in open leagues as highlighted in section 2.3 can be addressed through external intervention with a new benchmarking tool which will enable clubs to avoid financial risks. Lastly, standardised governance codes can help towards mitigating agency problems and improving competitive balance by ensuring policy coordination between different legal entities through complex set of regulations as identified in sections 2.4 and 2.5. The next chapter focuses on conceptual and theoretical underpinnings of governance in relation to for-profit businesses.

CHAPTER 3

CONCEPTUAL AND THEORETICAL UNDERPINNINGS OF GOVERNANCE

This chapter presents an overview of the conceptual and theoretical underpinnings of governance. Given the explicit nature of this thesis is around the development of a framework to measure governance, it is important to dedicate a chapter discussing the theoretical frameworks that define and explain governance in the corporate world. This chapter also provides introduction to the theoretical frameworks guiding this thesis. First, the chapter explores the multiple dimensions of governance and good governance. Second, the three theoretical frameworks, i.e. stewardship theory, stakeholder theory and neo-institutional theory are discussed. Finally, the five frameworks affecting corporate governance are explored in detail.

After a series of failures in corporate governance in UK in the early 1980s and then around the world (Clifford & Evans, 1996), interest was sparked in the field of governance as a research topic. As a result of these corporate failures, a number of committees of inquiry were convened around the globe (see Hilmer, 1993; Tricker, 2020). The recommendations focused on ensuring compliance of management to its fiduciary responsibilities, including the use of a majority of independent directors and for separating the roles of chairman and chief executive officer (CEO) while ensuring that corporate management effectively strive for above average performance (Hoye & Cuskelly, 2007).

An important focus of researchers and practitioners in the field of corporate governance in recent years has been the balance between management conformance and the enhancement of organisational performance, and how boards achieve these outcomes. The existing literature on governance encapsulates three different perspectives. The first perspective is understanding the term as a system by which an organisation is directed, while the second is understood as a concept where cooperation and collaboration replaces the hierarchical authority. The third perspective of governance focuses on management of organisations underpinned by ethical and legal standards defined by models of “good governance”.

3.1 Defining governance

At its very basic form, governance can be defined as the systems used by organisations and countries for management at the highest level (Cambridge Dictionary, n.d). The Governance Institute of Australia defines governance as a mechanism to control and operate an organisation to ensure the accountability of the people in it. In contrast, the Association of Project Management define governance as a framework of authority an accountability that defines and controls the outputs, outcomes and benefits from projects, programmes, and portfolios.

On the basis of the above definitions, it can be said that governance is a concept devised to ensure smooth functioning of an organisation by implementing regulatory frameworks. This is backed by Hoyer and Cuskelly (2007), who identify effective governance as a need for all organisations or groups to function properly. According to Organisation for Economic Co-operation and Development (2004), organisational governance provides a framework in which the business of organisations are directed and controlled, while necessitating the degree of confidence required for the proper functioning of a market economy.

Quite often, the definition of governance is confused with the definition of organisational structure. Indeed, organisational structure relates to the organisation of work and allocation of roles and responsibilities and hierarchy within an organisation. However, governance is about regulations for management to follow to ensure the smooth functioning of the organisational structure. Therefore, it can be said that governance and organisational structures are the by-products of each other.

3.2 Critiques of Governance

The understanding of governance has seen a paradigm shift over the years with the term referring to an action, method or function of governing in the fourteenth century (Halfani et al., 1988) to being seen as an interaction among structures, processes and traditions to determine the exercise of power and responsibility (Graham et al., 2003). Asaduzzaman and Virtanen (2018, p1) attempt to simplify the concept by defining the term as "who should be involved in deciding" and in what capacity. Yet, the simplification of the term has been described as confusing (Kjaer, 2004), elusive (Pierre, 2000), and fuzzy (Colebatch, 2014) with "too many meanings to be useful" (Rhodes, 1996, p660).

The number of endless concepts about the term led Offe (2008) to conclude that governance is an empty signifier, i.e., an expression without any precise content. As a result, it is important to establish a generic definition of governance and then branch out to define sport governance, that will be used to establish truth in this doctoral thesis. As established in the previous section, governance is a concept devised to ensure smooth functioning of an organisation by implementing regulatory frameworks.

Torring (2012) identifies that the notion of governance is used in multiple contexts, often in conjunction with a particular prefix. There are recurrent references to global governance, corporate governance, good governance, multilevel governance, project governance, IT governance, etc. Pierre (2004) states that these additional prefixes do not help capture the

meaning of governance despite aiming to establish a more precise context. He further suggests that the term is elusive as the available definitions are either too narrow or too open for an endless number of contextual interpretations.

Colebatch (2014) identifies governance as a fuzzy concept and goes on to critique authors such as Rhodes (1997), and van Kersbergen and van Warden (2004), who identify sixteen different definitions of the term between themselves before suggesting that it has no real meaning and passing on quickly to devise their own superior 'stipulative definition' of the term. Colebatch (2014) further states that instead of searching the meaning of governance, researchers should investigate the contexts where the term is used within a broader framework for theorising social action.

There are two major forms of governance: corporate governance and non-profit governance. The former deals with governance of profit-seeking organisations focusing on protecting and enhancing shareholder value, while the latter seeks to provide a community service, promote a charitable cause, raise funds or facilitate the involvement of individuals in a variety of activities (Hoye & Cuskelly, 2007). Despite the management processes employed by CEOs and executive staff to carry out the tasks of the corporate and non-profit organizations (NPOs) are similar, the governance frameworks are very different (Hoye & Cuskelly, 2007). Alexander and Weiner (1998) suggest that it might not be possible for NPOs to adhere to corporate governance models due to the traditional values of voluntarism, constituent representation and stewardship.

With the advancements in commercialisation, globalisation and technology, the sports industry has developed at phenomenal pace over the course of the last thirty years. The aforementioned advancements, along with global television media and multinational corporations have played a major role in radically transforming the nature of modern sport from an amateur-based playful activity to a multi-billion dollar global industry (Gratton et al., 2012). In the modern day, sport has become a big business, with the global sports market worth somewhere between \$480 billion and \$620 billion. Despite the existence of both the corporate and non-profit sector within the sports industry, this doctoral thesis will consider sport as a business in the process of quantifying governance.

3.3 Defining good governance

The term "good governance" has apparently become a strongly desired value (Zafarulla & Huque, 2001), driving force of the time (Farazmand, 2012) and the plethora of current development debates in both developed and developing countries (Jamil, 1998). Good

governance has become a common phenomenon in the literature of international aid agencies such as the United Nations as a precondition for aid recipients during the last three decades (Rhodes, 1997). An overview of research literature provides multiple interpretations of good governance. There is no straightforward definition of "good governance", although research is expanding rapidly to define the term (Vartola et al., 2010). Broadly speaking, good governance is associated with efficient and effective administration in a democratic framework.

According to the Human Development Report of 2002, there are multiple answers to the question of what governance is. The world leading institutions such as the World Bank (1994, 1997), UNDP (1997, 2002) and the OECD (1995) are the frequent users of this concept. The United Nations recognises factors making institutions and rules more effective, such as transparency, participation, accountability, responsiveness, rule of law as the characteristics of good governance. These characteristics are promoted by the world leading organisations discussed previously to ensure democracy and people's participation in development for the aid receiving countries.

Owing to the experience of lending monetary aid to developing countries, the World Bank (1997) has identified good governance as the central principle to create a sustainable environment, which fosters strong and equitable development complimenting sound economic policies. The characteristics of good governance identified by the World Bank include political accountability, freedom of association and participation, rule of law and independence of the judiciary, bureaucratic accountability, freedom of information, a sound administrative system, partnership between the government and the civil society organizations (Blunt, 1995).

The UNDP's understanding of good governance refers to equal participation of all citizens in decision-making process (UNDP, 1997). According to UNDP (1997), good governance promotes transparency, accountability, equitability and the rule of law, allowing the local people and most affected to be heard when decisions are made, and resources are distributed. Unlike other aid agencies, UNDP emphasises on identifying the basic characteristics of good governance. The UNDP (2002) further argues that good governance advances sustainable development for three reasons. First, enjoying political freedom in participating in decision making procedures that shape one's life are fundamental human rights. Second, good governance protects people from economic and political catastrophes. Third, it empowers citizens to influence policies promotion growth and prosperity, reflecting their priorities and ensuring sustainable development (Hope, 2005).

It should be noted that good governance is still a developing concept (Addink, 2019; Gisselquist, 2012; Kruiter, 1996) and critics have suggested that good governance has been used as a tool to gain political advantage rather than helping people. The deficiencies of the good governance concept has been identified by Farazmand (2013). Farazmand (2013) identifies that the interaction of three forces or elements comprise good governance, although governance in developing nations is influenced by global and regional forces rather than domestic forces. Furthermore, the notion of good governance is loaded with normative values. Therefore, to meet and manage the challenges of globalisation, Farazmand (2013) proposes the use of "sound governance" over "good governance".

Farazmand (2013) points out that sound governance means more than government or governing or good governance. He argues that the concept identifies the state as an enabling institution, the constitutional framework, the civil society, the private sector, the engaged citizens and international institutional structure within limits. It is further argued that sound governance is an inclusive concept and promotes participation and interaction in a complex, diverse and dynamic national and international environment. He further identifies the major components or dimensions of sound governance, which are (a) process, (b) structure, (c) cognition and values of governance, (d) constitution, (e) organisational and institutional dimensions, (f) management and performance, (g) policy, (h) international or globalisation forces, (i) ethics, accountability and transparency, and (j) participation and citizen engagement (Farazmand, 2013). These dimensions form vibrant elements of a dynamic system forming a unique oneness, which operated with internal diversity, complexity, harmony and intensity, and external challenges, constraints, and opportunities.

Therefore, the meaning of good governance cannot be confined in a timeframe. Cultural heritage, traditional values, environmental realities, political culture, and economic structure have to be considered in defining and determining characteristics of good governance (Asaduzzaman, 2011). The dimensions of good governance used as a part of this thesis are discussed in detail in the Chapter 7 of this thesis.

3.4 Theories of governance

Researchers are yet to discover the ultimate theory of corporate governance (Pettigrew, 1992; Stiles & Taylor, 2001; Stevens, 2024; Turnbull, 2019; Ulhoi, 2007). However, several challenge and complementary theories are found in literature, despite agency theory being the most synonymous with governance theory (Lubatkin, 2007). This section will discuss theories

relevant to this thesis concerning corporate organisational governance arguing their strengths and weaknesses.

3.4.1 Stewardship theory

Following criticisms of the agency theory, Donaldson and Davis (1989) proposed an alternative framework termed the stewardship theory (Subramaniam, 2018). This theory posits that the executive manager, acting as a steward, is not motivated by opportunism or negligence. Rather, they are inclined to perform well and safeguard the organisation's assets. Stewardship theory draws upon principles from psychology, sociology, and leadership studies, suggesting the presence of a psychological agreement between the principal and agents. This agreement fosters ethical conduct aimed at benefiting the firm and its shareholders (Davis et al., 2007).

In their seminal paper, Donaldson and Davis (1991) conducted an examination involving 337 US corporations, revealing that shareholder returns tend to be higher when there is CEO (agent) duality. They interpreted CEO duality as a consequence of enhanced shareholder returns. The core premise underpinning the development of stewardship theory revolves around the concept of the "model of man". While the "model of man" associated with agency and organisational economics suggests that individuals driven by self-interest aim to maximise their personal economic benefits rationally (McGregor, 1960), alternative "models of man" originating from organisational psychology and sociology propose that individuals occupying organisational roles are motivated by intrinsic satisfaction derived from effectively fulfilling challenging tasks, exercising authority and responsibility, and earning recognition from colleagues and superiors (Herzberg et al., 1959; McClelland, 1961).

It is important to acknowledge that while agency theorists highlight a distinct conflict of interests between managers and owners on an objective level (Jensen & Meckling, 1976), these assertions are subject to debate, with organisational sociologists emphasising personal perceptions as the driving force behind individual strategic decisions made by managers (Silverman, 1970). When taking these theoretical perspectives into account, they call for an alternative approach to agency theory (Donaldson, 1990a, 1990b; Barney, 1990), which subsequently led to the development of stewardship theory (Donaldson & Davis, 1991). Donaldson and Davis (1991) further argue that stewardship theory posits that there is no inherent widespread issue with executive motivation. Among other factors, managers who have a strong identification with their organisations and are deeply committed to organisational values are more likely to work towards the organisation's objectives (Davis et al., 1997).

In recent times, a growing number of scholars have advocated for incorporating stewardship theory alongside agency theory within the realm of corporate governance. One such advocate is Chrisman (2019). Whetten (1989) proposed that the assumptions regarding human nature are robust and result in pertinent portrayals of human and organisational conduct (Bacharach, 1989; McKelvey, 1997; Thomas & Tymon, 1982) during the development of a theory. Therefore, stewardship theory has been recognised as a valuable addition to the literature, as agency theory tends to distort reality to some extent and generates inquiries and responses that are not particularly relevant to organisational decision-makers (Chrisman, 2019).

However, Chrisman (2019) also highlights the absence of assumptions regarding bounded rationality and pre-employment circumstances within stewardship theory, asserting that the oversight of these issues diminishes its realism and applicability. He contends that the "model of man" portrayed in stewardship theory does not accurately reflect how individuals think and act, particularly noting that the assumptions concerning goals (or incentives) fail to fully encompass the diverse, heterogeneous, and conflicting objectives of organisational stakeholders (Chrisman, 2019). Furthermore, Chrisman (2019) argues that stewardship theory's disregard for monitoring and incentives overlooks the importance of these mechanisms in communication and motivation. Dismissing the perspective of Davis et al. (1997), who separates agency theory from stewardship theory, Chrisman (2019) aligns with Hernandez (2012), who regards agency theory and stewardship theory as two extremes of a continuum. Additionally, Chrisman (2019) suggests that to enhance the realism and applicability of stewardship theory, its underlying assumptions (or principles) need to be re-evaluated.

Another critical perspective on stewardship theory comes from Keay (2017). Keay (2017) argues that while stewardship theory encompasses elements such as trust in directors, their professionalism, loyalty and willingness to consider the interests of others, while also rejecting the fundamental agency problems posited by agency theory, board accountability remains just as pertinent to stewardship theory as it is to agency theory. Moreover, Keay (2017) suggests that while accountability is necessary, these measures should be designed to appeal to the steward's sense of responsibility and their commitment to upholding the same set of values as the organisation and its shareholders, rather than serving self-interest.

A significant limitation of stewardship theory is evident in the increased transaction costs incurred due to the greater investment of resources by the principal in involving the steward in problem resolution, decision-making and information exchange (Van Slyke, 2006). Critics

argue that the theory grants directors unrestricted freedom to exercise their discretion (Keay, 2017). Nonetheless, it is important to recognise that boards are constrained by various factors including the availability of a suitable workforce, the market demand for the company's products, and the cost and accessibility of finance (Blair & Stout, 2001).

In the context of this thesis, stewardship theory enhances the understanding of governance by exploring stakeholder perceptions of strategic directions pursued by the organisational leaders towards meeting its long-term objectives. The central aim of this thesis (see Chapter 1, Section 1.3) is supported by stewardship theory in two different ways. Firstly, the lens of stewardship theory will enable the researcher to quantify stakeholder perceptions of organisational governance. Secondly, these perceptions enable the selection of indicators linked that are used to develop the GGI in Chapter 7 of this thesis.

3.4.2 Stakeholder theory

Stakeholders, as defined by Freeman (1984), encompass any groups or individuals within an organisation who are impacted by its activities. The stakeholder theory endeavours to ascertain the optimal interests across diverse stakeholder groups. Freeman (1984) advocates for stakeholder theory, asserting that it fosters a pragmatic, efficient, effective and ethical approach to managing organisations within a highly complex and volatile environment. Consequently, stakeholder theory plays a pivotal role in corporate governance, facilitating the organisation in striking a balance among the interests of various stakeholder groups. Internal stakeholders typically include managers, employees and owners, while external stakeholders consist of customers, suppliers and competitors (du Plessis, 2005).

According to Donaldson (2002), there are three key features of stakeholder theory. Firstly, it is expected from managers to recognise and monitor all legitimate stakeholders and while deciding they should fairly consider the interests of all stakeholders. Secondly, it is expected that managers avoid any potential conflicts between different groups by addressing problems through open communication and dialogue. Thirdly, managers are expected to maintain friendly relations with other public and private entities to avoid risks from an unstable environment. The above principles describe the role of stakeholders in an organisation and the practical application of stakeholder theory (du Plessis, 2005).

Applying stakeholder theory contributes to the stability of an organisation amidst a turbulent environment, facilitating its long-term sustainable growth and mitigating conflicts among diverse groups involved in the decision-making process. When organisations treat stakeholders

well, they are more likely to reciprocate with positive attitudes and behaviours. Furthermore, companies actively engaged in social initiatives and assuming social responsibility bolster their image and reputation, thus fostering greater public inclination to patronise their products or services (Brown & Dacin, 1997). Involving stakeholders in an organisation's decision-making processes minimises conflicts among different stakeholder groups and enhances decision quality, thereby ensuring a competitive edge (Spitzeck & Hansen, 2010).

The development of a stakeholder model encounters two primary challenges: (a) determining which stakeholders hold representation on the Board of Directors, and (b) determining how they are represented (Dennehy, 2012). Given the potential diversity of stakeholders within a business (Freeman, 1984), a critical challenge for a stakeholder model lies in identifying and ensuring the equitable representation of stakeholders while simultaneously maintaining a manageable number of directors to ensure the board's effectiveness. To tackle this issue, the stakeholder typology proposed by Rodriguez et al. (2002) is adopted, which categorises stakeholders as consubstantial, contractual, or contextual stakeholders.

Consubstantial stakeholders, such as shareholders, investors, strategic partners and employees, are indispensable for the business's survival and thus necessitate representation on the Board. Contractual stakeholders, including financial institutions, suppliers, sub-contractors, and customers, hold commercial contracts with the business. Contextual stakeholders represent the social and natural systems within which the business operates, encompassing entities like public administration, local communities, countries and societies (Ayuso & Argandona, 2009). While it is advantageous to include representation from contextual stakeholders on the Board, defining the specific makeup of a society poses challenges. Moreover, it cannot be assumed that contextual stakeholders share identical objectives with the organisation (Ayuso & Argandona, 2009; Coronado & Fallon, 2010). When directors prioritise the interests of one stakeholder group, it often comes at the expense of others (Hillman et al., 2001). Therefore, stakeholder relations are intricate, diverse, and often fraught with challenges (Coronado & Fallon, 2010).

Although widely embraced, the stakeholder theory of the governance has faced considerable criticism from several scholars. Key (1999) contends that the stakeholder theory lacks precision and cannot be operationalised in a manner conducive to scientific examination. Others, like Teppo (2006), argue that stakeholder theory is devoid of substance and fails to provide decision-making criteria sufficient for effective corporate governance, instead presenting an

unrealistic depiction of organisational operations. Ambler and Wilson (2006) assert that stakeholder theory shifts focus from fostering business success to redistributing its benefits, all the while questioning stakeholder rights. Key (1999) further critiques the theory by suggesting that it inadequately addresses the aspect of change, viewing the environment as static.

In Freeman's (1984) stakeholder model, the firm is positioned at the core, implying that stakeholders have direct relationships with the firm. However, in practice, stakeholders interact with the firm's representatives, typically its management. Managers constitute the primary stakeholder group, engaging in contractual agreements with other stakeholders (Jansson, 2005). Although managers occupy a central role within the nexus of contracts (Hill & Jones, 1992), this position presents a paradox due to agency issues (Goodpaster, 1991). Managers are tasked with overseeing the firm in the stakeholders' interest while serving as crucial mediators of stakeholder influence (Winn, 2001). The role of an organisation's manager involves reconciling conflicting interests through strategic decision-making and resource allocation aligned with the claims of various stakeholder groups (Hill & Jones, 1992). Therefore, the central hub of the model logically comprises the company's senior management rather than the firm itself (Fassin, 2008).

As it has been identified in this section, the different stakeholders of an organisation might have competing interests and the same can be implied regarding the stakeholders of a professional football club. The previous chapter identifies the concept of profit maximisation and win maximisation, and the competing interests of fans (towards win maximisation) and shareholders (towards profit maximisation) has been well documented in sport management literature (Bullough et al., 2024; Kirsch et al., 2024; Vrooman, 2009). Stakeholder theory supports the central aim of this thesis (see Chapter 1, Section 1.3) by allowing the researcher to incorporate variables during the quantification process (see Chapter 7) which includes the competing interests of multiple stakeholders of a professional football club.

3.4.3 Neo-institutional theory

Neo-institutional theory stands out as a leading perspective within the realm of organisation studies today (Alvesson & Spicer, 2019). Vogel's (2012) analysis through bibliometrics illustrates the trajectory of this theory: originating as a niche concept in the 1980s, evolving into a peripheral concept in the 1990s and eventually emerging as the second most significant framework in the field during the 2000s. From 2010 onwards, it has asserted its dominance in the discipline. Scholars generally agree that the roots of neo-institutional theory trace back to

1977, marked by seminal contributions from John Meyer and Brian Rowan (1977) as well as Lynn Zucker (1977). These foundational works were later complemented by DiMaggio and Powell's (1983) examination of isomorphism. Central to these seminal papers is the notion that organisations adopt novel structures and practices not necessarily due to their effectiveness or efficiency, but rather to enhance their perceived legitimacy. Moreover, they challenge conventional notions of organisational essence, proposing that formal structures serve as vehicles for 'myth and ceremony,' crafting an illusion of rationality and legitimacy.

Isomorphism, a fundamental concept in neo-institutional theory, denotes the inclination of institutions to replicate the actions of other successful institutions (Papadimitriou & Westerheijden, 2010). This replication unfolds through three primary mechanisms: coercive, mimetic, and normative isomorphism (Robson et al., 2021). Neo-institutional theory offers a conceptual framework for elucidating the process by which organisations evolve to resemble each other over time (Dutta, 2016). This trend towards uniformity is observable across various sectors, including education, commerce, and non-profit entities (Leiter, 2005). The theory suggests that this convergence towards similarity is propelled by institutional pressures that influence organisational conduct and methodologies (Azzali et al., 2020).

Within neo-institutional theory, coercive isomorphism emerges as a pivotal factor influencing the conduct and methodologies of organisations. This type of isomorphism arises when organisations face pressure to adhere to specific practices or structures due to external influences, such as regulations, legal frameworks, or societal expectations (Marini, 2020; Othman et al., 2011). These pressures, whether formal or informal, emanate from entities such as governmental bodies, fund providers, or cultural norms prevailing in the societies where organisations operate (Othman et al., 2011). Research has delved into the impact of coercive isomorphism across diverse sectors, including corporate social responsibility reporting, divestment performance, and sustainability initiatives (Amoako et al., 2021; Othman et al., 2011).

Mimetic isomorphism, a construct within institutional theory, indicates the phenomenon wherein organisations replicate or emulate successful practices observed in other entities within their environment (Donatella, 2020). This type of isomorphism arises when when organisations encounter uncertainty or ambiguity and seek guidance from similar entities perceived as successful (Donatella, 2020). The emulation of managerial approaches is driven by the aspiration to benchmark against ostensibly successful counterparts (Donatella, 2020). By

mirroring the strategies of these prosperous organisations, firms aim to bolster their legitimacy, augment competitiveness, and mitigate the likelihood of adverse outcomes (Masocha & Fatoki, 2018). Research has explored the impact of mimetic isomorphism across diverse sectors, encompassing higher education, sustainable development, and project management (Bogo et al., 2017; Jang et al., 2014).

Normative isomorphism occurs when organisations conform to specific practices or structures rooted in shared professional norms, values, educational backgrounds, and professional affiliations (Bhimani et al., 2016; Christensen & Parker, 2010). This form of isomorphism is propelled by the internalization of norms and values among members of an organisation, fostering conformity and allegiance to established professional standards (Bhimani et al., 2016; Christensen & Parker, 2010). Studies have investigated the impact of normative isomorphism across various domains, including public sector accounting, higher education, and sustainability initiatives (Papadimitriou & Westerheijden, 2011). For instance, within public sector accrual accounting, normative isomorphism is evident as organisations adhere to shared professional norms and values to bolster accountability and transparency (Christensen & Parker, 2010).

As neo-institutional theory has ascended to a position of prominence within organisation studies, it has also created significant challenges due to its vagueness. This ambiguity has led to confusion regarding whether it functions as a perspective, a specific phenomenon or encompassing a diverse spectrum of phenomena. The rapid proliferation of institutional theory has led to its fragmentation, thereby rendering the concept of 'institution' progressively nebulous. Whereas DiMaggio and Powell (1991) previously remarked that it was "often easier to gain agreement about what (an institution) is not than what it is," this assertion has evolved with time. Presently, it is arduous to define what an institution is not, as the term has expanded to encompass a myriad of contexts ranging from medical procedures (Montgomery & Oliver, 1996) to the self-perception of maximum security prisoners (Brown & Toyoki, 2013). Recent critiques of institutional theory advocate for the exploration of novel avenues. For instance, Suddaby (2010) identifies categories, language, work, and aesthetics as fertile grounds for further inquiry. Others suggest the examination of practice (Lounsbury & Crumley, 2007; Smets & Jarzabkowski, 2013), behavioural patterns (Barley & Tolbert, 1997), power dynamics (Willmott, 2011), or emotions such as shame (Creed et al., 2014).

The inclination of institutions to replicate the actions of other successful institutions (Papadimitriou & Westerheijden, 2010) is particularly interesting in the context of professional team sports. Neo-institutional theory and its core tenet, isomorphism, links to the third objective of this thesis (see Chapter 1, Section 1.3) as this allows the researcher to explain the governance scores of teams who are a part of the same league and make behavioural assumptions linked to profit maximisation and win maximisation.

3.5 Threats to governance

One of the major questions to identify the challenges to corporate governance is understanding the reason for evolution of corporate governance since the start of the twentieth century (Zalewska, 2014a). There have been multiple corporate scandals since the late 1980s that exposed a high level of mismanagement, illegality and incompetence, resulting in loss of money. In some cases, these scandals have resulted in loss of entire sectors and economies (Zalewska, 2014b). Asymmetric information has been identified as a major reason of agency problems, contributing to market failures and the associated corporate scandals. The emergence of large scale businesses with complex structures have increased opaqueness with corporations, resulting in greater informational asymmetry between investors and management. The availability of more information has contributed to information overload making it more difficult to extract important and relevant information. Furthermore, the changes in ownership structure and the growth of stock market has decreased the ability of shareholders to monitor management (Zalewska, 2014b).

A number of different studies have pointed out the irrationality of individual investors will be making investments (Barber & Odean, 2013; Benartzi & Thaler, 1995; Odean, 1998) and the existence of institutional investors does not resolve the problem, as due to holding diversified portfolios (Balafas & Florackis, 2014), they do not have the capacity to oversee every individual company they have invested in (especially in foreign markets). The managers of institutional investors are rewarded for short-term performance, and they prefer the option to exercise 'exit' rather than voicing opinions if the market is sufficiently liquid. As a result, there are no natural principals willing to sufficiently monitor and evaluate the inner decision making and operational processes of these companies.

There has been ample evidence of poor corporate governance practices in the last few decades. Although majority of these problems can be traced back to the effects of asymmetric information between executives and shareholders, the solutions adapted by individual countries

to deal with the potential causes of corporate governance failures have been substantially different (Zalewska, 2014a). The primary challenge despite all the steps taken to improve corporate governance is understanding what works (Evans & Schwartz, 2014; Korczak & Liu, 2014). However, there are common themes and views emerging among research scholars studying governance. As the predominant problem of corporate governance is the asymmetry of information between principals and agents, efforts towards reducing them should be directed before any mishap happens.

There has been considerable dispute and unanswered questions regarding the optimal size and structure when it comes to managerial incentives. The idea of performance-based remuneration was pioneered by US organisations to align the interests of executives and shareholders and disclosing the full executive remuneration. Despite different solutions being adapted across different organisations, the trend of disclosing executive remuneration and introducing performance-based compensation has increased in recent years. The recent evidence on analysing link between remuneration and performance is mixed as Hayes and Schaefer (2009), and Zalewska (2014a) report contrasting results. Another example of an unsuccessful US policy is encouraging the separation of the CEO and the Chair positions in organisations. While having a strong CEO points towards the 'US way' of running organisations, research suggests that breaking the duality has a negative impact on performance (Bloom & Van Reenen, 2007; Brickley et al., 1997; Byrd et al., 2012; Dey et al., 2011).

3.6 Frameworks affecting corporate governance

The five frameworks affecting corporate governance principles are: (a) the legal and regulatory framework, (b) the economic framework, (c) the cultural, social and ethical framework, (d) the political framework, and (e) the accounting framework. This section details the range of frameworks affecting corporate governance principles. Emphasis has been placed on the specific ways through which each framework can affect an organisation.

3.6.1 The Legal and Regulatory Framework

The importance of regulatory, supervisory and enforcement agencies for development of an effective corporate governance framework has been stressed by OECD principles of corporate governance (OECD, 2004). OECD (2004) further states that the corporate governance framework should promote transparent and efficient markets and be consistent with the rule of law. These stances imply that the bodies responsible for setting up corporate governance frameworks must ensure that there are no conflicts between the proposed principles and the

existing laws of the concerned country, as appropriate legislation would be enacted in the event of a conflict (Wanyama et al., 2009). There is a possibility that there are no conflict with the existing laws, but legislation is required to support specific aspects of corporate governance. Appropriate laws are needed to protect investors, increase financial disclosure, impose fiduciary duties on directors and company executives, and reduce political interference in the management of companies (Arun & Turner, 2004).

The OECD principles advocate the handing of power, integrity and resources to supervisory, regulatory and enforcement authorities in order to fulfil their duties in a professional and objective manner (OECD, 2004). However, the rulings of these authorities should always be timely, transparent and fully explained. The stability of the regulatory environment can be assured by establishing independent regulatory mechanisms and fostering the development of regulatory expertise to separate the government's policymaking and regulatory roles (ECA, 2002). The lack of effective legal and regulatory frameworks hinder good corporate governance by deterring firms from listing, as they have to increase their levels of disclosure which can be exploited by competitors. Therefore, a legal framework should offer sufficient incentives for firms to become more transparent and open (Rossouw, 2005).

3.6.2 The Economic Framework

The existing economic condition of any given country plays a role in its effective governance (Wanyama et al., 2009). OECD (2004) identify corporate governance as a part of the larger economic context, inclusive of macroeconomic policies and the degree of competition in product and factor markets, in which an organisation operates.

Corporate scandals have been specifically associated with the state of the economy and underlying ownership structures (Coffee, 2005). The most recent global economic downturn was associated with pervasive accounting scandals, fraud and financial irregularities. The earnings of employees were manipulated and pressure from stock markets to support stock prices has been identified as the main motivation (Coffee, 2005). The expectations of stock market analysts or the negative impact of economic policies adapted by the government on the performance and competitiveness of firms can result in pressure on managers (Coffee, 2005). The contribution of good corporate governance is not limited to economic success and transparency but also improvements in a country's reputation, attracting local and foreign investors (Rossouw, 2005). Doidge et al. (2007) find that corporate governance is positively

related to growth opportunities and firms reap the associated benefits of adopting good governance practices.

In a country with poor financial and economic development there is less access to external funding. Therefore, it is possible that large shareholders will extract private benefits more readily as there is less monitoring by outsiders. The economic framework may, therefore, be an important influence on corporate governance practices (Wanyama et al., 2009).

3.6.3 The Cultural, Social and Ethical Framework

Modern organisations operate in an ethical environment and the cultural and social frameworks play a role in ensuring good corporate governance practices in these organisations. The major causes for corporate failures have been attributed to conflicts of interest, regulatory inefficiency, unsound ethics and greed (Vintiadis, 2004). The executive legitimacy within an organisation can only be sustained by interaction of its relationships with other stakeholders, leading to the development of an ethical contract (Monks & Minow, 2011). On the other hand, Rossouw (2005) argues that the "license" to operate from all interested parties can be earned by encouraging respect for the local community and the wider society. However, the ethical standards of a firm are reflected in their treatment of shareholders (Chryssides & Kaler, 1996).

The business ethics of an organisation alongside its corporate awareness of environmental and societal interests has an impact on its reputation and long-term success (OECD, 2004). The second King Report provides comprehensive recommendations on the governance of ethics, outlining a six-stage process, including the integration of ethical performance into performance appraisal and the promotion and recruitment processes. However, an effective system of accountability might ultimately result in trade-offs between ethical and wider efficiency issues (Keasey et al., 1998) and ethical behaviour is a part of an organisation's underlying social responsibility (Solomon, 2007). The ethical framework of an organisation includes the values held by culture and society, alongside the internal corporate practices and moral values held by its employees (Lozano, 2001).

3.6.4 The Political Framework

ECA (2002) identify the existence of good economic governance in countries where the institutions of government have the capacity to manage resources efficiently, enforce sound policies and regulations, can be monitored and held accountable, respect for the rules and norms of economic interaction, and in which economic activity is unimpeded by corruption

and other activities inconsistent with the public trust. Transparency, accountability, an enabling environment for private sector development and growth and institutional development and effectiveness are the key elements contributing to an environment of good economic governance.

The political decisions by government result in businesses operating in accordance with laws, rules, regulations and policies put in place. A stable framework for business operations can be put in place through effective development of fiscal and monetary policies and laws governing commercial interactions (Chryssides & Kaler, 1996). A robust and fully operational legislative branch, passing, and monitoring, appropriate laws, setting up regulatory and supervisory agencies, and providing examples of best practice at the macro-level may be necessary to promote sound corporate governance (La Porta et al., 1998). The major function of the government is instrumental in the process of developing meaningful levels of accountability (Neal, 2003).

However, corruption remains endemic in developing countries and is institutionalised as a result of collective behaviours (Okike, 2004). Corruption is determined by the wealth and economic well-being of a country as fast-growing economies are more prone to corruption due to internal control systems being absent (Okike, 2004). As conscience is sold when there is economic hardship, political processes become corrupt and perpetuate the problems in society as a whole (Okike, 2004).

3.6.5 The Accounting Framework

The importance of the accounting framework to promote disclosure and transparency in accordance with high-quality accounting standards and financial and non-financial disclosures have been highlighted in OECD principles (OECD, 2004). Therefore, accounting information plays a major role in effective corporate governance of a firm by allowing relevant parties to monitor the performance of managers, while using the same information to hold management accountable (Matthews, 1993; Gray et al., 2003). Independent, competent and qualified auditors should conduct annual audits, and this provides an independent view and external and objective assurance to the board and shareholders about the financial position and performance of a company (Monks & Minow, 2004). Evaluating the performance of multiple firms using similar yardsticks has been possible due to the use of consistent accounting principles (Jones & Wolnizer, 2003) and this enables users to assess the performance of the management in terms of their governance of companies and their accountability to stakeholders.

The responsible body for setting a nation's accounting standards must consider their adequacy in encouraging the reporting of a true and fair view of the transactions and ensuring that these standards are uniformly applied across organisations, as intended by the standard setters (Bushman & Smith, 2001). The quality of the standards, and their implementation, is likely to have an impact on the confidence of the users of the information (Bushman & Smith, 2001; DeAngelo, 1988). However, some regulators go beyond the usual financial reporting requirements and provide information about sustainability and social and environmental factors. In recent years, voluntary bodies such as Extractive Industries Transparency Initiative (EITI) have been established to improve the transparency and reporting of industries in emerging markets. As suggested by EITI, weak transparency and accountability contributes to poverty and corruption and therefore natural resources should be used for sustainable economic growth that reflects the engagement of civil society.

3.7 Summary

It is evident from the existing literature that defining governance has been challenging due to multiple interpretations by academics depending upon their use. Most of these definitions, as evidenced through multiple citations, in this chapter can be classified as an empty signifier (Offe, 2008), and in turn has implications for this thesis. For the purpose of this thesis, governance is defined as a construct designed to facilitate the effective operation of an organisation through the application of regulatory structures to foster the level of trust essential for the optimal operation of a market-driven economy. However, the primary challenge arises in the implementation of these frameworks, as organisations interpret governance differently, depending on the country of their operation. For instance, UK-based organisations are legally obligated to publicly disclose annual reports and financial statements, whereas Australian organisations are not mandated by law to disclose such information unless they surpass a specific revenue threshold. Additionally, there are implications and challenges associated with the qualitative characteristics of information, including reliability, relevance, comparability, and materiality. Any data sourced from secondary references in the thesis must be not only relevant and reliable but also comparable across all the companies under analysis. Moreover, as this information may originate from diverse sources, it is crucial to consider these variations to account for any material differences in the reported figures.

This chapter has illustrated an appreciation for the intricate nature of defining governance and the multidimensionality of governance frameworks. Although the standardisation of

governance policies across different countries is an ongoing challenge, there exist foundational frameworks for progression. The author recognises the ongoing debates surrounding governance frameworks but emphasises the necessity of applying them within the existing standards.

The thesis derives its conceptual framework from governance frameworks, utilising it to explore the measurement and analysis of governance through model development. As identified in Section 3.4, stewardship theory and stakeholder theory will allow the researcher to quantify stakeholder perceptions of governance and select variables relevant to the construction of the GGI (see Chapter 7). Furthermore, using neo-institutional theory alongside its core tenet, isomorphism will aid the benchmarking process (see Chapter 8) as this allows the researcher to explain the governance scores of teams who are a part of the same league and make behavioural assumptions linked to profit maximisation and win maximisation. The overarching conceptual framework revolves around the essence of governance, guiding the creation of the model and subsequent findings in the later chapters of the thesis. This thesis progresses with a further literature chapter documenting a systematic review that focuses on governance in sport.

CHAPTER 4

**A SYSTEMATIC REVIEW OF LITERATURE
SURROUNDING QUANTIFICATION OF
GOVERNANCE**

4.1 Introduction

Tranfield et al. (2003) criticise conventional 'narrative' literature reviews, asserting that they often lack rigour and are frequently not conducted as authentic scientific investigations. As a result, narrative literature reviews can be biased by the researcher and fail to provide a clear overview of the literature (Torgersen, 2003). On the other hand, a systematic review removes the potential bias by offering an explicit methodology for conducting a literature review (Torgerson, 2003).

The systematic approach to conducting a literature review originated in the medical sciences and has recently garnered significant interest in the field of management research. As management research expanded in both volume and scope, there was an increase in topic fragmentation and its interconnection with other fields (Tranfield et al., 2003). Consequently, there has been a rise in the number of systematic reviews within management sciences as researchers strive to offer a transparent, objective, and comprehensive overview of the existing knowledge relevant to a particular research question (Tsafnat et al., 2014). In the field of sport, exercise and health, systematic literature reviews have increasingly replaced traditional narrative reviews and literature commentaries as the preferred method for summarising the expanding body of research (Smith, 2018). Numerous examples of systematic reviews in sports are primarily associated with health and physical activity, reflecting the discipline's medical science origins (see Bellicha et al., 2018; Foster, 2005; Machotka et al., 2009). Nonetheless, the application of systematic reviews is justifiably relevant across all research fields.

Conducting a literature review is highly beneficial, enabling the researcher to acquire a variety of research and employability skills (Smith, 2018). A systematic review aims to gather all empirical evidence that meets predetermined eligibility criteria to address a specific research question. This approach employs explicit, systematic methods designed to minimise bias, thereby yielding more reliable results for drawing conclusions and making decisions (Antman et al., 1992; Oxman & Guyatt, 1993). Consequently, anyone using the same review process should theoretically obtain the same search results, although they may be slightly more current depending on the review's timeframe.

Smith (2018) agreed that systematic reviews should adhere to a predefined protocol to ensure replicability. These reviews incorporate methods designed to reduce bias and error, and as such systematic reviews and meta-analyses are often considered to provide the highest quality of evidence. The goal of systematic reviews is to accurately reflect the current understanding of a

specific topic, and they can be updated as new information becomes available. However, it is crucial for the review to be accurate at the time it is published. In medical sciences, systematic reviews follow a hierarchy of evidence, as outlined in table 4.1.

Stage	Step	Description
1	1	Systematic review and meta-analysis of two or more double blind randomised control trials
1	2	One or more large double-blind randomised controlled trials
2	1	One or more well-conducted cohort studies
2	2	One or more well-conducted case-control studies
2	3	A dramatic uncontrolled experiment
3		Expert committee sitting in review; peer leader opinion
4		Personal experience

Table 4.1: Hierarchy of evidence in a systematic review (Tranfield et al., 2003)

In disciplines such as education and the social sciences, there is often less consensus on the appropriate methodology for evaluating evidence and limited agreement on how to use research evidence to inform policy and practice (Tranfield et al., 2003). Additionally, policy questions are rarely addressed using randomised control trials. In the field of social sciences, the nature of evidence is frequently contested, with significant resistance to prioritising one research method over another. Since management research is considered a 'practically oriented social science', a hierarchy of evidence is not suitable for this study due to the field's ontological assumptions, particularly its fragmented and divergent nature (Tranfield et al., 2003). Despite the absence of a hierarchy of evidence, the systematic review process can still be applied to management research. As pointed out by Weed (2006), the essential aspect of a systematic review is the explicit criteria for including or excluding studies from the outset. While others might disagree with the inclusions, the criteria and scope of the review are clearly defined.

Given that management research questions must be clearly articulated, whether replicating an existing study, building upon one, or addressing a gap in the literature, a systematic review process can substantiate the final research question (Tranfield et al., 2003). Systematic reviews are typically used in fields that favour positivist and quantitative methodologies. Researchers who adopt interpretivist or phenomenological approaches may argue against the use of systematic reviews in the social sciences due to their positivist orientation. Even within medical research, there is not universal agreement on the necessity or desirability of systematic reviews

(Petticrew, 2001). Nevertheless, this thesis employs a systematic review to identify gaps in the literature that provides scope for suggesting new approaches to measuring governance in professional team sports. Moreover, systematic reviews have been shown to be valuable across various fields and disciplines. The following table 4.2 outlines the stages of a traditional systematic review.

Stage	Phase
Stage 1 – Planning the review	Form a review panel
	Phase 0 – Identify the need for review
	Phase 1 – Prepare the review proposal
	Phase 2 – Develop the review protocol
Stage 2 – Conducting a review	Phase 3 – Identification of research
	Phase 4 – Selection of studies
	Phase 5 – Study quality assessment
	Phase 6 – Data extraction and monitoring
	Phase 7 – Data synthesis
Stage 3 – Reporting and dissemination	Phase 8 – Report and recommendations
	Phase 9 – Getting evidence into practice

Table 4.2 Stages of a systematic review (Tranfield et al., 2003)

4.1.1. Stage 1 – Planning the review

Before a systematic review is undertaken, a review panel must be formed, and it should be ensured that the panel is made up of practitioners within the field. The responsibility of the review panel is to drive the review process through regular meetings and resolve any disputes related to the inclusion and exclusion criteria (Tranfield et al., 2003). The initial stages of systematic comprises of definition, clarification and refinement through an iterative process (Clarke & Oxman, 2000). Scoping studies are conducted prior to a systematic review in order to assess the relevance and size of the literature in relation to the subject area and topic. Cross-disciplinary perspectives are considered in scoping studies to identify alternative ways in which a research topic has been studied previously (Tranfield et al., 2003). As such a scoping review has been included as a part of this study. The articles returned by the scoping study has been merged with the articles returned by the second stage of the review as the scoping study is part of the systematic review process, particularly in the management discipline, and therefore needed to be included as part of the review.

Following the completion of the initial scoping study, a review protocol is formed. It is imperative for any management review protocol to contain a conceptual discussion of the research problem and definition of the significance of the problem rather than a defined research question. As such, management reviews are considered as a process of exploration, discovery and development. Owing to this fact, researchers adopt a priori technique while performing management reviews and these can be modified through the duration of the study. The reasons for any such modifications should be explicitly stated in order to not compromise the creative ability of the researcher during the literature review process (Tranfield et al., 2003).

4.1.2. Stage 2 – Conducting a review

Although they can be time-consuming and demand perseverance and attention to detail, systematic reviews are considered the most effective and high-quality approach for identifying and assessing extensive bodies of literature (Mulrow, 1994). The systematic search process starts with identifying keywords and search terms, which are derived from the preliminary review protocol. These keywords are then refined into search strings most suitable for the thesis (Tranfield et al., 2003). While electronic databases make the search process more systematic and efficient, it should not be confined to them alone. Searches should also include unpublished studies, conference proceedings, and other reputable sources of information.

Only studies that satisfy all the inclusion criteria outlined in the review protocol and exhibit none of the exclusion criteria should be included in the review. Given that the decision to include or exclude studies can be somewhat subjective, the review panel should be actively involved throughout the process. Initially, the researcher conducts a review based on the key search strings and retrieves relevant sources to assess their inclusion status by examining the abstract or full text. At this stage, any exclusions and the reasons for them are documented, typically because the source does not meet the inclusion criteria. The data extraction process requires detailed documentation of all steps taken to create a historical record of decisions made during the review. Data extraction forms are commonly used to minimise human error and bias (Tranfield et al., 2003). Additionally, double-extraction procedures may be utilised, where two independent researchers extract data and then compare and reconcile their results if necessary. This practice supports the protocol's primary aims of transparency, accountability, and ensuring the review process is replicable.

4.1.3. Stage 3 – Reporting and dissemination

A high-quality systematic review aims to facilitate practitioners' understanding of research by synthesising numerous primary research papers. Tranfield et al. (2003) suggest a two-stage approach for management research. The first stage involves a 'descriptive analysis' to collect basic data from research papers, including authors' names, titles, and abstracts. The second stage, a 'thematic analysis,' identifies broad themes within the reviewed literature. However, despite the potential of systematic reviews to support evidence-based practice, 'evidence' alone is often insufficient or incomplete in management studies. Consequently, systematic reviews should be considered 'evidence informed' rather than 'evidence based' (Tranfield et al., 2003). Furthermore, decision-makers should not depend solely on the findings of a systematic review.

Tranfield et al. (2003) advocated for the utilisation of problem-solving skills and personal experience of decision makers during the review process. In relation to the topic of this thesis, the systematic review was conducted in two stages. First, a systematic scoping study was performed to identify existing literature in the field of sports management. Second, a comprehensive systematic review was conducted to gather literature on the topic within both sport management and business management disciplines. This approach provided the foundation for developing the methodology for the thesis.

4.2 The systematic review process

The review strategy has a number of different stages to provide a detailed systematic and explicit method for the review relevant to the topic area. The following sections outline how the review process was implemented and conducted for the basis of this thesis with the main steps outlined in table 4.3.

Steps	Content
<i>Stage 1: Planning the review</i>	
<i>Step 1: Forming a review panel</i>	Dr. Daniel Plumley (Director of studies); Prof. Rob Wilson (Supervisor); Sarthak Mondal (PhD student)
<i>Step 2: Mapping the field of the study</i>	
Step 2.1. Conduct scoping studies	A brief overview of related topics surrounding the field, such as “ <i>the governance of professional team sports</i> ” or “ <i>the governance of professional sport teams</i> ”
Step 2.2. Define the aim of this systematic review	To identify how governance is measured and reported withing general business and how such methods can be applied in relation to professional team sports.
<i>Step 3: Develop a review protocol</i>	
Step 3.1. Discussion of the problem	How is governance measured? What is the best way to measure governance using publicly available data? Is it possible to create a general model to analyse governance of professional sport teams?
Step 3.2. Search strategy	The research panel identified keywords that can be combined into search strings to give the review focus and structure
Step 3.3. Define criteria for including studies	1. Time frame: (1956 - 2020) – Publication of first article in sport economics in 1956 and the end date was set in 2020 to identify all literature that have been published before the start of the review process. 2. Academic relevance: Are the papers selected through the search criteria relevant to the topic? 3. Language: English

	4. Length: 3 or more pages, as short articles are less likely to provide empirical evidence or argument-supported approach.
Step 3.4. Project timetable	1/2021 – 9/2021
<i>Stage 2: Conducting a review</i>	
<i>Step 4: Identification of research</i>	
Step 4.1. Define key terms	Sports, finance, economics, governance, management, performance, football, statistical analysis, econometrics, benchmark, evaluate, key performance indicators, quantification
Step 4.2. Group keywords into search strings	1. governance AND business 2. governance AND business AND quanti* 3. governance AND business AND quanti* AND (sport OR football OR soccer) 4. governance AND business AND quanti* AND (sport OR football OR soccer) AND key performance indicators 5. governance AND business AND evaluat* AND (sport OR football OR soccer) AND key performance indicators 6. governance AND business AND (quanti* AND evaluat*) AND (sport OR football OR soccer) AND (key performance indicators AND financial performance)
Step 4.3. Define appropriate databases	Emerald Fulltext, Business Source Premier, Sport Discus, Scopus, Web of Science
<i>Step 5: Evaluation of studies</i>	

Step 5.1. Include studies based on criteria	1. Time frame: (1956 - 2020) 2. Academic relevance 3. Language: English 4. Length (3 pages or more)
Step 5.2. Assess included studies based on title and abstract	Create a table that includes inclusion or exclusion decision for each document
<i>Step 6: Conducting data extraction</i>	Providing a historical record for the decisions made during the review process
<i>Step 7: Conducting data synthesising</i>	Summarising and integrating relevant studies to achieve a greater level of understanding of the study
<i>Stage 3: Reporting and dissemination</i>	
<i>Step 8: Reporting findings</i>	
<i>Step 9: Getting evidence into practice</i>	

Table 4.3: Stages of the systematic review for this thesis

Step 1: Forming a review panel

The members who form a part of the review panel have been selected on the basis of their experience and expertise on the subject area and their involvement in the PhD process. The members of the review panel are as follows:

1. Dr. Daniel Plumley (Director of studies)
2. Professor Robert Wilson (Supervisor)
3. Sarthak Mondal (PhD Candidate)

The members of the panel discussed the systematic review in a number of meetings to identify the aim of the systematic review, the appropriate databases and key search terms. The practicalities of the systematic review were established in subsequent meetings to identify different areas of review.

Step 2: Mapping the field of study

To gain a broad perspective on the field of study and to clarify the aims and objectives of the review, a series of 'scoping studies' were completed to examine the available literature not only on football governance but also on the governance of professional team sports more broadly. For this thesis, five 'scoping studies' were conducted following the same inclusion criteria outlined in Table 4.3. The search strings were entered into the library catalogue and filtered for academic relevance, time frame, language, and length, based on key search terms identified by the reviewer. The five searches included "measuring governance in football", "finance and governance in football", "measuring governance in sport", "governance in professional team sports" and "professional team sports and governance". Conducting these five scoping studies systematically aimed to gather as much relevant literature as possible while minimising bias and tracking article duplication across different searches, ensuring that similar results would be obtained if the thesis were conducted again. The five 'scoping studies' and the inclusion criteria are detailed in table 4.4.

No.	Date	Title	Parameters	Publication Date	Subject Terms	Language	Hits	Articles included
1	20/1/2021	"measuring governance in football"	1. Limit to academic publications 2. Exclude newspaper articles 3. Include online articles	1956 – 2020	analysis, governance, football, soccer, economics, economic theory, management	English	8	4
2	20/1/2021	"finance and governance in football"	1. Limit to academic publications 2. Exclude newspaper articles 3. Include online articles	1956 – 2020	analysis, governance, football, soccer, economics, economic theory, management, corruption, financial fair play, accounting	English	79	14

3	20/1/2021	"measuring governance in sport"	1. Limit to academic publications 2. Exclude newspaper articles 3. Include online articles	1956 – 2020	analysis, governance, football, soccer, economics, economic theory, management	English	53	5
4	20/1/2021	"governance in professional team sports"	1. Limit to academic publications 2. Exclude newspaper articles 3. Include online articles	1956 – 2020	analysis, governance, football, soccer, economics, economic theory, management	English	298	15
5	20/1/2021	"quantification of governance"	1. Limit to academic publications 2. Exclude newspaper articles 3. Include online articles	1956 – 2020	analysis, governance, football, soccer, economics, economic theory, management	English	1128	35

Table 4.4: Scoping review

Upon completing the scoping studies, 73 articles were initially selected based on their relevance to the topic. However, the reviewer noticed that terms such as 'measuring' and 'quantifying' had led to the inclusion of numerous natural science articles that were irrelevant to the topic, resulting in their exclusion. This underscores the importance of conducting scoping studies systematically, enabling the reviewer to refine the search terms and yield a broader range of pertinent results. Additionally, the review revealed several instances of article duplication across the four searches. This indicates that the searches were conducted with appropriate keywords and suggests that the results would be consistent if the scoping studies were repeated in the future. Consequently, the number of articles was reduced from 73 to 39 due to these duplications. The 39 articles were subsequently organised according to their relevance to the thesis's topic, aims, and objectives. Upon reviewing the articles identified in the scoping study, it became evident that a more comprehensive search was necessary, requiring a significantly more stringent approach. Consequently, the review shifted its focus to step 3 of the systematic review process (see Table 4.3) and established a review protocol using specific search strings. This enabled the author to refine the scope of pertinent literature.

Step 3: Developing a review protocol

The development of a more comprehensive literature review commenced with the formulation of several key search strings pertinent to the thesis topic. These selected search strings, along with the databases in which they were employed and the inclusion criteria, are detailed below. Subsequently, table 4.5 records the number of results obtained from each database for each specific search string. This method was adopted to ensure comprehensive coverage of all relevant areas of the literature, enhancing the approaches to systematic reviews found in other doctoral studies by incorporating multiple search strings across multiple databases, rather than relying on a single search string across various databases. As indicated in table 4.3 (step 4.2), the terms 'governance' and 'business' were consistently used across all searches to maintain consistency in the results.

The following databases were used to conduct the systematic review: Emerald Full Text, Business Source Premier, Sport Discus, Scopus and Web of Science. Following a consultation between the research panel and availing external help from the university library, it was decided that these databases are more likely to return relevant results in relation to the search strings. The inclusion criteria for studies to be included as a part of the review have been discussed in table 4.3 (step 5.1).

Database	Date	Search String						Total
		1	2	3	4	5	6	
Emerald Full Text	13/3/2021	46887	23147	2533	1023	1356	1239	76185
Business Source Premier	16/3/2021	24171	905	7	0	0	0	25083
Sport Discus	16/3/2021	286	6	4	0	0	0	296
Scopus	19/3/2021	18708	663	2	0	0	0	19373
Web of Science	25/3/2021	40190	1928	17	2	0	0	42137
Total number of hits								163074

Table 4.5: Number of hits by individual search strings (database specific)

Database	Date	Search String						Total
		1	2	3	4	5	6	
Emerald Full Text	13/3/2021	x	x	x	x	x	x	0
Business Source Premier	16/3/2021	x	905	7	x	x	x	912
Sport Discus	16/3/2021	x	6	4	x	x	x	10
Scopus	19/3/2021	x	663	2	x	x	x	665
Web of Science	25/3/2021	x	x	17	2	x	x	19
Total number carried forward								1606

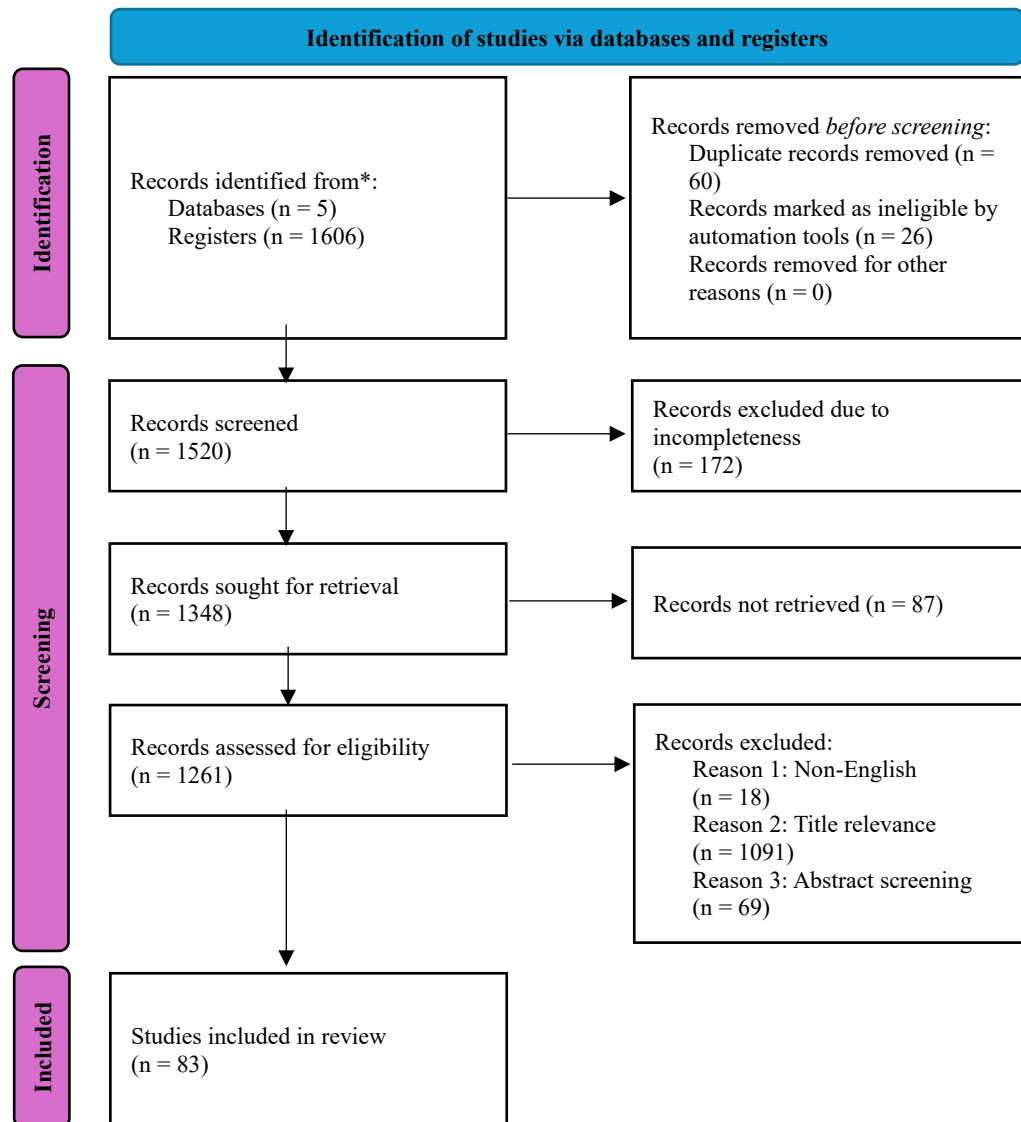
Table 4.6: Revised search strings carried forward

At this stage, it was determined that some search strings were producing an unmanageable and impractical number of results. To address this, and to maintain consistency among the search strings already reviewed, it was decided that only a specific number of resulting hits would be included for further analysis. Any search string yielding over 1000 hits was excluded from the analysis. However, by consistently using the terms "governance" and "business", articles from search strings with a more manageable number of results would have been highlighted in earlier searches as well. This consistency is due to the filtering mechanism of the literature search tool. Table 4.6 outlines the revisions to the search results and the number of articles selected for further analysis from each database.

The 1606 articles were subsequently entered into the referencing software package, RefWorks, for further analysis. The results were organised into specific folders for each database. Duplicates were then removed, first within individual databases and then across all databases, resulting in a new total of unique articles. The term 'close duplicates' was employed to screen the titles, accounting for variations in wording between databases. RefWorks asserts that identifying 'close duplicates' rather than 'exact duplicates' is a more reliable and valid approach. These articles were then filtered through parameters 3 and 4 of the inclusion process and by title and abstract, yielding a total number of articles directly relevant to the thesis, which will be analysed in the reporting and dissemination stage of the systematic review. Figure 4.1 illustrates this process, and the final number of articles examined.

The remaining 152 articles were subsequently assessed for the relevance of their abstracts. This assessment was conducted by the PhD candidate alongside both members of the supervisory team. Following this, a meeting was held to determine which articles the reviewers had selected for inclusion in the literature review. Therefore, after completing the abstract review, 83 articles were selected for further analysis. The 39 articles identified during the scoping study stage were added to the 83 from the review protocol stage, resulting in a total of 122 articles being analysed. This completed the two-stage approach to the systematic review, ensuring that all pertinent literature on the topic had been gathered. The findings from the systematic literature review are presented below.

Figure 4.1: The article selection process depicted



4.3 Reporting the findings

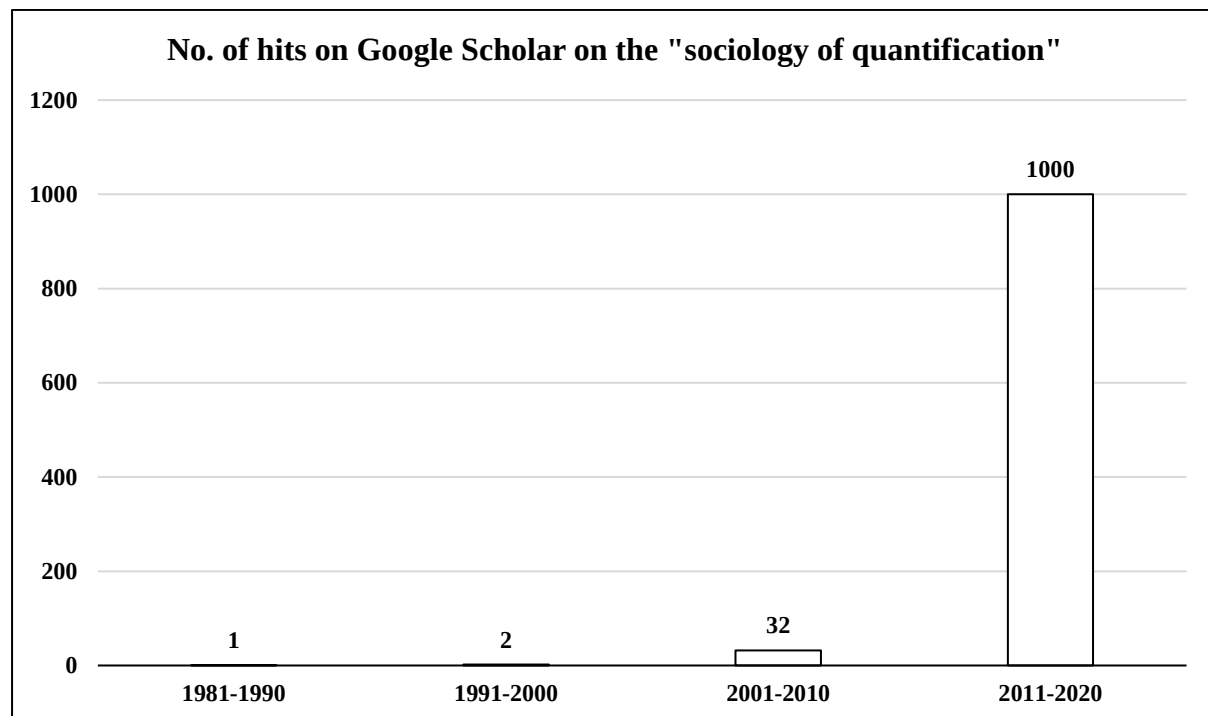
The reporting of the findings is structured under three key headings: sociology of quantification, performance measurement in business and sport, governance and ownership structure in professional football and quantification of governance in sport.

4.3.1 Sociology of quantification

Several articles from the scoping review and the systematic review broadly linked to the sociology of quantification. J. L. Austin's perspective on language in "How to Do Things with Words" (1962, 1975) offered a valuable analogy for considering quantification. In these posthumously published lectures and other works, Austin (1975) critiqued the conventional

understanding held by many philosophers of language. He argued that not all sentences served to state facts or provide descriptions to be judged for their truthfulness. Instead, Austin viewed words as actions that could fail and be assessed based on their adherence to conventions or contexts. Similarly, numbers could be evaluated on criteria beyond their accuracy as representations, though accuracy remained a common metric. Numbers that violated conventions or expectations could be seen as infelicitous as well as incorrect, a point highlighted by Espeland and Stevens (2008) in their discussion of the aesthetics of quantification.

Figure 4.2: Proliferation of the number of hits on Google Scholar on the “sociology of quantification”



Prior to the influential work of Espland and Stevens (2008), sociologists largely hesitated to explore quantification as a sociological subject, even though it is a fundamental aspect of modern science and social organisation. This is evidenced by the significant increase in Google Scholar results for "sociology of quantification", which surged from 1 in 1981-1990 to 1000 in 2011-2020 (see Figure 4.2). Despite this initial reluctance, quantification is crucial in society, particularly for incorporating scientific evidence into policy decisions, extending market discipline to governmental and non-profit sectors, integrating governments and economies, and coordinating activities across geographical and cultural boundaries. Consequently, the pressure

to develop and refine measures has significantly intensified over the past few decades (Porter, 1995; Power, 1997, 2003; Strathern, 1996, 2000).

Similar to words, the purpose and meaning of numbers often evolve as they traverse through time and social contexts. Subsequent uses and interpretations may significantly differ from the original intentions behind their production (Espeland & Stevens, 2008). Quantification can be broadly defined as the production and communication of numbers. An important distinction among forms of quantification is between those that mark and those that commensurate.

Numbers are frequently used to identify specific individuals, locations, or objects. Some numerical marks are straightforward and even arbitrary (Espeland & Stevens, 2008). For example, numbers on football jerseys clearly serve to distinguish particular players from others on team rosters and television screens. These numbers can take on the character of names, such as when announcers refer to Lionel Messi as "Number 10" or when significant numbers are "retired" to honour former recipients. Numbers can also function as names, as seen with James Bond being called "007". In these instances, numbers distinguish one object or person without quantifying them.

Other numerical marks are the products of complex systems, which are significant human achievements in their own right (Espeland & Stevens, 2008). The Dewey Decimal System, for instance, is a technology for cataloguing knowledge. Dewey assigns a unique classification number to each text, organizing knowledge into ten main classes with numbers ranging from 000 to 999. The industrialisation era saw the development and widespread use of numerical marking systems. Towns and cities use numbers to specify addresses, aiding the efficient movement of parcels through urban spaces. Examples of numbers that mark but do not commensurate include telephone numbers, postal and registration codes, account numbers, and digital passwords (Espeland & Stevens, 2008).

Many of the most significant uses of numbers involve commensuration - the valuation or measurement of different objects using a common metric (Espeland & Stevens, 1998). Common forms of commensuration include prices that determine the value of goods and services, votes that express political preferences, scores that evaluate the quality of wine or water, and standardized tests that assess ability or capacity. Commensuration establishes a specific type of relationship among objects (Espeland & Stevens, 2008). It converts all differences into quantities, thereby uniting objects under a shared cognitive system. Simultaneously, it distinguishes objects by assigning each one a precise amount that is

measurably different from, or equal to, all others. This expression of difference or similarity as magnitude, an interval on a metric, becomes a precise matter of more or less (Espeland & Stevens, 2008).

Commensuration, as a process, demands substantial social and intellectual investment (Espeland & Stevens, 2008). Before objects can be made commensurable, they must be classified in ways that render them comparable. If the classification categories are widely accepted, commensuration may seem like a straightforward task of specifying incremental differences between otherwise similar entities. However, if commensuration establishes a relationship between objects not traditionally seen as comparable, researchers recognise the process of establishing a new measure through commensuration (Espeland & Stevens, 2008). An example of this is the creation of futures markets in air pollution and the carbon offset system, where manufacturers, energy companies, government agencies, commercial brokerage firms, and concerned citizens can buy and sell units of environmental exhaust. This required significant organisational efforts and facilitated a reimagining of pollution (Levin & Espeland, 2002; Stern, 2006). Commensuration sometimes crosses significant moral and cultural boundaries. Declaring something as incommensurable is a unique form of valuation. Incommensurables rule out trade-offs. An incommensurable category includes items that are regarded as socially unique in a specific manner. They should not be described using another category of value (Espeland & Stevens, 1998; Raz, 1986). An incommensurable involves a "failure of transitivity," where neither of two valuable options is superior to the other, yet there may be another option that is superior to one but not the other (Raz, 1986).

Although the sociology of quantification may lack a clearly defined object of study, common theoretical frameworks, and a consensus on methodological approaches, research in this area tends to cluster around four broad questions. Firstly, what influences the production of numbers? The creation of numbers is inherently sociological, with certain actors wielding more influence and some numbers being easier to produce than others. A key aspect of the sociology of quantification involves demonstrating how social, technical, and political factors converge to produce stable numbers (Berman & Hirschman, 2018). Secondly, when and how do numbers become significant? Hacking (1982) described the early nineteenth century as undergoing an "avalanche of printed numbers", a phenomenon that seems to persist. Activists, investors, and individuals often perceive numbers as having the power to reform states, firms, and their own identities through their governance capabilities. However, sceptics argue that many numbers are quickly disregarded, while others merely serve to legitimise decisions that would have been

made regardless (Berman & Hirschman, 2018). Similar to broader debates in political science and sociology about the causal power of ideas, it can be challenging to discern which numbers matter and under what circumstances. Thirdly, how do we regulate quantification? Contemporary issues surrounding quantification include concerns about the fairness of predictive algorithms, the objectivity of budget estimates, and privacy issues related to the circulation of personal choices, which are captured and transformed into big data. Lastly, how should scholars approach the study of quantification? Berman and Hirschman (2018) identified three types of quantification studies: (a) examining the effects of a particular (often new) genre of quantification, (b) comparing different quantification practices that share common features or are used in the same empirical domain, and (c) conducting case studies that place a single calculative practice within an in-depth analysis of a specific field or decision-making context.

Quantification demands substantial effort, even when it appears straightforward. Espeland and Stevens (2008) illustrate this with the example of teachers who, when grading essays, rely on prior experience and comparison to quantify individual accomplishment on a 100-point scale. This scale may align with rubrics detailed in course syllabi, which assign specific weights to different attributes (e.g., 50 points for theoretical integration, 25 for appropriate referencing, and 25 for logical recommendations). While counting may seem simple, doing so on a large scale requires well-funded bureaucracies staffed by highly trained administrators, particularly if the counts are politically contentious or "official" - which often coincide (Porter, 1995). Numerous scholars have demonstrated that producing a national census is a challenging task (Anderson, 1988; Desrosières, 1998; Loveman, 2005). In a world awash with numbers, it is easy to overlook the labour involved in quantification (Espeland & Stevens, 2008). Creating rigorous, defensible, and enduring systems of quantification necessitates expertise, discipline, coordination, and various resources, including time, money, and political influence (Espeland & Stevens, 2008).

Measurement intervenes in the social worlds it represents. Measures are reactive, influencing how people think and behave. Espeland and Stevens (2007) posited that converting qualities into quantities generates new entities. The societal understanding of crime (Katz, 1988), health (Rusnock, 2002), public opinion (Herbst, 1993), poverty (Katz, 1983, 1986), and intelligence (Carson, 2007) exemplifies how measurements transform individual experiences and events into general categories or characteristics. The laborious effort of creating comparable statistics and accounting standards is a crucial component of modern nation-building, transforming an otherwise amorphous collection of people and attributes into a cohesive entity in the minds of

politicians, government officials, and the public (Desrosières, 1998; Bruno et al., 2006; Igo, 2007). Measures also reactively create or reinforce the categories used to conceptualise human beings; a process Hacking (1999) referred to as "making up people". Measurements establish and perpetuate social boundaries, delineating clear distinctions between categories of people and things (Espeland & Stevens, 2008). This is why measures are often involved in projects of social differentiation and distinction (Lamont & Molnar, 2002), frequently with unintended consequences.

The capacity of measures to discipline represents a unique form of reactivity. Numbers can impose discipline on those they represent. Measures initially intended to describe behaviour can easily be repurposed to judge and control it. Disciplinary practices define what is deemed appropriate and normal, and what society should strive for; they also determine which types of individuals should be subjected to specific forms of knowledge, applied by certain groups of experts (Foucault, 1977). Quantitative measures are a central mechanism for the simplification, classification, comparison, and evaluation integral to disciplinary power (Espeland & Stevens, 2008). "Accountability" and "transparency" are closely linked with the creation and monitoring of metrics (Espeland & Vannebo, 2008). Quantification makes people, objects, or characteristics visible that might have previously been unseen. It allows for the scrutiny of complex or disparate phenomena in ways that facilitate judgment. An example of this is the Gross Domestic Product, the most renowned indicator of economic health, which encompasses the annual value of a nation's goods and labour. This indicator makes it possible to visualise economies and make comparisons, to judge which ones are growing or shrinking, performing well or poorly (Espeland & Stevens, 2008).

Marking and commensuration can be viewed as representing the two extremes of a quantification spectrum. At one end, objects are related only categorically, which constitutes marking. At the other end, objects are related primarily metrically, which constitutes commensuration. Stanley Smith Stevens' well-known classification of "levels of measurement" can be interpreted as a formalisation of these dimensions (Stevens, 1946). Different mathematical or statistical operations are suitable depending on the ordering of objects. The most common distinctions are nominal, ordinal, interval, and ratio levels. Nominal measures classify objects using a coding system that may or may not be numerical. In social surveys, gender is often coded nominally as male or female. This code can be numerical (e.g., 0 = female; 1 = male), where the numbers serve as marks, indicating only categorical similarity or

difference without providing for variation within or across categories, rank, or magnitude (Espeland & Stevens, 2008).

Ordinal levels of measurement classify by rank. They vary hierarchically, but there is no presumption about quantities of difference. Like nominal measures, ordinal ones need not be coded using numbers (Espeland & Stevens, 2008). Clothing sizes provide good examples. "Medium" codes items larger than "Small" and smaller than "Large", but differences in sizes are not metrical. With interval and ratio measures the differences between objects become metrical, and measurement entails commensuration. Interval and ratio measures are always quantitative. Interval measures assess objects on scale in which distances among intervals are equal, but there is no absolute zero (Espeland & Stevens, 2008). The Celsius and Fahrenheit temperature scales are interval measures. On both, the difference between 10 and 20 degrees is the same as the difference between 40 and 50 degrees but the zero point is an arbitrary designation; 20 degrees is not twice as warm as 10. Ratio measures also have standard intervals but also possess an absolute zero (Espeland & Stevens, 2008).

The effects of commensuration can be complex and varied. Commensuration has the capacity to obscure or overlook certain aspects of life (Espeland & Stevens, 1997). The expansion of commensuration can serve as a political strategy in response to exclusion or inequality. This approach is embraced by policymakers, environmentalists and bureaucrats aiming to broaden the scope of what is considered relevant in bureaucratic decision-making (Espeland, 1998; Taylor, 1984), by women advocating for comparable means to address wage disparities (Bridges & Nelson, 2018), or by economists addressing externalities (Baumol & Oates, 1988). For working mothers, commensuration can serve as a personal strategy for navigating challenging contradictions. However, rejecting commensuration as an appropriate measure of value can also be a political response for those, such as some homemakers, who perceive their identities as threatened by the quantification of their work and investments (Espeland & Stevens, 1997).

Numbers are playing an ever-expanding role in the governance of social affairs. O'Neil's (2016) algorithm for identifying "Weapons of Math Destruction" is particularly explicit in this regard. She offers a framework for determining whether any given decision-making model warrants condemnation. O'Neil (2016) presents three questions to assess quantification: Is it opaque? Does it scale? And can it cause harm? An example of transparency in quantification is the expected goals model in football. The numbers and data that go into such models are publicly

available and there are clear causal relationships between those numbers and the desired outcome (goals scored). Furthermore, the addition of new data allows researchers to test and improve these models. This model therefore passes the opacity test of O'Neil (2016). The expected goals model can also be scaled across any game of football across the world and therefore passes the second test related to scalability (O'Neil, 2016). Finally, O'Neil (2016) questions whether the measure can cause harm. In the case of expected goals, it is subjective as the measure can be used to identify underperformance or overperformance, providing benefits to one entity at the expense of other.

The authority of numbers can be attributed to their accuracy or validity as representations of certain aspects of the world (Anderson & Feinberg, 1999; Desrosières, 1998), their utility in problem-solving (Carson, 2007; Didier, 2002; Porter, 1995), the way they gather and connect users who have a stake in these numbers (Callon, 1984; Feldman & March, 1981; Kalthoff, 2005; Latour, 1993; March & Simon, 1993), or their longstanding and evolving association with rationality and objectivity (Daston, 1992; Nussbaum, 1986; Weber, 1978). Often, it is a combination of these factors that renders particular numbers compelling. As identified by Berman and Hirschman (2018), while a significant body of work has been produced through qualitative study of quantification, the field is still evolving as more comparative work needs to be done on how numbers are produced (the same number in different organisational or social contexts, or different numbers in similar contexts) and on when and how they have effects (including comparisons of failure and success, as well as variation across successful cases).

4.3.2 Performance measurement in business and sport

General approaches to performance measurement in both the business and sporting sectors had been outlined in previous studies (see Chadwick, 2009; Crandall, 2002; Howat et al., 2005; Powers, 2004). However, some of these sources, particularly Crandall (2002) and Powers (2004), were magazine commentaries, making it challenging to extract meaningful analysis from them. Additionally, neither Crandall (2002) nor Powers (2004) emphasised financial performance as a significant factor when analysing business performance, as their discussions were primarily focused on consumer behaviour in the retail industry. Crandall (2002) evaluated performance measurement from the perspectives of quality and customer service, completely overlooking financial performance. While Powers (2004) acknowledged financial performance as an indicator of a company's success, he argued that it did not necessarily explain the underlying reasons for that performance. Powers (2004) further suggested that benchmarking

could address this issue, as organisations increasingly compared processes and identified performance gaps and areas for improvement. Benchmarking was undeniably crucial when analysing financial performance. However, in relation to Powers (2004), its relevance was limited, as the practical example provided was specifically tailored to the healthcare industry. Furthermore, although Powers (2004) mentioned key performance indicators (KPIs), he did not specify what these indicators could be, merely highlighting their importance without categorisation.

Howat et al. (2005) and Chadwick (2009) provided further insights into performance measurement specifically related to sport. Nonetheless, the research by Howat et al. (2005) was less pertinent to this thesis. Howat et al. (2005) investigated several performance measures employed in Australian public aquatic centres. However, the financial metrics used in their study pertained to the leisure industry and concentrated on aspects such as expense recovery and annual visit numbers. In contrast, Chadwick (2009) presented valuable perspectives on the recent expansion of sport management research and highlighted some of the critical issues involved in performance measurement.

Significant changes occurred in sport in recent years, leading to the emergence and development of associated sport management literature (Chadwick, 2009). Chadwick (2009) offered a brief overview of sport's development before delineating the elements that distinguish sport from other products and industry sectors. Notably, these differences included concepts such as uncertainty of outcome, competitive balance, contest management, collaboration and competition, and performance measurement (Chadwick, 2009). Consequently, the following analysis focused on the concept of performance measurement, as it directly related to some of the governance measurement factors considered in this thesis.

Chadwick (2009) asserted that the most evident form of performance measurement resides in league tables displaying points and medals achieved. This had subjected sport to a level of scrutiny not witnessed in other industrial sectors, particularly exacerbated by media coverage and widespread interest in sport (Chadwick, 2009). Another significant measure was the necessity for professional sports teams to maximise their stadium capacity usage. This involved a financial imperative: determining the optimal utilisation of a valuable finite resource capable of potentially generating substantial revenue streams (Chadwick, 2009). The paper also provided intriguing commentary on the ongoing debate concerning the importance of measuring both on-field and off-field performance. Prioritising the measurement of on-field

performance tended to divert attention from evaluating off-field performance, a topic that had become increasingly contentious in recent years (Chadwick, 2009). Indeed, reconciling the "on-field/off-field" dichotomy presented challenges, although there was already some recognition that on-field and off-field performances may be interconnected (e.g., Cornwell et al., 2001), as previously discussed in detail in Chapter 2.

The existence of non-financial objectives, such as sporting performance, also prompted inquiries into the assessment of football clubs' performance concerning their pursuit of dual objectives that may potentially clash (Guzmán & Morrow, 2007). Andrikopoulos and Kaimenakis (2009) sought to develop a comprehensive index to measure the organisational performance of football clubs, employing a weighted average methodology. The core argument of the paper centred on applying intellectual capital theory to football clubs, which are often undervalued in conventional financial reports due to their reliance on intangible assets. Traditionally associated with knowledge-based firms, intellectual capital includes human, structural, and relational capital. The authors contended that these components are essential for football clubs, affecting their market value and organisational identity. The methodology for FOrNeX was inspired by established models such as the Balanced Scorecard (Kaplan & Norton, 1992, 1996) and the Skandia Navigator (Edvinsson & Malone, 1997).

It utilised a weighted scorecard approach to evaluate different components of intellectual capital and their interactions. The index assigned weights to various dimensions of organisational performance, including athletic performance, fan engagement, media relationships, and financial metrics, to produce a single composite score. Clubs were then ranked against other clubs in the league based on the sub-domains, where a rank of 1 indicated the best performance within a particular league, with the lowest rank corresponding to the total number of teams in the league (x) (Andrikopoulos & Kaimenakis, 2009). The league rank on sub-domains provided only an intra-set data analysis, and the findings could not be generalised beyond the industry in which the business operated.

One framework that has endeavoured to quantify and evaluate financial variables in recent years is the performance assessment model (PAM), initially introduced as the ExPAM by Plumley et al. (2014), and later refined as the PAM by Plumley et al. (2017). The PAM incorporated various financial and sporting variables, which are weighted to derive an overall performance score for any sports team in a given season. Although this model is not flawless (with the same limitations of the FOrNeX model), it offers a measurable gauge for club

performance across multiple objectives and progresses the theoretical discourse in a pivotal area of sport economics.

In a recent paper, Zulch et al. (2018) utilised the FoMa Q-Score to evaluate the management quality of football clubs. Drawing on Kaplan and Norton's Balance Scorecard (1992, 1996), the paper formulated a model that quantifies management quality, considering the unique characteristics of the sports industry across four key dimensions: sporting success, financial performance, fan welfare maximisation, and leadership and governance. The study employed a mixed-methods approach, integrating an extensive literature review with empirical data collection and expert interviews. The authors analysed data from Bundesliga clubs for the 2016/17 and 2017/18 seasons, applying the developed framework to generate the FoMa Q-Scores. Although the FoMa Q-Score represents a significant advancement in the assessment of football club management, its practical application may encounter challenges. The reliability of the score hinges on the availability and accuracy of data, which can vary among clubs. Furthermore, the subjective nature of assigning weights to different dimensions could introduce biases.

Considering the subjective nature of performance measurement in the sports industry (as evidenced above), this review now focuses on measuring performance within general business and contrasting industries. Docekalová and Kocmanová (2016) developed a model to measure corporate sustainability among business firms across four dimensions: environmental, social, economic and corporate governance. The Complex Performance Indicator (CPI) model proposed in the paper integrated multiple dimensions to avoid short-sighted focus on financial metrics while evaluating the overall performance of an organisation (Docekalová & Kocmanová, 2016). The CPI model integrated multiple aspects of corporate performance, offering a clear and fast comparison while allowing detailed analysis through sub-indicators (Docekalová & Kocmanová, 2016). Furthermore, Docekalová and Kocmanová (2016) used statistical methods such as correlation and factor analysis to select key performance indicators (KPIs) from a larger set to ensure the non-redundancy and relevance of chosen indicators. However, some of the major weaknesses of the CPI model is the subjectivity around weighting factors and resource intensiveness owing to the complexity of the model.

A major statistical approach used to evaluate financial performance of an organisation is ratio analysis (Barker, 1995; Feng & Wang, 2000; Luna & Spicer, 2004; Ponikvar et al., 2009; Romero Castro & Pineiro Chousa, 2006; Sueyoshi, 2005). While none of these papers are

related to the professional sports industry, there are similarities between the ratio analysis tools used by the authors. Debt, liquidity and profitability are defined in financial texts as being an important aspect of ratio analysis and financial performance (Wilson, 2011) and have been incorporated in their papers by Feng and Wang (2000), Sueyoshi (2005) and Ponikvar et al. (2009).

Feng and Wang (2000) evaluated airline performance by incorporating financial ratios, emphasising the significance of the current ratio, debt ratio and return on assets in financial analysis. They contested the existing conceptual framework for assessing airline performance and proposed a classification based on five accounting components: assets, debts, owner's equity, revenue, and expenses. They identified assets and owner's equity capital as input financial factors, and debts, expenses, and income/loss as output financial factors (Feng & Wang, 2000). Similarly, Sueyoshi (2005) employed ratio analysis to assess the financial performance of the American power/energy sector, utilising key financial measures such as liquidity, activity (total asset turnover calculated by dividing total revenue by total assets), leverage (debt), and profitability as the primary analytical techniques.

Luna and Spicer (2004) offered a model specifically tailored to the healthcare industry. However, some factors presented in their nine-cell financial analysis model could have been adapted for use within the professional football industry. For instance, elements such as unit price, productivity, mark-up ratio, and quantity of resources could have been re-categorised to be more relevant to football clubs. Unit price could have been classified as the cost of a match ticket or the amount paid for a player. Mark-up ratios could have pertained to the price of players bought and subsequently sold, and quantity of resources could have measured staff and asset value. As previously argued by Ponikvar et al. (2009), the choice of factors or variables appeared to be discretionary, depending on the industry's context. In Luna and Spicer's (2004) case, economic performance seemed to be broadly based on the revenue-expense gap or profit and loss. This issue was highly relevant to the professional football industry and closely aligned with the main focus of AFC's club licensing criteria (see section 2.8), the concept of financial sustainability.

Romero Castro and Pineiro Chousa (2006) provided a comprehensive analysis of incorporating both financial and non-financial measures into a sustainability financial analysis framework. They asserted the necessity for an integrated model that considers a company's social, environmental and economic performances, expressed through data that is quantitative and

qualitative, accounting and non-accounting, physical and monetary. Their paper proposed an integrated framework for analysing the creation of sustainability-oriented value in companies. Recent studies had increasingly explored the connection between a company's financial performance and its environmental and social performance, attempting to establish a conceptual link between them (see, e.g., Griffin & Mahon, 1997; Wagner & Schaltegger, 2003, 2004). However, Romero Castro and Pineiro Chousa (2006) argued that these studies were not sufficiently conclusive, leaving one critical question unresolved: which precedes the other – corporate social performance or financial performance? Their paper aimed to introduce a new approach, using the balanced scorecard and the sustainability balanced scorecard alongside ratio analysis to develop an integrated framework. Several authors had previously recommended the balanced scorecard approach for sustainability (see, e.g., Elkington, 1999).

Gapenski (1996) and Adams et al. (1993) also applied DEA analysis in non-sporting industries. Adams et al. (1993) specifically focused on predictive performance evaluation for large retail firms, proposing a model that predicted store performance levels, which were then benchmarked against actual performance to measure managerial effectiveness. However, using predictive performance measures is challenging without internal access to a business and its future plans and strategies. Most of the literature on DEA and efficiency in professional football (Guzman, 2006; Guzman & Morrow, 2007) emphasised the distinct nature of the professional football industry compared to other sectors.

As stated by Romero Castro and Pineiro Chousa (2006), researchers commonly assigned equal weight to all ratios considered in the analysis. However, this approach could be argued as overly simplistic, with the potential for more insightful results emerging from applying different weights to each ratio or variable based on their importance. In the literature review, three articles considered the concept of weighting factors when applying financial analysis to an organisation (Fadhil Abidali & Harris, 1995; Ittner et al., 2003; Lee et al., 1995). These papers argued that non-financial measures were as important as financial measures in certain cases and advocated for approaches beyond the traditional balance sheet. Fadhil Abidali and Harris (1995) discussed applying weighting factors to predict bankruptcy; however, the non-financial measures they used were highly subjective and difficult to quantify. There is no definitive structure to follow or guidelines on why factors were weighted as they were, especially in relation to the available literature on assigning weights. It was at the authors' discretion to choose which factors to use and what weights to assign, although methods such as the questionnaire approach adopted by Fadhil Abidali and Harris (1995) helped in this process.

This method assigned weighting factors based on responses from a questionnaire distributed to companies to determine their views on the most important factors.

It is clear that numerous performance measurement methods exist, each with its own strengths and weaknesses. Ratio analysis appears to be the most commonly utilised method in the literature reviewed in this section, with a significant number of academic papers employing it to measure financial performance. This popularity is often attributed to the ease with which ratio analysis can be applied, as well as its reliability and replicability, thanks to the structured framework it follows (see Wilson, 2011, for an example of a framework for ratio analysis). Currently, there is no definitive guideline on which ratios or variables to use. Instead, authors typically select ratios or variables that are most appropriate for the context of their study and the industry in which the business operates. This approach naturally leads to the concept of benchmarking within industries, with the literature suggesting that organisations should benchmark against their direct competitors. However, in the context of sports, particularly professional football, this is challenging to implement. Furthermore, despite the importance of benchmarking, there is limited literature on this topic within professional team sports or football (Mondal et al., 2023; Plumley et al., 2017).

The objective of balancing on-field success with business performance makes sport uniquely different from other industries. Currently, the debate on performance measurement in sports revolves around the tension between the effectiveness of on-field performances and off-field financial performance (Chadwick, 2009). Consequently, it would be naive to assume that a thesis aiming to quantify governance in professional team sports would not need to consider on-field performance. The literature indicates that other academics have also attempted to incorporate non-financial measures to establish a link with financial performance. However, the inclusion of these factors ultimately remains at the researcher's discretion. While financial ratios can be justified in academic literature, non-financial indicators often cannot. This thesis introduces an alternative method for selecting on-field and non-financial performance indicators in sport, thereby contributing to the body of knowledge on this subject rather than the author arbitrarily deciding which factors to include. This approach has been previously explored in business performance measurement by distributing a questionnaire to gather the perspectives of key decision-makers (Fadhil Abidali & Harris, 1995).

4.3.3 Governance and ownership structure in professional football

In chapter 2, a brief discussion on multi-club ownership in football has been provided. This section, although will reflect some of the contents from section 2.5, provides a discussion on ownership and governance aspects of professional football. Short (1994) examined ownership structure and financial performance by reviewing and critically evaluating existing literature that empirically analysed the impact of ownership and control structures on a firm's financial structure and performance. Short (1994) argued that the financial structure of the firm drives the firm performance and value. However, the paper did not offer any credible insights on the definition of performance or financial structure.

Academic scholars have debated the issues surrounding the impact of ownership structures on financial performance of the firm for several decades without reaching a consensus regarding the importance of ownership and control structure (Short, 1994). Since the publication of this paper in 1994, a lot is still unknown about the impact of ownership structures on financial performance in professional football clubs. The study by Wilson et al. (2013) found that financial performance of English Premier League clubs between 2000-2010 was not effected by ownership structure, leading to the conclusion that no one ownership structure is better than another. Furthermore, the paper by Short (1994) is difficult to contextualise in relation to football as it focuses on ownership structure of the firm. The ownership structures of professional football clubs lack transparency and without internal access it is difficult to categorise who owns the club to be able to bracket it into some form of control type.

Short (1994) made a noteworthy observation by identifying shareholders and highlighting their significance in relation to a firm's financial performance. Similarly, Senaux (2008) adopted a stakeholder perspective, applying it to the governance of football clubs and using practical examples from professional clubs in France. Senaux (2008) specifically examined corporate governance, distinguishing between two primary models: the shareholder model, which focused on the relationship between shareholders and managers, and the stakeholder model, which considered the various stakeholders involved with the firm. Senaux (2008) concentrated on the latter model, initially defining the term 'stakeholder' and subsequently identifying the main types of stakeholders pertinent to French football and its clubs. Additionally, Senaux (2008) contrasted the European and American models, arguing that European professional football clubs were typically utility maximisers, unlike US professional franchises, which were generally structured to maximise economic performance. This concept of utility encompassed

a complex array of goals, not always entirely compatible, that were shared and defended by the different stakeholders of the clubs (Senaux, 2008).

Relevant stakeholders for French football clubs included shareholders, players, leagues and federations, local authorities, support associations, spectators, supporters, television networks, and other sponsors. Senaux (2008) observed that each of these groups had distinct objectives, primarily sporting and financial, though political values could also play a role. Consequently, there was a multitude of stakeholders with diverse goals, and power dynamics were particularly prominent in the European sporting model (Senaux, 2008). The challenge lay in identifying which stakeholders were truly significant and warranted the attention of managers. Senaux (2008) concluded that among these stakeholders, players' individual interests were likely the most well-considered. However, this intense focus on players often came at the expense of other important yet less visible stakeholders (Senaux, 2008). This complicated the application of a stakeholder approach to financial analysis. Shareholders were the only stakeholders discussed in a financial context, and the lack of transparency in accounting standards and practices meant that shareholders at different clubs pursued varying business motives and objectives, making it increasingly difficult to produce like-for-like comparisons. It had been well-documented that different clubs in professional team sports operated under diverse strategic business objectives, often influenced by their ownership structure. Balancing these objectives had become increasingly challenging given the substantial financial influx in contemporary sports.

De Heij et al. (2006) explored the correlation between ownership structure and financial performance within the context of strategic objectives and actions, aiming to discern the types of strategic initiatives undertaken by European football clubs and their impact on financial performance and subsequent competitive positioning. They assessed the context, content, and process dimensions of strategic renewal concerning financial performance, analysing the specific strategic actions taken by eight football clubs between 1995 and 2002. Their findings indicated that engaging in strategic actions indeed enhanced firms' financial performance, particularly in the European football sector where maintaining some form of competitive equilibrium was crucial. De Heij et al. (2006) identified three independent variables associated with strategic actions: external collaborations, exploration of new activities within geographic boundaries, and the intensity of strategic initiatives per season. Financial performance, measured by seasonal turnover, served as the dependent variable, while sporting performance,

incorporating factors such as international club ranking, country of origin, age, and number of employees, was the control variable.

De Heij et al. (2006) found that among the eight clubs under examination, external actions had led to higher financial performance compared to internal actions and expanding a club's range of activities had been more advantageous than maintaining current ones. However, they found that intensity had no impact on financial performance. Their research shed light on how the strategic business plans of a company could influence financial performance within a professional football club, and it was reasonable to infer that in industries more reliant on financial performance, this relationship would have been more pronounced. Nevertheless, the study was not without limitations, some of which were acknowledged by the authors. Causality issues permeated the paper; for instance, did financial performance drive sporting performance, vice versa, or both? The authors advocated for a more sophisticated multivariate approach in future studies of this nature. Additionally, they noted that the organisations studied had been confined to one specific industry, and these eight clubs may not have been representative of the entire industry or any other external industry.

A further critique concerned the selection of clubs for the study (AFC Ajax, Feyenoord Rotterdam, PSV Eindhoven, Arsenal, Manchester United, Chelsea, Celtic, and Glasgow Rangers). There had been no methodological discussion explaining why these clubs had been chosen, apart from their success within their respective leagues. Considering a broader range of financial factors rather than just one would have been more beneficial (Mondal et al., 2024; Wilson, 2011). The exclusion of factors such as league position, win ratios, attendance figures, number of games played, and number of goals scored from the sporting performance function had diminished the robustness of the methodological framework employed in the study. Academic papers (e.g., Guzman & Morrow, 2007; Mondal et al., 2023) had previously highlighted the intrinsic connection between financial and sporting performance in professional team sports. A significant portion of a club's revenue, for instance, had been largely contingent on their position in the league and their performance on the pitch from the previous season.

The paper by Cocieru et al. (2019) investigated the concept of psychological ownership among football supporters and its transition to formal ownership structures. The authors introduced the idea that the emotional attachment and sense of belonging that supporters felt towards their football clubs could drive them towards acquiring formal ownership (Cocieru et al., 2019). Cocieru et al. (2019) found that supporters often described their clubs in personal terms, using

phrases like "my club" and "our club," indicating a deep emotional connection. They also expressed frustration with traditional ownership models, feeling that their voices were not heard. The study established a correlation but not causation, indicating that further research was needed to determine whether psychological ownership directly caused formal ownership initiatives. While the authors suggested that supporters viewed ownership as a way to preserve the cultural and social identity of their clubs, the paper did not investigate the financial challenges of fan-owned clubs, which was addressed by Ward and Hines (2017) in the context of the Bundesliga.

While a number of ownership structures exist in professional football, Ward and Hines (2017) explored the transition of ownership structures in German football clubs from members' associations (*eingetragener Verein, e.V.*) to hybrid governance structures allowing private investment. Ward and Hines (2017) argued that this transition was significantly influenced by the changing landscape of European football, marked by increased commercialisation and the perceived need for competitive advantage. Using Hamburger SV as a case study, the authors identified the challenges brought on by the e.V. model such as bureaucratic inefficiencies and slow responses to market changes (Ward & Hines, 2017). An examination of the nonprofit governance literature, along with selected elements of organisation theory, highlighted pertinent theoretical influences within football contexts (Dimitropoulos & Tsagkanos, 2012; Ferkins & Shilbury, 2015). These influences addressed concerns regarding the ownership and control of organisations, probing issues such as managerial dominance and the safeguarding of shareholder interests (Steinberg, 2010). Irrespective of the ownership structure adopted, the pressure to achieve success on the pitch led to a tendency to gamble on player expenditures at any football club (Wilson et al., 2013).

However, the foundation of a members' association lay in the belief that football supporters prioritised preserving their club and ensuring it served the community's interests (Harris & Houlihan, 2014). Consequently, academics and commentators advocating for mutually owned football clubs argued that they were likely to be more diligent stewards of their club's future compared to benevolent private owners (Chadwick & Hamil, 2010). Thus, members' associations presented an opportunity for organised collective action and ownership, which was increasingly rare in an economy where market mechanisms were being applied to every facet of economic and social activity (Van Puyvelde et al., 2012). Despite the evident pros and cons of the e.V. model, it remains deeply rooted within German business and society. While the paper touched upon the effectiveness of different ownership structures in achieving both

financial sustainability and sporting success, the need for more further research has been emphasised to study the correlation between governance structures, financial performance and sporting success in football and other sports (Ward & Hines, 2017).

Buchholz and Lopatta (2017) investigated the effects of ownership concentration among different investor types on the economic and sporting performance of 160 football clubs in Europe, both privately and publicly owned. Their study revealed that increased ownership concentration by economic investors led to improved sporting performance. This phenomenon was attributed to the expropriation of private gains, such as the promotion of ancillary business activities (Buchholz & Lopatta, 2017). Deloitte LLP (2014) highlighted that owning a football club granted access to valuable corporate, personal, and political networks, along with emotional rewards if the club performed well on the field. Although the findings indicated a positive relationship between sporting success and economic performance, suggesting that higher investments resulted in better on-field outcomes and subsequently greater future returns, Buchholz and Lopatta (2017) advised caution when interpreting these results. The trend of 'gambling on success' could be problematic, as it risked leading to a club's insolvency if no new investor or additional funding was secured. Given the interdependence of clubs within a league, a unique aspect of the football industry, this risk was magnified since the collapse of one club could trigger a domino effect on others. By relying on reported financial data, Buchholz and Lopatta (2017) provided a novel contribution to the literature, which had predominantly focused on surveys to assess corporate governance practices in football clubs (Hamil et al., 2004; Michie & Oughton, 2005).

Hamil et al. (2004) proposed a threefold solution to the financial crisis evident in football. Firstly, clubs were advised to adhere to company law and corporate governance codes as outlined in accounting policies. Secondly, there was to be an increased focus on supporters and the local community as key stakeholders. Finally, revenue distribution rules needed reform (Hamil et al., 2004). The paper advocated compliance with company law in relation to the Combined Code of Corporate Governance (CCCG) to help football clubs avert financial crises (Hamil et al., 2004). However, the lack of transparency in accounting practices and the failure of standard setters to establish a definitive set of rigid rules and regulations often allowed financial mismanagement to go unnoticed, particularly in a business as diverse as professional football. Additionally, many clubs did not submit annual reports in certain years, and the presence of non-profit (sporting) objectives in most clubs' constitutions often led to the neglect of the business side of football (Hamil et al., 2004). While the date of this paper is a limitation,

it is fair to assert that there have had been little change both in the accounting policies and standards applied by clubs and in the standards themselves.

In a previous study conducted by Dimitropoulos (2011), the influence of corporate governance quality on earnings management within European football clubs was explored. Key factors examined included board size, board independence, managerial ownership, institutional ownership, and CEO duality. The study analysed the financial practices of 67 football clubs across 10 EU countries during the period of 2006 to 2009, observing their manipulation of earnings through methods such as income smoothing, accrual manipulation, and reporting of minimal positive income (Dimitropoulos, 2011). This research underscores the challenges associated with standardized procedures in financial reporting and transparency (Hamil et al., 2004; Short, 1994). Dimitropoulos (2011) highlighted that clubs with a higher proportion of independent board members, smaller board sizes, and increased ownership by insiders (managers and officers) and institutions tended to exhibit better monitoring practices, leading to a more aligned interests among managers and stakeholders. This effective monitoring was reflected in the improved quality of accounting information published by these clubs, characterized by reduced discretionary manipulation of accounting figures by managers (Dimitropoulos, 2011). The findings of Dimitropoulos (2011) supported the notion that corporate governance quality serves as a deterrent to aggressive earnings manipulation by football managers, underlining the importance of robust corporate governance principles in safeguarding the interests of shareholders and stakeholders, and preventing managerial wealth expropriation (Rezende et al., 2010).

Several articles in recent years have highlighted the trend of increasing revenue coupled with decreasing profitability in professional football (Andreff, 2007; Buraimo et al., 2006; Dietl & Franck, 2007; Mondal et al., 2023, 2024; Plumley et al., 2017). Most of these studies have focused on European football (Andreff, 2007; Buraimo et al., 2006; Dietl & Franck, 2007; Plumley et al., 2017), while Mondal et al. (2023, 2024) provided an overview of the financial landscape in Asian football. Andreff (2007) noted that French football clubs had failed to make a profit for seven of the eight years preceding the study. Although the individual debt levels at French clubs were not as high as those of some of their European counterparts, as of June 2004, Paris Saint Germain and AS Monaco's total debts of €179 million and €81 million, respectively, were dwarfed by the losses at other European clubs such as FC Barcelona (€230 million), Leeds United (€95 million), and Inter Milan (€281 million), there was a growing financial crisis within French football. Similarly, Mondal et al. (2023) observed that, apart from Bengaluru

FC, no other clubs in the Indian Super League (ISL) made a profit between 2014/15 and 2019/20. During this period, the average debt in the ISL increased by 212 percent, rising from INR 26.45 crore to INR 82.43 crore (Mondal et al., 2023). Mondal et al. (2024) also reported a comparable situation in the J-League, where commercial revenues rose by 30.5%, from JPY 2909 million in 2011 to JPY 3796 million in 2020, while net losses after taxation increased by 1500%, from JPY 20 million in 2011 to JPY 320 million in 2020 (Mondal et al., 2024).

Malagila et al. (2021) extend this literature by examining the relationship between CG structures and both financial performance (FP), measured by return on assets (ROA) and return on equity (ROE), and non-financial performance, measured by league points won (NFP-Points), focusing specifically on football teams in the UK premier leagues. The study collected data on CG structures, FP, and NFP points from football clubs in the top leagues of England, Northern Ireland, Scotland, and Wales, as well as from English Championship teams, over the period from 2011 to 2016 (Malagila et al., 2021). The researchers' findings are twofold. Firstly, they observed that clubs with larger boards, non-executive directors (NEDs), CEO role duality, and a higher percentage of foreign and/or younger directors achieved higher NFP-Points. Conversely, clubs with a higher percentage of female directors tended to have lower NFP-Points. Secondly, the relationship between these same variables and FP was generally insignificant, except for the presence of NEDs, which was significantly and negatively related to ROA. These findings suggest that sports organisations may prioritise on-field performance over off-field financial performance (Malagila et al., 2021).

The central issue here appears to be one of transparency, which ties back to the prescribed frameworks for both accounting and auditing. The degree of transparency also depends on the industry in which the business operates, and the governance regulations applied at that level. Regarding German football, Dietl and Franck (2007) concluded that the German governance system is positioned ambiguously. It neither employed the market-based governance mechanisms used in England, such as concentrated club ownership and corporate governance, which can be activated if football clubs become genuine business firms, nor did it adopt the stringent regulations seen in France, where the league employees, who control the licences given to clubs, were themselves controlled by the clubs (Dietl & Franck, 2007). This variation in ownership and governance structures across football leagues complicates direct comparisons, as the financial management of clubs is influenced by their governance models. However, there are financial and sporting metrics common to all football clubs, which can facilitate the development of a unified framework for evaluating the performance and

governance of professional sports teams. The next section explores the literature on quantifying governance in sport.

4.3.4 Quantification of governance in sport

Sport governance is a part of the broader sport management landscape covering a range of subject areas such as human resource management, marketing, sport economics and finance, sport sociology, sport history, data analytics, etc (Shilbury & Ferkins, 2020). In broad terms, sport management is the study of the sport industry and its component parts through which the management of people and organisations is executed (Chalip, 2006; Shilbury, 2012). Over the last three decades, sport organisations across the world are attempting to become more professional, moving from amateur volunteer-driven entities to corporate organisations managed by paid staff and experimented with the most efficient means to govern, manage, organise, and deliver sport (Auld, 1997; Enjolras, 2002; O'Brien & Slack, 2003; Siegfried et al., 2015).

As times were changing, the importance of governance practices began to emerge as commercial pressures increased the need for accountability of directors and members of boards of sport organisations to ensure the survival and legitimacy of sport organisations (Shilbury & Ferkins, 2020). Prior to commercialisation, the bulk of directors or board members worldwide were volunteers, but there has not been enough research attention to identify their role and motivations for undertaking these important tasks. In the modern day, the accountability for the performance of sport organisations and for sport reside with the individual boards of the plethora of worldwide sport organisations, which has been described as an obstacle to accountability in international sport governance (Pielke, 2015).

Sport governance has been an important component of sport management scholarship since the inception of the latter as a field of academic study in the 1960s in North America. However, the interest by scholars on how sport is governed has proliferated in the last 20 years (Shilbury & Ferkins, 2020). With growing interests in the complexities, challenges, and opportunities of good governance within a variety of sport contexts, sport scholars have grown aware of the difficulty in determining the scope and boundaries of sport governance research (Shilbury & Ferkins, 2020).

There are no universally accepted definitions of sport governance. Broadly, the term "sport governance" means the practice of governance applied in a sport context (Hoye & Cuskelly, 2007). As stated by Ferkins et al. (2009), sport governance is an institutionalised component of

all sport codes from grassroots to professional teams across the world to be responsible for the functioning and the overall direction of the organisation. The focus of sport governance is usually on the board and evaluating its role in performing the functions of the organisation, effectively and efficiently (Shilbury & Ferkins, 2020). However, sport governance is a contested notion, meaning different things to different people in different parts of the world (Parent & Hoye, 2018).

A range of 243 studies related to sport governance has been recognised by Dowling et al. (2018) and identified that sport governance research can be classified into three major categories: organisational, systematic, and political. Out of the 243 studies examined, 14 of them discuss defining governance roles and responsibilities, 9 focuses on improving the board dynamics, 3 focuses on improvement and 19 focuses on key board functions. However, these studies are all based in North America, Europe, Australia, and New Zealand. Furthermore, these studies do not discuss the quantification of governance which is the major focus of this thesis.

Good governance in sport is largely based on the governance and management principles of New Public Management (NPM), which is rooted in the neoliberal model of society. This represents a shift from Keynesian social welfarism to more entrepreneurial forms of governance (Harvey, 1989). NPM is explicitly focused on efficiency, budget cuts, accountability for performance, audits, customer focus, strategic planning and management, and competition (Gruening, 2001). The application of NPM in sport has proven to be highly problematic (Green & Houlihan, 2006; Lusted & O’Gorman, 2010). Despite its rejection as a model for public administration (Dunleavy et al., 2006; Hood & Jackson, 1992), the NPM ideology continues to influence good governance codes (GGC) in sport.

Van Bottenburg (2021) highlights two major shortcomings of existing studies: the de-contextualisation and de-historisation of sport governance, often neglecting the specific context and the relationship between state and sport organisations. Two European-wide studies support his argument. Chaker’s (2004) survey on good governance in Europe reveals significant differences in state regulation of sport, with state funding for National Governing Bodies (NGBs) ranging from 25% to 95%. Breuer et al. (2015) show that most sport clubs in Europe aim for social objectives, with 24% operating at a financial loss, and only 16% receiving direct state subsidies on average. De Dycker’s (2019) legal analysis of GGC in sport provides four useful criteria for understanding the relationship between the state and sport organisations: (i) levels of state intervention; (ii) structure and responsibilities of the sport system; (iii) political

responsibility for sport policy; and (iv) the organisational structure of the national sport movement. Consequently, GGC performs different functions and has varied impacts on different configurations of state-sport organisation relationships.

Zattoni and Cuomo's (2008) analysis of 60 national corporate governance codes based on common or civil law revealed that in civil law countries (such as France, Germany, and Switzerland), the issuance of good governance codes (GGC) is driven more by institutional legitimisation than by a genuine desire to improve governance practices of national companies. This challenges the conventional belief that good governance inherently leads to effectiveness and highlights the political and institutional aspects of governance. Similarly, Parent et al. (2021) question the link between GGC and effectiveness in sport. Pieterse et al. (2021, p. 6) elaborates on this broader issue by stating, 'Institutions derive from history, their backdrop is structural change whereas politics is situational. Governance arises from a confluence of institutions and politics.' The epistemological, linguistic, cultural and institutional complexities surrounding the construct of good governance indicate that its measurement will be equally challenging. As Thomas (2010, p. 7) observes, 'unlike measures that are simple count of events or objects, a measure of a theoretical construct is necessarily embedded in theory, which is what imbues the measure with meaning'. Ultimately, quantification involves agreeing on what and how to measure, followed by the actual measuring (Desrosières, 2011). Sport governance lacks adequate conceptualisation and is generally understood as a set of principles to be adhered to by sport organisations. The assertion that promoting and measuring good governance enhances the autonomy, democracy, and effectiveness of sport organisations warrants closer examination (Girginov, 2022).

Scholars have endlessly debated the means for measuring governance in recent years, giving rise to two different paradigms. The first school of researchers consider the use of composite indicators methodologically flawed as it is impossible to quantify the complexity of governance. These group of researchers believe that governance indicators cannot capture reality in any meaningful sense (Sharpe, 2004). A different group of scholars believe in the merit of using governance indicators despite these being unable to paint a complete picture of reality. The essence of these debates has been captured by Kaufmann and Kraay (2008), who argue that despite being imperfect proxies for the concepts they are intended to measure, governance indicators are both feasible and informative. There are multiple benefits of measuring governance, such as facilitating advocacy, supporting decision-making, and increasing accountability (Espeland & Sauder, 2007; Marlier & Atkinson, 2010; Saisana &

Tarantola, 2002; Saltelli, 2007). Uses of these indicators are also seen as an essential step to achieve good governance (Marlier & Atkinson, 2010). However, if these indicators are poorly constructed or misinterpreted, they fail to highlight serious governance failures (Saisana & Tarantola, 2002; Nardo et al., 2005). Therefore, it is important to address the methodological concerns of validity, reliability, legitimacy, and functionality when constructing these indicators.

Numbers are essential for managing sport, as they provide clarity on time, distance, revenue, terms in office, and board size. Quantification is a social process that becomes feasible once conventions (i.e., how to categorise and measure) have been established (Desrosières, 2011). As discussed in section 4.3.1, quantification involves expertise and knowledge, granting power to the legitimate representatives of sport organisations to govern by shaping issues and members' behaviour. The dimension of work entails that all forms of quantification require substantial intellectual investment from experts and policymakers. As Espeland and Stevens (2008) argue, developing rigorous, defensible, and enduring systems of quantification necessitates expertise, discipline, coordination, and various resources, including time, money, and political influence. Such systems, including those in sport, are typically created by large bureaucratic organisations, such as the European Union (EU), the International Olympic Committee (IOC), and the Association of Summer Olympic International Federations (ASOIF). Consequently, when these systems are implemented globally, they often encounter compliance issues and resentment (Geeraert, 2019).

Disciplining behaviour is both a key characteristic and outcome of quantification, promoting practices that defined what was appropriate, normal, and aspirational, as well as determining who should be exposed to certain types of knowledge within an organisation. As Espeland and Stevens (2008, p.414) stated, 'quantitative measures are a key mechanism for simplifying, classifying, comparing and evaluating that is at the heart of disciplinary power'. Quantification also serves other disciplinary functions by enabling various parties to monitor individuals and organisations, making previously invisible behaviours and units visible. According to Porter (1995), the authority of numbers stemmed from their ability to address fundamental problems of human communication across extensive social, geographical, and political distances. Espeland and Stevens (2008) extended this view, suggesting that the authority of numbers might be rooted in their perceived accuracy and validity and how they connected users with a shared interest in numerical data.

Ultimately, the authority of numbers relies on the establishment of robust networks among objects and humans, making them undisputed and resistant to disassembly. National and international sport systems provide strong networks of organisations and members to assert the authority of good governance codes (GGC). Additionally, two widely accepted aesthetic criteria for numbers are clarity and parsimony. GGC in sport had advanced in presenting governance scores with greater clarity and legibility, often using infographics (e.g., ASOIF's report). GGC also tends to include only the indicators necessary to convey essential information to users. While GGC scores could help us understand the abstract concept of governance through clear graphics, it is important to remember that such understanding is always mediated by experts or those in power.

Sport organisations' governance scores represent commensuration because they use common metrics to measure and compare the levels of governance across different organisations. However, before sport organisations could be compared, they should be classified in ways that made them comparable. Berman and Hirschman (2018) noted that numbers performed a critical discursive function and required varying levels of interpretative work: generally, counts and ratios stayed closer to the intent of their creators than indicators did because the former required less interpretive work than composites and were less vulnerable to distortions caused by extended interpretive chains. Furthermore, the analysis of GGC borrowed from Erkkilä and Piironen's (2018) framework for classifying governance measurements. This framework accounted for the politics of governance measurement and suggested that all governance measurements involved fundamental theoretical decisions and interpretations of social reality. The framework included factors such as the type of producer organisation, purpose, scope, data gathering method, presentation of results, publication strategy, and validity. As Demortain (2019) argued, 'quantification has as its final step the "extraction of a result"' (p. 908), but there was a paucity of knowledge about the impact of quantification of GGC in sport.

The quantification of good governance in sport is driven by three major frameworks in Europe: the Sport Governance Observer (SGO), Supporting the Implementation of Good Governance in Sport (SIGGS) and Basic Indicators for Better Governance in International Sport (BIBGIS). The focus of these assessments are centred on scoring sport organisations' use of different proposed governance principles on a Likert scale (ASOIF, 2017, 2018; Burger & Goslin, 2005) and aggregating them to provide a final score either determined via a mathematic formula or mean scores. These final scores were then used to assess the degree of use of governance

principles. The next few paragraphs will discuss the methodologies used by the SGO, SIGGS and BIBGIS to quantify governance in sport and identify their strengths and weaknesses.

The SGO framework is built around four dimensions of good governance: transparency, democratic processes, internal accountability and control, and societal responsibility (Geeraert, 2018). According to the Geeraert (2018), this structured approach ensures that the indicators cover the most crucial aspects of governance comprehensively. The methodology borrows heavily from established guidelines, such as those by Nardo et al. (2005), which, although tried and tested, may not account for the unique and evolving challenges in sports governance. One of the strengths of this methodology is its emphasis on independent assessment. Given that organisations often have incentives to present themselves in a favourable light, the study's reliance on external evaluation is crucial for maintaining objectivity. However, this process is not without challenges. The federations' varying levels of cooperation can affect the completeness and accuracy of the data. For instance, the International Tennis Federation (ITF) declined to cooperate, and FINA did not respond, leading to reliance solely on publicly available data, which may not fully reflect their governance practices (Geeraert, 2018).

The SIGGS framework designed by Zintz and Gerard (2019) aimed to contribute to bridging the gap between theory and practice by helping national Olympic committees (NOCs) and national sport federations (NFs) through enhancing their governance by providing practical guidance on how to implement principles of good governance effectively. The SIGGS project employed a five-step methodology, developed between March 2015 and December 2016, to fulfil its objectives. The five steps included the creation of a self-evaluation tool, development of action plans, formulation of roadmaps, organisation of national training sessions and implementation of national strategies. The SIGGS framework has several weaknesses that may impact its effectiveness in enhancing governance practices within sports organisations (Zintz & Gerard, 2019). The reliance on self-declarative data can lead to biased results and the variability in implementation indicated inconsistent adherence to governance principles (Zintz & Gerard, 2019).

The BIBGIS framework developed by Chappelet and Mrkonjic (2013) proposed a comprehensive methodology for assessing governance in international sport governing bodies (ISGBs). The methodology encompasses a seven governance dimensions, namely organisational transparency, reporting transparency, stakeholders' representation, democratic process, control mechanisms, sport integrity and solidarity. Each dimension has been further

broken down into specific, measurable indicators. For example, organisational transparency includes indicators such as the publication of statutes, sports rules, member information and organisation charts. This granularity allowed for precise evaluation and benchmarking according to Chappelet and Mrkonjic (2013). The BIBGIS framework uses a Likert-type scale (0 to 4) for scoring each indicator to facilitate easy interpretation and comparison of results. However, it is suggested that despite the structure approach to scoring, the actual scoring process can be subjective and overall scores can be influenced by evaluators' biases and perspectives. Furthermore, like the SGO and SIGGS, the BIBGIS framework relies heavily on information that is publicly available and if ISGBs do not regularly update their websites or disclose comprehensive information, an assessment will not capture the complete picture of an organisation's governance (Chappelet & Mrkonjic, 2013).

It should be noted at this point that the SGO, SIGGS and BIBGIS uses Likert scale to develop composite indicators and measure governance. Supporting statements of the Likert scale are that it is easier to use and understand both for the researcher and the respondent and that coding as well as interpretation is easier (Hasson & Arnetz, 2005). However, it has certain limitations such as wording of the descriptive categories might not be sufficient to describe a complex continuous and subjective phenomenon such as governance (Hasson & Arnetz, 2005). Furthermore, the Likert scale is an ordinal scale and the distance between responses is not measurable (Sullivan & Artino Jr., 2013). Alongside this major limitation, it must be noted that the SGO, SIGGS and BIBGIS focus on National Sport Organisations, National Olympic Committees and International Sport Organisations. The focus of this thesis is to develop a framework, where governance indicators can be measured for for-profit businesses, in this case, professional football clubs. A number of frameworks such as the Fair Game Governance Index and the Fan Engagement Index exist in the public domain which evaluates governance in professional football clubs in the UK (Fair Game, n.d; Rye, 2024). However, none of these models are peer-reviewed and as such a discussion on these models is outside the scope of this review.

4.4 Summary

The primary findings from the systematic review indicate that the development of composite indicators involves various complex issues that affect performance measurement in both business and sport. These complexities must be considered when embarking on research in this domain. The review reveals that numerous methods exist for assessing financial performance

and governance in general and sporting businesses. Prior research suggests that the choice of analytical methods, variables, and weighting factors has often been determined by the authors' discretion rather than through a rigorous scientific protocol. This observation identifies a potential gap in the literature which is discussed in the next section.

4.5 Identifying the gaps in the literature review

Given the extensive body of literature reviewed, this section identifies the emerging gaps and offers a summary of chapters 2, 3, and 4. This summary facilitates the transition of the thesis towards the methodology and results sections. Firstly, it is clear from chapter 2 that existing sport leagues in Asia follow models of both North American and European models. However, these leagues have matured under different cultural considerations and there is minimal academic literature that investigates the economics of professional team sports in Asia. The systematic review also reveals that performance measurement is a crucial aspect of professional football, encompassing governance, financial, and sporting dimensions. The AFC has sought to address poor financial performance and club sustainability through the AFC Club Licensing Criteria. However, it is evident that these criteria have inherent limitations and do not offer a comprehensive measure of a club's overall performance.

Secondly, as highlighted in the systematic review, the existing models of quantifying governance in sports focus on non-profit organisations and there exists a research gap in academia to develop a framework to quantify governance in professional sport teams. Also as highlighted in the systematic review, there are currently no mutually accepted Key Performance Indicators (KPI's) for professional football clubs and that commentators on this subject have to select their own variables to measure when considering performance. These findings support the conclusions of Kulikova and Goshunova (2013), who documented the common variables employed in performance measurement studies in professional football. They found that while many researchers utilise similar performance indicators, there is a lack of uniformity in their approaches and frameworks.

As a result of the research gaps identified above, this thesis aims to address this research gap by developing a combination of publicly available variables to create a comprehensive measure of governance. Previous studies, such as Mondal et al. (2023), had selected variables arbitrarily while measuring performance of professional team sports on and off the field. As discussed in Chapter 1, this thesis advances the field by scientifically integrating variables to develop a new

model for assessing governance in professional team sports. The next chapter lays out a detailed methodology on how the objectives of this thesis will be met.

CHAPTER 5

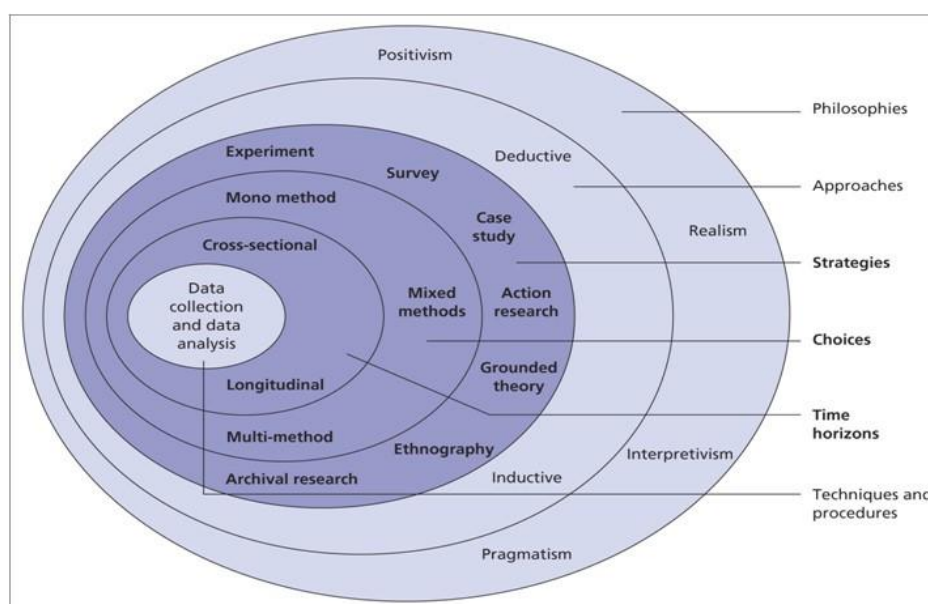
METHODOLOGY

5.1 Introduction

This chapter of the thesis addresses the methodological approach adopted to conduct this research, involving the philosophical considerations and justification of the methods utilised in the thesis. A vital element of the research process is methodology, as it provides a link between theory and method. The research process is made up of four elements as suggested by Crotty (2003). The epistemology or the theory of knowledge leads into the philosophical stance informing the methodology. The methodology, which underpins the design behind the choice of methods leads into the methods or techniques used to collect and analyse the data. For the purpose of a research output, it is important that these elements tie together in a logical manner (Crotty, 2003).

The research onion in Saunders et al. (2012) is often used in the discipline of management research (see figure 5.1). Saunders et al. (2012) use the term ‘methodology’ to include philosophy, while the research onion depicts the layers of a research process. The need to consider research strategies and choices are reflected in the central layers with data collection and analysis at the heart of the onion (Saunders et al., 2018). A similar approach is followed in this chapter with adaptations made to reflect the philosophical and methodological considerations of the researcher for choice of methods. The chapter begins with the philosophical considerations of the research, followed by research approach, strategies, choices, time-horizons and techniques and procedures.

Figure 5.1: The research onion (Saunders et al., 2018)



5.2 Philosophy and Research

Philosophy is a difficult context in itself, and academics agree that there have been scientific problems with large philosophical content in the past (Williams & May, 1996). The same can be argued about modern day research as well. Philosophy and research are two different complementary views of the world while relying on each other. While methodological decisions are implicitly ontological and epistemological, moral considerations underwrite everything that researchers, philosophers, and citizens do (Williams & May, 1996).

In 1620, Sir Francis Bacon argued that there are only two ways of discovering truth. While the first one "flies from the senses and particulars to the most general axioms, and from these principles, the truth of which it takes for settled and immovable, proceeds to judgement and the discovery of middle axioms", the second one "derives axioms from the senses and particulars, rising by a gradual and unbroken ascent, so that it arrives at the most general axioms last of all." The first quote can be related to deductive reasoning and the second quote can be related to inductive reasoning, both of which are discussed later in this chapter.

In their seminal text, Johnson and Duberley (2000) identify that an individual's underlying epistemological commitments are usually unrecognised but play a key role in the pre-understandings of the individual and how they evaluate the outputs of a research to make it intelligible. It is widely accepted that the aim of a research project is to discover something unknown to the world. That unknown something is usually referred to as 'truth' and the process to reveal the truth is called 'research' and beneath it lies the ontological and epistemological considerations of the researcher (Johnson & Duberley, 2000). This leads to the question whether the "absolute truth" can ever be found in any piece of research project.

Williams and May (1996) suggest that this process of discovering truth is made up of a series of steps and judgements involving the application of research techniques. A wide range of instruments are found in research of social sciences, such as social surveys, field observations, laboratory experiments, interviews and use of existing data to critiques of research already carried out (Hughes & Sharrock, 1997). From the outside world, it is therefore difficult to differentiate the commonality of the activities that make them research, apart from the fact that an attempt is made to discover something new.

The researcher has a range of methodological paradigms at their disposal, extending from a positivist view to an interpretivist/constructivist view and each of these philosophical viewpoints have their ontological and epistemological justifications (Burrell & Morgan, 1979;

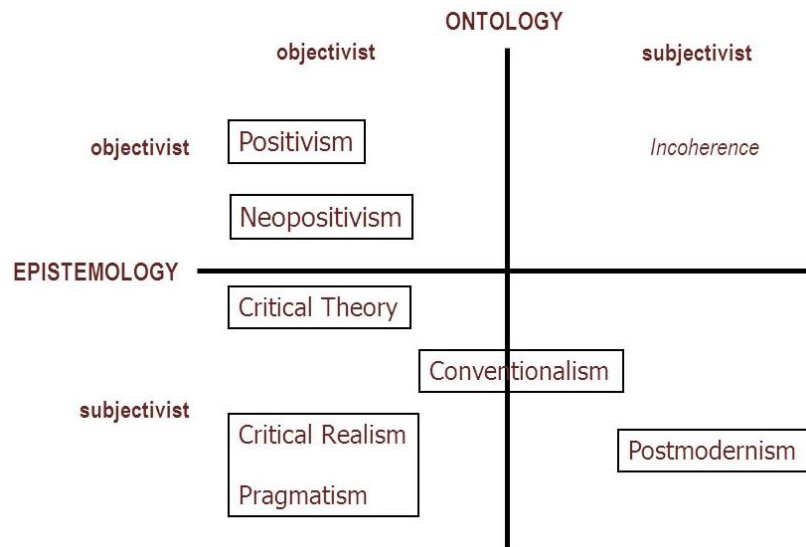
Denzin & Lincoln, 2018). However, as outlined in previous paragraphs, the epistemological and ontological considerations of the researcher, embodying the regular thoughts of a toddler (Hankinson, 1998), have influenced the research paradigm of this doctoral study and as such questions relating to what is real, what is true and what is good will be answered in subsequent parts of this chapter.

The researcher's ontological view refers to the assumptions about the nature of reality. Ontology can be broadly defined as "what knowledge actually is" and elaborated as the philosophy of existence and nature of phenomena. Ontology can be further divided into realism, which implies the existence of truth in the external world independent of human perception (O'Leary, 2021); and constructivism, which implies social phenomena are accomplished through social actors and are consistently changing (Bryman, 2012).

Epistemology is the philosophical study of the ways to acquire knowledge and classify legitimate literature (Gratton & Jones, 2010; Neuman, 2014) or more simply "how we know what we know" (Johnson & Duberley, 2000). It can be classified further into positivism, which is the view that scientific methods are used to pursue true knowledge (Gratton & Jones, 2010) and interpretivism, which questions the use of positivism in social world (Neuman, 2014). The ontological and epistemological assumptions or considerations are closely intertwined with each other and as a result, it is difficult to consider them separately for practical purposes (Thomas, 2004). As a result, it is worth looking at the range of research philosophies put forward by Johnson and Duberley (2000), which visualises the interaction of different epistemological paradigms with each other (see figure 5.2).

Referring to the philosophical matrix produced by Johnson and Duberley (2000), the researcher believes that the world out there exists independently of human perceptions, but every individual has a different perception of it. Therefore, his ontological view is closer to the views of O'Leary (2017) with a realist and objective orientation of ontology. The researcher's epistemological standpoint has been influenced by a positivist research perspective driven by the popularity of this type of research within sport economics (Plumley et al., 2023; Mondal, 2023). However, his view of 'truth' has changed in recent years after taking multiple academic pieces of sport governance into account and his epistemological view rejects the pure scientific view as supported by positivism and adopts the view that an individual's perceptions of the world are influenced by their social experiences (Morgan, 2014) and reality is constructed with a purpose to better manage one's existence and to take part in the world (Goldkuhl, 2012).

Figure 5.2: Research paradigms (Johnson & Duberley, 2000)



Research paradigms	Strengths	Weaknesses
Positivism	Focus on objective facts. Verification of theories.	Limited by subjectivity. Inability to capture complex phenomena.
Interpretivism	Data can be studied in depth. Primary data has high validity.	Data cannot be generalised. Presence of researcher bias.
Critical realism	Offers a middle ground between positivism and subjectivism. An open flexible term that encourages creativity and flexibility in application and a rejection of methodological boxes.	Could be attacked by both hard core interpretivists (as too realist) and positivists (not realist enough). It is a meta theory and does not offer a procedure for the conduct of social research.
Pragmatism	Useful when unexpected results arise from a prior study. Helpful in designing and validating an instrument.	Time required to conduct research maybe longer than traditional paradigms. Discrepancies may arise between different types of data that are hard to interpret.

Table 5.1: Strengths and weaknesses of different research paradigms

While it can be argued about the inevitability of such overlaps due to more researchers preferring a mixed methods approach, more often than not, researchers attempt to locate

themselves within one research tradition rather than considering the qualities that other traditions can offer. This is a general tendency for researchers, who define themselves in terms of differentness (Alasuutari et al., 2008). While these differences are referred to as research paradigms or philosophical positions of the researcher, Bryman (2012) argues that these positions represent technical decisions about the methods: quantitative, qualitative, or mixed methods. With experience, the researcher has accepted the fact that in majority of the cases, a single method might not be capable of answering the research question on its own despite his affinity towards positivism and quantitative methods. It is therefore intended to adopt a subjective epistemology with a pragmatic perspective to embrace the plurality of methods (Morgan, 2014; Pearce, 2012) and use the methodological approach that works best for the particular research question (Tashakkori & Teddlie, 1998).

A detailed discussion on each of the research paradigms and their strengths and weaknesses is beyond the scope of this doctoral study (see table 5.1 for a summary of strengths and weaknesses of different research paradigms). However, it is necessary to demonstrate that a cohesive and sound research strategy has been developed in line with the philosophical considerations of the researcher.

5.3 Approaches to research

As this doctoral study is based in the field of sport as well as management, it is important to consider the uniqueness of research in sport. Due to its uniqueness, different paradigms and research methods are found in different areas of sports research. The study of sport requires a tremendous appreciation of multiple things (Smith, 2010). Most sport management research texts (Gratton & Jones, 2004; Smith, 2018; Veal, 2011) mention two very broad methodological approaches to research. These are quantitative and qualitative, and the approaches are differentiated usually on the fact whether numerical data is collected or not (Smith, 2010). However, over the last few decades, mixed method research has gained prominence in wider management research and the debate between the three research methods is considered here in addition to debate surrounding inductive, deductive and abductive research methods.

5.3.1 Quantitative vs qualitative methods

More often than not, quantitative research has been outlined as a distinctive and dominant research strategy. Quantitative research can be described as involving the collection of numerical data, where the relationship between theory and research is exhibited as deductive, lying in a positivist paradigm, and having an objectivist conception of social reality (Bryman,

2012; Delanty & Strydom, 2003; Hughes & Sharrock, 1997). On the other hand, the interpretivist or constructivist approaches to research (qualitative) lie at the other end of the paradigm. The data collected is inductively explored, investigated, and explained to form an understanding based on significant details, cases, or patterns. In this approach, the researcher is encouraged to start from a wide viewpoint before narrowing down on the subject matter, to observe complexity within the data. Furthermore, unlike quantitative research, the issue of 'how many' is not relevant (Gratton & Jones, 2010). The difference in these two approaches is best outlined in table 5.2 below (taken from Neuman, 2011).

Quantitative	Qualitative
Measure objective facts	Construct social reality, cultural meaning
Focus on variables	Focus on interpretive process, events
Reliability is a key factor	Authenticity the key factor
Value free	Values present and explicit
Separate theory and data	Theory and data formed
Independent of context	Situationally constrained
Multiple cases, subjects	Few cases, subjects
Statistical analysis	Thematic analysis
Researcher detached	Researcher attached

Table 5.2: Differences between quantitative and qualitative methods (Neuman, 2011)

There are respective strengths and weaknesses of both approaches. The strength of quantitative research lies in testing a hypothesis. The hypothesis is constructed usually before the collection of data, which leads to generalisation of data based on random samples of sufficient size. Generalisation of research findings are also helpful if a researcher decides to replicate the study across different populations and groups (Johnson & Onweugbuzie, 2004). Johnson and Onweugbuzie further argue that the strength of quantitative methods lie in the quick collection of data and the data collected is usually precise because of the nature of the data (numerical). Furthermore, analysis of quantitative data is less time consuming, and the results hold greater credibility due to its relative independence from the researcher and it provides statistical measures of analysis (Johnson & Onweugbuzie, 2004). However, the major limitation of a quantitative study is its inability to reflect on the researcher's philosophical choices and theories used may not reflect others' findings. With the focus on theory testing rather than theory generation, the occurring phenomena may be overlooked in a quantitative study.

The aforementioned problem can be mitigated by employing data collection using qualitative means (such as interviews) to provide an understanding of people's personal experiences of phenomena in greater detail. Qualitative method is also useful when a limited number of cases are studied in depth to explain complex phenomena. Due to the dynamic nature of data collection, qualitative researchers are reflexive to changes during the research process, allowing for shifts in focus of the research (Johnson & Onweugbuzie, 2004). However, this leads to less transparency in the data analysis stage, making it more time consuming. Furthermore, the potential bias and idiosyncrasies of the researcher can influence the study, leading to debates around research credibility.

When a quantitative research is conducted, the researcher looks at a single reality from an objective perspective to remove any interpretation and report on the structured data and findings. On the other hand, qualitative researchers reject an objective single reality and accept multiple realities wherein the individual positions of participants involved in the study are observed, discussed, and synthesised subjectively to report findings. From an epistemological standpoint, qualitative researchers aim to gain granular detail from the participants involves as well as access information and data from those who, to a lesser or greater extent, have experienced and gained important context of the subject matter under study.

5.3.2 Mixed methods research

There has been a proliferation in use of a mixed methods approach to research in the last decade, despite assumptions that combining different methods within a single piece of research raises the question of movement between research paradigms at epistemological and theoretical levels. Despite claims by Bryman (1992) that mixed methods research should not be regarded as a new approach, it has often been referred as the 'third methodological movement' behind quantitative and qualitative methods. While there is no set definition of what a mixed method research is, the closest is provided by Creswell and Plano Clark (2011, p5):

"Mixed method research is a research design with philosophical assumptions as well as methods of inquiry. As a methodology, it involves philosophical assumptions that guide the direction of the collection and analysis and the mixture of qualitative and quantitative approaches in many phases of the research process. As a method, it focuses on collecting, analysing, and mixing both quantitative and qualitative data in a single study or series of studies. Its central premise is that the use of quantitative and

qualitative approaches, in combination, provides a better understanding of research problems than either approach alone."

The definition provided by Creswell and Plano Clark (2011) compliments the argument of Brannen (1992), who stated that the process of enumerative induction can be associated with quantitative research, while analytic induction can be associated with qualitative research. Philosophers have often, wrongly, classified this as 'unscientific' because of the association of enumerative induction to the natural sciences. However, a deductive logic of enquiry can be combined with analytic induction sometimes.

Similarly, the goal of quantitative research is not to always test hypothesis but often descriptive (Brannen, 1992; Hall, 2020). However, Bryman (1992) does agree that the inherently different concepts allow the room for discussion to combine the two methods. According to Bryman (1992), qualitative and quantitative methods have distinct characteristics, which makes the possibility to combine them attractive and this new methodological movement has some benefits despite the criticism that combining methods can lead to movement between research paradigms at epistemological levels. The main strength of a mixed method approach to research is that it offsets the weaknesses of both qualitative and quantitative approach (Creswell & Plano Clark, 2018). Therefore, it can be argued that the combination of strengths of one approach makes up for the weaknesses of the other approach and vice versa. Despite criticisms that mixed methods research is incompatible and paradigm movement at epistemological levels should not be allowed to happen, Howe (1988) countered this argument with his 'compatibility thesis' and suggested that pragmatism allows for combining different paradigms.

5.3.3 Deductive vs Inductive vs Abductive

The development of an idea or hypothesis from existing theory or body of research, which can then be tested through data collection is known as deductive research. Deductive research is generally associated with positivist and quantitative research (Gratton & Jones, 2004). According to Gill and Johnson (2002), the deductive logic of enquiry is followed by many research methods, despite considerable variation, and the general process of deduction usually follows three specific stages: the use of concepts and hypotheses (so the researcher can decide which concepts represent important aspects of the theory or problem under investigation), operationalisation (the process of defining an abstract concept in such a way that rules are laid down for making observations and determining when an instance of the concept has empirically

occurred) and testing theory (where the assertions or predictions put forward by the hypothesis are compared with the 'facts' collected by observation).

An inductive approach to research works in the opposite way when compared to deductive approach to research, moving from specific observations to broader generalisations and theories (Gill & Johnson, 2010). However, it would be naive and narrow minded to define induction as the reverse of deduction. Inductive research is generally associated with interpretivist and quantitative research (Gratton & Jones, 2004). An inductive research starts with collection of data relevant to the topic of interest. Following the collection of data, researchers look for patterns in them, in order to develop a theory that can explain those patterns. Thus, when researchers take an inductive approach, they start with a set of observations and then they move from those particular experiences to a more general set of propositions about those experiences (DeCarlo, 2018). Many researchers who align themselves to an inductive logic of enquiry find explanations of social phenomena relatively worthless, unless they are grounded in theory or observation (Glaser & Strauss, 1967). While the emphasis of an inductive logic is still on explaining rather than understanding, crossovers have increased between the two areas of logic.

In recent years, a third approach to enquiry has captured the thought process of researchers, also known as an abductive model of enquiry. The abductive process can be creative, intuitive, even revolutionary. An abductive approach moves back and forth between data and theory, in effect combining deduction and induction (Suddaby, 2006). An abductive research begins with the observation of a fact before a plausible theory is generated to explain the occurrence of the event. Some plausible theories account observations better than others and these theories help uncover more 'surprising facts' in an abductive research (Van Maanen et al., 2007). Furthermore, abduction is complimented by deduction and induction as logics for testing plausible theories.

In line with the philosophical choice of the researcher, this thesis intends to adopt an abductive approach or retroduction (Saunders et al., 2018). An abductive approach moves back and forth between data and theory, in effect combining deduction and induction (Suddaby, 2006). Furthermore, abduction is complimented by deduction and induction as logics for testing plausible theories. This logic fits the researcher's ontological and epistemological views of the world and within this research project, the researcher expects to use an abductive approach to

build new theory using incorporation of existing theories wherever applicable (Saunders et al., 2018).

5.4 Pragmatism and mixed methods

There is a philosophical position attached to each methodological paradigm and according to the proponents of mixed methods research, it has its affinity towards pragmatism (Howe, 1988; Patton, 1998; Tashakkori & Teddlie, 1998). As a methodological approach, the origin of pragmatism can be traced back to the work of North American scholars such as William James (1842-1910), John Dewey (1859-1952), Charles Sanders-Peirce (1839-1914) and Herbert Mead (1863-1931). While on-going methodological discussions in literature have contributed to more sophisticated understandings of research paradigms (Guba, 1990); pragmatism was largely omitted from the paradigm wars unfortunately (Morgan, 2007). Therefore, there has been minimal literature clarifying the philosophical underpinning around pragmatism. There are multiple reviews of pragmatism existing in literature as a system of research (Creswell, 2013; Maxcy, 2003; Somekh & Lewin, 2004; Tashakkori & Teddlie, 2003), and in combination with mixed methods research, pragmatism has witnessed a nuanced philosophical connection (Biesta, 2010; Hall, 2013; Johnson & Onwuegbuzie, 2004; Morgan, 2007; Pearce, 2012; Tashakkori & Teddlie, 2010).

The practical aspects of a paradigm are emphasised by mixed methods research as its principled system of understanding, avoiding the philosophical foundations of pragmatism (Denzin & Lincoln, 2018; Denzin 2012). The philosophical argument behind pragmatism is confined towards Dewey's initial assumption that the logic and attitude of successful scientific inquiries, properly conceived, could be fruitfully applied to morals and politics (Biesta, 2010) and pragmatism is reoriented from abstract epistemological and ontological concerns towards human experience. Biesta (2010, p97) points out that pragmatism is rather "a set of philosophical tools that can be used to address problems".

According to Biesta (2010), the objective-subjective epistemological dualism produced by Burrell and Morgan (1979) is dismantled by pragmatism. Therefore, pragmatism is used to back-cast the results of research in order to understand whether the correct choice of method, tools and analysis are used by the researcher (Biesta, 2010). Furthermore, for other researchers such as Johnson and Onwuegbuzie (2004), pragmatism is a problem solving action-based process with its origination from a commitment to democratic values and progress, rather than philosophical assumptions and values.

However, other researchers such as Denzin (2012) and Morgan (2014) stress the requirement for a stronger philosophical bond between mixed methods research and pragmatism, moving away from the approach of Dewey (1999). The advantages of a stronger philosophical bond would begin the process of progressive legitimisation, allowing more researchers to appreciate the orientation of mixed methods research towards problem solving and the original works of Dewey and Sidorsky (1977) cited in Hickman and Alexander (1998). Morgan (2014, p1051) claims that:

"...pragmatism insists on treating research as a human experience that is based on beliefs and actions of researchers. This is quite different from characterising social research in terms of ontology, epistemology, and methodology; even so, it does not imply the old approach was wrong. Instead, pragmatism would understand the prior paradigm as a set of beliefs and actions that were uniquely important within a given set of circumstances. Since then, circumstances have changed in ways that call for a new methodological agenda"

Morgan (2014) argues that it is the responsibility of researchers to challenge the traditional way of thinking about the methodological philosophy of knowledge, by pointing towards an example from the late 20th century, when philosophy of knowledge was starting to be used as a paradigm for understanding the nature of social research. Morgan (2014) advocates the move away from a purist metaphysical route of methods outlined by Burrell and Morgan (1979) towards the study of methods. The pragmatist philosophy shifts the nature of reality or the epistemological question towards actions such as how do researchers make choices about the way they conduct research; why do researchers make the choices they do, and what is the impact of making one methodological choice over another? These questions are central to the philosophical connection between mixed methods research and pragmatism and justify its progressive route forward.

Within mixed methods research, it is commonly held that constructivism aligns best with qualitative research, while postpositivist empiricism suits quantitative research (Johnson & Gray, 2010). This perspective implies that mixed methods research represents a philosophical contradiction or, at the very least, a challenging combination. Postpositivism and constructivism fundamentally differ on key issues regarding the nature of research objects and our knowledge of them (Guba & Lincoln, 1989). These differences significantly contributed to the so-called paradigm wars between qualitative and quantitative methodologies. In response,

methodological pragmatists (e.g., Patton, 1998; Reichardt & Cook, 1979; Tashakkori & Teddlie, 1998) have argued that these philosophical conflicts are not crucial and that research methods are not inherently tied to specific philosophical stances. They contend that methods can be integrated based on their practical usefulness, disregarding paradigmatic conflicts. This pragmatic approach has gained significant acceptance within the mixed methods research community, and pragmatism is now widely advocated as the suitable philosophical framework for mixed methods research (Biesta, 2010; Johnson & Gray, 2010; Maxcy, 2003; Tashakkori & Teddlie, 2003).

5.5 Methods used in this thesis

As outlined in the previous sections, the researcher has made a choice to use mixed methods research in order to answer the research question. However, there are multiple choices that can be made by the researcher to determine his mixed method research strategy. It is argued that the level of interaction between the quantitative and qualitative strands of the study, i.e., the extent to which the two strands are kept independent or interact with each other, should be an important consideration for mixed methods research (Creswell & Plano Clark, 2011, 2018). According to Creswell and Plano Clark (2018), the two strands of data are mixed in an independent study only while drawing conclusions during the overall interpretation while the mixing of data can happen at different points and different ways in the research process in an interactive study.

Furthermore, researchers also need to make implicit or explicit decisions regarding the priority of quantitative and qualitative strands in the research design (Creswell & Plano Clark, 2018). Priority is defined as the relative weightage of the quantitative and qualitative methods to answer the research questions. As identified by Creswell and Plano Clark (2018), a study may place greater emphasis on the qualitative or quantitative methods, with the quantitative or qualitative methods being used in a secondary role or place equal emphasis on both methods to address the research problem. A key decision that needs to be made by a researcher is the timing of the two strands. The temporal relationship between quantitative and qualitative strands, also referred to as timing, describes the order in which the two sets of data within the study is used by a researcher (Creswell & Plano Clark, 2018). The four major types of mixed methods designs are the Triangulation Design, the Embedded Design, the Explanatory Design and the Exploratory Design. The next few paragraphs provide an overview of each of these designs and discuss their strengths and weaknesses.

5.5.1 The triangulation design

The triangulation design is the most prevalent and recognised method for mixing approaches (Creswell, 2003). This design aims to gather diverse yet complementary data on the same subject to enhance understanding of the research problem (Morse, 1991). The rationale behind employing this design is to integrate the distinct advantages and non-overlapping limitations of quantitative methods (such as large sample sizes, trend analysis, and generalisation) with those of qualitative methods (including small sample sizes, detailed insights, and in-depth analysis) (Patton, 1990). The concept of converging different methods through this design has been extensively explored in the literature (Greene et al., 1989; Jick, 1979; Morse, 1991). Researchers utilise this design when they seek to directly compare and contrast quantitative statistical results with qualitative findings, or to validate or expand quantitative outcomes using qualitative data.

The triangulation design is a single-phase approach where researchers employ quantitative and qualitative methods simultaneously, assigning equal importance to both. This simultaneous implementation is why it is also termed the "concurrent triangulation design" (Creswell, 2003). Typically, this design involves the concurrent but separate collection and analysis of both quantitative and qualitative data to enhance understanding of the research problem. The researcher endeavours to merge the two datasets, often by combining the separate results during interpretation or by transforming the data to enable integration of the two types during analysis.

The four variants of the triangulation design are the convergence model, the data transformation model, the validating quantitative data model, and the multilevel model. The first two models differ in how researchers merge the two data types: either during interpretation or analysis. The third model aims to enhance survey findings, while the fourth is used to examine different levels of analysis. The convergence model, representing the traditional mixed methods triangulation design (Creswell, 2003), involves separately collecting and analysing quantitative and qualitative data on the same phenomenon, and then converging the results by comparing and contrasting them during interpretation. Researchers employ this model to compare results or to validate, confirm, or corroborate quantitative results with qualitative findings. The goal of this model is to produce valid and well-substantiated conclusions about a single phenomenon.

The data transformation model entails the separate collection and analysis of quantitative and qualitative data sets (Creswell, 2003). Following the initial analysis, the researcher employs

procedures to convert one data type into the other. This is achieved by either quantifying qualitative findings or qualifying quantitative results (Tashakkori & Teddlie, 1998). Such transformation enables the integration of data during the analysis stage, facilitating comparison, interrelation, and further examination of the two data sets. The validating quantitative data model is utilised when researchers aim to validate and expand quantitative survey findings by incorporating a few open-ended qualitative questions. In this model, both types of data are collected within a single survey instrument. As the qualitative items are supplementary to a quantitative survey, they typically do not yield a rigorous qualitative data set. Nonetheless, they provide the researcher with insightful quotes that can validate and enhance the quantitative survey findings. The fourth variant of the Triangulation Design is termed "multilevel research" by Tashakkori and Teddlie (1998). In a multilevel model, distinct methods (quantitative and qualitative) are employed to investigate various levels within a system. The findings from each level are then integrated into a comprehensive overall interpretation.

5.5.2 The embedded design

The embedded design is a mixed methods approach where one data set plays a supportive, secondary role in a study that is primarily based on the other data type (Creswell, 2003). This design is based on the premise that a single data set is insufficient, different questions need to be addressed, and each type of question necessitates different types of data. Researchers employ this design when they need to incorporate qualitative or quantitative data to answer a research question within a predominantly quantitative or qualitative study. This design is particularly beneficial when a researcher needs to integrate a qualitative component within a quantitative framework, such as in experimental or correlational studies.

The embedded design integrates different data sets at the design level, with one type of data being incorporated within a methodology framed by the other data type (Caracelli & Greene, 1993). For instance, a researcher might embed qualitative data within a quantitative methodology, as seen in an experimental design, or embed quantitative data within a qualitative methodology, such as in a phenomenological design. This approach involves collecting both quantitative and qualitative data, but one type serves a supplementary role within the overall framework. An embedded design can utilise either a one-phase or a two-phase approach for the embedded data, with the quantitative and qualitative data addressing different research questions within the study (Hanson et al., 2005).

The embedded experimental model is the most frequently utilised variant of the Embedded Design (Creswell, 2003). This model involves embedding qualitative data within an experimental framework, such as a true experiment or a quasi-experiment. The primary focus of this model is on the quantitative, experimental methodology, with the qualitative data playing a secondary role. This design can be implemented using either a one-phase or a two-phase approach, depending on the purpose of including the qualitative data (Creswell, 2003; Sandelowski, 1996). Another variant, the correlational model, embeds qualitative data within a quantitative correlational design. In this approach, researchers collect qualitative data as part of their correlational study to elucidate the mechanisms at work within the correlational model.

5.5.3 The explanatory design

The explanatory design is a two-phase mixed methods approach. Its primary purpose is to use qualitative data to explain or expand upon initial quantitative findings (Creswell, 2003). This design is particularly suitable for studies where qualitative data is needed to elucidate significant (or nonsignificant) results, outlier results, or unexpected findings (Morse, 1991). Additionally, it can be employed when a researcher aims to create groups based on quantitative results and subsequently follow up with qualitative research (Morgan, 1998; Tashakkori & Teddlie, 1998) or to use quantitative participant characteristics to inform purposeful sampling for the qualitative phase (Creswell, 2003). This design commences with the collection and analysis of quantitative data. Following this initial phase, qualitative data is then collected and analysed. The second, qualitative phase is structured to follow from or connect to the results of the initial quantitative phase. Given that this design starts with a quantitative approach, researchers typically prioritise quantitative methods over qualitative ones.

There are two variants of the explanatory design: (a) the follow-up explanations model and (b) the participant selection model. Both models commence with an initial quantitative phase followed by a qualitative phase, but they differ in how these phases are connected. The follow-up explanations model focuses on examining specific quantitative results in more detail, while the participant selection model focuses on selecting appropriate participants for further study. In the follow-up explanations model, researchers use qualitative data to explain or expand on quantitative results (Creswell, 2003). This involves identifying particular quantitative findings that require additional explanation, such as statistical differences among groups, individuals with extreme scores, or unexpected results. Qualitative data is then collected from participants who can best elucidate these findings, with the primary emphasis typically on the quantitative

aspects. Conversely, the participant selection model uses quantitative information to identify and purposefully select participants for a subsequent, in-depth qualitative study. In this model, the emphasis is generally on the second, qualitative phase.

5.5.4 The exploratory design

The two-phase Exploratory Design aims to use the results of the initial qualitative method to develop or inform the subsequent quantitative method (Greene et al., 1989). This design is premised on the necessity of exploration due to the absence of available measures or instruments, unknown variables, or lack of a guiding framework or theory. Starting with a qualitative approach, this design is particularly suited for exploring a phenomenon (Creswell, 2003). It is especially useful for developing and testing instruments when none are available (Creswell, 2003) or for identifying key variables for quantitative study when these variables are unknown. Additionally, it is appropriate for generalising results to different groups (Morse, 1991), testing aspects of an emergent theory or classification (Morgan, 1998), or exploring a phenomenon in depth before measuring its prevalence.

The exploratory design begins with the collection of qualitative data to explore a phenomenon, followed by a second, quantitative phase. Researchers employing this design use the results of the qualitative phase to develop an instrument, identify variables, or formulate propositions for testing based on an emergent theory or framework. These developments link the initial qualitative phase to the subsequent quantitative component of the study. Given that the design starts with a qualitative approach, greater emphasis is often placed on the qualitative data. There are two common variants of this design: (a) the instrument development model and (b) the taxonomy development model. Both models start with an initial qualitative phase and conclude with a quantitative phase.

Researchers employ the instrument development model when they need to create and implement a quantitative instrument derived from qualitative findings. Initially, the researcher qualitatively explores the research topic with a small group of participants. These qualitative insights then inform the development of items and scales for a quantitative survey instrument. In the subsequent data collection phase, the researcher implements and validates this instrument quantitatively. In this design, the qualitative and quantitative methods are connected through the creation of the instrument items, with a greater emphasis often placed on the quantitative aspect of the study.

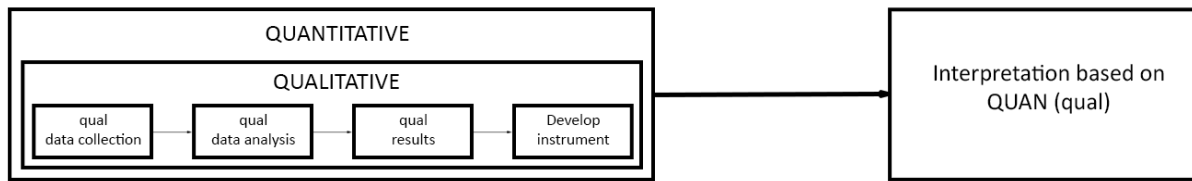
The taxonomy development model involves conducting an initial qualitative phase to identify important variables, develop a taxonomy or classification system, or formulate an emergent theory, followed by a secondary quantitative phase to test or examine these results in more detail (Morgan, 1998; Tashakkori & Teddlie, 1998). In this model, the initial qualitative phase generates specific categories or relationships, which then guide the research questions and data collection in the quantitative phase. Researchers use this model to formulate quantitative research questions or hypotheses based on qualitative findings and subsequently conduct a quantitative study to answer these questions. Additionally, emergent categories from the qualitative data can be examined for their prevalence within different samples during the quantitative phase (Morse, 1991) or used to identify comparison groups based on taxonomy affiliation.

5.5.5 Choice of this thesis

In the context of mixed methods designs, researchers must make decisions regarding how to combine quantitative and qualitative approaches. This process, known as mixing, involves explicitly interrelating the two strands of the study and can be described as a combination or integration. It represents the implementation of the independent or interactive relationship in a mixed methods study. Understanding two key concepts, namely the point of interface and mixing strategies, is helpful in determining when and how mixing takes place. The point of interface, also referred to as the stage of integration, denotes the specific juncture in the research process where the quantitative and qualitative strands are blended together (Morse & Niehaus, 2009).

As identified in the previous sections, researchers employ mixing strategies that directly correspond to these points of interface. These strategies include merging the two data sets, connecting the analysis of one data set to the collection of a second data set, embedding one type of data within a larger design or procedure, and utilising a framework (either theoretical or programmatic) to unify the data sets (Creswell & Plano Clark, 2011). The pragmatic philosophical choice of the researcher allows mixing of methods that can best answer the research question proposed as a part of this thesis.

Figure 5.3: Mixed methods design to be used in this thesis



For the purpose of this thesis, an embedded mixed method design is the preferred choice (Creswell et al., 2011). The qualitative section of this research will be primary data analysis. With primary data analysis, the responsibility of data collection lies with researchers conducting the research (Bryman, 2012). As a result, the researcher is able to control the quality of the data collected and make sure that it meets the needs of the researcher at the moment of data collection. In primary data research, the researcher also has the freedom to choose research design, method, and data analysis techniques to answer the research question. However, primary data research is more expensive than secondary data research. Despite the concerns, it is imperative to collect primary data through semi-structured interviews for this study as the subsequent instrument model is built following analysis of the primary data.

The data collection for qualitative analysis in this research will be conducted through semi-structured interviews. While semi-structured interviews may take more time and valuable questions may be left out, it allows room for creative answers from participants and can be used to ask open ended questions (Saunders et al., 2019), they are also a popular tool in mixed methods research, as it can complement and add depth to other approaches (Adams, 2015). The questions for these interviews has been driven by the good governance principles. With the research question in mind, the objective was to explore stakeholder perceptions of governance within Asian professional football and identify governance issues affecting the growth of professional football in the continent (positively or negatively) using multiple theories of governance, such as the stakeholder theory, resource dependence theory and stewardship theory.

The starting point for most forms of qualitative data analysis is coding as identified by Bryman (2012). The principles of coding have been well developed by grounded theorists and Bryman (2012), incorporating suggestions from Lofland (1995). However, owing to the philosophical stance of this thesis, a thematic analysis is considered more suitable, despite being discerned by grounded theorists, critical discourse analysts, qualitative content analysts, and narrative analysts (Bryman, 2012). Before starting a thematic analysis, it is important to understand what

a theme is. Bryman (2012) defines theme as a category that has been identified by the research through their data, relating to their research question and builds on codes that has been identified through transcripts. The end goal of a theme is to help the researcher understand their data, so that a theoretical contribution to the literature can be made relating to the research focus (Bryman, 2012).

Boyatzis (1998) characterised thematic analysis as a mediator between the realms of qualitative and quantitative analysis, facilitating communication among researchers employing distinct research methods. By adhering to rigorous standards, thematic analysis can generate reliable and illuminating findings (Braun & Clarke, 2006). Thanks to its inherent theoretical flexibility, thematic analysis offers a versatile approach that can be tailored to suit the requirements of various studies, enabling the provision of a comprehensive and intricate depiction of the data (Braun & Clarke, 2006; Cassell & Symon, 2004). Thematic analysis has also been identified as a more accessible form of analysis for early career researchers as it does not require the theoretical and technological details of other qualitative approaches (Braun & Clarke, 2006). A hybrid thematic analysis approach is commonly used in mixed-method research (Fereday & Muir-Cochrane, 2006). This thesis will adapt a similar approach, given the abductive nature of this study.

The qualitative data obtained from semi-structured interviews were analysed using deductive thematic analysis. This approach employs a top-down view of the data, beginning with a pre-established theory to structure the analysis. It is particularly suitable for research where the theoretical framework is crucial in guiding the analysis, enabling researchers to test or explore specific propositions or concepts within their data. In deductive thematic analysis, researchers identify anticipated themes, categories, or patterns in the data, often derived from existing literature, theoretical models, or prior research findings. The process of deductive thematic analysis involves several key steps. First, researchers familiarise themselves with the data through repeated readings, defining theoretical frameworks and research questions to guide data collection and analysis. Next, they apply the predetermined coding framework to the data, coding segments of text according to the predefined themes. Finally, the coded data are reviewed and organised to ensure they align with the thematic framework, allowing researchers to refine or consolidate key themes as necessary.

The quantitative element of the research uses secondary data analysis. Secondary analysis is a highly valuable research tool, often overlooked by students, social researchers, and government

organisations alike. Robson (2011) highlights that secondary analysis can be an appealing strategy as it allows researchers to leverage data collected by others, thus enabling them to focus on analysis and interpretation. This method offers several benefits, including savings in time and cost, access to high-quality data, and opportunities for longitudinal analysis. The time and cost benefits are straightforward, as the data have already been collected, reducing both expenses and time required for collection. The data's quality is typically reliable and valid, often derived from national samples covering large populations. Moreover, the possibility of conducting time series analysis is particularly advantageous, as it is relatively rare in the social sciences due to the high costs and time requirements (Bryman, 2012). However, secondary analysis has its limitations. Researchers may lack familiarity with the data or find it complex to study (Bryman, 2008b). Additionally, there is no control over the data quality, and the data or statistics may not be suitable for the specific research question (Neuman, 2011).

5.6 Reliability and validity in the development of composite indicators

Reliability and validity are two fundamental concepts used to evaluate the credibility of research, and they are often employed to determine the degree of truthfulness in a study (Gratton & Jones, 2010). Firstly, reliability generally refers to the consistency of the obtained results, and researchers consider three types of reliability to be particularly significant (Gratton & Jones, 2010). Inter-observer reliability assesses the extent to which different observers would assign similar scores to the same phenomenon, which becomes crucial when multiple individuals are involved in data collection for a research project. Test-retest reliability examines whether the research would yield consistent measurements if conducted at different points in time.

On the other hand, internal consistency reliability evaluates whether each question within a measure actually measures the same phenomenon (Gratton & Jones, 2010). Field (2009) also emphasizes the importance of test-retest reliability, suggesting that one of the simplest ways to assess reliability is to test the same group of individuals twice, assuming the measurements are not subject to variables that may change over time. Several potential threats to reliability exist, including errors on the part of the subjects, researchers, and subject bias (Gratton and Jones, 2010). In this thesis, the same methodology is applied to multiple case studies, drawing upon Field's (2009) perspective on test-retest reliability.

An additional and arguably the most crucial criterion in research is validity, which pertains to the integrity of the conclusions derived from a research study. According to Veal (2011),

validity refers to the extent to which the information gathered by the researcher accurately reflects the phenomenon under investigation. Validity encompasses various components, such as content validity, predictive validity, and construct validity (Gratton & Jones, 2010). Among these, construct validity is considered the most rigorous form of validity as it examines the extent to which the collected data correlates with other measures. Ensuring construct validity should be a primary objective throughout the duration of any research project.

While reliability and validity are discussed as separate concepts, there exists a significant relationship between the two, and it is the goal of the researcher to ensure that the collected data is both valid and reliable. However, in the context of mixed methods research, reliability and validity are interpreted differently for the qualitative and quantitative phases, despite having similar definitions. Guba and Lincoln (1994) argue that alternative criteria should be specified to establish and assess the quality of qualitative research, as relying solely on reliability and validity standards may not be suitable. They propose two primary criteria, namely trustworthiness and authenticity, for evaluating qualitative studies.

Guba and Lincoln (1994) express concerns about applying reliability and validity standards directly to qualitative research because these criteria assume the possibility of a single, absolute account of social reality. Instead, they contend that multiple and potentially diverse accounts are plausible. Alongside trustworthiness, Lincoln and Guba (1985) introduce authenticity as additional criteria, which raise broader issues regarding the broader political impact of research. While the authenticity criteria are thought-provoking, they have not gained significant influence, and their emphasis on the wider impact of research remains controversial. These criteria share certain similarities with action research, a form of social research that has not been widely adopted but has made some impact in fields like organisation studies and education. The emphasis on practical outcomes distinguishes action research from most other forms of social research.

Hammersley (1992) takes a middle-ground stance between the inclination to adapt quantitative research criteria and the inclination to use alternative quality criteria when evaluating the quality of qualitative investigations. He suggests that validity remains an important criterion but proposes a redefined understanding of it. According to Hammersley, validity entails that an empirical account must be plausible and credible, taking into consideration the quantity and nature of evidence used to support the account. This criterion aligns with the realist perspective, which posits that there exists an external social reality accessible to researchers (the

philosophical standpoint adopted in this thesis). In evaluating qualitative research, the main considerations become the plausibility and credibility of a researcher's "truth claims." Hammersley's notion of a subtle realist account acknowledges that absolute certainty regarding the truth of any account is unattainable, as researchers lack indisputable direct access to the underlying reality.

Composite indexing involves aggregating various economic, social, and political indicators. The process comprises four steps: selection, scaling, weighting and aggregation, and validation (McGranahan, 1995). It is important to note that these steps do not necessarily occur in a strict sequence. Instead, they often overlap, with selection being adjusted, weights being modified, and variables being rescaled concurrently to achieve the final index estimates (Booyesen, 2002). Figure 5.3 shows the seven dimensions used by Booyesen (2002) to classify development indicators but can be adapted to evaluate composite indicators in governance.

Dimension	Description
Content	What aspects or facets of governance does the indicator measure?
Technique and method	Does the indicator measure governance in a quantitative (qualitative), objective (subjective), cardinal (ordinal), or uni-dimensional (multidimensional) manner?
Comparative application	Does the indicator compare the level of governance (a) across space ('cross-section') or time ('time-series'), and (b) in an absolute or relative manner?
Focus	Does the indicator measure development in terms of input ('means') or output ('ends')?
Clarity and simplicity	How clear and simple is the indicator in its content, purpose, method, comparative application and focus?
Availability	How readily available are data on the particular indicator across time and space?
Flexibility	How relatively flexible is the indicator in allowing for changes in content, purpose, method, comparative application and focus?

Table 5.3 General dimensions for classifying and evaluating composite indicators in governance (adapted from Booyesen, 2002)

To successfully develop a composite index, it is essential to clearly understand its intended use, including the decisions it aims to inform, the information required for those decisions, and the key elements necessary for making informed choices. Therefore, the following questions should be considered during the theorising, conceptualisation, and framing process of the composite index:

1. What is the primary motivation for composite index development and use?
2. What specifically is the composite index intended to measure and monitor, and toward what goal(s)?
3. Who is intended to benefit from and/or gain insights from the composite index results?
4. What types of benefits and/or insights are those people expected to gain?

In the context of this thesis, the primary motivation for composite index development and use is to develop a framework which can be used to measure governance in professional sport teams against the good governance commandments proposed by United Nations. The composite index intends to measure governance in professional sport teams with the intention to adhere to good governance practices. The professional sport teams, national competition organising bodies, international competition organising bodies and fans are intended to benefit from and gain insights from the composite index results. Using the insights, professional sport teams can work together with national competition organising bodies and international competition organising bodies to identify areas of improvement and develop action plans to achieve those improvements.

The initial stage of developing a composite index should concentrate on exploring and evaluating relevant theoretical approaches and key concepts, as well as conceptualising the composition and structure of the complex system or multidimensional issue under analysis (Booyesen, 2002; Eriksen and Kelly, 2007; Kenney et al., 2011; Maggino & Zumbo, 2012; Nardo et al., 2005; Ravallion, 2012). To create a robust composite index, it is crucial to involve experts and stakeholders at this stage. Their knowledge and experience can provide valuable insights and multiple perspectives on evolving theories, terminology, conceptual definitions, normative debates, system attributes of concern, temporal considerations, and measurement practices. In the context of this thesis, the research team comprising of the PhD student and the supervision team have been considered as experts during the development of the composite index.

While indicators are often derived from existing data sources, they can also be obtained through newly planned and implemented data collection efforts. Once a pool of potential indicators is identified, several considerations must be addressed during the selection process for their integration into a composite index (Adger & Vincent, 2005; Hinkel, 2011; Kenney et al., 2011; Nardo et al., 2005; Parris & Kates, 2003; Sullivan & Meigh, 2005; Van de Kerk & Manuel, 2008). Evaluating data quality during this process should involve identifying and assessing all potential sources of error in social, economic, political, environmental, biological and physical datasets. It is essential to understand, explicitly acknowledge, and disclose the margins of error for all indicators (Kaufmann and Kraay, 2007). Measurement error in input data introduces uncertainty in the index output (Tate, 2013). Combining different data sources may exacerbate the impact of measurement error, potentially biasing the final results. In the context of this thesis, the quality of data is ensured through collection of data from uniform data sources wherever possible and cross-checking them against other reliable data sources.

Once one or more sets of indicators are selected, integrating these indicators into subindices and a final composite index may require data transformation through data normalisation or standardisation techniques. This process involves making datasets measured on different scales or units comparable by converting them to a common scale or unit and/or adjusting the directionality of values by performing inverse adjustments (Barnett et al., 2008; Booyesen, 2002; Cherchye et al., 2007; Kenney et al., 2012; Nardo et al., 2005; Tate, 2012, 2013).

When beginning with a large number of candidate indicators, it is advantageous to reduce the pool by identifying the most significant indicators, eliminating those of low relevance, and minimising the redundancy of highly correlated variables. Various statistical techniques and stakeholder engagement processes can be employed for this reduction process, such as exploratory factor analysis, principal component analysis (PCA), derivative methods, correlation methods, expert surveys, and stakeholder discussions (Adger & Vincent, 2005; Babicky, 2013; Balica and Wright, 2010; Balica et al., 2012). In this study, the Bartlett and KMO tests were utilised during the pilot phase of model development to measure sphericity and sampling adequacy of the data, both yielding favourable results, thereby indicating the validity of the research study.

5.7 Post research evaluation

Based on the techniques used to construct the pilot study and subsequent model, the author is confident in the reliability and validity of the data. Numerous tests and procedures were applied

to ensure that the results accurately reflect a club's governance over the analysed years. If the thesis were replicated using similar procedures, it is anticipated that the researcher would obtain the same results. The only change the author would consider is in the initial selection of variables. A more objective approach would have been to consult professional and academic experts in the field to determine which variables they deemed important. However, this was outside the scope of this thesis. The author remains confident that the variables chosen are appropriate, based on gaps identified in the literature review and their frequent use in previous research.

5.8 Summary

This chapter has examined and analysed the philosophical and theoretical considerations related to research, as well as the various methodologies and methods available to researchers. It is crucial for researchers to select the appropriate methodology that best aligns with the research thesis, as this choice significantly impacts the reliability and validity of the study. Up to this point, the thesis has introduced the key issues in the research area and provided an extensive literature review, identifying gaps in the current research.

This research required ethical review and approval in accordance with the Sheffield Hallam University's research ethics policy due to collection of primary data through semi-structured interviews. Ethical questions are aspects of human life that are never resolved through formal institutional approval of the research (Roth & Unger, 2018). The existence of ethical standards in any form of research is essential to establish a high level of confidence (Resnik, 2020). This ensures the promotion of high standard research, which includes truth, honesty, integrity and avoidance of error and falsification.

Information received from participants are subjected to full data security laws. Informed consent has been gained from participants and other individuals taking part in the research according to the Sheffield Hallam University's research ethics policy. Participants have been made aware of how their data are collected and stored and used for the research and as such, have confidence in the process. These policy and assurances allowed participants to be able to speak freely, without fear of their comments and views being made known to the outside world. An opportunity to receive an online copy of the final report has been given to the participants, should they choose to do so. Ethical approval for the research was granted with identification number ER35980833 (see Appendix 2 for ethics application).

The first step involved conducting semi-structured interviews with seven stakeholders each from selected countries to identify stakeholder perceptions of governance in Asian football. While the Asian Football Confederation is made up of 47 member nations, each of these nations are at different stages of their football development (Weinberg, 2012), with the average difference between formation of the national federation and the professional football league being 56 years (Szymanski, 2016). As such, the three countries representing the different stages of football development in Asian have been selected for this study (see Appendix 3 for draft questionnaires).

The total sample size for the first step of the study was 21 (7 from each country). Before participants were invited to be a part of the study, the student and the supervisory team defined “a stakeholder” in context of this thesis. In the context of this thesis, a stakeholder has been defined as follows: (a) current (or former) board member of the NGB; (b) current (or former) mid/senior employee of the NGB; (c) current (or former) owner of a professional football club in the NGB system; (d) current (or former) mid/senior employee of a professional football club in the NGB system; (e) current (or former) mid/senior employee of a partner of the NGB/a professional football club in the NGB system; (f) a journalist/broadcaster covering football in the NGB system for over 5 years; and (g) a fan of a professional football club in the NGB system. Apart from the criteria mentioned above, the minimum age limit for a participant was set at 18.

As argued by Gammelsæter and Senaux (2013), governance in professional football is increasingly influenced by sponsors and media corporations. Therefore, it is important to understand stakeholder perceptions through the perspectives of sponsors and journalists as the former provides key revenue streams for the functioning of a professional sport league while the latter can shape public narratives through their media platform. Another important stakeholder in the context of professional sport teams and leagues are the fans (Bullough et al., 2024). Bullough et al. (2024) identify that fans prioritise win maximisation over profit maximisation, while some group of fans perceive that it is important for clubs to have connection with the local community. Therefore, it is important to account for perceptions of fans while developing variables for the GGI.

After the definition of “a stakeholder” was set in the context of this thesis, a mix of convenience sampling and snowball sampling were used to recruit participants for the study (Bryman, 2012). Both of these techniques are non-probabilistic sampling methods (Bryman, 2012). There are

chances of bias while using convenience sampling as those who volunteer to take part may be different from those who choose not to take part in the study (Bryman, 2012). This was mitigated through the application of inclusion criteria discussed in the previous section. In some cases, snowball sampling was used to recruit participants as the student did not have access to “a stakeholder” in the countries selected for this thesis (Bryman, 2012). Another question discussed by the student and the supervisory team was the number of participants from each country. As Van Maanen and Kolb (1982, p. 11) observed, "gaining access to most organisations is not a matter to be taken lightly but one that involves some combination of strategic planning, hard work and dumb luck". Consequently, convenience sampling and snowball sampling proved to be the most practical methods for reaching individuals within this insular social sphere (Kelly & Harris, 2010). Despite this approach, the sample was diverse in terms of roles and responsibilities and included a wealth of experience from individuals who had spent many years in the field.

Following the collection of data, all interviews were transcribed manually and categorised by countries before the data analysis techniques begun. The data obtained from semi-structured interviews were analysed using deductive thematic analysis using NVivo. This approach employs a top-down view of the data, beginning with a pre-established theory to structure the analysis. The deductive thematic analysis was suitable for this thesis as the objective of this round was to explore stakeholder perceptions of governance, while categorising these codes for sentiment-analysis to develop weights in the following rounds.

The second step of this study involved the development of quantifiable models of good governance in accordance with the commandments of good governance as identified by the United Nations (UNDP, 1997, 2002). There are multiple benefits of measuring governance, such as facilitating advocacy, supporting decision-making, and increasing accountability (Espeland & Sauder, 2007; Marlier & Atkinson, 2010; Saltelli, 2007; Saisana & Tarantola, 2002). Uses of these indicators are also seen as an essential step to achieve good governance (Marlier & Atkinson, 2010). However, if these indicators are poorly constructed or misinterpreted, they fail to highlight serious governance failures (Nardo et al., 2005; Saisana & Tarantola, 2002). Following the construction of the variables, a correlation test was conducted to identify collinearity and refine the final variables. After the models were built, a test of difference was conducted to understand significant differences between the different models.

The final step of this study involved using the developed model to rank professional football club in the three studied Asian countries against each other and benchmark them against the 'big 6' clubs of the English Premier League. A notable aspect of benchmarking lies in its proactive nature, centred on enhancing performance. It involves an ongoing learning process, where current practices are assessed against alternative methods employed by other organisations to evaluate the advantages of different approaches and drive enhancements (Epper, 1999). Furthermore, two of the three leagues studied in this thesis have either been modelled on the English football league system or have the English Premier League as their strategic partner (Premier League, 2014). As such, the English Premier League teams are a natural benchmark to assess governance of clubs in India, Japan and Australia.

As a part of the benchmarking procedure, the first and second step of the study was repeated for England. This involved interviewing seven stakeholders from the English football system, transcribing and analysing the interviews and conducting sentiment-analysis to develop weighting factors relevant to English football. The next chapter investigates stakeholder perceptions of governance in professional football across three Asian countries, i.e. India, Japan and Australia, included in this study.

CHAPTER 6

CASE STUDIES

Chapter 6 elaborates on various case studies chosen to examine governance challenges in Asian professional football comprehensively. It presents three distinct case studies revolving around men's professional football leagues across Asia. The Asian Football Confederation (AFC) is the governing body of association football in most countries and territories in Asia since 1954. In the present day, the AFC has 47 member associations split into five subregions: ASEAN Football Federation (AFF), Central Asian Football Association (CAFA), East Asian Football Federation (EAFF), South Asian Football Federation (SAFF) and West Asian Football Federation (WAFF). The countries selected as a part of this study (see Chapter 1, Section 1.3) are representatives from three of these five subregions: (a) India from SAFF, (b) Japan from EAFF and (c) Australia from AFF.

No representatives from CAFA and WAFF were part of this study as the researcher was unable to find annual reports and financial statements of football clubs in these sub-regions. The researcher was also unable to recruit participants for interview from any of the members in these regions and this is in line with the challenges of data collection highlighted by Van Maanen and Kolb (1982) (see Chapter 5, Section 5.8). Furthermore, only one club from Australia has been included in the dataset and the reasons for the same are discussed in detail in Chapter 7. The initial case study delves into Indian football, followed by the exploration of Japanese football in the second case, and finally, the analysis of Australian football in the third case. This chapter aligns with objective number 1.

6.1 Case Study 1 – Professional football in India

Football's roots in India can be traced back to various iterations since its introduction to the country in the early 19th century. Originating in colonial India in 1888, the Durand Cup stands as Asia's oldest extant cup tournament (Mergulhao, 2014). Despite India's rich football history, organised leagues only commenced in 1996 when the All India Football Federation (AIFF) launched the semi-professional National Football League (NFL) with 12 teams. Prior to 1996, structured football in India was confined to state leagues and notable national tournaments such as the Durand Cup, the Rovers Cup, and the IFA Shield.

The inception of the National Football League aimed to foster professionalism in Indian football (Chakraborty, 2012). However, this aspiration remained unfulfilled as the NFL encountered challenges such as inadequate infrastructure and financial mismanagement by its member clubs. Notably, FC Kochin, one of the founding member clubs, failed to remunerate its players for two years and eventually faced liquidation in 2002 (Radhakrishnan, 2002). The

demise of the NFL led to the establishment of the I-League, yet the league struggled to garner widespread popularity due to ineffective marketing strategies (Dhar, 2016).

By 2010, the All India Football Federation (AIFF) entered into a 15-year agreement with IMG Reliance aimed at enhancing and popularising football in India through an infusion of funds amounting to INR 700 crore (equivalent to approximately US\$ 100 million). This partnership conferred commercial rights upon IMG Reliance to organise a franchise-based tournament, supplanting the I-League as India's premier division. Subsequently, the Indian Super League (ISL) was inaugurated in 2014, initially comprising eight teams. During the initial three seasons, the ISL operated without formal recognition from the Asian Football Confederation (AFC), the governing body for football in Asia, and FIFA, the global governing body (Shankar, 2014). By 2017, the ISL expanded to include 10 teams, further growing to 12 by the 2023-24 season. As of the 2019-20 season, the ISL attained the status of India's premier division league, enabling the champions of the group stages to participate in the AFC Champions League.

Figure 6.1: An overview of the Indian football pyramid



Professional football leagues in India exhibit both the association model and the separate entity model (Boillat & Poli, 2014). The highest tier of football in India, the ISL, functions as a separate entity under the ownership of Football Sports Development Limited (FSDL). Following AFC's recognition of the ISL as India's premier football division, the I-League, which succeeded the NFL, operates as the second tier of professional football in India. The I-

League operates under an association model (Boillat & Poli, 2014), with the league's management solely under the purview of the AIFF.

Professional football leagues in India operate under the characteristics of both the North American model and European model of professional team sports, with new teams being added as new franchisees (Bengaluru FC, Jamshedpur FC, SC East Bengal), relocation of existing franchisees (Odisha FC from Delhi to Bhubaneswar) or through promotion from the second division (Mohun Bagan SG, Roundglass Punjab FC). However, relegation from the ISL to the I-League is not scheduled to come into effect until the end of the 2024-25 season (AFC, 2019). A structure of the Indian football pyramid is shown in Figure 6.1.

A total of 7 stakeholders (4 club owners, 2 NSF employees and 1 journalist) were interviewed to explore stakeholder perceptions of governance in Indian football. Each interview comprised of 12 questions and lasted an average of 53 minutes. Stakeholders were also asked questions relating to the role of AIFF and AFC in governance of football in India and the next paragraphs will identify what stakeholders perceive the role of AIFF and AFC in governance of Indian football, and their perception on various commandments of good governance in Indian football.

Interviewee	Description
1	Former board member of the AIFF
2	Former employee of the AIFF
3	Owner of an ISL club
4	Owner of an I-League club
5	Owner of a lower division club
6	Owner of a lower division club
7	A journalist in Indian football with over 10 years of experience

Table 6.1: Description of interviewees who have been interviewed to explore stakeholder perceptions of governance in Indian football

Stakeholders have identified that the AFC is a different organisation in comparison to the AIFF, which looks at multiple different national federations. However, they identified the involvement of the AFC in the creation of blueprint of the structure of Indian football post the end of the initial agreement between the AIFF and FSDL. Stakeholders also hope that there will be intervention from the AFC, if the AIFF and FSDL fails to adhere to the agreement made with the AFC (AFC, 2019) in regard to promotion and relegation in the top division of Indian football.

The majority of stakeholders have recognised that barring a few clubs in the Indian Super League, the others do not follow the commandments of good governance, that are listed as a part of this study. However, one of the stakeholders who owns a club in the ISL believes that all the clubs are slowly understanding the importance of good governance and adopting those principles with time.

Stakeholders have agreed that the business of football needs to be sustainable in India if they were to achieve their long-term goals. From the interview, it was evident that on club level, all owners have the long term goal of reaching the Indian Super League. However, they believe that it is going to be difficult for teams in the lower division to achieve their long-term goals of reaching the top-tier of Indian football, due to its inherent structural problems. Stakeholders have attributed problems with sustainability as the main reason why approximately 2 top division clubs have been liquidated in India each year for the last 23 years. These stakeholders believe that if the structure of Indian football is aligned with the European model of professional team sports, this will help clubs to develop a proper revenue plan and survive in the long run.

“...the biggest challenge for a football club is to sustain themselves...” (I5, India)

“...where every club can survive on its own with a proper revenue plan...” (I5, India)

Stakeholders have also identified the importance of owning or leasing a stadium and developing a proper youth system as a key to achieve sustainability for football clubs in the long-term. When the financial statements of the Indian Super League clubs were shown to the stakeholders, one of them was quick to identify why Bengaluru FC and Jamshedpur FC were better of the bad bunch as they had more players coming through their youth system. The stakeholder (I4, India) further added that *“the moment you have an academy; it makes life really easy for you... and that has saved them, or at least what 10-20% of your wage costs”*.

“I don't know if they really wanted to get out of their comfort zone and do that. They turned around and said ok... no... let's hire a professional organisation...” (I2, India)

“...you have to be sustainable, but profits is not one of your priorities...” (I4, India)

One of the stakeholders, who has worked for the AIFF previously, has alleged the governing body did not want to get out of their comfort zone, which has led to unsustainability in Indian football. This can be examined through the lens of risk aversion, where the reluctance of AIFF to step outside their “comfort zone” aligns with the theories of organisational conservatism

(Run, 2018). They identify that clubs which are not shutting down despite making huge losses, in the context of Indian football, is because the owners of these clubs have other businesses which are profitable, and they are putting in money to run the football club. One of the stakeholders have compared the sponsorship of Bengaluru FC by JSW Group, which also happens to be the parent company of the club as a CSR activity. One of the stakeholders have pointed that football should not be a business but it should be sustainable, highlighting the utility maximisation principles (Andreff, 2014). However, all stakeholders have recognised that Indian football is unsustainable due to majority of clubs not being football centric and although this has worked in the short-run for the ISL clubs, it will hurt the "smaller players" in the long-run.

Stakeholders have also suggested that before any decision is taken, it is important to understand why that decision is being taken and how the decision-makers arrive at that particular thought, so that everyone can work towards reaching that goal. One of the stakeholders have provided the example of countries such as Japan and South Korea, who have a plan for development of footballers in place well into the next century. They identified that the goal needs to be set now before work begins on achieving them and identification of short-term needs and long-term goals needs to be a continuous process like a "*conveyor belt*".

Similar to sustainability and long-term orientation, stakeholders have pointed out that purpose and strategy is a major component that is missing in AIFF, but also in professional clubs in Indian football. However, one of the stakeholders pointed out in their interview that it is not important for all professional clubs in Indian football to have the same purpose, one of which is developing players for the national team, as some clubs have the objective of winning trophies at the national level while drawing comparisons with English Premier League club, Chelsea FC between 2003 and 2019.

One of the stakeholders have also pointed that football in Northeast India is sustainable because clubs in the region have found a model that suits them by defining their purpose and strategy. Therefore, other clubs in Indian football need to find or develop a sustainable model that aligns with the purpose and strategy of respective clubs. Stakeholders have also recognised that it is possible for clubs in Indian football to win national honours by staying true to their purpose and strategy, something which was proven by Aizawl FC in their I-League winning campaign. However, some stakeholders have called for state football associations to contribute to Indian

football by defining their purpose and strategy and aligning their plans for football development in the region with the predefined objectives.

A few stakeholders have pointed out that the rule of law is not being followed in the Indian Super League as despite being classified as the national league, it is not open for all the teams from India on the basis of merit and the host broadcaster also acting as a part owner of the league. These stakeholders have argued that both of the mentioned points would fall foul against the competition law. However, one of the stakeholders (I3, India) showed sympathy towards the host broadcaster being an owner of the league by stating that *“it has to be viewed from the perspective that you know, no one was willing to do this before Star-Reliance were... So, it was a way to sort of galvanize, and get this whole thing started, and get it off the ground”*. This perception of stakeholder points towards the theory of systemic governance where Star Sports and Reliance Industries acted as a “system entrepreneur” by fostering alignment among disparate stakeholders and driving innovation within the landscape of professional Indian football.

Stakeholders have agreed that most clubs in Indian football follow the rule of law as it means adhering to the AIFF and AFC Club Licensing criteria. However, they spotted out two key problems: non-adherence to salary cap and age fraud, that exists in Indian football. Stakeholders have argued that these problems have played a key role in the slow development of Indian football. Salary cap violations reflect organisational governance lapses, particularly regarding financial transparency and ethical accountability, contributing to undermining trust and fair competition in the ISL. Furthermore, the systemic tolerance of salary cap breaches reflects a governance culture within the ISL that may prioritise short-term gains over long-term system integrity.

“...it's open secret that there are clubs, who don't meet salary caps...” (I7, India)

One of the major problems identified by a couple of stakeholders is non-adherence to the salary cap by some of the teams in the Indian Super League. While both of them disagreed with salary cap being in place in the first place, they have also disagreed with how the governing body of the Indian Super League has implemented the system, which led to the playing field not being equal for all participants in the Indian Super League. One of the stakeholders have argued that the governing body of the Indian Super League is not stringent with the salary cap regulations by letting teams off the hook, which prompted other teams to stretch their limits in order to catch-up and pose a threat to their sustainability. Furthermore, stakeholders have added that the

Insolvency and Bankruptcy Code of the Companies Act 2013 has never been applied on football clubs in India by the governing body and applying this rule would save more football clubs in the long run. This points towards the view taken by stakeholders requesting the AIFF to act as stewards on Indian football while exercising authority and responsibility (Herzberg et al., 1959; McClelland, 1961).

“...they have to figure out a better way to either stop it (age-fraud) or punish people long enough that next generation don't do it...” (I7, India)

Stakeholders have identified age-fraud as a major problem posing threat to the development of Indian football. They have identified that systematic age-fraud exists in India and a couple of them have alleged that one of the players in the Indian squad for the FIFA U17 World Cup 2017 was at least 5-10 years over his age. Upon verification, it was found that the player in question indeed has three official dates of birth. These stakeholders have identified that age-fraud exists in Indian football because of the inherent culture of football coaching in India, which is winning at all costs. A couple of stakeholders have said that age-fraud has reduced in India upon the implementation of AADHAR card, which another stakeholder disagrees with. They pointed out that it is possible to change the date of birth in the AADHAR card as well and verification of AADHAR card requires certain IT infrastructure, which is not available to all clubs in Indian football. Furthermore, the TW3 test used for age estimation is flawed according to this stakeholder and they called for AIFF to introduce to more accurate bone-marrow test. All stakeholders agree that systematic age-fraud will not stop in India unless AIFF sets a precedent by reporting players charged with age-fraud to the police, as these players have forged their documents, which is a crime under the Indian Penal Code. These perceptions highlight a direct conflict of interests between managers and owners at an objective level, which can be explained by the principal-agent theory (Jensen & Meckling, 1976).

Stakeholders have agreed that culture and ethics vary from club to club depending on how they are run historically, but also what are the short-term objectives and long-term goals of that particular club. One of the stakeholders have argued that for an organisation to succeed, it needs to have proper culture and ethics. They have said that as the owner of the club, the aim is to create a good working environment, keep everyone happy and make them feel as a part of the family, as it reflects on the on-pitch results of the club. The stakeholder further added that they have been able to consistently produce a good working environment within their club because

as a family they have produced a lot of sport administrators and administration runs in their blood.

However, all stakeholders have agreed that clubs need to improve fan-culture in Indian football and urged the decision-makers to look at how the revenues of top leagues of Europe such as the English first division and the German first division were primarily driven by fans and given Indian football is in its infancy, there is an opportunity to develop fan-culture that will take Indian football forward. Stakeholders have also asked clubs to develop a more democratic culture and have fans as the owners of their club, in line with how football clubs are owned in Germany, because they believe that fans would develop the right culture within the club by taking the right decisions.

A couple of stakeholders have confirmed that they are working towards building a culture, where footballers in their academy prioritise both academics and football, and their academy evolve into a centre of holistic learning and development. One of the stakeholders have further commented that a lot of footballers come from poor background, and they leave school to pursue sports. As a result, these footballers often fail to take quick and intelligent decisions on the field, which impacts the results of the team. Therefore, their goal is to develop “educated warriors” from their academy, who can benefit Indian football. This shows an adaptation of stewardship theory by the managers encompassing willingness to consider the interest of other employees in the organisation (Keay, 2017).

Stakeholders have recognised that clubs need to remain transparent with their fans, as fans want clarity over how different decisions are taken by the management. One of the stakeholders have gone on record to say that they are transparent with their operations because they want all stakeholders of Indian football to be transparent. However, there are problems with openness and transparency with the AIFF as well as some clubs in the Indian Super League as well.

Stakeholders have requested AIFF and FSDL to be more transparent regarding what their plans are for Indian football in the next five to ten years, as the franchisee rights agreement comes to an end at the end of 2023/24 season. These issues have allowed the stakeholders to suspect that there is a lack of planning and vision within the AIFF and FSDL leadership, and they are unsure about the directions they need to follow for the development of Indian football without guidance from the national body.

There are also issues with sponsorship deals in Indian Super League clubs at the moment. One of the stakeholders have identified that a number of sponsors associated with the Indian Super

League and its member clubs such as PariMatch News, DafaNews are shelf-companies of betting websites and betting as an industry is illegal in India. As a result, a lot of stakeholders are questioning whether sponsorship money from these organisations is coming from betting firms and there has been no communication from the FSDL or the clubs to clarify their stance on the same.

Stakeholders have identified that most clubs as well as the AIFF are not accountable to stakeholders in India, which corresponds more towards a dictatorship than a democracy. One of the stakeholders have identified that the number of stakeholders of the AIFF has proliferated in recent years and the federation has not held itself accountable to any stakeholders in the lower rungs of Indian football. The same view has been echoed by other stakeholders as well, who believe that the only priority of the AIFF is focusing on the Indian Super League and not on other divisions of Indian football, as they have deviated from their purpose to develop Indian football and has instead focused on generating profits.

"...the problem is, it's in the hands of a corporate entity who can choose to shut down the league tomorrow and then what do you do with the ecosystem?" (I4, India)

One of the stakeholders have further pointed out that the AIFF is not accountable to its own words by pointing out that fact that the Indian Super League *"was always a cup competition secondary to the I-League"* according to the governing body, and slowly they have ignored their own words and installed Indian Super League as the top division of Indian football. As a result of a corporate entity running the top division, the AIFF faces the question of how to take the ecosystem forward if the corporate entity withdraws from running the league. Furthermore, a corporate entity controlling the ISL and the absence of stakeholder representation in the running of the league could increase risks, as decisions may prioritise corporate interests over ecosystem sustainability (Gammelsæter & Senaux, 2011). As a result, stakeholders have requested the AIFF to be more accountable towards them and indulge in a consultation process before taking any decisions. This is in line with the view of McGregor (1960), who suggested that individuals driven by self-interest aim to maximise their personal economic benefits.

Stakeholders have identified that although roles and responsibilities is not an important commandment of good governance for them, clarification of responsibilities for each member in their organisation is important for efficient functioning. Stakeholders have identified that roles and responsibilities of board members in the AIFF and the state federations are written in the constitution and the elected officials discharge their duties as mentioned in the constitution.

One of the stakeholders have identified that he has taken “a step back as a leader, so that other people can emerge as leaders within the organization” and this will let the wider team in his organization become more confident in executing their roles and responsibilities.

“...instead of focusing on a person passing or failing that D License exam, you should train them about, you know ethics in coaching, you should train them about age fraud...” (I6, India)

“...we have an integrity officer in AIFF who doesn’t do much. He just carried out interviews, and that’s where it ended...” (I4, India)

However, one of the stakeholders who was a former employee within the AIFF has identified that more direction on the hiring process, and more clarity on roles and responsibilities of employees within AIFF is needed as the marketing team of the federation is run by media professionals and this highlights the flaws within the system. Stakeholders have identified that although there are a lot of system in place to address their grievance within the AIFF, it does not address the purpose which it is intended for and requested the federation to address these issues.

“What we need is not management at the highest level or the really smart people at the highest level. What we need is actually able workers at the lowest level. So, in state affairs, in district affairs, in grassroot coaching, these are the areas where you need people to develop the local leagues...” (I2, India)

Stakeholders have also identified that while all clubs have roles and responsibilities of their employees put in place and they are discharged efficiently, it is important to clarify the roles and responsibilities of the state football associations and recruit the right people who will be able to develop grassroots and regional leagues, which acts as a feeder system for the top division of Indian football.

“Pune is a mistake that has been repeated time and time and time and time again. DSK Shivajians, Pune FC, FC Pune City, Bharat FC. They all come to Pune, have all failed in Pune” (I7, India)

Stakeholders have identified that recognition and management of risk should be a critical part of the culture and ethics of all clubs as well as the governing bodies within Indian football. They have further accused AIFF of not recognising the risk of starting new professional football clubs in Pune despite multiple clubs failing in the city. The AIFF and owners of these clubs

have failed to identify that the popularity of smaller-side football in Pune among IT employees do not necessarily convert to fandom for football clubs due to the non-existent football fan culture in Pune.

Stakeholders have identified that they are learning more about risk management with each passing day as they have failed to manage a lot of risks following the onset of the Covid-19 pandemic. Sustainability of these football clubs have been identified as a major risk and stakeholders have identified that sound financial management has not been possible for them following the start of the pandemic. All stakeholders whose clubs play in the lower division of Indian football have identified the risk and said that they would not get any return on investment in their football clubs if they failed to reach the top division of Indian football in the long run. Furthermore, few stakeholders have identified that the financial unsustainability of football clubs poses risk to employment of footballers in India as for every professional club folding their operations, there would be 20-25 unemployed footballers.

One of the stakeholders have asked clubs in Indian football to consider the low disposable income of Indian football fans and urged stakeholders to build a football culture for fans, while taking this risk into account. This perception can be explained by the stakeholder theory of governance, which fosters an effective approach to cater to the interests of diverse stakeholder groups (Freeman, 1984). According to them, the economics of an Indian football fan is still not at a comparable state to that of a Western football fan as India is still at the infancy of its sporting culture. Furthermore, they have asked all stakeholders to recognise that Indian football team will not qualify for the FIFA World Cup in the next five years and instead focus more resources on long-term development of Indian football.

Although engagement is ranked as one of the least important commandments of good governance, in relation to Indian football, stakeholders have made multiple references considering fans as major stakeholders of any football club in the world. However, stakeholders have recognised that apart from ATK Mohun Bagan, SC East Bengal, and a couple of other clubs such as Kerala Blasters and Bengaluru FC, none of the clubs have been able to build a fanbase due to lack of proper fan engagement activities. One of the stakeholders have identified that fans in India are unmonetized and they are working towards breaking even as a club by monetizing them.

"...the match is one area. But then what are you doing outside the match? That could determine how you keep them, retain them, how you grow..." (I1, India)

"...continuously we need to revise the way we engage fans..." (I1, India)

Stakeholders have identified that the structure of Indian football would not have been fundamentally flawed if the AIFF engaged in a consultation with all its stakeholders to create a pyramid, from which everyone would have reaped rewards. They have alleged that the AIFF does not engage with majority of their stakeholders apart from the FSDL, pointing towards an issue with engagement within the organisation as well. One of the stakeholders has identified that it is important for AIFF as well as all clubs in Indian football to engage more efficiently and outside of matchdays with their stakeholders (or the fans) as this will improve the capacity and culture of the fans, and in turn reap commercial benefits for Indian football. This stakeholder has identified that fans do not associate with teams for any tangible benefits and therefore, it is imperative for all football clubs to come up with new ways to engage with their fans. One of the stakeholders have given examples of community programmes such as road safety awareness organised by their club as an example of engagement with fans.

Stakeholders have identified board composition as one of the least important commandments of good governance in relation to Indian football. They have pointed out that there are a number of structural problems which should be addressed primarily to improve governance in Indian football. However, they have identified that the AIFF has fallen foul to this commandment of good governance by not adhering to the National Sports Code, which was enacted after the suggestions from a Supreme Court appointed panel. The AIFF has not held its elections since 2018 and the President of the AIFF do not qualify to hold his position according to the age-limit and term-limit criteria of the National Sports Code.

Stakeholders have identified that usually the President of the AIFF has affiliation to a political party and it is difficult to separate sports from politics in India. One of the stakeholders have identified that Indian football is not at an advanced stage, as compared to Indian cricket, that it would require the involvement of politicians to elevate the game. They suggested that instead the AIFF should hire professionals with industry knowledge to run the game. However, he was quick to identify that this may not be possible owing to the democratic nature of the AIFF as the President of the board is voted for by the state associations through elections.

Overall stakeholder perceptions highlight the pressing need for structural reforms, investment in grassroots development and a shift towards a more sustainable approach to football in India to ensure its long-term success and competitiveness on the global stage.

6.2 Case Study 2 – Professional football in Japan

The Japan Football Association (JFA) officially attributes the introduction of football in Japan to then Lieutenant-Commander Archibald Lucius Douglas of the Royal Navy and his associates, as documented in various academic sources detailing the history of association football in Japan (Horne & Manzenreiter, 2004). Douglas and his team are acknowledged for teaching the game and its regulations to Japanese navy cadets while serving as instructors at the Imperial Japanese Navy Academy in Tsukiji, Tokyo, starting from 1873 (Horne & Manzenreiter, 2004). Despite the establishment of the Emperor's Cup in 1921, efforts to establish a senior-level national championship had been ongoing. The first attempt was the All Japan Works Football Championship (AJWFC) in 1948, which was exclusively accessible to company teams.

In the early stages of football development, industrial corporations such as Royal Arsenal (1886), Parmalat (1913), and Peugeot (1928) were among the pioneering entities involved. These corporations established team entities and eventually became the primary proprietors of the teams as they transitioned to incorporate external players. A similar pattern emerged in Japan prior to the inception of the J-League in 1992, where each team in the Japan Soccer League represented a corporation and bore the name of the owning company. Notable teams in the JSL included Hitachi Ltd., Furukawa Electric, Mitsubishi Heavy Industries, Nissan Motors, Toyo Industries (Mazda), and Yomiuri Shimbun. These teams have since undergone transformations into Kashiwa Reysol, JEF United Chiba, Urawa Red Diamonds, Yokohama F. Marinos, Sanfrecce Hiroshima, and Tokyo Verdy, respectively.

Subsequently, the All Japan Inter-City Football Championship (AJICFC) was established in 1955, organizing clubs based on cities, where any club, whether works, university, or autonomous, could represent their respective city and qualify. However, universities continued to dominate the Emperor's Cup until the late 1950s. In 1965, the inaugural national league, known as the Japan Soccer League (JSL), was established, comprising eight amateur company clubs, thus replacing the previous AJWFC and AJICFC structures. The success of the Olympics prompted the expansion of the JSL to include a Second Division, which provided opportunities for the initial cohort of professional players. Despite these advancements, Japanese players remained amateur, necessitating their employment in day jobs for the companies that owned the clubs, or alternative companies if the clubs were autonomous. This arrangement constrained

the development of football in Japan, leading many talented Japanese players to seek opportunities abroad to sustain themselves professionally (France, 2017).

The establishment of the Japanese Professional Football League, commonly referred to as the J-League, occurred in 1993, marking the inception of Asia's inaugural professional football league (Jones, 1993; Sterngold, 1994). Professional football leagues in Japan exhibit the separate entity model (Boillat & Poli, 2014) as professional football leagues in Japan operate as a separate company without any ownership stake from the JFA. Initially, the J-League commenced with a solitary division comprising 10 teams during its inaugural season in 1993. By 1999, the league expanded to accommodate 26 teams, with the top division comprising 16 teams and the newly formed J2 League consisting of 10 teams.

Figure 6.2: An overview of the Japanese football pyramid



Throughout the seasons spanning from 2005 to 2023, the J1 League typically comprised 18 teams, except for the 2021 season, where no relegations took place in 2020 due to the Covid-19 pandemic. Concurrently, the J2 League featured 22 teams, while the J3 League consisted of 20 teams. These leagues adhere to the characteristics of a European model, facilitating promotion and relegation between them. Annually, three teams from the J1 League face relegation to the J2 League, with an equivalent number of teams being promoted from the J2 League to the J1 League. A similar system governs the relationship between the J2 League and the J3 League. An overview of this structure is presented in Figure 6.2.

A total of 7 stakeholders were interviewed to explore stakeholder perceptions of governance in Japanese football (see table 6.2). Each interview comprised of 12 questions and lasted an average of 46 minutes. Stakeholders were also asked questions relating to the role of JFA and AFC in governance of football in Japan and the next paragraphs will identify what stakeholders perceive the role of JFA and AFC in governance of Japanese football, and their perception on various commandments of good governance in Japanese football.

Interviewee	Description
1	Senior level employee at a partner organisation of the J-League/JFA
2	Senior level employee at a partner organisation of the J-League/JFA
3	Journalist with over 10 years of experience covering Japanese football
4	Journalist with over 10 years of experience covering Japanese football
5	Journalist with over 10 years of experience covering Japanese football
6	Fan of a J-League club
7	Fan of a J-League Club

Table 6.2: Description of interviewees who have been interviewed to explore stakeholder perceptions of governance in Japanese football

Stakeholders have been able to clearly distinguish the objectives of the JFA and the J-League. One of the stakeholders have identified that a goal of the JFA is to *"be an active and important member of the AFC"* and *"helping to grow and stabilize the game of football around all of Asia"*. The JFA and the J-League have played a critical role in the development of football in Asia as identified by Weinberg (2015). Weinberg (2015) identifies the role of the JFA and the J-League in the creation of club licensing regulations at a continental level and the pivotal role that has played in financial and sporting success of all Asian leagues and clubs.

"...in theory it is a separate body but in practice, definitely not... ...they're all on the same page, which I think also has helped in their success." (I3, Japan)

"...they also have an objective to... help stimulate and foster growth of the game at a grassroots level..." (I4, Japan)

"...they want to make football much bigger in the culture of Japan, their quantitative target is about 5 million people getting engaged with football." (I1, Japan)

Another distinction in the role of the JFA and the J-League as identified by the stakeholders is their objectives in relation to football in Japan. While the role of the JFA is to *"pursue*

competition success" and "the success on-pitch as a national team", the J-League is aimed "to develop players through the professional game" and create "a stable and prosperous market for professional football" in Japan. Apart from these objectives, the JFA is also responsible for running the national cup competition and the prefectural football associations and is responsible for promoting the game as a participation sport in Japan. However, the stakeholders have pointed out that despite being separate bodies, the JFA and J-League are aligned on common strategic objectives, which includes winning the FIFA Men's World Cup by 2048.

Stakeholders have recognised that all clubs in the J-League follow the commandments of good governance with particular focus on sustainability and long-term orientation. The J-League's focus on sustainability and long-term orientation started in 1997 with economic crisis brewing in Japan leaving multiple top-flight J-League clubs facing the prospect of bankruptcy (Nakaso, 2001; Pitts, 2018). This is the setting where the ambitious 100-year plan was initiated, intending to commemorate the centennial anniversary of the J-League by establishing a league structure comprising one hundred professional participants (Pitts, 2018). The governing body sought to equip clubs for potential economic downturns by urging them to engage with their local communities, forge alliances with smaller nearby businesses, and establish grassroots academies. Such initiatives aimed to foster interest in the sport among young people, promote active participation, and consequently enhance match attendance (Pitts, 2018).

Stakeholders have agreed that despite displaying high levels of financial sustainability, the revenues generated by J-League clubs are nowhere close to European clubs thereby putting the J-League clubs at a greater risk of bankruptcy. However, it has been identified that clubs in the J-League do not overspend on foreign players. Instead, focus is placed on developing home-grown talent for their respective teams and selling them for profit to European clubs. However, one stakeholder has challenged the clubs to place greater value on talent when it comes to selling players to European clubs.

"They develop and sell players and make a lot of money. They sold a lot of players."
(I3, Japan)

"...Daizen Maeda went to Europe... went to Celtic for a combined 3 million euros... something like that... like that's highway robbery..." (I3, Japan)

Stakeholders have also identified the challenges associated with sustainability and long-term association as *"a J-League club's ability to develop facilities with the licensing criteria can be tricky because they don't have ownership of them certain facilities"*. This has played a role in

stagnation of revenue generation opportunities for certain clubs and have impacted their youth set-up. However, in general, stakeholders have attributed the J-League in contributing towards the success of the Japan men's national team in FIFA World Cups as *"it's creating these players were capable of getting to that stage every time"*.

"...it is a lost leader, it is a way to advertise the company, and they could just sort of pour money into it, whatever happens... happens." (I3, Japan)

"Vissel Kobe is owned by Rakuten. Rakuten spends a fortune on the team..." (I4, Japan)

"Vissel Kobe is flashy. They're flashy. It's a cool story..." (I6, Japan)

However, stakeholders have questioned the existing club licensing criteria as it does not address how much losses a club can make before they lose their license. At present, the club licensing criteria states that a J-League club cannot make losses for three consecutive seasons and has allowed owners of the J-League clubs to offset any amount of deficits in the account. This has led to an imbalanced playing field as some owners are using the club as an advertising tool by taking up the role of *"a lost leader"*, aggressively pursuing the objectives of a utility maximiser (Andreff, 2014). One stakeholder has attributed the sustainability of the J-League to the lack of existing *"super clubs"* within the league system and the uncertainty around results irrespective of the stature of the team. However, it is likely that if a certain group of owners spend a lot of money on the team, adhering to the win-maximisation principle, there might be likely problems with sustainability of other teams in the league without updates to the club licensing regulations.

Stakeholders have identified roles and responsibilities as a fundamental component of good governance as the structure of an organisation can be built properly after members of the organisation had a clarity about their roles and responsibilities. Stakeholders have identified Japan as a land of conditioned responses, where societal norms emphasise adherence to established protocols and hierarchies. This formalisation is mirrored in the organisational structures of football clubs, where roles and responsibilities are clearly defined and respected and any disruption to these structures are met with resistance to change. This points towards a governance culture that values risk aversion and continuity, potentially at the expense of responding effectively to change or disruption.

“Japan is it's a land of conditioned responses. It's a very formalised structure. You know, society is formalised, business is formalised, football clubs are formalised. And they don't like anything upsetting the structure.” (I4, Japan)

However, the relationship between governing bodies, such as the JFA and the J-League, illustrates the complexity of roles and responsibilities within Japanese football governance. While the JFA oversees governance for the J-League and all other football competitions in Japan, the relationship between the two entities has been described by stakeholders as not *“strict or strong”*. This suggests a potential gap or ambiguity in the delineation of responsibilities, which could impact decision-making processes and overall governance effectiveness. Despite these challenges, examples of effective role fulfilment within individual clubs demonstrate the importance of employing the right people as have been exemplified by Vegalta Sendai following their relegation to the J2 League. According to stakeholders, this alignment of responsibilities with actions signifies the importance of strategic decision-making in fulfilling roles and responsibilities effectively.

Purpose and strategy has been identified by stakeholders of Japanese football as one of the most important commandments of good governance. Similar to the stakeholders of Indian football, these stakeholders recognised the importance of the vision and goals before starting the work. However, some stakeholders have recognised that people in charge of J-League clubs fail to design strategies specific to the football due to their lack of experience in football or willingness to be associated with a football team for *“vanity purposes”*. According to these stakeholders, this reflects *“part of the problem of the J-League”* and has led to stagnation in growth of certain J-League clubs.

“football is becoming a toy for rich people... (it) is decreasing the value of itself...”
(I6, Japan)

One of the stakeholders have suggested that the societal value of football has reduced following the corporatisation of the game. As such, it is likely that organisational governance may prioritise aspects of profit maximisation in the short term over the long-term welfare of the club, its stakeholders and the broader football ecosystem. Analysis produced at Birkbeck University between 2001-2006 advocate systemic measures to curb the corporatisation of football clubs and leagues as these have seen fans being transformed into pure consumers as club owners focus on profit maximisation principles (FGRC, 2002, 2003, 2004; Hamil et al., 2000, 2001; Holt et al., 2005).

Certain stakeholders have drawn parallels between the J-League's approach to club expansion and the strategies employed by corporate fast-food chains like McDonald's. They argue that communities capable of drawing crowds to stadiums and supporting youth football and infrastructure should be eligible for promotion to the J3 League. However, despite the potential advantages, certain corporations, such as Honda, have opted not to professionalise their existing company football team and engage in the Japanese professional league system. This decision stems from their prioritisation of other sports ventures, such as Formula One.

“...when a football team builds a stadium, they are building a football stadium, right? They're building it, as you know, an entertainment venue for football, maybe concerts, but mostly football... so VIP boxes, media facilities, lounges, you know, all that restaurants, all that stuff. When the municipality builds the stadium, they're looking for utility... so they don't care as much about the bells and whistles...” (I5, Japan)

“You look at what Sanfrecce Hiroshima are doing to build their new stadium. It's going to be the best.” (I5, Japan)

Stakeholders have identified that most J-League football teams do not own their stadiums and play in stadiums often owned by the local government. This has led to some of the clubs not able to align their purpose and strategy with the political objectives of the local government, specifically in cities like Hiroshima, where baseball is considered as the major sport over football. Furthermore, stadiums owned by local governments are focused on delivering utilities for the local community over matchday experience for professional football teams. As such, the stakeholders have called for J-League clubs to build football-specific stadiums, that will unlock new revenue streams and also deliver strategic objectives of improving matchday experience and fan engagement for the J-League clubs.

Throughout the discussions with stakeholders, there are indications of both adherence to and violations of the rule of law. The statement regarding the J-League's transparency suggests an attempt to uphold accountability and transparency, which are crucial components of the rule of law. However, the assertion that J-League clubs lack sophistication raises concerns about the thoroughness of governance structures, potentially indicating a gap in enforcing rules and regulations. Formalised yet potentially rigid governance structures (a characteristic of Japanese organisations) may stifle innovation, adaptability and proactive problem-solving, further detracting from operational sophistication according to stakeholders. Stakeholders have also highlighted instances of rule-breaking and impropriety in Japanese football, particularly around

JFA's spending to win the bid for the FIFA Men's World Cup 2002. Some stakeholders have also highlighted instances of corporate malpractice and systemic governance issues in other sectors, and it can be implied that these issues have an impact on the footballing landscape in Japan. However, stakeholders have identified that all J-League clubs adhere to the rule of law set by the J-League as breaking the rules would lead to clubs being at the risk of losing their license.

“I just don't think that overall, the level of sophistication with which J-League clubs are run... I don't think it's, I don't think it's great, generally” (I3, Japan)

Stakeholders have identified that a particular Japanese club in possession of a J3 League license attempted to bend the rules resulting in financial and sporting penalties from both the J-League and JFA. They have suggested that swift punitive actions demonstrate a commitment to maintaining integrity, however the occurrence of such incidents raises questions about preventive measures and the effectiveness of enforcement mechanisms. Despite these challenges, stakeholders have recognised the efforts to strengthen governance frameworks. The establishment of the club licensing regulations and the adaptation of regulations to accommodate foreign ownership demonstrate a willingness to evolve and address emerging issues within the footballing landscape.

“They actually changed their regulations to allow for foreign ownership. I think it was about 2014-2015 because City Football Group had bought their minority share in Yokohama Marinos.” (I6, Japan)

“...when you look at the J-league no salary payment delay in any month's why we don't think we have much fixing problem in Japan and further arrangement and player welfare, everything is in place...” (I3, Japan)

Through the lens of political governance, the regulatory change allowing foreign ownership in the J-League represents a strategic adaptation to globalisation, balancing economic benefits and cultural preservation. This decision aligns with the political economy of sports, where foreign ownership is often viewed as a means to attract capital and expertise but required governance mechanisms to prevent excessive commercialisation through allowing foreign investors to only buy minority stakes in J-League clubs (Breuer, 2024).

The involvement of regulatory bodies like the J-League and JFA in overseeing club operations and resolving disputes reflects a commitment to enforcing the rule of law within the footballing

ecosystem. However, the reliance on external entities like IFAB to arbitrate disputes raises questions about the autonomy and efficacy of domestic governance structures. Moreover, the emphasis on player welfare and financial integrity suggests a holistic approach to governance that extends beyond mere rule enforcement. This focus on broader ethical considerations aligns with the principles underlying the rule of law and contributes to the overall legitimacy and credibility of the JFA and the J-League according to the stakeholders.

Stakeholders explain the centrality of sound financial management as a commandment of good governance in Japanese football. They recognise the J-League's active involvement in monitoring individual clubs' financial standing, indicating a recognition of the critical role finances play in ensuring the stability and sustainability of football organisations. However, one stakeholder highlights the immediate financial repercussions faced by clubs relegated to lower divisions, emphasizing the direct correlation between sporting performance and financial viability (Szymanski & Kuypers, 1999). Stakeholders have also emphasised attention to the vulnerability of football clubs related to external shocks such as the COVID-19 pandemic due to inadequate financial reserves. They have said that J-League clubs need to prioritise financial prudence and build reserves to mitigate risks posed by unforeseen circumstances.

“...as a league... it does... the league does monitor and take a keen interest in individual clubs, sort of like... financial standing...” (I1, Japan)

“But you eventually do have to figure out how to profit and build war chests because you get things like the COVID. The reason that so many clubs were at risk of becoming insolvent is because they have so little money in the bank to begin with...” (I3, Japan)

Stakeholders have identified that J-League clubs need to use prudent financial decision-making by reallocating resources from high-cost veteran players towards youth development. This approach not only fosters long-term sustainability by investing in future talent but also signifies a shift towards cost-effective strategies aimed at optimising financial resources. Stakeholders have also identified an overall improvement in financial management practices among some J-League clubs indicating a positive trend towards adopting sound financial strategies and practices. However, stakeholders have identified that over-reliance on sponsorship and external financial support from owners can have a significant negative impact on club stability if sponsorship arrangements falter or external funding sources become insufficient. As a result, stakeholders have identified the need for clubs to diversify revenue streams and implement sustainable financial practices to mitigate dependency on external sources.

“it's not impossible for Japanese clubs to declare bankruptcy, there's no sort of guarantees. It's no different from clubs in any other football league in Europe. It's very hard to make a club profitable” (I3, Japan)

“J-League clubs don't really profit if you look at their balance sheets, because everything they earn, they're putting back into the team. That's not necessarily a bad philosophy. You don't necessarily want a club that is hoarding up money and not doing anything with it” (I4, Japan)

Stakeholders have revealed a mixed landscape of financial management practices within Japanese football, characterised by challenges such as profitability concerns, vulnerability to bankruptcy, and the prioritisation of sporting investment over financial gains. Stakeholders have suggested that in order to uphold sound financial management as a commandment of good governance, the J-League and its member clubs must address these challenges through strategies aimed at enhancing revenue generation, reducing financial risk, and ensuring the long-term sustainability of football clubs. Stakeholders argue that by adopting proactive financial management approaches, J-League clubs can mitigate financial vulnerabilities and strengthen its governance framework, thereby fostering a more robust and sustainable footballing ecosystem. As such, it can be implied that stakeholders urge the adaptation of a more balanced approach whilst pursuing dual objectives linked to profit maximisation and utility maximisation (Mondal et al., 2023; Plumley et al., 2017).

As identified by one stakeholder, the philosophy of reinvesting earnings reflects a governance approach focused on growth and development, aligning their operations with stakeholder interests, particularly fans who value on-field success over financial hoarding. From a governance perspective, this reflects a stakeholder-oriented approach. However, it requires robust financial planning, transparency, and risk management to ensure long-term sustainability and operational stability as majority of J-League clubs require financial monitoring in accordance with the results from Altman's Z-score analysis (Mondal et al., 2024).

Engagement, both with fans and stakeholders, has been identified by stakeholders is a crucial aspect of good governance in Japanese football. Stakeholders have identified that there has been a lack of engagement in terms of communication from the JFA regarding player selections, which led to dissatisfaction expressed by fans and their subsequent alienation from the national team. Furthermore, the consistent underperformance by Japan men's national teams in the FIFA World Cups have led to their decline in popularity and indicates a disconnect between the

expectations of fans and the outcomes delivered by the national team. Furthermore, stakeholders have questioned the approach taken by J-League clubs to relationship management with media, suggesting a lack of emphasis on fostering connections with stakeholders beyond immediate transactions due to its corporate roots. It has also been suggested that the role of the public relations personnel in J-League clubs reflects a guarded approach to communication, highlighting cultural differences in engagement practices in comparison to European clubs.

“I just don't think that clubs really think about relationship management. You know because football does have its roots... in sort of like corporations... even if the relationship is not exactly direct.” (I4, Japan)

“In the West, your PR person is basically the link between the media and the company, right. Whereas in Japan, the PR person is the firewall between the media and the company. So, it's a very different relationship.” (I4, Japan)

Stakeholders have however praised all J-League clubs for fostering strong connections with their local communities. A stakeholder has identified Kawasaki Frontale's gesture of giving a million dollars to the city after winning their second title as a contribution to the welfare and development of the local area, reinforcing the bond between the club and its community. All stakeholders have identified Kawasaki Frontale and Kashima Antlers as model clubs for their proactive engagement with their communities. While Kawasaki Frontale has made efforts to align the team's goals with the aspirations of the community, Kashima Antlers have become an integral part of the local fabric, attracting fans beyond the town's population. Stakeholders have also identified that most J-League clubs actively seek financial support from local businesses and residents to strengthen their financial stability while reinforcing their connection to the local community through fostering a sense of ownership and mutual support, which has been identified as good practice.

“the clubs gave certain localities and cities and towns, recognition that they hadn't had before. So, the fans responded in kind, you know, they adopted the club, as much as the club adopted the city” (I5, Japan)

“I got into the J-League through FC Tokyo, that's my club. And it is frustrating to knowing that... I mean, they used to have an English... barebones English website, and they closed it” (I5, Japan)

However, stakeholders have questioned the reluctance of J-League clubs in engagement through social media and with non-Japanese speakers. One of the stakeholders have questioned the decision of FC Tokyo to close their English website, which limits accessibility for non-Japanese speakers, potentially alienating a significant portion of their fanbase. Another stakeholder has backed this up through his personal experience at Yokohama F. Marinos, where a shift in leadership resulted in a cessation of efforts to provide English content. The stakeholders have identified that J-League clubs are only engaging with fans through social media in recent years as they needed to find alternative ways to engage during the Covid-19 pandemic. Stakeholders have urged J-League clubs to prioritise inclusive communication strategies and demonstrate a commitment to engaging with diverse audiences to ensure that all fans feel valued and connected to the club.

Stakeholders have recognised the vital role in recognising and managing risks to ensure good governance among clubs in the J-League. Stakeholders have identified that J-League clubs are slow to adapt to “*the modern model of sports business*” and clubs need to swiftly address the potential risks associated with outdated practices to remain competitive and sustainable. Stakeholders have identified the resilience of fans in mitigating risks associated with financial instabilities. A specific example has been provided around the financial instability of Shimizu S-Pulse and how fans from the local community formed a consortium to take over club ownership. Stakeholders have also challenged the perception of managerial competence in Japanese society and suggested that competent leadership capable of making sound decisions is missing in Japanese organisations due to focus on creating systems instead of managing people.

“Japan has great managers, right! This (thought) kind of stemmed from, from the bubble era when Toyota was taking over the automobile world, and Sony was taking over the electronics world and everyone thought that Japan had the best management in the world whereas in fact, Japan had the worst managers in the world” (I4, Japan)

“Japanese were useless at managing people... completely useless... What they do is they create systems. And the idea of a Japanese company is to create a system that is flawless so that the company can basically run itself... They made you know... flawless management systems. But if something went wrong, and they haven't got a clue what to do...” (I4, Japan)

Stakeholders have highlighted the government involvement on the management of the J-League, particularly in the context of major events like the Olympics. While government support can provide resources and infrastructure for the sport, it can also lead to interference and disruptions, as seen with the need to adjust league schedules for the Olympics. Stakeholders have suggested that clubs need to develop more flexibility in order to respond to government mandates by anticipating potential disruptions and having contingency plans in place to ensure the smooth functioning of operations despite external influences. Another stakeholder has identified the issue of stability within J-League clubs as a risk, drawing parallels with the corporate environment. The observation that individuals may not stay in their roles indefinitely reflects a broader challenge faced by organisations in retaining talent and maintaining consistency in leadership. Stakeholders have suggested that J-League clubs should focus on succession planning to ensure continuity and avoid disruption when people move between different departments of the same organisation or move to different organisations.

Stakeholders have identified culture and ethics as an integral component of good governance in Japanese football. One of the stakeholders have highlighted the cultural practice of rotational assignments within Japanese corporate culture and its relevance to the governance structure of the J-League. Rotational assignments are aimed at reducing stagnation and within the J-League, this signified a commitment to refreshing leadership and promoting innovation within the organisation according to the stakeholder. However, as identified in the previous paragraph, stakeholders have urged J-League clubs to indulge in succession planning to ensure continuity and avoid disruption of communication with other stakeholders.

“The J-League just brought in their new chairman, new board members... several new board members. Within Japanese corporate culture, it is very common for like, every couple of years, employees get rotated to different departments or different roles, and it's sort of like... in theory, it's to reduce stagnation...” (I5, Japan)

“...the whole idea was to help clubs, develop staff, to figure out how to raise club executives, how to raise club staffers...” (I3, Japan)

Stakeholders have identified that the J-League aims to develop culture among clubs through placing emphasis on staff development and executive training. This reflects the ethical commitment of the J-League to invest in the professional growth of its personnel. Furthermore, the J-League encourages its member clubs to engage in social and cultural activities, such as health camps and participation in local festivals, and contribute to the well-being of their

communities. This has been highlighted as a good example of governance among the J-League clubs by multiple stakeholders.

“The problem that you get is that not every JFL team wants to be professional. Because you have Honda FC, you have Honda Lock, you have Sony Sendai. These are clubs that... they're still corporate teams, but they're just happy to be corporate teams...” (I5, Japan)

“...we have kind of thinking that not every single club has to be professional, we have a culture of corporate-owned sports clubs it is part of the welfare system of such companies, they are trying to make their employees happy by owning such sports club, and we respect that kind of attitude and JFA is needed for such backup of company...” (I5, Japan)

Stakeholders have acknowledged the presence of both professional and corporate-owned teams in the Japanese league system, highlighting the culture of acceptance of this diversity within the football community. While some clubs aspire to professional status and compete at higher levels, others are content with their identity as corporate teams. This acceptance reflects a cultural ethos of respecting different aspirations and organisational structures within Japanese football according to the stakeholders. The teams are comprised of employees of these corporate organisations, demonstrating a commitment to supporting their employees' physical and social development.

“Japanese people are conservatives... but it's not really a big problem...” (I4, Japan)

“...social cohesion is a big part of Japanese society, but human rights and cultural diversity... anything but...” (I3, Japan)

Stakeholders have identified that social cohesion is a cornerstone of Japanese society, which is reflected through J-League clubs prioritising community relations project to strengthen ties between football and society. However, they have questioned the importance of human rights and cultural diversity in Japanese society. This is primarily because of the conservative nature of Japanese society; however, this is not seen as a significant problem within the context of football governance. Furthermore, one stakeholder has identified that despite being a foreigner, he was welcomed by people of Sendai city as they could form a connection through their love for football and Vegalta Sendai. The interviews point towards stakeholders identifying some problems with human rights, cultural diversity, and social cohesion as commandments of good

governance in Japanese football, but unsure about how these factors affect the overall governance of J-League teams.

Stakeholder perceptions on openness and transparency in Japanese football governance are multifaceted, reflecting both cultural influences and specific challenges within the sport. Stakeholders have identified the use of non-disclosure agreements (NDAs) as a culture of confidentiality and control within football clubs. Stakeholders have perceived this as a barrier to transparency, limiting access to information and potentially hindering accountability. Stakeholders have also suggested that the prioritisation of image management has led to selective disclosure and a lack of genuine transparency among J-League clubs.

“...control is very much an aspect of Japanese companies and football clubs especially when it comes to PR...” (I4, Japan)

Instances of governance failures, such as falsifying crowd figures, highlight stakeholders' concerns regarding transparency and accountability within Japanese football (McGregor, 1960; Jensen & Meckling, 1976). Such practices undermine the integrity of the sport and erode trust among stakeholders, emphasising the need for greater transparency and scrutiny. Stakeholders have perceived these incidents as indicative of broader governance issues within clubs, necessitating enhanced transparency measures to address underlying concerns. However, stakeholders have acknowledged that clubs are transparent in terms of their communication with fans to maintain trust and loyalty, highlighting a culture of selective disclosure depending upon the perceived importance of the stakeholder.

Stakeholders have suggested that board composition does not matter as a commandment of good governance in driving the core value of a J-League club. However, they have pointed out that boards of J-League clubs or the JFA are comprised of “*old Japanese males*” reflecting the hierarchical and traditional nature of Japanese culture, where seniority and conformity are highly valued. However, this also reflects deeper societal issues concerning gender and cultural norms, relating to equality, diversity and inclusion. Stakeholders have identified efforts by J-League clubs to introduce diversity and expertise from different sectors into football governance as they recognised the need for varied perspectives to drive the growth and success of their clubs. However, stakeholders argue that adhering to tradition structures may pose challenges in adapting to changing trends and embracing innovation.

Stakeholders have identified accountability as a fundamental commandment of good governance; however, questions have been raised over how the leadership of J-League clubs

or the JFA hold themselves accountable for decisions and outcomes. Stakeholders have used the example of the resignation of the President of Vegalta Sendai in 2020 after a fan protest following poor performance of the team revealing a tangible connection between the actions of football management and the expectations of supporters. Furthermore, stakeholders have identified this as good practice as the President of the club was responsible for appointment of the coach and the recruitment of players, and the resignation signalled the willingness of the President to hold himself accountable for the outcomes based on his decision.

“Kozo Tashima is a very unpopular JFA President. And the issue that the JFA has... In terms of his approach and like the... you know... the firing of Halilhodžić right before the World Cup in 2018 was hugely unpopular... he hasn't really taken any responsibility for the fact that... you know... it's under his watch you know... Japan's rebuild wasn't really successful...” (15, Japan)

However, this has always not been the case as stakeholders were not pleased with how the President of the JFA had sacked the head coach of the men's national team in the lead-up to the FIFA World Cup 2018. This highlights the inability of the President of the JFA to foster an effective approach to managing highly complex organisations while ascertaining the optimal interests across diverse stakeholder groups (Freeman, 1984). Stakeholders have identified that this issue was compounded by the lack of acknowledgment or acceptance of responsibility for the team's performance by the President of the JFA and passing on the blame to others if desired outcomes were not achieved. These issues highlight the lack of accountability displayed by certain leadership groups in Japanese football, showing that accountability might not be rated highly as a commandment of good governance by people in power.

While the J-League's emphasis on staff development and community engagement earns praise, challenges remain regarding the integration of cultural diversity and human rights principles, as well as transparency and accountability within football governance. Stakeholders suggest that addressing these challenges will be crucial for ensuring the continued success and integrity of Japanese football.

6.3 Case Study 3 – Professional football in Australia

The introduction of football to Australia occurred in the late 19th century primarily through British immigrants. The country's inaugural club, Wanderers, was established on 3 August 1880 in Sydney, while the oldest existing club, Balgownie Rangers, was founded in 1883 in Wollongong (The Queenslander, 1875). As football gained momentum across Australia, the

establishment of John Fletcher's New South Wales Soccer Association served as a model for other states to create their own governing bodies for the sport. In 1884, Victoria formed the Anglo-Australian Football Association (now known as Football Victoria), followed by Queensland with the Anglo-Queensland Football Association (now Football Queensland), and Northern New South Wales with the Northern District British Football Association (now Northern New South Wales Football). The Western Australian Soccer Football Association was established in 1896, followed by the Tasmanian association in 1900, and the South Australian British Football Association in 1902 (Football Australia, n.d.).

In 1911, a national organisation emerged to oversee the growing sport of soccer in Australia, but the onset of World War One interrupted its progress. However, this entity was succeeded by the Australian Soccer Association (ASA), established in 1921. The ASA attained FIFA membership in 1956 but faced suspension due to non-compliance with FIFA regulations regarding the recruitment of foreign players without payment of transfer fees. In 1961, the Australian Soccer Federation was established, and it was subsequently granted FIFA membership in 1963 after settling outstanding fines. Before the 1960s, competitive soccer in Australia operated on a state-based level. In 1962, the Australia Cup was inaugurated (RSSSF, n.d), although its aspiration to become a knockout competition akin to the FA Cup remained unfulfilled, and it ceased in 1968. The first nationwide soccer league, the National Soccer League, was established in 1977 (OzFootball.net, n.d).

During the mid-1990s, Soccer Australia, the governing body for the sport, led by Chairman David Hill, endeavoured to integrate soccer into the mainstream Australian culture, distancing it from its direct association with migrant roots at the club level. This initiative necessitated numerous clubs nationwide to undergo name and badge alterations to reflect a more inclusive community ethos (Method, 2013). Subsequent to the national team's failure to qualify for the FIFA World Cup 2002, then Minister for Sport, Rod Kemp, and the Australian Parliament commissioned a report by the Independent Soccer Review Committee in 2003 (Crawford, 2003). The committee's findings on the structural, governance, and managerial aspects of soccer in Australia prompted the restructuring of the Football Federation Australia, culminating in the relaunching of the national competition, the A-League, in 2005.

The A-League is the premier professional men's soccer league in Australia. Established in 2004 by the FFA, it succeeded the NSL, with competition officially commencing in August 2005. The league's inaugural season featured eight founding teams: Adelaide United, the Central

Coast Mariners, the Melbourne Victory, the Newcastle Jets, the New Zealand Knights, the Perth Glory, the Queensland Roar, and Sydney FC. As part of the league's "one-city, one-team" policy, each club was granted a five-year exclusivity deal within its respective market. This strategic approach aimed to foster the growth and consolidation of clubs, allowing them to cultivate an identity within their local region without facing direct competition (Gorman, 2012).

Legally, the league operates under an association model, with Football Australia overseeing its administration (Boillat & Poli, 2014). Leading up to the expansion announcements in 2019, discussions between club stakeholders and the Football Federation Australia (FFA) took place regarding the potential transfer of ownership of the competition. This prompted a review by FIFA, which advocated for an independent A-League, managed and operated by the clubs themselves (FFA, 2019; Rugari, 2019; The World Game, 2018). Since the commencement of the 2019-20 season, the A-League operates under a distinct entity model, with the Australian Professional Leagues overseeing league management, while certain rights remain with the FFA. Furthermore, American firm Silver Lake holds a capital investment and ownership stake in the league (Boillat & Poli, 2014).

As of the present day, the A-League comprises 12 teams, with 11 originating from Australia and one from New Zealand. Two teams from the league qualify for participation in the AFC Champions League and AFC Cup. The league structure mirrors characteristics akin to the North American model of professional team sports, functioning within a closed system reminiscent of major sports leagues in the United States. However, recent discussions suggest the willingness of the Australian Professional Leagues to implement a second division comprising clubs that are able to satisfy a set of strict criteria to prove their financial stability and other off-field bona fides and demonstrate a capacity for sustained high performance (Rugari, 2023). The proposed second division will comprise of 10-12 teams and is likely to become functional from early 2025 (FA Media, 2023).

A total of 7 stakeholders were interviewed to explore stakeholder perceptions of governance in Australian football (see table 6.3). Each interview comprised of 12 questions and lasted an average of 43 minutes. Stakeholders were also asked questions relating to the role of Football Australia (FA) and AFC in governance of football in Australia and the next paragraphs will identify what stakeholders perceive the role of FA and AFC in governance of Australian

football, and their perception on various commandments of good governance in Australian football.

Interviewee	Description
1	Senior board member of the FFA
2	Senior employee of an A-League club
3	Former employee of a partner of the A-League and the FFA
4	Former employee of a partner of the A-League and the FFA
5	Employee of a partner of the A-League and the FFA
6	Journalist with over 10 years of experience in Australian football
7	An academic researcher investigating governance in Australian football

Table 6.3: Description of interviewees who have been interviewed to explore stakeholder perceptions of governance in Australian football

A range of stakeholder perceptions have been identified about Football Australia's role in the development of football in Australia. While stakeholders have acknowledged the FA's efforts in supporting clubs financially and providing developmental pathways for players, there are also expectations for improvement and alignment with international standards. Stakeholders have identified the function of the FA as a competition organiser before 2019, after which focus has been placed on providing developmental pathways for players. However, at the time of these interviews, stakeholders have questioned whether the FA was fulfilling its role as the Australian men's national team risked missing out on qualification for the FIFA World Cup 2022.

"Football Australia was running it, the positive spin I would say is that they've enabled and supported a number of clubs to survive, when they've been in financial disarray..."

(I3, Australia)

"...a feature of Australian sport, that they are collaborative and help each other out, whether that be in financial ways or otherwise..." (I5, Australia)

Stakeholder perceptions on sustainability and long-term orientation as commandments of good governance in Australian football reflect a complex interplay of values, priorities, and challenges within the sport. Stakeholders have highlighted the collaborative nature of Australian sport, emphasising the willingness of stakeholders to assist each other, particularly in times of financial need. Stakeholders have viewed cooperation as essential for overcoming

challenges and ensuring the long-term viability of Australian football clubs and the sport as a whole. According to the stakeholders, this reflects a commitment to shared success and resilience in the face of adversity, aligning with principles of good governance that prioritise collective well-being over individual interests.

Football Australia's actions in helping clubs survive financial crises reflect a hands-on governance approach focused on intervention and stabilisation, highlighting the importance of crisis management mechanisms within governance structures. This indicates a commitment to preserving the league ecosystem by addressing disparities, a hallmark of inclusive governance. Collaboration and mutual aid strengthen systemic resilience by ensuring that challenges faced by one entity do not lead to cascading failures. This further reflects the concept of coopetition in professional team sports, where clubs act like economic partners off the field in order to maintain the competitive balance of the league.

"I think while the league is growing, we need stability. And I think having no promotion and relegation, that people sometimes might not... sort of agree with, I think currently for the Australian landscape and for football... I think it's a good thing..." (I3, Australia)

Stakeholders have addressed the debate surrounding promotion and relegation within Australian football and its impact on stability. The stakeholders have expressed their support for the absence of promotion and relegation, citing its role in providing stability to the league. Stakeholders have identified the closed system as vital as clubs do not benefit financially for taking part or winning the A-League and keeping the system closed allowed the owners of A-League clubs to invest in the daily operations of the club whereas an open system would have potentially undermined long-term planning and investment. Stakeholders have valued these initiatives aimed at safeguarding clubs from financial instability and view such actions as indicative of responsible governance practices.

Stakeholder perceptions on purpose and strategy as commandments of good governance in Australian football reflect a recognition of the importance of aligning governance objectives with overarching goals, fostering strategic vision and planning, and promoting purpose-driven leadership and decision-making. Stakeholders have emphasised the importance of having a clear purpose and strategic pathway for player development, particularly in relation to the national team, the Socceroos. Stakeholders have identified the importance of a structured pathway from domestic leagues to higher-level competitions, such as the English Premier

League, as essential for achieving success at the international level. However, they have suggested that this is lacking in Australian football due to a lack of purpose-driven governance focusing on the advancement of national teams, leading to Australia needing to participate in the play-offs to qualify for the FIFA Men's World Cup 2022.

"...if our objective is to develop the Socceroos, and to develop players to compete on the national team, then we need to have a proper pathway out of the league into a better league..." (I4, Australia)

"It's never set out a long term strategy that I've been aware of, apart from, let's try and qualify for the next World Cup..." (I3, Australia)

Stakeholders have also critiqued the lack of coherent long-term strategy within Australian football governance. One of the stakeholders have expressed frustrations over the lack of forward-thinking and strategic planning beyond short-term objectives, such as World Cup qualification. Stakeholders have viewed the absence of a long-term strategy as a lack of purpose from Football Australia and one of the stakeholders have termed the published strategic documents as "wishlist on a postcard", suggesting that no thought has been given over how these objectives would be achieved. To enhance the effectiveness of purpose and strategy set by the FA and drive sustainable growth, stakeholders want the FA and A-League clubs to implement reforms that prioritise long-term strategic planning and strategic alignment across clubs and the FA.

Stakeholder perceptions on sound financial management as a commandment of good governance in Australian football reflect a recognition of the complex interplay between regulatory frameworks, revenue generation strategies and external investments. The impact of collective bargaining agreements have been highlighted on club finances suggesting these agreements play a crucial role in shaping the financial operations of A-League clubs. However, some stakeholders have viewed these agreements as a "double-edged sword" acting as a protective measure for players' rights and a financial burden for clubs, potentially affecting their financial sustainability. As identified previously, the A-League now operate as a separate entity from the FA and stakeholders hope that this will act as a catalyst to generate more commercial revenue and ensure financial sustainability.

"Another reason why clubs lose money is because there's a salary floor. So, the collective bargaining agreement between the Players Association and the clubs means

there is the minimum payment that has to be made every season as salary...” (I3, Australia)

“...the big hope with the separation is that the clubs will be able to get outside investment, which they have done to be fair, they've got \$130 million investment via Silverlake in private equity, they have taken a stake in the league...” (I6, Australia)

Stakeholders have viewed player trading as a key revenue-generating strategy that enables clubs to balance their budgets and invest in future development initiatives. However, stakeholders identify that the financial climate of the A-League and its clubs are potentially limiting the ability to invest in player development, infrastructure and operational improvements, acting as a barrier to growth and success.

Stakeholders have identified board composition as an important commandment of good governance in Australian football. Stakeholders suggest that having the right board can help in determining the right roles and responsibilities, which helps Australian football in the long-run and holding people accountable for their actions. As the A-League moves towards an “*autonomous model of sport governance*”, stakeholders have urged the members of the A-League to carefully evaluate the deficiencies in governance structures in European football and learn from them.

“There's always been a lot of good people on the Football Australia board. But what do we have to show for it? We still have these conversations, all these problems” (I5, Australia)

“...you need a mixture of skills, backgrounds, opinions, skills, both in terms of football, but also business. People with good connections in the corporate world, people have good connections in governments. Our problem here in Australia is that those... the people with those skills tend not to understand football.” (I6, Australia)

However, stakeholders have highlighted the lack of diversity on football club boards in Australia, both in the A-League and state football leagues, suggesting that that diversity is essential for effective governance, bringing different skills, knowledge and viewpoints to decision-making processes (Ahmed et al., 2017; Gray & Nowland, 2017). Despite these issues, one stakeholder has challenged this viewpoint suggesting that people with requisite skills and business knowledge fail to understand football as a sport. Furthermore, stakeholders expressed frustration with the lack of tangible outcomes or improvements despite the presence of capable

individuals on the board of the FA. They suggested that governance effectiveness may be hindered by systemic challenges or institutional barriers, leading to a sense of stagnation or regression within the sport.

Stakeholders have recognised roles and responsibilities as a key commandment of good governance in Australian factors. However, concerns have been raised by stakeholders about the lack of transparency and communication regarding the roles and responsibilities of individual directors on the board of the FA, suggesting governance structures may lack clarity and accountability (Solomon, 2013). Stakeholders have suggested that there is problem around the clarity of roles and responsibilities at all levels of Australian football, suggesting a myriad of institutional problems over individual problems in this regard.

“I don't know what roles and responsibilities the individual directors have on the board of Football Australia, because they don't publicise it, which again, comes down to engagement and communication.” (I3, Australia)

“Roles and responsibilities. I think that clarity around that is lacking from a governance perspective at all levels.” (I4, Australia)

At the A-League level, stakeholders suggest that apart from Melbourne City due to its global operating model, it is unlikely that other clubs have a clarity around roles and responsibilities of their board and other employees of the organisation. Stakeholders view competency and expertise as essential for allocation of roles and execution of responsibilities; however, they identify most clubs do not have the financial prowess to allocate resources to address each aspect of good governance (Lampel, 2001). Stakeholders have also identified governance procedures as a resource-intensive exercise and suggested that most A-League clubs are not able to implement these procedures due to lack of sophistication around their operations. Stakeholders have suggested that as the A-League moves towards an international model of sports governance, competency-based selection criteria should be adopted to select people for respective roles and responsibilities should be defined to streamline decision-making processes.

Stakeholders have identified recognition and management of risk as an important commandment of good governance in Australian football; however, they had mixed perceptions on how this has been implemented within Australian football. Stakeholders have identified that prior to 2019, there was an imbalance in decision-making power within the governance structure of Australian football, specifically referencing the limited influence of A-

League clubs in the Congress. This led to agitation among key stakeholders of the Australian professional footballing landscape due to the lack of representation amid the associated financial risks that came with the ownership of an A-League club. While the new decision-making power has seen a significant shift in power balance, the A-League clubs are still at a disadvantage and stakeholders agree that there should be further governance reforms aimed at rebalancing power dynamics within Australian football.

“Between them collectively... the 10 A-League clubs... they had one vote, only one vote in the Congress out of 10. So, nine state federations... and one vote collectively for the clubs. And the club owners who were putting in millions of dollars had no say in how the league was being run, how the game was being run. So, they started to agitate for change...” (I6, Australia)

“We had situations where the former chairman of Football Australia was earning a percentage of Sydney FC and at the same time regulating it” (I6, Australia)

Stakeholders have identified instances where Football Australia assumed operational control of clubs to prevent bankruptcy, highlighting the financial risks associated with club ownership and management, including the potential for insolvency and regulatory intervention. While most stakeholders have viewed such interventions as a necessity to protect the integrity of the competition, one stakeholder has raised concerns related to governance effectiveness and conflict of interest. The stakeholder referenced the fact that the former chairman of Football Australia also had a business interest with Sydney FC, suggesting this might have led to compromised decision-making, ethical breaches and reputational damage. They have suggested that people in leadership roles should prioritise ethical conduct and provide full disclosures to mitigate risks associated with conflicts of interest.

“The concept of integrity in Australian football in the new A-League structure has not really been there from the start.” (I6, Australia)

“...at that stage where Frank Lowy came and he put a lot of money into the game as well, and he had control of the league... but then the clubs didn't have any say with respect to how the league was run... very minimal say...” (I6, Australia)

“...you will find a lot of anecdotal evidence and research about the lack of integrity in these structures and how certain clubs get access to certain players...” (I6, Australia)

A-League clubs and Australian football in general have been identified as neither open nor transparent with their stakeholders. Stakeholders have highlighted concerns regarding the lack of club representation and transparency in decision-making processes within the league, during Frank Lowy's tenure, when significant financial investments were made in the game. This indicated a lack of openness and inclusivity in governance structures, with centralised decision-making power and marginalised club voices. Stakeholders have also raised concerns about the lack of transparency in the operational management of the A-League, suggesting secrecy in decision-making processes with limited public communication. Stakeholders view transparency as essential for building trust, fostering accountability and ensuring that governance structures serve the best interests of the Australian football community.

Stakeholder perceptions on culture and ethics as a commandment of good governance in Australian football reflect a recognition of the importance of cultural alignment, empathy, inclusivity, and education in fostering ethical conduct, engagement, and community cohesion within the sport. Stakeholders view cultural alignment and policy implementation as essential for fostering a sense of belonging, identity, and community within the football ecosystem. They have suggested that football culture should be built using a top-down approach and policies should be implemented that align with the cultural nuances of Australian football. Stakeholders have identified that the decision makers of Football Australia fail to understand the football fan culture as they do not consider the cultural perspectives and preferences of football fans, potentially leading to disconnects between governing bodies and the broader football community.

"Building that strong football culture from top down... implementing policy and understanding the risks to Australian football in Australian sporting landscapes" (I2, Australia)

"He didn't understand how a football fan thinks culturally. And we see that an awful lot in our competitions here." (I6, Australia)

"There's also a cultural misunderstanding in Australia about the game. Many people here play it as kids, but they have no cultural understanding of what the sport is about..." (I6, Australia)

One of the stakeholders point towards a perceived cultural misunderstanding of football within Australia, noting that while many Australians play the sport as children, they may lack a deeper cultural understanding of the sport. This can be linked to the fact that the cultural roots of

football within the Australian context are embedded within the diverse migrant communities of the country. The stakeholder has suggested that cultural education and awareness-building initiatives as essential to fostering a deeper understanding and appreciation of football within Australian society as multiple A-League clubs are “*unloved*” by their respective communities due to lack of cultural understanding of the sport. However, the stakeholders have identified that the FA has improved upon their existing culture than a decade ago.

“...what we really need is proper homes, you know bricks and mortar, so they are embedded in their communities. And they also need to get out a lot more into those communities and sell themselves particularly to the next generation, to kids. You know, make it attractive for them to come with their parents, give them free tickets or cheap tickets.” (I4, Australia)

“...when I actually get inside the stadium and look at the pitch, more often than not, there's rugby league lines all over it. So, you know that there is no sense of home or ownership for either the clubs or the fans who support the club...” (I6, Australia)

Stakeholder perceptions recognise engagement as an important commandment of good governance and identify the importance of community engagement, stadium infrastructure, marketing, and attendance in driving fan support and financial sustainability within the sport. Stakeholders have identified that A-League clubs need to establish strong roots within their communities and actively engage with fans, particularly the younger generation. This would help in building a fan base for the club and foster a sense of belonging among fans. However, the major challenge lies in translating participation in football into meaningful fan engagement and stadium attendance. Stakeholders have identified that converting participation in football into tangible support remains a significant challenge for A-League clubs.

“...there's a massive issue in terms of the product, the long term commitment of football fans and communities and giving them a reason to continue to believe...” (I3, Australia)

“...there were walkouts across the league, the league made some really poor public facing announcements and decisions around everything...” (I6, Australia)

Stakeholder have highlighted long standing disputes between the FA and supporter groups of clubs, which have contributed to a loss of atmosphere at games these fans used to attend. Stakeholders suggest that conflicts between governing bodies and supporter groups have negatively impacted the matchday experience and fan engagement within the A-League. There

is also a perceived disconnect between the football product and the long-term commitment of fans and communities. This perspective from stakeholders suggests that challenges such as inconsistent quality of play, lack of investment in infrastructure, and mismanagement by governing bodies have eroded fan confidence and loyalty within the sport. While there is recognition from all stakeholders that engagement in the A-League is declining, they hope for improvement since A-League clubs are now a separate entity and can decide their commercial future.

Stakeholders perceive that A-League clubs and the wider leadership group in Australian football do not adhere to accountability as a commandment of good governance, despite its importance. Stakeholders have raised concerns about transparency and responsibility to criticisms of past failures and a lack of effective governance mechanisms to address these short fallings. Stakeholders identify that the lack of clarity around the individual and collective responsibilities of different governing bodies in Australian football has led to confusion and hindered efforts to hold relevant parties accountable for their actions.

“What the repercussions are, what people's individual remit is, and the collective remit of some of these bodies is opaque...” (I4, Australia)

“...the onerous arrangements to get an A-League licence seem to be ignored once the licence is obtained, with foreign ownership of clubs that suddenly withdraw their interest, underfunding of facilities, no real investment in infrastructure, the removal of development programs and pathways... from a governance perspective that appears to be a significant failing...” (I4, Australia)

Stakeholders have also raised concerns around the licensing criteria for ownership of an A-League club. There are a number of clubs in the A-League with foreign ownership and stakeholders have suggested that these owners have withdrawn their interest following the grant of the A-League club license and the governance structures in place have failed to hold these owners accountable for failing to meet the terms and conditions of the A-League club license. A recurring theme of deflection and blame-shifting within the governance discourse of Australian football have also been identified by stakeholders suggesting a culture where responsibility for shortcomings is often attributed to external factors or individuals. Stakeholders have requested the authorities to cultivate a culture of accountability among all stakeholders involved in Australian football, which will help in the realisation of the development potential of Australian football at all levels.

Stakeholders have suggested multiple instances where they believe the rule of law has not been followed by A-League clubs or different organisations operating in Australian football. One of the major lapses identified within the rule of law by stakeholders is the fact that a number of A-League clubs have not adhered to the terms and conditions of an employment contract offered to the players. However, stakeholders have argued that the FA has now opened the National Dispute Resolution Chamber, where players can file a complaint and unilaterally terminate their contract in accordance with FIFA statutes if the conditions of an employment contract are not adhered to by their employers. Stakeholders have urged A-League clubs to adhere to these terms as this might open the clubs to a range of legal challenges and diminish the brand value of the A-League.

“...you sign a contract, not just one party signs it, two or three parties, the club signs as well. So, you enter that into that agreement, knowing fully well the terms of the agreement. So, you need to adhere to those terms of the agreement...” (I4, Australia)

“A lot of these people, none of them were put in front of a court of law, none of them were given the chance to appeal... this was dealt with by a private security company who just made this list based on evidence, and it wasn't, you know, wasn't unreasonable evidence... But there were 100% people on there, who hadn't done what they were accused of doing.” (I6, Australia)

A major lapse in implementing the rule of law has been identified when the FA and the A-League was involved in privately prosecuting and banning a number of supporters from attending football matches in Australia. While stakeholders agree that within the group, there were some supporters who were involved in hooliganism, there were definitely people in the group who have been falsely accused of hooliganism. Furthermore, the FA denied these group of supporters the right to appeal against the judgement and this has led to lack of trust between the supporters and the FA, and a drop in matchday attendances across the A-League. Stakeholders argue that this could have been avoided if the rule of law was followed and the group of supporters were prosecuted in front of a court of law. This can be seen as a failure to act like a steward, where the FA failed to hold up its organisational values (Davis et al., 1997).

Stakeholder perceptions on cultural diversity and social cohesion as commandments of good governance in Australian football reflect a recognition of the sport's potential to promote inclusivity, unity, and positive social change. However, stakeholders have questioned the adherence to human rights as a commandment of good governance. Issues have been raised

around the ownership of Melbourne City FC by a nation-state and the ownership of another A-League by an organisation with questionable records on human rights. Stakeholders suggest that allowing organisations with questionable human rights records can have profound ethical implications that extend beyond the realm of sport.

“...for many of the migrant groups, the way to integrate people that came in, you know, from whether it was Italy, Croatia, Greece, Germany, etc, that came to Australia, was football...” (I6, Australia)

“...the impact you have on your community and your supporter base, I think there's a moral and social obligation that clubs have... to make their catchment areas better places, that if they weren't there, them being in that community makes it a better place...” (I5, Australia)

“...in terms of social cohesion and cultural diversity, strangely enough, I mean, we do that pretty well. It's just probably the first...” (I5, Australia)

However, stakeholders have identified the role of football as a sport in the integration of migrant communities into Australian society, highlighting the use of sport as a vehicle for social inclusion and cohesion. Stakeholders also view A-League and its member clubs as a platform to promoting cultural diversity, fostering social cohesion and breaking down barriers between communities. Stakeholders have used the example of Western Sydney Wanderers using mega-events such as the Asian Cup to bring migrant communities together and participate in the sport. Such activities ensure that football remains accessible and welcoming to all members of the Australian society.

Stakeholders have raised concerns are about the lack of diversity in board composition, with some stakeholders attributing this to a disconnect between individuals with business acumen and those who understand football as a sport. Frustrations have been raised by stakeholders over the lack of a coherent long-term strategy from Football Australia, beyond short-term objectives like World Cup qualification. Moving forward, stakeholder emphasise the need to address these governance challenges to ensure long-term sustainability of professional football in Australia.

6.4 Discussion

It is evident from the stakeholder interviews that there is an expectation from the AIFF to act as responsible stewards of the assets and resources they control (Davis et al., 1997; Shilbury et

al., 2013). However, there have been recent allegations where members of the AIFF have not fulfilled their responsibilities as a steward and indulged in self-serving behaviour (Joshi, 2024; Singh, 2022). Instances of managers (or people responsible for management) displaying self-serving behaviour in sports (see Di Ronco & Lavorgna, 2015; Lee & Tseng, 2023; Nassif, 2014) and other industries (see Rispel et al., 2016; Tran, 2020; Vadlamannati, 2015) has been reported in academia previously and this is similar to the stakeholder perceptions of the AIFF “selling their soul” by handing over the reins of the top division of Indian football to a corporate entity and their sole focus on the top division of Indian football had a negative effect on development of football in the country as well as the performance of the national team.

In the context of the ISL, stakeholders have raised concerns about the ISL not adhering to the rule of law, particularly in terms of team selection and ownership structures. This highlights the need for the ISL to consider the perspectives of all stakeholders, including teams, broadcasters, and regulatory bodies, to ensure fairness and transparency in its operations. Research has shown that stakeholder dialogue and engagement in professional sports can lead to sustainable practices (Babiak & Kihl, 2018). By adopting a stakeholder-centric approach to governance, the ISL can navigate complex relationships and ensure accountability and transparency in their operations (Ferkins & Shilbury, 2015). Stakeholders argue that the ISL and the AIFF has failed to create shared value for all its stakeholders by failing to act as a steward when certain stakeholders have indulged in self-serving behaviour (Joshi, 2024; Singh, 2022).

The results reported in the analysis of Japanese football governance align with previous literature on stakeholder theory and stewardship theory. Stakeholders have highlighted the need for improved governance structures, transparency and accountability within J-League clubs, reflecting the importance of stakeholder engagement and responsible decision-making in sports organisations (Letza et al., 2004; Wang et al., 2020). Additionally, the emphasis on financial management practices, fan engagement and government involvement underscore the relevance of stewardship theory in addressing governance challenges and ensuring the long-term success of sports organisations (Schillemans & Bjurström, 2020).

The stakeholder perceptions in Australian football identify the significance of commandments of good governance. Stakeholder theory provides a lens through which to analyse the interplay of values and priorities within the sport, emphasising the commitment to shared success and resilience in the face of challenges (Donaldson & Preston, 1995). Stakeholders in Australian

football prioritise cooperation to ensure the long-term viability of clubs and the sport as a whole, aligning with principles of good governance that prioritise collective well-being over individual interests (Donaldson & Preston, 1995). In contrast, stewardship theory focuses on the responsibility of managers to act in the best interest of the principal, fostering an environment that encourages responsible behaviour (Chrisman, 2019). The stakeholders' support for the absence of promotion and relegation in Australian football, aiming to provide stability to the league and safeguard clubs from financial instability, resonates with stewardship theory's emphasis on other-serving goals and responsible governance practices (Madison et al., 2015).

In the context of Australian football, stakeholders have emphasised the need for a clear purpose and strategic pathway for player development, especially concerning the national team, the Socceroos. This aligns with stakeholder theory's focus on understanding and managing the relationships between various stakeholders to achieve common goals (Walters & Tacon, 2010). Stakeholders' criticism of the lack of a coherent long-term strategy within Australian football governance resonates with stewardship theory's emphasis on strategic planning and forward-thinking to drive sustainable growth (Chrisman, 2019). The stakeholders' call for the implementation of reforms that prioritise long-term strategic planning and alignment across clubs and the FA reflects stewardship theory's focus on empowering stewards to act in the best interest of the organisation (Chrisman, 2019).

Stakeholders' concerns about the lack of diversity on football club boards in Australia and the perceived lack of tangible outcomes despite capable individuals on the board align with resource dependence theory's emphasis on external dependencies for organisational effectiveness (Winand & Anagnostopoulos, 2019) and stewardship theory's focus on effective decision-making and governance practices (Madison et al., 2017). The challenges faced in achieving governance effectiveness within Australian football may stem from systemic issues or institutional barriers, leading to a sense of stagnation or regression within the sport (Winand & Anagnostopoulos, 2019; Madison et al., 2017).

These interviews highlighted the diverse nature of stakeholder perceptions on professional football in India, Japan and Australia. However, this was in line with the expectations of the researcher as it was discussed previously that different countries in Asian football are at different stages of their development (Szymanski, 2016). The perceptions of stakeholders in Indian football are in line with the time its professional football league had to develop. The

identification that the ISL and AIFF is struggling to meet the needs of all stakeholders is in line with existing literature on challenges faced by startup businesses (Goswami et al., 2023; Nunes et al., 2022).

On the other hand, the stakeholder perceptions in Japan and Australia reflect the challenges in line with that of a developed professional sports league, linked to financial sustainability and diversity (Clarkson & Philippou, 2024; Davola & Vicenti, 2023). The next chapter uses the stakeholder perceptions of governance to develop a quantifiable model of good governance, combining the perceptions with data available in the public domain. This is central to the aim of the thesis, which is to develop a framework that can be used to measure good governance in professional football clubs (see Chapter 1, Section 1.3).

CHAPTER 7

DEVELOPMENT OF THE GOOD GOVERNANCE MODEL

Chapter 7 elaborates on the development of the quantitative model to measure good governance among professional sports teams. The formation of the model answers the overall aim of the thesis, which is the development of a quantifiable framework to measure good governance using the Asian professional football industry as a case study. Following this, the headline findings from the full dataset are discussed in the next chapter after benchmarking against the ‘big 6’ clubs of the English Premier League.

As argued by Mennicken and Salais (2021), a critical feature of modern societies is calculation and quantification, linked closely to science, markets, and administration. Girginov (2022) suggested that the two main drivers of the acceptance of good governance codes are efficiency and legitimation (McLeod & Shilbury, 2020; Pielke et al., 2019; Tacon & Walters, 2021). These drivers are based on numbers expressed in numerical scores and percentages, which are central to quantification, a generic technology of government (Foucault, 1979). Codes (derived from Latin word *codex*, which can be roughly translated to law-book) are a system of symbols used to represent assigned meanings and are designed to regulate behaviours of people and organisations (Girginov, 2022).

Scholars have endlessly debated the means for measuring governance in recent years, giving rise to two different paradigms. The first school of researchers consider the use of composite indicators methodologically flawed as it is impossible to quantify the complexity of governance. These group of researchers believe that governance indicators cannot capture reality in any meaningful sense (Sharpe, 2004). A different group of scholars believe in the merit of using governance indicators despite these being unable to paint a complete picture of reality.

The essence of these debates has been captured by Kaufmann and Kraay (2008), who argue that despite being imperfect proxies for the concepts they are intended to measure, governance indicators are both feasible and informative. There are multiple benefits of measuring governance, such as facilitating advocacy, supporting decision-making, and increasing accountability (Espeland & Sauder, 2007; Marlier & Atkinson, 2010; Saisana & Tarantola, 2002; Saltelli, 2007). Uses of these indicators are also seen as an essential step to achieve good governance (Marlier & Atkinson, 2010).

The rest of the chapter will proceed as follows. Section 7.1 will discuss the relevance of the selected indicators within the commandments of good governance. Section 7.2 will discuss the development of the exploratory good governance index. Section 7.3 presents the model

improvements and section 7.4 presents the new model. The conclusions are drawn in section 7.5.

7.1 Selection of indicators

The data required for the calculation of different indicators have been collected from publicly available reports such as the annual reports of professional football clubs in India, Asia and Japan. Data based on sporting indicators are collected from publicly accessible websites such as Transfermarkt and official websites of the respective leagues (A-League, n.d; Indian Super League, n.d; J-League, n.d; Transfermarkt, n.d). The first variance encountered during the selection of data is the difference in the league calendars of the ISL, the J-League and the A-League (see Table 7.1). The model was developed using all the clubs that competed in the ISL, the J-League and the A-League in the 2018/19 season. This season was selected at random although it had to have been a year where all the three leagues were functional and financial data was publicly available for at least one club in each league. Before the model is developed, the year-end dates of the published financial statements for all clubs are considered to ensure consistency in when clubs were reporting their financial information. If the year-end dates of the published financial statements are the same or similar, it will mean that the data within them is comparable between all teams.

League	Season Calendar	Financial Calendar
ISL	September 29, 2018 – March 17, 2019	April 1, 2018 – March 31, 2019
J-League	February 22, 2019 – December 7, 2019	January 1, 2019 – December 31, 2019
A-League	October 19, 2018 – May 19, 2019	July 1, 2018 – June 30, 2019

Table 7.1 League Calendars for 2018/19 season

It is quite common for professional sports teams to have holding accounts or parent companies which form part of the ownership structure of the club. These accounts are usually categorised as a part of the company's 'group' and therefore impacts the financial performance of the club. As a result, differences can be found in the financial results of a company depending on the set of accounts examined. The 'Annual Review of Football Finance' publication by the Sport Business Group of Deloitte uses the annual financial statements of the registered legal entity in the United Kingdom for English Premier League clubs to produce their figures. Furthermore, Deloitte has admitted adjusting financial figures on a club-by-club basis for a meaningful comparison of football business. While such practices are acceptable for the purpose of their

publication, this does not aid like-for-like comparisons of publicly available data. As identified by International GAAP (2005), the relevance and reliability of financial information is important when presented in the financial statement of an organisation.

A different approach was utilised by Wilson et al. (2013) in an attempt to provide greater consistency while evaluating financial information. In line with the approach, this thesis utilised data from only company accounts registered against the respective A-League, Indian Super League and J-League teams with the league governing bodies (A-League, n.d; J-League, n.d; MCA, n.d). In accordance with the licensing criteria of the respective leagues, all clubs submit their financial information through filing their company accounts at the end of the season. Therefore, this study utilises only company accounts, owing to the fact that not all football clubs have parent or holding companies and also allowing some like-for-like comparisons. Furthermore, all of the indicators used as a part of measuring good governance in professional sport teams are based on publicly available data.

7.1.1 Openness and Transparency

The first commandment of good governance to be measured is openness and transparency. The development of the model relies on the availability of publicly available data, such as financial statements and annual reports. Availability and accessibility are fundamental criteria for evaluating openness and transparency in various fields, such as research and government practices. In the context of openness, Meijer et al. (2012) emphasise that availability pertains to the presence of information, while transparency is associated with users' capacity to process this information. Open portals play a significant role in providing accessibility to information, thereby enhancing transparency for accountability (Lourenço, 2015). Policies on open data implementation contribute to the availability of government, impacting transparency and openness in governance (Zuiderwijk & Janssen, 2014). Meijer et al. (2012) emphasise the importance of open government in connecting vision and voice, highlighting the role of openness to experience in promoting transparency.

Evaluating governance using transparency indicators can provide insights into the availability and accessibility of government information (Milić et al., 2022). Corrêa et al. (2017) stress the significance of openness and transparency, in the context of government data, emphasising the ability for the general public to access reliable and timely information. In the context of this thesis, openness and transparency is measured and quantified using the indicators designed and defined in Table 7.2.

Indicator ID	Indicator	Description	Quantification	Source
OT1	Availability	Indicates the availability of financial statements of the club to the general public	1 if YES 0 if NO	MCA (n.d) J-League (n.d) A-League (n.d)
OT2	Accessibility	Indicates whether the general public needs to pay to obtain financial statements	1 if free 0.50 if paid 0 if not available	MCA (n.d) J-League (n.d) A-League (n.d)

Table 7.2: Quantification indicators for openness and transparency

7.1.2 Rule of law

The commandment of the rule of law encompasses adherence to established legal frameworks, governmental directives, and regulatory frameworks that govern societal operations (Dima et al., 2018). It guarantees that every individual in society is obligated to comply with legal statutes, thus nurturing accountability and fairness in decision-making processes (Chong et al., 2020). Sustaining the rule of law requires the uniform application of legal principles and regulations, thereby discouraging arbitrary behaviours and ensuring that power is wielded within the boundaries prescribed by law (Chong et al., 2020).

In governance, adherence to the rule of law functions as a fundamental pillar for enhancing transparency, consistency, and answerability (Pierre, 2015). It establishes a framework where governmental actions are delimited by legal standards and procedures, thereby nurturing confidence in institutions and fostering commendable governance practices (Pierre, 2015). Moreover, the rule of law plays a pivotal role in bolstering economic advancement by furnishing a steady legal milieu that safeguards property rights, enforces agreements, and ensures regulatory stability (Dima et al., 2018). Additionally, the rule of law holds significant importance in the fight against corruption and the promotion of integrity within governance (Tee & Teoh, 2022). Democratic structures, governmental bureaucracy, and adherence to the rule of law are markedly linked with the reduction of corruption and the augmentation of accountability within governance frameworks (Tee & Teoh, 2022).

In the context of governance in professional sport leagues, rule of law can be divided in two factors: business and sporting. The business factors include adherence to the club licensing criteria, timely submission of annual reports to the relevant authorities and total point deductions as a result of off-field violations; and the sporting factors include the number of on-field violations (red cards and yellow cards) and total point deductions as a result of on-field

violations. In the context of this thesis, openness and transparency is measured and quantified using the indicators mentioned above and the details can be found in table 7.3 below.

Indicator ID	Indicator	Description	Quantification	Source
RoL1	Club Licensing Criteria	Indicates whether the club has passed the licensing criteria	1 if the club has passed the continental club licensing criteria. 0.75 if the club has passed only the national club licensing criteria. 0.50 if the club has passed only the national club licensing criteria provisionally. 0 if the club has failed the club licensing criteria	AIFF (n.d) J-League (n.d) A-League (n.d)
RoL2	Timely submission of annual reports	Indicates whether the club has submitted the annual reports on time to the concerned authorities	1 if the reports are submitted on time 0.50 if the reports are submitted late 0 if the reports are not submitted within a calendar year after the end of the season	MCA (n.d) J-League (n.d) A-League (n.d)
RoL3	Point deductions as a result of off-field violations	Indicates total number of points deducted as a result of failing to adhere to club licensing regulations	Total points deducted as a result of off-field violations / Total number of league games	AIFF (n.d) J-League (n.d) A-League (n.d)
RoL4	Red Cards and Yellow Cards	Indicates whether players adhere to rule of law on the pitch	Yellow Cards + 2 x Red Cards	Transfermarkt (n.d)
RoL5	Point deductions as a result of on-field violations	Indicates total number of points deducted as a result of crowd troubles, match forfeit or other reasons	Total points deducted as a result of on-field violations / Total number of league games	Transfermarkt (n.d)

Table 7.3: Quantification indicators for rule of law

7.1.3 Purpose and strategy

The fundamental elements of purpose and strategy are crucial in establishing effective governance within the realm of sports. Purpose within sports governance entails delineating explicit aims and objectives that align with the organisation's values and mission (Houlihan &

Green, 2009). This clarity regarding purpose ensures that decision-making processes are steered by a shared vision, thus fostering transparency and accountability within the governance framework. Conversely, strategy involves the methodical planning and execution of endeavours aimed at accomplishing the defined objectives (Stenling et al., 2019). Through crafting strategic blueprints that align with the organisation's purpose, the leadership group can adeptly confront challenges and leverage opportunities.

In the context of this thesis, purpose and strategy has been quantified using 6 indicators. The first few indicators are developed around the youth development activities of the football club. The primary goal of youth academies in football is to identify and nurture young talent with the potential to become professional players, aiming for both sporting success and financial sustainability (Kelly et al., 2019). These academies focus on providing coaching, education, and support to players across various age groups, to facilitate their growth and progression within the sport (Gibson & Groom, 2017). The quality of a youth academy can influence a player's market value, emphasising the importance of youth development programs (Balliauw et al., 2021).

The first indicator is based on the average age of the first-team players of the football club. This indicator indicates whether a club has a strategy in place by having a younger squad. However, clubs can invest in young foreign players while overlooking players from their own academy, as demonstrated by Chelsea Football Club. As a result, a second indicator measuring the percentage of players that have been developed through the youth system is utilised. While there are regulations relating to “home-grown players” in the English Premier League, such regulations are absent within professional leagues in Asia. This indicator will quantify the reliance of professional football teams in their youth development systems.

The third and the fourth indicator relates to performance on the field. The third indicator is the adjusted win ratio, and the scoring system utilised has been adapted from Szymanski and Kuypers (1999). This system awards clubs half a win if they draw a match, as gaining a draw is viewed as a positive result. The fourth indicator measures the adjusted points per game. In order to achieve consistency of point systems across different leagues, 3 points are awarded for a win and 1 point is awarded for a draw.

The final two indicators to be measured within purpose and strategy are wage bill per point won and matchday revenue per point won. The thesis adapts both of these measures from Deloitte J-League Management Cup publications (Sport Business Group, 2018, 2019). Wage

bill per point won indicates the efficiency of the club to win the maximum number of points by spending the least amount on wages. Matchday revenue per point won indicates the commercial value of a single league point. It depends on matchday revenue, which is matchday revenue which is derived from attendance. In the context of this thesis, the details of the indicators used to measure purpose and strategy can be found in table 7.4 below.

Indicator ID	Indicator	Description	Quantification	Source
PS1	Average Squad Age	Indicates the average age of first team players in the squad	Average age of first team players	Transfermarkt (n.d)
PS2	Percentage of home-grown players at club	Indicates the reliance of the club on its academy and emphasis on youth development	Number of home-grown players at club / Number of first team players	Transfermarkt (n.d)
PS3	Adjusted win ratio	Indicates the performance of the team on the pitch	(Wins / Matches) x adj. coefficient	Transfermarkt (n.d) AFC (n.d) UEFA (n.d)
PS4	Adjusted PPG	Indicates the performance of the team on the pitch	PPG x adj. coefficient	Transfermarkt (n.d) AFC (n.d) UEFA (n.d)
PS5	Wage bill per point	Indicates the efficiency of the team in relation to on-field performance	Total wages / Total points	Transfermarkt (n.d) MCA (n.d) J-League (n.d) A-League (n.d)
PS6	Matchday revenue per point	Indicates the gate revenue earned per point	Matchday revenue / Total points	Transfermarkt (n.d) MCA (n.d) J-League (n.d) A-League (n.d)

Table 7.4: Quantification indicators for purpose and strategy

7.1.4 Board composition

A crucial element of effective governance in sport organisations is board composition. As identified by Adriaanse and Schofield (2014), the decision-making processes and the overall effectiveness of board governance is impacted by the diversity and competencies of board members. Therefore, the selection and nomination processes for board members are essential in determining the governance structure of sport organisations as this will influence factors such as representational diversity and legitimacy (Stenling et al., 2019, 2021). Board composition plays a critical role in professional sport teams as its role goes beyond internal governance to include stakeholder management and accountability (Ayuso & Argandoña, 2009).

As identified by Calabrò and Torchia (2011), board composition of a private organisation should be able to address conflicts of interest, ensure transparency and enhance accountability. Within this, gender equality has been identified as a significant aspect of governance, as multiple studies have emphasised the importance of equal participation and decision-making responsibilities for both men and women on boards (Adriaanse & Schofield, 2014; Adriaanse, 2019). As identified by Mikkonen et al. (2021), gender diversity on boards can be linked to improved governance outcomes. This supports the findings of Lenard et al. (2019), who found that diverse boards lead to enhanced financial performance in private organisations.

In the context of this thesis, board composition is measured using two indicators: board diversity and management performance. The first indicator, board diversity is used to quantify the diversity of the board and the second indicator, management performance is used to quantify the management experience of the board. The detailed quantification of these indicators can be found in table 7.5 below.

Indicator ID	Indicator	Description	Quantification	Source
BC1	Board diversity	Indicates gender diversity on the board	Total number of male board members / Total number of board members OR Total number of female board members / Total number of board members	MCA (n.d) J-League (n.d) A-League (n.d)
BC2	Management performance	Indicates whether board members possess relevant experience to carry out operations.	Number of board members with management education or equivalent / Total board members	LinkedIn (n.d)

Table 7.5: Quantification indicators for board composition

7.1.5 Engagement

Stakeholder engagement is important for building trust and maintaining legitimacy for private entities (Poore & Munyanyi, 2022). The involvement of stakeholders in organisational activities and decision-making processes can enhance the accountability and responsiveness to the needs and expectations of various stakeholders for private entities (Pauw, 2014; Tanguay et al., 2023). Within professional team sports, fan engagement has been identified as a critical element for

the success and sustainability of teams. A close relationship between fan engagement and team performance, marketing strategies, and community involvement has been demonstrated in previous research (Vale & Fernandes, 2017; Yoshida et al., 2014, 2015).

Yoshida et al. (2015) identify the importance of engaging fans for generating revenue through ticket sales, merchandise purchases, and sponsorship deals. As identified by Gray and Wert-Gray (2011) and justified by Anagnostopoulos et al. (2018), fan engagement can boost loyalty and increase fan participation in team-related activities. In the last decade, social media platforms have become valuable tools to enable fan engagement, allowing teams to connect with fans, share content and build relationships beyond the traditional matchday experience (Clavio & Walsh, 2013; Kim et al., 2020). Researchers have also identified the importance of shared value creation through community initiatives, social responsibility programs and interactive experiences to solidify the bond between fans and the team (Cordina et al., 2018; Jin et al., 2020).

As identified in the literature, the digital era has revolutionised fan engagement strategies and has allowed teams to reach a global audience, while providing personalised experiences for fans (Köse et al., 2020; Tamir, 2022). McDonald et al. (2015) and Zhang et al. (2018) have urged teams recognise the importance of engaging audience meaningfully through social media to promote team products as this can boost fan interaction and foster brand loyalty (Chen & Lin, 2020; Pegoraro et al., 2021).

This thesis quantifies engagement in two different sections: matchday engagement and social media engagement. Matchday engagement is measured using two different indicators. The first indicator is stadium utilisation, which indicates the ability of a club to fill out their stadium and generate maximum matchday revenue. The second indicator measures the average matchday revenue earned per fan in every home game. Social media engagement is calculated using three metrics. The first indicator evaluates the total engagement on Facebook, the second indicator evaluates the total engagement on X (previously Twitter) and the third indicator evaluates the total engagement of a team on Instagram. For the context of this study, the social media platforms selected are Facebook, X (previously Twitter) and Instagram. The detailed quantification of these indicators can be found in table 7.6 below.

Indicator ID	Indicator	Description	Quantification	Source
E1	Stadium Utilisation	Indicates ability to fill out stadium	Average attendance for all home games / Total stadium capacity	Transfermarkt (n.d) MCA (n.d) J-League (n.d) A-League (n.d)
E2	Matchday revenue per fan	Indicates ability to maximise matchday revenue per fan	Total matchday revenue / Total attendance for all home games	Transfermarkt (n.d) MCA (n.d) J-League (n.d) A-League (n.d)
E3	Total engagement on Facebook	Indicates popularity on Facebook	Total likes on Facebook page	Facebook (n.d)
E4	Total engagement on X (previously Twitter)	Indicates popularity on Facebook	Total followers on X (previously Twitter)	Twitter (n.d)
E5	Total engagement on Instagram	Indicates popularity on Instagram	Total followers on Instagram	Instagram (n.d)

Table 7.6: Quantification indicators for engagement

7.1.6 Sound financial management

The significance of sound financial management to ensure the sustainability of professional sport teams has been extensively researched by multiple researchers in the context of European team sports (Barajas & Rodriguez, 2014; Plumley et al., 2017, 2019, 2021). The need for proper financial planning and control to support the financial health of professional sport teams have been discussed by all these papers. Winand et al. (2013) has emphasised the significance of financial capacity and economic health in promoting good governance practices, which is also validated through the research of Ahmed Elshafei and Lofty Abdel Fattah (2018), and Gallagher and Quinn (2019).

Managing finance in sport organisations extends beyond budgeting and accounting to include strategic financial planning, risk management and investment decisions. Ensuring the economic sustainability of sports clubs and teams is imperative for their enduring prosperity and ability to remain competitive (Bradbury et al., 2020; Çelik, 2019). Sound financial management also plays a significant role in professional team sports to attract sponsors, secure funding and manage revenue streams (Gharaei et al., 2017; Tao-Tien et al., 2019).

In the context of this thesis, sound financial management is measured using four indicators. The first indicator measures the revenue earned by a football club per home game. The total number of home games played by a football club depends on a number of different factors,

including participation in continental competitions. The number of home games played by each club in the ISL, the J-League and the A-League has been extracted from the respective league websites (A-League, n.d; ISL, n.d; J-League, n.d) and cross-checked against two external sources (RSSSF, n.d; Transfermarkt, n.d). The three other indicators calculate profit as a percentage of total revenue, total assets and total equity of the club. The detailed quantification of these indicators can be found in table 7.7 below.

Indicator ID	Indicator	Description	Quantification	Source
SFM1	Total Revenue per match	Indicates revenue made by a team makes per game	Total revenue / Total number of matches	Transfermarkt (n.d) MCA (n.d) J-League (n.d) A-League (n.d)
SFM2	Profit as a percentage of revenue	Indicates how much profit is made per unit of currency earned	Net profit / Revenue	MCA (n.d) J-League (n.d) A-League (n.d)
SFM3	Profit as a percentage of total assets	Indicates how much profit is made per unit of assets owned by the club	Net profit / Total assets	MCA (n.d) J-League (n.d) A-League (n.d)
SFM4	Return on Capital Employed	Indicates return made on per unit of company equity	Net profit / Total capital	MCA (n.d) J-League (n.d) A-League (n.d)

Table 7.7: Quantification indicators for sound financial management

7.1.7 Recognition and management of risk

The importance of recognising and managing risks as a fundamental criteria for good governance has been researched by multiple authors (Himaj, 2014; Leung et al., 2011; Lin-Hi & Blumberg, 2011; Shank et al. 2013). According to O'Regan et al. (2005), good risk management practices play a pivotal role in safeguarding the interests of stakeholders and ensure the long-term sustainability of the organisation. As highlighted by Sarens and Christopher (2010), the risk management practices of an organisation is linked to the corporate governance guidelines of the country of operation of the organisation. In this thesis, the organisations that are being studies as a part of the research are from countries with different legal structures and as such have varying risk management principles. Therefore, it is important to measure risk management of organisations in these countries on the basis of commonly accessible indicators.

In the context of this thesis, four indicators are used to quantify recognition and management of risk. The first and second indicators are debt ratio and gearing ratio, which measure the proportion of companies' assets that is financed by the debts. As identified by Nguyen and

Nguyen (2020), a high debt ratio can lead to increased financial risks for the organisation. These findings are supported by Ho et al. (2023) and Sixpence et al. (2020), who suggest that a higher debt is linked to the insolvency of an organisation and is used by investors for equity valuation. Furthermore, organisations use debt ratio to make informed financial decisions in relation to the operations of the organisation, including the capital structure, profitability and risk management strategies.

The third indicator is the broadcasting revenue as a proportion of total revenue. As identified in the fan-led review of football governance in the UK, a majority of clubs in the Premier League and EFL Championship rely on broadcasting revenue to meet their operational expenses (Gov.uk, 2021). Therefore, when clubs are relegated from the top division, it is generally associated with a reduced ability to generate income and can be linked to financial insolvency (Evans, 2024). This metric is used to measure the reliance of the football club on the broadcasting money to generate revenue.

The final indicator is used to measure the job security of the head coach of the club. In the modern-day football industry, the default response to poor performance is the replacement of the manager (Wilson et al., 2020), despite no strategic thought in regards about the timing of the decision (Hope, 2023). Furthermore, as argued by Wilson et al. (2020), there is no significant change in the on-field performance of a football club after a managerial change. Using this indicator, scores are allocated to clubs dependent on the total number of managerial changes over the course of a season. The detailed quantification of these indicators can be found in table 6.8 below.

Indicator ID	Indicator	Description	Quantification	Source
RMR1	Debt ratio	Indicates debt as a percentage of current assets	Total debts / Current assets	MCA (n.d) J-League (n.d) A-League (n.d)
RMR2	Gearing ratio	Indicates the leverage of creditors on the club	Total liabilities / Total equity	MCA (n.d) J-League (n.d) A-League (n.d)
RMR3	Broadcasting revenue ratio	Indicates dependency on broadcasting revenue	Broadcasting revenue / Total revenue	MCA (n.d) J-League (n.d) A-League (n.d)
RMR4	Total number of head coaches used in a season	Indicates whether a club has a stable on-pitch management	Total number of head coaches in a season (excluding caretaker managers)	Transfermarkt (n.d)

Table 7.8: Quantification indicators for recognition and management of risk

7.1.8 Sustainability and long-term orientation

The final commandment of good governance quantified as a part of this study is sustainability and long-term orientation. A number of studies have investigated the relationship between good governance practices and financial sustainability and long-term orientation, in sports (Cooke & Cofaigh, 2017; Kim, 2017; Theron & Prevett, 2015) and in other industries (Prasetya et al., 2017; Setyahadi & Narsa, 2020; Sulimany et al., 2021; Wahyuni et al., 2019). Wahyuni et al. (2019) argue that implementing good corporate governance practices in the quality of financial and sustainability reporting disclosure is important for stakeholder attention and ensuring long-term survival of the organisation.

As identified by Lee and Harold (2016), the ability of an organisation to maintain its financial health and viability over a sustained period is linked to the incorporation of sustainability considerations into strategic planning and decision-making processes of the organisation. The detrimental impact of short-term financial gains at the expense of long-term sustainability has been highlighted by Brauer (2013) as the organisations have encountered challenges in maintaining financial stability and generating long-term value for their stakeholders. In the context of sport governance, financial sustainability ensures the long-term viability and success of a sport team while navigating challenges to adapt to evolving market dynamics (Cooke & Cofaigh, 2017; Theron & Prevett, 2015).

In the context of this thesis, sustainability and long-term orientation is calculated using eight indicators. The first indicator is current ratio, which indicates the organisation's ability to pay short-term debts. The second indicator is the wage-to-revenue ratio, which measures the proportion of revenue spent on player wages. The third indicator is squad valuation, which indicates the potential value that can be earned from selling the players of the club (Transfermarkt, n.d). The fourth indicator is club valuation, which is calculated using the Markham's Multivariate Method (Markham, 2013) and indicates the potential earnings upon the sale of the club. The fifth indicator is used to calculate squad efficiency, which indicates whether the club is overpaying their players. The sixth indicator is used to calculate on-pitch efficiency, indicating the ability to earn more points with less expenditure on the first team. The seventh indicator is used to calculate the squad turnover percentage, indicating change in playing personnel. The eight indicator is used to identify whether the club has the ownership of its home stadium. The detailed quantification of these indicators can be found in table 7.9 below.

Indicator ID	Indicator	Description	Quantification	Source
SLT1	Current ratio	Indicates the ability to pay short term debts and avoid insolvency	Current assets / Current liabilities	MCA (n.d) J-League (n.d) A-League (n.d)
SLT2	Wage to revenue ratio	Indicates portion of total revenue spent by the club on wages of first team players	Wages / Total revenue	MCA (n.d) J-League (n.d) A-League (n.d)
SLT3	Squad valuation	Indicates potential value that could be earned from selling the players	Total value of first team players	Transfermarkt (n.d)
SLT4	Club valuation	Indicates the potential earning upon sale of the club	$(\text{Revenue} + \text{Net Assets}) \times [(\text{Net Profit} + \text{Revenue}) / \text{Revenue}] \times [\text{Stadium utilisation} / \text{Wage to revenue ratio}]$	Markham (2013) MCA (n.d) J-League (n.d) A-League (n.d)
SLT5	Squad efficiency	Indicates replacement cost of the squad	$\text{Wages per week} / (19.4 \times \text{Value}^{0.42})$	EightyFivePoints (2019) MCA (n.d) J-League (n.d) A-League (n.d)
SLT6	On-field efficiency	Indicates the ability to earn more points with less expenditure on first team	$[\text{Total Points} - (\text{Wages} / \text{Average league wage bill per point})] / \text{Total number of league games}$	MCA (n.d) J-League (n.d) A-League (n.d)
SLT7	Squad turnover	Indicates stability within the first-team squad	$\text{Number of first-team players who left after previous season} / \text{Total number of first team players}$	MCA (n.d) J-League (n.d) A-League (n.d)
SLT8	Stadium ownership	Indicates whether the club owns its stadium	1 if YES 0 if NO	MCA (n.d) J-League (n.d) A-League (n.d)

Table 7.9: Quantification indicators for sustainability and long-term orientation

7.1.9 Summary

Based on the above sections, a total of 8 commandments of good governance have been quantified using 36 publicly available indicators. However, the following commandments could not be quantified:

1. Accountability
2. Roles and Responsibilities
3. Culture and ethics

4. Human Rights, cultural diversity and social cohesion

This is because of the lack of publicly available indicators to quantify these commandments. As identified by the stakeholders, quantifying these commandments are challenging due to the intangible nature and overlap between these commandments. For example, accountability involves taking responsibility for the actions taken as a result of management decisions and resources utilised to implement these actions in the governance process (Lauwo & Hopper, 2020). However, different stakeholders perceive accountability differently and the varying levels of transparency create obstacles to developing standardized metrics for measuring accountability (Ekanayake, 2018; Hapuarachchi et al., 2015). As suggested by Hansson and Longva (2014), accountability mechanisms, such as employment contracts, play a crucial role in defining roles and clarifying responsibilities within organisations. However, the landscape of corporate citizenship and social responsibility has evolved considerably since 2000 and corporations are expected to engage in activities that contribute to social and environmental well-being, thus blurring the definition of roles and responsibilities (Moon et al., 2005).

There are inherent challenges in quantifying culture and ethics within the context of good governance. As identified by Downe et al. (2016), culture encompasses beliefs, values, norms and practices within a society and attempting to quantify culture would require a comprehensive understanding of the diverse cultural landscapes and their implications on decision-making processes. On the other hand, ethics involves moral principles that guide behavior and decision-making (Fourie & Malan, 2021) and ethical perceptions vary among individuals and are shaped by personal experiences and cultural backgrounds (Kiow et al., 2017). Furthermore, the quantification of ethics is complicated by the interplay between rules-based approaches and principles-based approaches (Arjoon, 2006).

There are also challenges in relation to quantifying human rights, cultural diversity, and social cohesion. As argued by Chan et al. (2016), social cohesion is a multidimensional construct involving various aspects such as reduction of disparities, inequalities, and social exclusion, as well as the strengthening of social relations and interactions. Furthermore, there are challenges in quantification of social cohesion as researchers have identified that diversity can have both positive and negative effects depending on the circumstances (van der Meer & Tolsma, 2014). Finally, human rights, which is a fundamental principle of good governance, inherently qualitative in nature and rooted in principles of justice, equality, and dignity (Kosta, 2020). These complexities make it difficult to develop a unified measurement model capturing all

dimensions of human rights, cultural diversity and social cohesion (Bottoni, 2016). While the lack of quantification of these four commandments can be classified as a limitation of this study, it was agreed with the supervisory team that based on stakeholder perceptions, these commandments are inherently intangible in nature and therefore cannot be quantified.

7.2 The Exploratory Good Governance Index Model (ExGGI)

On the basis of the discussions in section 6.1 in relation to different indicators to quantify good governance, an experimental good governance index (ExGGI) is derived. The ExGGI is based on adaptation from the Performance Analysis Model (PAM), the FOrNeX model and the Human Development Index (HDI) (Andrikopoulos & Kaimenakis, 2009; Plumley et al., 2017; UNDP, 2022). While some indicators are adapted from these models, this study does not replicate any of the sub-domains that originally featured in the PAM, the FOrNeX or the HDI. The following postulates were agreed by the researcher and their supervisory team before the development of ExGGI:

1. The individual metrics that make up the good governance commandments should be measured between 0 and 1.
2. The final value of ExGGI can be expressed between 0 and 100.
3. If the theoretical minimum of an indicator cannot be determined, it will be calculated as 99% of the minimum value in the dataset for that indicator (if positive) or 101% of the minimum value in the dataset for that indicator (if negative), provided the theoretical maximum value is available.
4. If the theoretical maximum of an indicator cannot be determined, it will be calculated as 101% of the maximum value in the dataset for that indicator, provided the theoretical minimum value is available.

In order to standardise the indicators from different units, minimum and maximum values are set at 0 and 1, acting as "the natural zeroes" and "aspirational targets" (UNDP, 2022). The detailed summaries of these theoretical minimum and maximum values are presented in table 7.10.

Indicator ID	Theoretical minimum	Theoretical maximum	Ranking order	Reasoning
OT1	0	1	Descending	Higher score is desirable
OT2	0	1	Descending	Higher score is desirable
RoL1	0	1	Descending	Higher score is desirable
RoL2	0	1	Descending	Higher score is desirable
RoL3	0	3	Ascending	Lower score is desirable
RoL4	0	-	Ascending	Lower score is desirable
RoL5	0	3	Ascending	Lower score is desirable
PS1	18	36	Ascending	Lower score is desirable
PS2	0	100	Descending	Higher score is desirable
PS3	0	100	Descending	Higher score is desirable
PS4	0	3	Descending	Higher score is desirable
PS5	\$0	-	Ascending	Lower score is desirable
PS6	0	-	Descending	Higher score is desirable
BC1	0	0.5	Descending	Higher score is desirable
BC2	0	1	Descending	Higher score is desirable
E1	0	100	Descending	Higher score is desirable
E2	\$0	-	Ascending	Lower score is desirable
E3	0	$\log_{10}(84000000)$	Descending	Higher score is desirable
E4	0	$\log_{10}(16000000)$	Descending	Higher score is desirable
E5	0	$\log_{10}(150000000)$	Descending	Higher score is desirable
SFM1	0	-	Descending	Higher score is desirable
SFM2	-	100%	Descending	Higher score is desirable
SFM3	-	-	Descending	Higher score is desirable
SFM4	-	-	Descending	Higher score is desirable
RMR1	0	-	Ascending	Lower score is desirable
RMR2	0	-	Ascending	Lower score is desirable
RMR3	0	1	Ascending	Lower score is desirable
RMR4	1	4	Ascending	Lower score is desirable
SLT1	0	-	Descending	Higher score is desirable
SLT2	0	-	Ascending	Lower score is desirable
SLT3	0	-	Descending	Higher score is desirable
SLT4	\$0	\$6.07 bn	Descending	Higher score is desirable
SLT5	0	-	Ascending	Lower score is desirable
SLT6	-3	3	Ascending	Lower score is desirable
SLT7	0	1	Ascending	Lower score is desirable
SLT8	0	1	Descending	Higher score is desirable

Table 7.10: Theoretical minimum and maximum values for indicators and their rankings

Having defined the minimum and maximum values wherever possible, the indicator metrics (referred to as IM hereafter) can be calculated as follows:

$$IM = \frac{x - \min}{\max - \min} \dots (1)$$

However, the maximum and minimum values to calculate IM is dependent on the ranking orders. If the values are arranged in a descending order, the theoretical maximum is the aspirational target and the theoretical minimum acts as the natural zero. However, the theoretical minimum is treated as an aspirational target and the theoretical maximum is treated as a natural zero when the values are arranged in an ascending order.

For each commandment of good governance, equation 1 is first applied to all the indicators and then the simple arithmetic mean of the resulting indices is taken at this stage of the study. The arithmetic mean is a measure of central tendency that is calculated by summing up all values in a dataset and dividing by the number of observations. A key advantage of using arithmetic mean is its ability to provide a representative value reflecting the overall distribution of the data (Fournel et al., 2013). The use of geometric mean was considered at this stage. However, some of the indicator metrics are likely to theoretically produce a value of 0. Since the geometric mean involves taking the *n*th root of the product of *n* values and multiplying any number by 0 nullifies the product, the geometric mean may not accurately represent the typical value of the data (McKenna, 1997).

Another limitation of the dataset identified is the use of different currencies in the dataset. All the leagues studied as a part of the dataset use local currencies for trading (Australian Dollar is used in the A-League, Indian National Rupee is used in the ISL and Japanese Yen is used in the J-League). The research considered the use of both currency conversion rates and purchasing power parity (PPP) for standardisation. However, after discussion with the supervisory team, the use of PPP was agreed as the PPP is adjusted to equalise the purchasing power of different currencies (Mokoena, 2007) while currency conversion rates do not consider differences in price levels and can be influenced by factors such as speculation and market sentiment (Taylor & Taylor, 2004; Losada et al., 2018). The PPP values were adapted from OECD (n.d), which calculates these values using the methodology published in OECD (2012).

All factors were assigned equal weights at this stage of the study. These weighting factors and the way they were used changed as the study progressed. At this point in the study, equal

weightings were used as the literature review suggested that researchers can choose their own weighting factors (e.g. Romero Castro & Pineiro Chousa, 2006). This is also driven by the ontological considerations of the researcher, who wanted to study the impact of objective weighting factors on the proposed model. A similar conclusion was reached when the researcher and their supervisory team contemplated the number for indicators to use in the ExGGI. The researcher and their supervisory team decided that all 36 indicators discussed in Section 6.1 will be included at this stage as this leads to a logical progression between the indicators discussed and the indicators included in the ExGGI. A summary of the ExGGI model with a hypothetical scores is presented in table 7.11.

Commandment	Indicator	Indicator Scores	Indicator Weights	Governance (GI)	Index	Weight	Overall Governance Score
Openness and transparency	OT1	1.00	0.500	1.000		0.125	0.6818 x 100 = 68.18
	OT2	1.00	0.500				
Rule of Law	RoL1	1.00	0.200	0.936		0.125	
	RoL2	1.00	0.200				
	RoL3	1.00	0.200				
	RoL4	0.68	0.200				
	RoL5	1.00	0.200				
Purpose and strategy	PS1	0.88	0.167	0.617		0.125	
	PS2	0.59	0.167				
	PS3	0.76	0.167				
	PS4	0.78	0.167				
	PS5	0.21	0.167				
	PS6	0.48	0.167				
Board composition	BC1	0.85	0.500	0.575		0.125	
	BC2	0.30	0.500				
Engagement	E1	0.76	0.200	0.668		0.125	
	E2	0.45	0.200				
	E3	0.63	0.200				
	E4	0.89	0.200				
	E5	0.71	0.200				
Sound financial management	SFM1	0.91	0.250	0.360		0.125	
	SFM2	0.18	0.250				
	SFM3	0.23	0.250				
	SFM4	0.12	0.250				
Recognition and management of risk	RMR1	0.34	0.250	0.708		0.125	
	RMR2	0.58	0.250				
	RMR3	0.91	0.250				
	RMR4	1.00	0.250				
Sustainability and long-term orientation	SLT1	0.95	0.125	0.591		0.125	
	SLT2	0.78	0.125				
	SLT3	0.86	0.125				
	SLT4	0.41	0.125				
	SLT5	0.93	0.125				
	SLT6	0.50	0.125				
	SLT7	0.75	0.125				
	SLT8	0.00	0.125				

Table 7.11: A Holistic ExGGI for a football club using hypothetical indicators

As identified in section 7.1, the ExGGI has eight commandments: openness and transparency, rule of law, purpose and strategy, board composition, engagement, sound financial

management, recognition and management of risk, and sustainability and long-term orientation, and there are separate indicators which make up each commandment. At this stage of the study, the weighted average methodology has been applied to the model, where the commandment scores were combined with the weighting factors to calculate the Overall Governance Score (OGS) for each club. As seen in table 6.11, the sum of the weights of all dimensions adds up to 1. The OGS of any given football club is the weighted average of the scores in each of these dimensions.

It has been discussed in previous paragraphs that the scores for each of these dimensions is calculated as a simple arithmetic mean. In other words, this means that the weights within each of these subdomains are divided equally and sum up to 1. This means that each club will have a governance index for each sub-domain, which is then used to calculate the OGS for each club. The indicator scores are derived using equation (1) and the use of “natural zeroes” and “aspirational targets” allow for clubs to be ranked on a standardised scale of 0 (worst performance) to 1 (best performance). The OGS of each team will then range between 0 (worst performance) and 100 (best performance).

Using the example shown in table 7.11, both indicators of the openness and transparency commandment are scored as 1. This is the highest possible score a club can achieve in each indicator. As there are only two indicators in this commandment, the assigned weights are 0.500. Multiplying each indicator with the assigned weights, gives a GI of 1.000 for the openness and transparency commandment. This process is repeated for all commandments, giving a GI of 0.936 for rule of law, 0.637 for purpose and strategy, 0.575 for board composition, 0.668 for engagement, 0.360 for sound financial management, 0.708 for recognition and management of risk and 0.591 for sustainability and long-term orientation. These scores are then multiplied with the assigned commandment weights and 100 to produce an OGS of 68.18. This value indicates that the club needs to improve 31.82 points to achieve the perfect score. A detailed investigation of each indicator that makes up the OGS can provide points for improvement. A higher OGS is more desirable owing to the fact that the perfect score is closer to 100.

The results of the first ExGGI model are now presented focusing on the eight commandments that measure governance, before the OGS is analysed. As all commandments are assigned equal weights, this provides the best method for comparison, evidencing all commandments of good governance that makes up the OGS.

7.2.1.1 Openness and transparency GI

Table 7.12 outlines the openness and transparency governance index for the 2018-19 season. A number of different clubs have achieved the same score and are ranked in the same position. This is largely influenced by the club licensing regulations of different professional leagues and corporate governance laws of different countries that form a part of this study. For instance, annual reports and financial statements are not available for any A-League clubs apart from Melbourne Victory as private companies in Australia are not required to publish financial statement if their gross operating revenue is less than AUD\$ 50 million or total equity is less than AUD\$ 25 million (Australian Institute of Company Directors, n.d). This is classified as a lack of openness and transparency on behalf of A-League clubs. It is suggested that publishing financial statements reduces distortions in financial reporting and improve overall governance of professional sports teams (Morrow, 2013; Silva & Freire, 2019).

Rank	Club Name	Country	Openness and transparency GI
1	H. Consadole Sapporo	Japan	1.000
= 1	Vegalta Sendai	Japan	1.000
= 1	Kashima Antlers	Japan	1.000
= 1	Urawa Red Diamonds	Japan	1.000
= 1	FC Tokyo	Japan	1.000
= 1	Kawasaki Frontale	Japan	1.000
= 1	Yokohama F. Marinos	Japan	1.000
= 1	Shonan Bellmare	Japan	1.000
= 1	Matsumoto Yamaga	Japan	1.000
= 1	Shimizu S-Pulse	Japan	1.000
= 1	Jubilo Iwata	Japan	1.000
= 1	Nagoya Grampus	Japan	1.000
= 1	Gamba Osaka	Japan	1.000
= 1	Cerezo Osaka	Japan	1.000
= 1	Vissel Kobe	Japan	1.000
= 1	Sanfrece Hiroshima	Japan	1.000
= 1	Sagan Tosu	Japan	1.000
= 1	Oita Trinita	Japan	1.000
19	Melbourne Victory	Australia	0.750
= 19	ATK FC	India	0.750
= 19	Bengaluru FC	India	0.750
= 19	Chennaiyin FC	India	0.750
= 19	Delhi Dynamos FC	India	0.750
= 19	FC Goa	India	0.750
= 19	FC Pune City	India	0.750
= 19	Jamshedpur FC	India	0.750
= 19	Kerala Blasters	India	0.750
= 19	Mumbai City	India	0.750
= 19	NorthEast United	India	0.750

Table 7.12: Openness and transparency governance index

In India, football clubs are registered as private organisations and as such must comply with financial reporting requirements employed by the Ministry of Corporate Affairs. However, it costs INR 100 per club to access annual reports and financial statements, therefore scoring Indian football clubs lower in the accessibility issue. While the data suggests that Japanese professional football clubs are more open and transparent than professional football clubs in India and Australia, it would be wrong to make general assumptions as only one year's worth of data was considered during this period. As a result, a longitudinal study would be of benefit to identify trends over a longer period of time, adding more robustness to the analysis and conclusions.

7.2.1.2 Rule of law GI

Table 7.13 indicates how good teams were at following the rule of law, both on and off the pitch during the 2018/19 season. At the top of the table, Chennaiyin FC returned a score above 0.900. This suggests that they have been successful in clearing the requirements of the continental and national club licensing criteria, submitted their annual reports on time to the relevant authorities and did not receive any points deduction for on-field or off-field reasons. At the other end of the table is Jamshedpur FC, who failed to clear the requirements of the continental and national club licensing criteria. During the 2018/19 season, none of the clubs received point deductions for off-field or on-field breaches.

Rank	Club Name	Country	Rule of law GI
1	Chennaiyin FC	India	0.924
2	FC Tokyo	Japan	0.908
3	Vegalta Sendai	Japan	0.902
= 3	Oita Trinita	Japan	0.902
5	Cerezo Osaka	Japan	0.898
= 5	Sanfrecce Hiroshima	Japan	0.898
7	Kashima Antlers	Japan	0.895
= 7	Bengaluru FC	India	0.895
9	Matsumoto Yamaga	Japan	0.892
= 9	ATK FC	India	0.892
= 9	NorthEast United	India	0.892
12	Nagoya Grampus	Japan	0.889
13	Kawasaki Frontale	Japan	0.886
= 13	FC Goa	India	0.886
15	Shimizu S-Pulse	Japan	0.879
= 15	Gamba Osaka	Japan	0.879
17	Vissel Kobe	Japan	0.867
18	Urawa Red Diamonds	Japan	0.863
= 18	Jubilo Iwata	Japan	0.863
20	Yokohama F. Marinos	Japan	0.857
21	Sagan Tosu	Japan	0.854
22	Shonan Bellmare	Japan	0.851
23	H. Consadole Sapporo	Japan	0.848
24	Delhi Dynamos FC	India	0.808
25	Melbourne Victory	Australia	0.803
26	Kerala Blasters	India	0.776
27	Mumbai City	India	0.773
28	FC Pune City	India	0.725
29	Jamshedpur FC	India	0.721

Table 7.13: Rule of law governance index

It is further interesting to note that five out of ten clubs in the Indian Super League were ranked equal to or above clubs in the A-League and the J-League. The 2018/19 season was Jamshedpur FC's second season in the Indian Super League. The team that finished second from bottom were FC Pune City, who also received a transfer ban as a result of illegal player poaching from the All India Football Federation. It is interesting to note that FC Pune City were disbanded after the 2018/19 season and the owners of the team have been charged by the Supreme Court of India in a corporate loan scandal (Newslick, 2019; Singh, 2024). All these incidents led to FC Pune City failing to clear the club licensing criteria and therefore scoring low in the rule of law governance index.

7.2.1.3 Purpose and strategy

Rank	Club Name	Country	Purpose and strategy GI
1	Yokohama F. Marinos	Japan	0.632
2	FC Tokyo	Japan	0.616
3	Kashima Antlers	Japan	0.610
4	Urawa Red Diamonds	Japan	0.605
5	Kawasaki Frontale	Japan	0.601
6	Oita Trinita	Japan	0.598
7	Gamba Osaka	Japan	0.584
8	Cerezo Osaka	Japan	0.574
9	Sanfrecce Hiroshima	Japan	0.573
10	H. Consadole Sapporo	Japan	0.571
11	Shonan Bellmare	Japan	0.543
12	Shimizu S-Pulse	Japan	0.536
13	Vegalta Sendai	Japan	0.534
14	Matsumoto Yamaga	Japan	0.513
= 14	Nagoya Grampus	Japan	0.513
16	FC Goa	India	0.493
= 16	Sagan Tosu	Japan	0.493
18	Melbourne Victory	Australia	0.485
19	Jubilo Iwata	Japan	0.466
20	Bengaluru FC	India	0.465
21	Vissel Kobe	Japan	0.448
22	FC Pune City	India	0.440
23	Mumbai City	India	0.412
24	NorthEast United	India	0.411
25	Jamshedpur FC	India	0.391
26	ATK FC	India	0.383
27	Kerala Blasters	India	0.371
28	Delhi Dynamos FC	India	0.355
29	Chennaiyin FC	India	0.298

Table 7.14: Purpose and strategy governance index

Table 7.14 ranks teams in their ability to implement purpose and strategy during the 2018/19 season. As discussed previously, this metric evaluates the ability of a team to generate revenue from spectators, focus on youth development and reliance on players from the same country as the club among other criteria. The most notable result in the group is the 28th place occupied by Delhi Dynamos FC in the 2018/19 season. The low rank exemplifies the inability of Delhi Dynamos to generate substantial matchday revenue per point (\$53257 per point) while paying a higher wage for every point earned in the league (\$703514 per point). In comparison, the highest ranked team within purpose and strategy from India, FC Goa, generated \$446508 of matchday revenue per point while spending \$529417 to earn every point in the 2018/19 season of the ISL. The move of the Delhi franchisee to Odisha at the end of the 2018/19 season did not come as a surprise as the club owners stated various economic factors and improper

attendance in home games as the reason to move their base (KhelNow, 2019; Mondal et al., 2023).

7.2.1.4 Board composition

Table 7.15 portrays the CI of each club in relation to their board composition. It is quite surprising to see that 8 out of 10 clubs in the bottom 10 of the board composition CI rankings play in the J-League. Furthermore, two J-League clubs, Shimizu S-Pulse and Matsumoto Yamaga have returned a CI of 0 in board composition. This implies that these clubs neither have an equitable distribution of genders in the board nor do any of the board members have relevant management education.

Rank	Club Name	Country	Board composition GI
1	Chennaiyin FC	India	0.875
2	Kashima Antlers	Japan	0.800
3	Mumbai City	India	0.750
4	Jamshedpur FC	India	0.643
5	Delhi Dynamos FC	India	0.625
6	Kawasaki Frontale	Japan	0.500
= 6	Oita Trinita	Japan	0.500
= 6	FC Goa	India	0.500
= 6	Melbourne Victory	Australia	0.500
= 6	Vissel Kobe	Japan	0.500
= 6	NorthEast United	India	0.500
12	Nagoya Grampus	Japan	0.469
13	Jubilo Iwata	Japan	0.438
14	Kerala Blasters	India	0.429
15	Yokohama F. Marinos	Japan	0.375
= 15	Sagan Tosu	Japan	0.375
17	Sanfrece Hiroshima	Japan	0.357
= 17	H. Consadole Sapporo	Japan	0.357
= 17	Vegalta Sendai	Japan	0.357
20	Shonan Bellmare	Japan	0.350
21	FC Tokyo	Japan	0.346
22	ATK FC	India	0.300
23	Urawa Red Diamonds	Japan	0.278
24	Cerezo Osaka	Japan	0.214
25	FC Pune City	India	0.167
26	Bengaluru FC	India	0.125
27	Gamba Osaka	Japan	0.100
28	Shimizu S-Pulse	Japan	0.000
= 28	Matsumoto Yamaga	Japan	0.000

Table 7.15: Board composition governance index

Overall, the board composition CI for J-League clubs are lower in comparison to the A-League or ISL clubs. These findings are similar to previous studies, all of which report limited gender diversity in Japanese organisations despite evidence of beneficial effects of gender diversity on

corporate performance (Morikawa, 2016; Saitova & Di Mauro, 2023; Spencer et al., 2019; Tanaka, 2018).

7.2.1.5 Engagement

Table 7.16 demonstrates how good clubs are at engaging with their fans on and off the field. In terms of off the field engagement, Jubilo Iwata (J-League) returned the highest score within the stadium utilisation indicator (99.99 out of 100), implying that their stadium was almost filled to capacity throughout the 2018-19 season. On the other hand, Delhi Dynamos FC were only able to field approximately 10% of their stadium throughout the 2018-19 season (10.30 out of 100). The highest and the lowest rankings for the matchday revenue generated per spectator in the 2018-19 season also belonged to the ISL clubs: FC Goa (\$138.67 per spectator) and Jamshedpur FC (\$7.22 per spectator).

Rank	Club Name	Country	Engagement GI
1	FC Goa	India	0.755
2	FC Pune City	India	0.723
3	Cerezo Osaka	Japan	0.629
4	Kawasaki Frontale	Japan	0.624
5	Kerala Blasters	India	0.604
= 5	Jubilo Iwata	Japan	0.604
7	Bengaluru FC	India	0.600
8	Vissel Kobe	Japan	0.596
9	Mumbai City	India	0.588
10	Gamba Osaka	Japan	0.574
11	Urawa Red Diamonds	Japan	0.571
12	NorthEast United	India	0.568
13	Shimizu S-Pulse	Japan	0.566
14	Jamshedpur FC	India	0.564
= 14	Melbourne Victory	Australia	0.564
= 14	Shonan Bellmare	Japan	0.564
17	Matsumoto Yamaga	Japan	0.562
18	Nagoya Grampus	Japan	0.559
19	Kashima Antlers	Japan	0.557
20	FC Tokyo	Japan	0.555
21	Sagan Tosu	Japan	0.536
22	Vegalta Sendai	Japan	0.535
23	Chennaiyin FC	India	0.534
24	Sanfrecce Hiroshima	Japan	0.523
25	Yokohama F. Marinos	Japan	0.522
26	ATK FC	India	0.521
27	H. Consadole Sapporo	Japan	0.519
28	Oita Trinita	Japan	0.476
29	Delhi Dynamos FC	India	0.445

Table 7.16: Engagement governance index

In terms of social media following, Kerala Blasters were the most followed club on Facebook, X (previously Twitter) and Instagram. As identified by Anagnostopoulos et al. (2018), social media applications have taken a pivotal role for professional sport teams in improving their fan engagement. Previous research has also highlighted the importance of social media in improving fan perceptions of transparency and increasing loyalty as a result (Ioakimidis, 2010). This is reflected in the active engagement of Kerala Blasters with their fans on social media. However, on overall engagement, FC Goa is ranked the highest (0.755) and Delhi Dynamos FC is ranked the lowest (0.445).

7.2.1.6 Sound financial management

Rank	Club Name	Country	Sound financial management GI
1	Vissel Kobe	Japan	0.670
2	Urawa Red Diamonds	Japan	0.597
3	Kawasaki Frontale	Japan	0.583
4	Kashima Antlers	Japan	0.564
5	Nagoya Grampus	Japan	0.562
6	Bengaluru FC	India	0.556
7	Yokohama F. Marinos	Japan	0.546
8	FC Tokyo	Japan	0.541
= 8	Gamba Osaka	Japan	0.541
10	Shimizu S-Pulse	Japan	0.511
11	Sanfrecce Hiroshima	Japan	0.500
12	H. Consadole Sapporo	Japan	0.489
13	FC Pune City	India	0.488
= 13	Jubilo Iwata	Japan	0.488
15	FC Goa	India	0.486
16	Matsumoto Yamaga	Japan	0.479
17	Shonan Bellmare	Japan	0.477
18	Oita Trinita	Japan	0.474
19	Jamshedpur FC	India	0.472
20	Melbourne Victory	India	0.454
21	Cerezo Osaka	Japan	0.453
22	Vegalta Sendai	Japan	0.448
23	ATK FC	India	0.446
24	NorthEast United	India	0.442
25	Kerala Blasters	India	0.376
26	Mumbai City	India	0.337
27	Chennaiyin FC	India	0.286
28	Delhi Dynamos FC	India	0.249
29	Sagan Tosu	Japan	0.161

Table 7.17: Sound financial management governance index

Table 7.17 demonstrates the ability of clubs to implement sound financial management practices over the 2018-19 season. The ranking table is topped by Vissel Kobe, which is backed by Rakuten and benefits from substantial capital investment by the owners of the club. The

highest ranked ISL club is Bengaluru FC, which is one of the two ISL clubs to record a profit after interests and taxes in the 2018-19 season (the other ISL club is FC Pune City, which liquidated after the end of the season). The only representative of A-League, 8 clubs from the ISL and 6 clubs from the J-League recorded losses in the 2018-19 season. The struggle with cost control problems in these leagues are not dissimilar to the challenges faced by English football (Plumley et al., 2017) and other sports that run on smaller revenues such as rugby league (Wilson et al., 2015). While making losses might be acceptable for a season, it does pose significant challenge for clubs if they are not self-sustainable (Mondal et al., 2023). This can be highlighted through the low rank of Sagan Tosu (ranked 29 out of 29 teams), who despite making a relatively healthy merchandise and ticket sales were on the verge of bankruptcy due to spiralling costs after the 2018/19 season (Sadhana, 2020).

7.2.1.7 Recognition and management of risk

Rank	Club Name	Country	Recognition and management of risk GI
1	FC Tokyo	Japan	0.980
2	Kashima Antlers	Japan	0.964
3	Matsumoto Yamaga	Japan	0.960
4	Gamba Osaka	Japan	0.958
5	Vegalta Sendai	Japan	0.950
6	H. Consadole Sapporo	Japan	0.944
= 6	Sanfrecce Hiroshima	Japan	0.944
8	Oita Trinita	Japan	0.941
9	Kawasaki Frontale	Japan	0.928
10	Jamshedpur FC	India	0.925
11	Melbourne Victory	Australia	0.907
12	FC Goa	India	0.900
13	Vissel Kobe	Japan	0.894
14	ATK FC	India	0.893
15	Urawa Red Diamonds	Japan	0.887
16	Nagoya Grampus	Japan	0.879
17	Yokohama F. Marinos	Japan	0.870
18	Shonan Bellmare	Japan	0.855
19	NorthEast United	India	0.838
20	Chennaiyin FC	India	0.811
21	Bengaluru FC	India	0.803
22	Jubilo Iwata	Japan	0.790
= 22	Delhi Dynamos FC	India	0.790
24	Sagan Tosu	Japan	0.766
= 24	Kerala Blasters	India	0.766
26	Shimizu S-Pulse	Japan	0.732
27	FC Pune City	India	0.725
28	Cerezo Osaka	Japan	0.712
29	Mumbai City	India	0.571

Table 7.18: Recognition and management of risk governance index

The ability of clubs in the A-League, the ISL and the J-League in the 2018-19 season to recognise and manage risks in table 6.18. The average score for the recognition and management of risk CI in the ISL is 0.802, while for the J-League it is 0.886. The best average score is for A-League clubs at 0.907; however, it is important to note that only one A-League club is part of the sample due to non-availability of data. While the data implied that ISL clubs were 80% efficient in recognising and managing risks, the actual values for the individual indicators display a different story.

For example, in the 2018-19 season, Mumbai City had a debt to asset ratio of 38.84:1, implying INR 38.84 worth of debt for every rupee in current assets. On the other hand, Bengaluru FC had a high gearing ratio of 41.22:1, which is better than only 2 teams in the dataset: Shimizu S-Pulse (45.08:1) and Cerezo Osaka (75.08:1) in the 2018-19 season. These debts are mostly capital injections in the form of loans to these clubs by the owners. As identified by Mondal et al. (2023), reliance on owners for financial support is not uncommon in the world of professional team sport.

However, this can pose significant challenges depending on the financial situation of the owners themselves and how this may or may not impact their ability to fund the team (Mondal et al., 2023). This is demonstrated by the relocation of Delhi Dynamos FC to Odisha (ranked 22), the liquidation of FC Pune City (ranked 27) and the financial collapse of Sagan Tosu (ranked 24) at the end of the 2018-19 season, due to the inability of the club management to anticipate forthcoming internal and external risks.

7.2.1.8 Sustainability and long-term orientation

Rank	Club Name	Country	Sustainability and long-term orientation GI
1	Kawasaki Frontale	Japan	0.547
2	Matsumoto Yamaga	Japan	0.530
3	Vegalta Sendai	Japan	0.524
4	Shimizu S-Pulse	Japan	0.517
5	Jamshedpur FC	India	0.473
6	FC Tokyo	Japan	0.469
7	Melbourne Victory	Australia	0.429
8	Jubilo Iwata	Japan	0.428
9	Sagan Tosu	Japan	0.421
10	Bengaluru FC	India	0.419
11	Urawa Red Diamonds	Japan	0.410
12	Kashima Antlers	Japan	0.401
13	Sanfrece Hiroshima	Japan	0.400
14	Gamba Osaka	Japan	0.383
15	H. Consadole Sapporo	Japan	0.380
16	Oita Trinita	Japan	0.365
17	Cerezo Osaka	Japan	0.355
18	Vissel Kobe	Japan	0.345
19	NorthEast United	India	0.336
20	Shonan Bellmare	Japan	0.335
21	Chennaiyin FC	India	0.334
22	Yokohama F. Marinos	Japan	0.311
23	FC Goa	India	0.296
24	ATK FC	India	0.294
25	Mumbai City	India	0.290
26	Nagoya Grampus	Japan	0.281
27	FC Pune City	India	0.274
28	Kerala Blasters	India	0.236
29	Delhi Dynamos	India	0.221

Table 7.19: Sustainability and long-term orientation governance index

Table 7.19 ranks the 29 teams in accordance with their sustainability and long term orientation across the 2018-19 season. The top ranked team in the 2018-19 season is Kawasaki Frontale of the J-League with a score of 0.547. As reported in the previous chapter, stakeholders in Japanese football commended the management of Kawasaki Frontale for focusing on building a sustainable structure to run their operations. However, it should be noted that the highest score in this indicator is approximately half of the perfect score of 1. This is primarily because of the short-term nature of football business as identified in the literature (Hughes et al., 2010; Webb, 2020).

The lower scores can also be attributed to lack of stadium ownership. Most clubs (23 out of 29) do not own their stadium. While not owning the stadium may provide some form of cost reduction but over time this situation can cost a franchisee in revenue terms. A stadium is one of the few tangible assets that football teams own and the ability to own your stadium and be able to maximise revenue streams from it is an important indicator of the business models of

football clubs (Baroncelli & Caruso, 2011). Furthermore, all 29 clubs in this dataset had a high turnover of players, with the lowest being 15% for Jubilo Iwata between the 2017-18 season to the 2018-19 season. Previous research by Scelles and Khanmoradi (2023) identified the importance of maintaining a sustainable roster as it contributes directly to improved performance on the pitch.

7.2.1.9 The Overall Governance Score

Rank	Club Name	Country	OGS
1	Kashima Antlers	Japan	72.38
2	Kawasaki Frontale	Japan	70.84
3	FC Tokyo	Japan	67.69
4	Vissel Kobe	Japan	66.50
5	Oita Trinita	Japan	65.70
6	Vegalta Sendai	Japan	65.64
7	Urawa Red Diamonds	Japan	65.14
8	Sanfrecce Hiroshima	Japan	64.95
9	Nagoya Grampus	Japan	64.40
10	Yokohama F. Marinos	Japan	63.91
11	H. Consadole Sapporo	Japan	63.84
12	Jubilo Iwata	Japan	63.45
13	FC Goa	India	63.32
14	Gamba Osaka	Japan	62.73
15	Shonan Bellmare	Japan	62.18
16	Jamshedpur FC	India	61.75
17	Matsumoto Yamaga	Japan	61.71
18	Melbourne Victory	Australia	61.15
19	Cerezo Osaka	Japan	60.44
20	Chennaiyin FC	India	60.13
21	Shimizu S-Pulse	Japan	59.27
22	NorthEast United	India	59.21
23	Bengaluru FC	India	57.67
24	Sagan Tosu	Japan	57.58
25	ATK FC	India	55.98
26	Mumbai City	India	55.89
27	Kerala Blasters	India	53.85
28	FC Pune City	India	53.67
29	Delhi Dynamos FC	India	53.04

Table 7.20: Overall Governance Score

The OGS for the 2018-19 season is outlined in table 6.20. The top two clubs, Kashima Antlers and Kawasaki Frontale, are from the J-League. These clubs performed consistently well across all commandments of the OGS. The highest ranked club from the ISL is FC Goa at 13th (out of 29 clubs). At the bottom end of the table were FC Pune City, who liquidated at the end of the season and Delhi Dynamos FC, who moved to a different city at the end of the season citing economic factors (KhelNow, 2019).

7.3 Model Improvements

Following the development of the first ExGGI model, it was decided between the researcher and the supervisory team that the model needed further alterations to align with the objectives of the study. As a result, a decision was made to incorporate stakeholder perceptions of governance using sentiment analysis within the individual GI. The use of sentiment analysis aids in understanding collective views and the overall perception of a factor, while quantifying inherently qualitative data (He et al., 2015). Furthermore, it can be stated that the initial model assumed that all perceptions of stakeholders are positive for every commandment of governance across all countries. However, this is not the case as identified in Chapter 5, with multiple governance challenges reported within professional football in India, Australia and Japan. A decision was also made to check if the right indicators were used within each commandment and how the change in weighting factors would affect the OGS. Furthermore, it is also good practice to follow as Field's (2009) test-retest argument argues the continual conduction of tests to ensure reliability and validity.

7.3.1 Sentiment Analysis

The process of detecting opinions and identifying the sentiments expressed by an individual by classifying the contextual polarity of the given content can be termed as sentiment analysis (Paredes-Valverde et al., 2017; Sodanil, 2016). In various human endeavours, opinions play a central role as significant determinants of behavior (Liu, 2012). When faced with decisions, individuals often seek out the perspectives (or opinions) of others. Opinions, in contrast to factual information, are inherently subjective. Relying on a single opinion from an individual is typically insufficient for making informed decisions (Liu, 2012). In most cases, it is necessary to evaluate opinions from a diverse group of people. As a result, it is important to form an opinion summary. While such summaries can be developed in various forms, it should incorporate a quantitative perspective (Liu, 2012). This quantitative viewpoint holds particular significance, as a 20% positivity rate about a product differs significantly from an 80% positivity rate.

In general, sentiment analysis has been investigated at three levels: document level, sentence level and entity and aspect level (or feature level):

1. Document level classification: At this level of analysis, the objective is to categorize whether an entire opinion document conveys a positive or negative sentiment (Pang & Lee, 2008; Turney, 2002). For instance, when presented with a product review, the system aims

to ascertain whether the review conveys an overall positive or negative viewpoint regarding the product. It operates under the assumption that each document expresses opinions about a singular entity, such as a single product. Therefore, it is not suitable for documents that assess or compare multiple entities.

2. Sentence level classification: This type of classification involves examining individual sentences to identify whether they convey a positive, negative or neutral opinion. In this context, "neutral" typically signifies the absence of a discernible opinion. This level of analysis bears a close relation to subjectivity classification (Wiebe et al., 1999), which discerns between sentences categorised as objective (conveying factual information) and those deemed subjective (expressing personal viewpoints and opinions). An assumption commonly made by researchers regarding sentence-level analysis is that a sentence typically conveys a singular opinion, although this may not hold true in many instances.
3. Aspect-based sentiment classification: Aspect level analysis (also known as feature level analysis or feature-based opinion mining), directly focuses on the opinion itself (Hu & Liu, 2004), considering that an opinion encompasses both a sentiment (positive, neutral or negative) and a target (the subject of the opinion). This relationship can be leveraged to identify aspects, which are essentially the subjects of opinions, particularly when sentiment words are readily identifiable. The underlying concept is as follows: a single sentiment word may be used to describe or modify various aspects. This relation-based method serves as a valuable tool for uncovering crucial or central aspects (or topics) in opinion documents, as an aspect or topic is less likely to hold significance if no opinions or sentiments are expressed about it.

Following discussions between the researcher and the supervisory team, it was decided that aspect-based sentiment classification would be implemented as stakeholder interviews were already categorised into different commandments of governance at this stage. In order to conduct sentiment analysis, a machine learning process was used. The machine learning process used for sentiment analysis uses the Natural Language Toolkit (NLTK) library, which is designed for symbolic and statistical natural language processing tasks, specifically tailored for the Python programming language (Loper & Bird, 2002). The use of NLTK in academia and research for sentiment analysis is well documented and its pre-trained models facilitate various natural language processing tasks for users unfamiliar with the field of computational linguistics and text analysis (Loper & Bird, 2002; López-Cózar et al., 2011).

$$\bar{s} = \frac{n_1 \times s_p + n_2 \times s_{nt} + n_3 \times s_t}{n_1 + n_2 + n_3} \quad \dots (2)$$

Using the NLTK framework, the number of positive (n_1), neutral (n_2) and negative (n_3) sentiments were identified for each commandment of the OGS. The sentiment weight ($\bar{s}$) is then calculated using equation (2) for each commandment in each league that forms a part of this study. It was decided between the researcher and the supervisory team that a positive sentiment (s_p) will be allocated a score of 1, a neutral sentiment (s_{nt}) will be allocated a score of 0.5 and a negative sentiment (s_t) will be allocated a score of 0. The results are presented in table 7.21.

Commandment	Sentiment weights		
	A-League	ISL	J-League
Openness and transparency	0.487	0.821	0.564
Rule of law	0.568	0.659	0.525
Purpose and strategy	0.732	0.800	0.852
Board composition	0.652	0.854	0.808
Engagement	0.731	0.831	0.791
Sound financial management	0.731	0.673	0.805
Recognition and management of risk	0.596	0.723	0.594
Sustainability and long-term orientation	0.727	0.768	0.780

Table 7.21: Sentiment weights for each commandment of the OGS in the A-League, the ISL and the J-League

7.3.2 Weight recalibration

Following the development of sentiment weights, it was decided that the sentiment weights would be used to recalibrate the GI scores for each commandment. As identified in the methodology, recalibrating quantitative metrics using sentiment analysis enhances the reliability and relevance of quantitative assessments by influencing the overall outcome and interpretation of the metric (Booyesen, 2002; McGranahan, 1995).

$$GI' = GI \times \bar{s} \quad \dots (3)$$

Equation (3) has been used to incorporate stakeholder perceptions into the GI. The sentiment weight ($\bar{s}$) can take a value between 0 (for a perfectly negative sentiment) and 1 (for a perfectly positive sentiment), assigning the new GI (GI') a range between 0 and 1. For example, if $GI = 0.859$ and $\bar{s} = 0.968$, then $GI' = 0.859 \times 0.968$, which gives a value of 0.831. The OGS

scores incorporating the sentiment weights are displayed in table 7.22. At this stage of the study, only the sentiment weights were incorporated to analyse the impact on the OGS scores. The final weighting factors for all commandments were the same as that of the first model of ExGGI.

Rank	Club Name	Country	OGS	Rank change (from Model 1)
1	Kashima Antlers	Japan	49.76	±0
2	Kawasaki Frontale	Japan	48.58	±0
3	FC Goa	India	48.18	▲10
4	Jamshedpur FC	India	47.16	▲12
5	Chennaiyin FC	India	46.12	▲15
6	FC Tokyo	Japan	45.86	▼3
7	Vissel Kobe	Japan	45.21	▼3
8	NorthEast United	India	44.92	▲14
9	Oita Trinita	Japan	44.42	▼4
10	Vegalta Sendai	Japan	44.25	▼4
11	Urawa Red Diamonds	Japan	44.22	▼4
12	Sanfrecce Hiroshima	Japan	43.78	▼4
13	Nagoya Grampus	Japan	43.54	▼4
14	Yokohama F. Marinos	Japan	43.35	▼4
15	Bengaluru FC	India	43.26	▲8
16	Mumbai City	India	43.09	▲10
17	H. Consadole Sapporo	Japan	43.07	▼6
18	Jubilo Iwata	Japan	43.02	▼6
19	ATK FC	India	42.14	▲6
20	Gamba Osaka	Japan	42.02	▼6
21	Shonan Bellmare	Japan	41.95	▼6
22	Matsumoto Yamaga	Japan	41.06	▼5
23	Kerala Blasters	India	41.01	▲4
24	Cerezo Osaka	Japan	40.76	▼5
25	FC Pune City	India	40.67	▲3
26	Delhi Dynamos FC	India	40.56	▲3
27	Shimizu S-Pulse	Japan	39.76	▼6
28	Melbourne Victory	Australia	38.74	▼10
29	Sagan Tosu	Japan	38.42	▼5

Table 7.22: OGS scores using the ExGGI Model 2 for the 2018-19 season

The model 2 of ExGGI for the 2018-19 season shows a number of changes. Apart from the variance in scores, which was inevitable as a result of incorporating sentiments, there were a number of changes in overall rankings. The ranking changed for all clubs barring the top two, Kashima Antlers (J-League) and Kawasaki Antlers (J-League). The biggest gain in rankings was for Chennaiyin FC (ISL), who moved from 20th place in model 1 to 5th place in model 2. On the other hand, Melbourne Victory (A-League) lost the highest number of places, moving from 18th to 28th.

In model 1, the difference in the OGS between the top ranked and the bottom ranked team is 19.34 points; while for model 2, this is 11.34 points. However, 3 of the last 5 places were occupied by FC Pune City, Delhi Dynamos FC and Sagan Tosu; all of whom had well documented governance issues in the 2018-19 season. Following the development of the model, the researcher and the supervisory team agreed that the recalibration of the GIs using sentiment weights allowed the incorporation of stakeholder perceptions of governance, thereby enhancing the effectiveness of the ExGGI model (Deng et al., 2006). However, it was decided that further development of the model was required to recalibrate the weights required for development of the ExGGI.

As a part of the process, stakeholders were asked to rank good governance commandments in relation to their importance for the respective professional football leagues in the country. The most important commandment was ranked 1 and the least important commandment was ranked 12 by stakeholders. However, only 8 commandments of governance were considered as a part of the model development process. The average rank of all commandments were considered first using geometric mean and the commandment with the highest rank was allocated a score of 8, the commandment with the second highest rank was allocated a score of 7 and the commandment with the lowest rank was allocated a score of 1. Following the completion of the process, the total scores were added up and the score of each commandment was divided by the total score to calculate the weight of that commandment. As the sum of the weights at this stage should add up to 1, this process of calculating weights was deemed suitable by the researcher and the supervisory team. As identified previously, the professional football leagues selected as a part of this study are at different stages of their development and as such have different priorities in relation to governance. Therefore, it is likely that different commandments are allocated different weighting factors depending on stakeholder perceptions. The weights for each of the commandment specific to the countries are displayed in table 7.23.

Commandment	Commandment weights		
	A-League	ISL	J-League
Openness and transparency	0.194	0.167	0.111
Rule of law	0.056	0.139	0.222
Purpose and strategy	0.222	0.222	0.194
Board composition	0.111	0.083	0.056
Engagement	0.028	0.056	0.083
Sound financial management	0.167	0.111	0.139
Recognition and management of risk	0.083	0.028	0.028
Sustainability and long-term orientation	0.139	0.194	0.167

Table 7.23: Weights for each commandment of the OGS in the A-League, the ISL and the J-League

$$OGS = \sum_{i=1}^n GI'_i \times W_i$$

... (4)

The OGS scores for the final model of the ExGGI is calculated using equation (4). Table 7.24 displays the OGS scores using weights calculated for the new model.

Rank	Club Name	Country	OGS	Rank change (from Model 1)
1	Kawasaki Frontale	Japan	48.07	▲1
2	Kashima Antlers	Japan	47.20	▼1
3	FC Tokyo	Japan	46.05	±0
4	Urawa Red Diamonds	Japan	44.84	▲3
5	Vegalta Sendai	Japan	44.17	▲2
6	FC Goa	India	44.09	▲7
7	Oita Trinita	Japan	43.68	▼2
8	Sanfrecce Hiroshima	Japan	43.65	±0
9	Jamshedpur FC	India	43.47	▲7
10	Vissel Kobe	Japan	43.43	▼6
= 10	Yokohama F. Marinos	Japan	43.43	±0
12	Gamba Osaka	Japan	43.02	▲2
13	Shimizu S-Pulse	Japan	42.77	▲8
14	Matsumoto Yamaga	Japan	42.71	▲3
15	H. Consadole Sapporo	Japan	42.60	▼4
16	Bengaluru FC	India	42.45	▲7
17	Jubilo Iwata	Japan	42.32	▼5
18	Nagoya Grampus	Japan	42.31	▼9
19	Cerezo Osaka	Japan	42.20	±0
20	NorthEast United	India	41.95	▲2
21	Shonan Bellmare	Japan	41.57	▼6
22	Chennaiyin FC	India	41.48	▼2
23	Mumbai City	India	40.75	▲3
24	ATK FC	India	39.34	▲1
25	FC Pune City	India	38.51	▲3
26	Sagan Tosu	Japan	38.15	▼2
27	Kerala Blasters	India	37.72	±0
28	Delhi Dynamos	India	37.24	▲1
29	Melbourne Victory	Australia	36.67	▼11

Table 7.24: OGS scores using the ExGGI Model 3 for the 2018-19 season

A number of changes can be seen in the rankings using model 3 of the ExGGI. There were only 5 teams in this model, whose rank did not change from the first model of the ExGGI. The biggest gainers in model 3 were Shimizu S-Pulse (moved up 8 places), FC Goa and Bengaluru FC (moved up 7 places each), while the biggest losers were Melbourne Victory (moved down 11 places) and Nagoya Grampus (moved down 9 places). At this stage, the researcher and the

supervisory team considered the merit of different weighting factors and model 1 was discarded at this stage. The only difference between model 2 and model 3 were the final weighting factors for each commandment. The conclusion was reached that applying different weighting factors changed the overall OGS of the clubs and influenced the ranking table. However, the robustness of the overall model could only be determined following further statistical tests.

The robustness of a statistical model is crucial to ensure the reliability and validity of its results (Coetzer et al., 2010; Pace et al., 2004). A linear regression test was conducted with the OGS scores of model 2 and model 3 as dependent variables and the commandment scores (GI) as independent variables. The ANOVA scores and model summary is displayed in table 7.25.

Model	ANOVA		Model Summary			
	F	Sig	R	R ²	Adj. R ²	Std. Error
Model 2	10.265	< 0.001	0.897	0.804	0.726	1.48
Model 3	11.012	< 0.001	0.903	0.815	0.741	1.41

Table 7.25: ANOVA scores and model summary for model 2 and model 3 of ExGGI

A Pearson correlation test was conducted to check if the two models are different. The two models were highly correlated to each other ($r = 0.782$, $p < 0.001$), which shows that the results might be identical to each other. On the basis of the regression tests, it was determined by the researcher and the supervisory team that model 3 of the ExGGI is more robust and reliable than model 2 as the weighting factors were able to predict the final score more reliably [R^2 (Model 3) = $0.815 > R^2$ (Model 2) = 0.814]. However, the weighting factors are not determined until the final model is developed. Subsequently, it was decided that a more statistical approach was required in an attempt to determine the most important factors within the model. The chosen statistical analysis method was factor analysis, which is discussed in detail in the next section.

7.3.3 Factor Analysis

Factor analysis is a statistical method that is used to describe variability in large datasets among observed and correlated variables in terms of a potentially lower number of unobserved variables called factors (Hinton et al., 2004). This method allows for the categorisation of numerous related dimensions into fewer unrelated factors, aiding in data reduction and the extraction of latent information from the statistical sample (Hinton et al., 2004). There are two different types of factor analysis: (a) confirmatory factor analysis, where factors from other research theories are incorporated to examine if these factors can be examined using the dataset,

and (b) exploratory factor analysis, where any number of underlying factors can be explained using the dataset. These procedures can be easily computed using statistical software packages such as SPSS or Stata.

The principal component analysis is the most common method of performing a factor analysis. This method analyses the total variance and attempts to explain the maximum amount of variance using a minimum number of underlying factors (Hinton et al., 2004). This method has been utilised to examine the proposed ExGGI. The decision that the researcher must make at this stage is to determine the number of important factors within each dimension. This decision can be made using three sources of information as identified by Hinton et al. (2004):

1. The variance explained by each factor can be analysed by the researchers. The results conveniently arrange the factors according to their respective abilities to account for variance. Typically, a threshold (set at 5% of the variance) is selected, suggesting that factors failing to meet this criterion are deemed insignificant and are therefore excluded as important underlying factors.
2. The factor analysis method computes an eigenvalue corresponding to each factor. An eigenvalue of 1 indicates that the factor can account for the same amount of variance in the data as a single original variable. Hence, the prevalent criterion for determining the significance of a factor is typically to consider only those factors with an eigenvalue equal to or exceeding 1.
3. A third method involves analysing the scree plot of factors and their corresponding eigenvalues. Typically, the initial factor is associated with a substantial eigenvalue, while subsequent factors exhibit progressively smaller eigenvalues. However, a stage is reached where the eigenvalues of factors become relatively uniform, with minimal disparity between them. The scree plot visually represents this phenomenon, illustrating the point at which eigenvalues stabilize and cease to significantly vary.

In factor analysis, a rotation procedure is applied to enhance the correlation among items within a factor. Given the exploratory nature of the ExGGI and the focus on exploratory factor analysis, a varimax rotation method was applied. This approach adjusts the factors in a manner that ensures they are uncorrelated (i.e., orthogonal) upon their final formation. While this method may not always yield the most precise factor definition, it remains one of the simplest to interpret for researchers (Hinton et al., 2004). The rotation of factors facilitates a clearer understanding of which variables contribute to or 'load' onto each factor by correlating them.

A common guideline suggests that a variable significantly contributes to a factor if its loading is 0.3 or higher (Hinton et al., 2004). However, it is advisable for this procedure to be applied only when the sample size comprises a minimum of 30 cases.

In this study there are 29 cases, which is slightly less than the suggested sample size of 30. As a result, the decision was made by the researcher and the supervisory team to set the loading factor at 0.4, as this will not distort the analysis and would suffice as a response to dealing with a smaller sample size. However, two further tests, the Kaiser-Meyer-Olkin measure of sampling adequacy (KMO) and the Bartlett test of sphericity, must be conducted before proceeding to a factor analysis. The KMO is a statistical method used to assess the suitability of data for factor analysis. It quantifies the patterns of correlations among variables, with values closer to 1 indicating better suitability for factor analysis. Researchers use the KMO statistic to determine if the dataset's variables are interrelated enough for meaningful factor extraction, with values above 0.5 generally considered acceptable for factor analysis. The significance level for the Bartlett test for sphericity is set at $p < 0.05$, as this indicates that there are relationships to investigate.

		Openness and transparency	Rule of law	Purpose and strategy	Board composition
KMO Measure of Sampling Adequacy		One variable has a zero variance	0.500	0.684	0.500
Bartlett's Test of Sphericity	Approx. Chi Square		0.345	154.235	0.198
	df		1	15	1
	Sig.		0.557	< 0.001	0.657

		Engagement	Sound financial management	Recognition and management of risk	Sustainability and long-term orientation
KMO Measure of Sampling Adequacy		0.553	0.412	0.508	0.611
Bartlett's Test of Sphericity	Approx. Chi Square	64.835	68.165	10.023	85.671
	df	10	6	6	28
	Sig.	< 0.001	< 0.001	0.124	< 0.001

Table 7.26: KMO and Bartlett tests for all dimensions of the ExGGI

The results of the KMO measure of sampling adequacy and the Bartlett test of sphericity are presented in table 7.26. Among the eight dimensions, significance was achieved for only four dimensions: rule of law, engagement, sound financial management and sustainability and long-term orientation. The KMO measure of sampling adequacy falls below the recommended level of 0.500 for sound financial management. Furthermore, the KMO measure of sampling adequacy and the Bartlett test of sphericity could not be conducted for openness and transparency as one variable had no variance. These findings suggest that factor analysis may not be the most adequate method to follow and determine the most important indicators for this model. However, prior to the factor analysis taking place, the SPSS also calculates a correlation matrix. This matrix provides an indication of the relationships between indicators and an opportunity to eliminate (or consolidate) indicators from the investigation, where some indicators score highly. As a general rule of thumb, indicators that return a r score of 0.700 or higher are eliminated or consolidated.

7.3.4 Highly correlated indicators

This section considers the highly correlated indicators and discusses the implications of the results on each dimension of the ExGGI. Correlation tests was not conducted for openness and transparency as one of the indicators had zero variance. The second, third and fifth indicator of the rule of law was not considered for correlation tests as all of them had zero variance. The correlation between the first and the fourth indicator of rule of law is $r = 0.114$, which implies that these indicators are not closely related to each other. Upon further examination, it was found that these two indicators measured two different things and are therefore important to the study (see table 7.3).

	PS1	PS2	PS3	PS4	PS5	PS6
PS1	1.000	-0.581	-0.662	-0.665	0.064	-0.126
PS2	-0.581	1.000	0.618	0.589	0.013	0.175
PS3	-0.662	0.618	1.000	0.995*	-0.127	0.148
PS4	-0.665	0.589	0.995*	1.000	-0.144	0.139
PS5	0.064	0.013	-0.127	-0.144	1.000	0.380
PS6	-0.126	0.175	0.148	0.139	0.380	1.000

Table 7.27: Correlation matrix for purpose and strategy

As can be seen in table 7.27, PS3 and PS4 were found to be highly correlated ($r = 0.995$). This is highly likely as both metrics measure adjusted win ratio and adjusted points per game

respectively and are byproducts of each other (see table 7.4). There were only two indicators within board composition (see table 7.4) and the correlation score between these indicators is $r = 0.086$. The correlation matrix between the indicators (table 7.28) that make up engagement identified E4 (total followers on X) and E5 (total followers on Instagram) as highly correlated indicators ($r = 0.907$). While this is not surprising, as clubs that are popular on one social media platform is likely to be popular in another social media platform as well, it was surprising to see none of these indicators being highly correlated to total likes on Facebook. This provoked a discussion regarding which indicators should be excluded (or consolidated).

	E1	E2	E3	E4	E5
E1	1.000	0.102	-0.289	-0.317	-0.171
E2	0.102	1.000	0.161	-0.132	-0.103
E3	-0.289	0.161	1.000	0.537	0.592
E4	-0.317	-0.132	0.537	1.000	0.907*
E5	-0.171	-0.103	0.592	0.907*	1.000

Table 7.28: Correlation matrix for engagement

	SFM1	SFM2	SFM3	SFM4
SFM1	1.000	0.445	0.375	0.166
SFM2	0.445	1.000	0.679	0.190
SFM3	0.375	0.679	1.000	0.785*
SFM4	0.166	0.190	0.785*	1.000

Table 7.29: Correlation matrix for sound financial management

	RMR1	RMR2	RMR3	RMR4
RMR1	1.000	-0.109	0.477	-0.045
RMR2	-0.109	1.000	-0.244	0.009
RMR3	0.477	-0.244	1.000	-0.240
RMR4	-0.045	0.009	-0.240	1.000

Table 7.30: Correlation matrix for recognition and management of risk

	SLT1	SLT2	SLT3	SLT4	SLT5	SLT6	SLT7	SLT8
SLT1	1.000	0.031	-0.114	-0.004	-0.008	0.016	-0.039	-0.014
SLT2	0.031	1.000	-0.146	-0.483	-0.253	-0.445	0.221	-0.055
SLT3	-0.114	-0.146	1.000	0.652	0.821*	-0.440	-0.355	0.023
SLT4	-0.004	-0.483	0.652	1.000	0.771*	-0.167	-0.305	0.159
SLT5	-0.008	-0.253	0.821*	0.771*	1.000	-0.277	-0.362	0.044
SLT6	0.016	-0.445	-0.440	-0.167	-0.277	1.000	-0.156	0.134
SLT7	-0.039	0.221	-0.355	-0.305	-0.362	-0.156	1.000	-0.219
SLT8	-0.014	-0.055	0.023	0.159	0.044	0.134	-0.219	1.000

Table 7.31: Correlation matrix for sustainability and long-term orientation

Correlation between other indicators in different dimensions are also identified by the researcher and the supervisory team. Within the dimension of sound financial management (table 7.29), SFM3 (profit as a percent of total assets) and SFM4 (return on capital employed) returned a highly correlated score of $r = 0.785$. This was expected as SFM3 and SFM4 can be classified as variations of each other. No indicators were correlated with each other within the recognition and management of risk dimension (table 7.30). The indicators, SLT5 (squad efficiency) returned high correlation with SLT3 (squad valuation) and SLT4 (club valuation) in the sustainability and long-term orientation dimension (SLT5 – SLT3: $r = 0.821$, SLT5 – SLT4: $r = 0.771$). The correlation between ‘squad efficiency’ and ‘squad valuation’ was expected as the denominator for squad efficiency is squad valuation (see table 7.9). The high correlation between ‘squad efficiency’ and ‘club valuation’ peaked interest among the researcher and the supervisory team as there is no previous research supporting a relationship between the two indicators (table 7.31). Based on the findings, the researcher decided to exclude some indicators and consolidate others, and this is discussed in section 7.4.

7.4 The restated model – The Good Governance Index (GGI)

Following the factor and correlation analysis on the indicators that make up the ExGGI, the researcher and the supervisory team decided to reduce the total number of indicators from 36 to 30. The restated model is subsequently referred to as the Good Governance Index (GGI), as the experimental tag is excluded following factor and correlation analysis. The reasons behind the omission (or consolidation) is discussed in the following paragraphs before the model is retested using the weights in model 2 and model 3. This will contribute to a further test of reasonableness before the model is expanded to benchmark the teams in this study against the ‘big 6’ teams in the English Premier League over a longitudinal time period.

The number of indicators in rule of law was reduced by 1. ‘Off-field point deductions’ and ‘on-field point deductions’ are consolidated as a single metric titled ‘point deductions’. While this could not be justified through a statistical test due to zero variance, the researcher and the supervisory team decided that consolidating these indicators improves the model as on-field and off-field performances can be linked to each other (Mondal et al., 2023). The number of indicators that make up purpose and strategy is reduced from 6 to 5. It was decided to drop the adjusted point ratio and focus on the adjusted win ratio, as the former can be calculated using the latter indicator. Furthermore, the last two indicators in the engagement dimension is

consolidated to make up a single indicator (E4) termed as total indicators on other global social media platforms.

The number of indicators within sound financial management was reduced from 4 to 3. As discussed previously, the two indicators: ‘profit as a percentage of total assets’ and ‘return on capital employed’ were highly correlated to each other. It can be said that both indicators measure the same thing as employed capital can be calculated by deducting current liabilities from total assets. Previous research has shown that ‘return on capital employed’ is a more robust metric than ‘profit as a percentage of total assets’ as it can be used to assess the impact of capital structure on profitability (Cyril & Singla, 2020). As such the researcher and the supervisory team decided to select ‘return on capital employed’ and drop ‘profit as a percentage of total assets’ as a indicator within the sound financial management sub-dimension.

Commandment	Indicator ID	Indicator
Openness and transparency	OT1	Availability
	OT2	Accessibility
Rule of law	RoL1	Club Licensing Criteria
	RoL2	Timely submission of annual reports
	RoL3	Total point deductions
	RoL4	Red Cards and Yellow Cards
Purpose and strategy	PS1	Average Squad Age
	PS2	Percentage of home-grown players at club
	PS3	Adjusted win ratio
	PS4	Wage-bill per point
	PS5	Matchday revenue per point
Board composition	BC1	Board diversity
	BC2	Management performance
Engagement	E1	Stadium utilisation
	E2	Matchday revenue per fan
	E3	Total engagement on Facebook
	E4	Total engagement on other global platforms
Sound financial management	SFM1	Total Revenue per match
	SFM2	Profit as a percentage of revenue
	SFM3	Return on Capital Employed
Recognition and management of risk	RMR1	Debt ratio
	RMR2	Gearing ratio
	RMR3	Broadcasting revenue ratio
	RMR4	Total number of head coaches used in a season
Sustainability and long-term orientation	SLT1	Current ratio
	SLT2	Wage to revenue ratio
	SLT3	Squad efficiency
	SLT4	On-field efficiency
	SLT5	Squad turnover
	SLT6	Stadium ownership

Table 7.32: Commandments and indicators in the restated GGI

The problematic indicators identified within sustainability and long-term orientation were ‘squad valuation’, ‘club valuation’ and ‘squad efficiency’. It was surprising to find ‘squad valuation’ not correlated with ‘club valuation’; however, the correlation of both these indicators to squad efficiency is justified as both the indicators use either the numerator or denominator of ‘squad efficiency’ to compute themselves. While ‘squad valuation’ and ‘club valuation’ can help in determining the potential revenue that can be made upon selling the players or the club, ‘squad efficiency’ allows insight into whether the wage structure of the club is in-line with the ‘squad valuation’. As such the individual metrics for ‘squad valuation’ and ‘club valuation’ are dropped from the final model and only the ‘squad efficiency’ metric is counted. The final indicators making up the dimensions are presented in table 7.32. The methodology used in the study reduced the total number of indicators from 36 to 30 using recognised statistical analysis techniques.

Following the dimension reduction procedure, two models with different weighting factors: (a) equal weights as used in the ExGGI Model 2 and (b) 'justified' weights as used in the ExGGI Model 3, are applied to the GGI. Once the results are generated using the different weighting methods, they are compared against each other before a final decision was made. The restated GGIs using are considered below in table 7.33 to identify differences between the two models and to further consider the best rationale for applying weighting factors.

Club Name	ExGGI Model 2		ExGGI Model 3		Gap
	OGS	Rank	OGS	Rank	
ATK FC	42.52	19	40.79	24	5
Bengaluru FC	44.12	10	44.33	9	1
Cerezo Osaka	40.59	25	42.03	22	3
Chennaiyin FC	46.86	5	43.40	14	9
Delhi Dynamos	40.36	26	38.00	28	2
FC Goa	49.33	1	45.97	4	3
FC Pune City	41.51	23	40.05	25	2
FC Tokyo	45.77	6	46.07	3	3
Gamba Osaka	41.61	22	42.61	18	4
H. Consadole Sapporo	43.41	15	43.26	15	0
Jamshedpur FC	48.10	4	45.43	6	2
Jubilo Iwata	43.25	17	42.69	17	0
Kashima Antlers	49.32	2	46.78	2	0
Kawasaki Frontale	48.15	3	47.50	1	2
Kerala Blasters	41.07	24	38.85	27	3
Matsumoto Yamaga	41.98	21	44.07	10	11
Melbourne Victory	39.24	29	37.98	29	0
Mumbai City	43.50	14	42.09	21	7
Nagoya Grampus	43.30	16	42.16	19	3
NorthEast United	45.57	7	43.67	13	6
Oita Trinita	44.87	9	44.56	8	1
Sagan Tosu	39.34	28	39.43	26	2
Sanfrecce Hiroshima	43.76	12	43.83	11	1
Shimizu S-Pulse	40.33	27	43.68	12	15
Shonan Bellmare	42.27	20	42.14	20	0
Urawa Red Diamonds	44.01	11	44.76	7	4
Vegalta Sendai	45.23	8	45.62	5	3
Vissel Kobe	43.58	13	41.24	23	10
Yokohama F. Marinos	42.89	18	42.99	16	2

Table 7.33: OGS and gap analysis for the two restated GGI models in 2018/19

Table 7.33 indicates the effects of altering the weightings on the model, and the number of indicators does not alter the OGS scores and the rankings significantly. While only two clubs (Kawasaki Frontale and Kashima Antlers) are in the top 5 across both models, the number of common teams in the top 10 of both models are 8. To further justify the model and its workings, correlation analysis between the two OGS scores was conducted. The correlation score between the restated GGI (equal weights) and restated GGI (justified weights) is 0.819, thereby identifying that both models are essentially stating identical results. However, at this stage the decision was already made to use the restated GGI and from hereon, the restated GGI (using justified weights) will be used. Furthermore, the lower limit for PS1 was raised from 18 to 22

to account for player development and the lower limit for SLT5 was raised from 0 to 0.10 to account for natural attrition in football clubs.

7.5 Conclusion

This chapter has outlined the formation of the GGI for football clubs that has been derived from the amendments of the ExPAM model. The chosen factors have been determined through rigorous scientific processes and are indicative of the stakeholder perceptions of governance in professional football within these countries. It is envisaged that this chapter has provided the thesis's most substantial contribution to knowledge. This objective is also inherently linked to the overall aim of the thesis. The main aim of this thesis is to produce a set of measurement indicators using publicly available and accessible data to quantify good governance in professional sports teams. This chapter acts as the evidence to support the argument that the objective has been achieved and that the thesis provides contribution to knowledge in this area. The objective has ultimately been achieved through the formation of the experimental model and using statistical techniques such as factor analysis to scientifically refine a model that can be tested empirically.

Previous research on quantifying good governance in sport such as the SGO (Geeraert, 2015; Geeraert et al., 2013; Pielke et al., 2019), BIBGIS (Chappelet & Mrkonjic, 2013) and SIGGS (Zintz & Gérard, 2019) have placed their sole focus on National Sport Organisations, National Olympic Committees, and International Sport Organisations and quantified governance on a 5 or 7 point Likert scale. Previous studies that have assessed performance of professional sport teams (such as Andrikopoulos & Kaimenakis, 2009; Plumley et al., 2017) have only developed intra-league measures despite the robustness of the data used to build the model. This chapter has extended that knowledge base by standardising the final scores between 0 and 100 and thus developing an inter-league measure. The data analysed within the GGI can be considered valid and reliable as there is robustness to the selection of indicators that has, to the researcher's knowledge, never been considered in the context of measuring good governance in sport. Subsequently, this in turn has arguably contributed towards the literature field in this area. It is acknowledged that the formulation of the GGI for professional sport teams is the strongest contribution to knowledge of this thesis.

Furthermore, elements of this chapter are grounded in the conceptual framework of this thesis and the literature review. The challenges of quantifying governance has been identified by Geeraert (2019), as the process requires constructing indicators that allow for comparison and

evaluation while simplifying raw data. The merits of quantifying governance using composite indicators lies in facilitating advocacy, supporting decision-making, and increasing accountability (Espeland & Sauder, 2007; Marlier & Atkinson, 2010; Saisana & Tarantola, 2002; Saltelli, 2007). Furthermore, the literature states that any form of financial data can ever be classified as completely reliable owing to the inconsistencies in financial reports (see Plumley et al., 2017; Shibli & Wilkinson-Riddle, 1997). However, the use of statistical measures in the formation of the GGI has alleviated some of the concerns present in the literature and the techniques used in the formation of the model are robust enough to offer like-for-like comparisons among teams in professional football.

Additionally, this chapter has also outlined new suggestions for indicators that could be used to measure different dimensions of good governance withing professional football clubs. As stated in the literature review, the choices of indicators to be included in the analysis are usually at the discretion of the researcher (see Plumley et al., 2017). While this thesis has considered some indicators at the discretion of the researcher and the supervisory team, other indicators had been considered in previous research within academia or industry. The use of factor analysis to determine the final indicators that make up the GGI model is an extension to the contribution made by Plumley (2014) in his PhD thesis. None of the previous studies that have quantified governance (see Chappelet & Mrkonjic, 2013; Geeraert et al., 2013; Zintz & Gérard, 2019) have utilised statistical tests to determine the relationship between indicators and none use such techniques to filter out indicators that may correlate highly with each other. The use of such statistical tests has also increased robustness to the validity and reliability of the project from a methodological perspective. Another major contribution of this thesis is the incorporation of sentiment analysis and public perceptions to determine weighting factors. While previous research allows researchers the discretion to choose weighting factors according to their needs (Romero Castro & Pineiro Chousa, 2006), the incorporation of sentiment analysis and public perceptions allowed quantification of qualitative data and helped the researchers to determine the links between correlation and causation.

The justification provided in previous paragraphs mean that the results produced by the dataset are an indicative measure of good governance in three professional leagues in Asia across the 2018-19 season. The formation of the GGI has contributed to achieving objective number 2 of this thesis. The next chapter will consider data from 'big 6' clubs in the English Premier League and use the GGI scores of these clubs as a benchmark to evaluate GGI in the A-League, the ISL and the J-League from the 2014-15 season to the 2019-20 season.

CHAPTER 8

COMPARISON AND BENCHMARKING

AGAINST THE EPL

Following the development and the refinement of the model, the GGI was used to benchmark clubs in the ISL, J-League and A-League against the big 6 clubs of the English Premier League (EPL). Studies in European football have been heralded as benchmark by academic scholar which studying sport economics (Plumley et al., 2023; Ramchandani, 2015; Szymanski, 2016). The EPL is the highest revenue-generating league in professional football and as such is at the forefront of current debate within the industry (Plumley et al., 2017). The rationale for selecting the ‘big 6’ EPL clubs as a part of the benchmarking process lies in the fact that these clubs have been most successful clubs in English football and boast the biggest stadiums, broadest fanbases and, as a result, command the highest revenues.

The time period for this thesis runs from the formation of the Indian Super League (at the end of the 2014/15 season) up to and including the 2019/20 season, meaning that 6 seasons of data has been analysed as a part of the process. The rationale for starting the data collection at the end of the 2014/15 season is to maximise the number of clubs that can be included for benchmarking. As identified in Chapter 7, the GGI measures the OGS for clubs on a standardised score of 0 to 100. The standardisation ensures that clubs that have participated in only one or two seasons out of six can also be included as a part of this study. However, only clubs that have filed their financial statements and annual reports until the end of the 2019-20 season have been included as a part of the study.

Following the application of the inclusion criteria, a total of 1 A-League club, 11 ISL clubs and 25 J-League clubs have been selected as a part of the study to be benchmarked against ‘big 6’ EPL clubs. The clubs included as a part of this study are identified in table 8.1. Twenty nine of the 37 clubs benchmarked as a part of this study have also been used to develop the GGI and the full dataset will provide a longitudinal analysis to the thesis that will help to answer the research aims and objectives.

Club	League	Number of seasons
Melbourne Victory	A-League	6
Arsenal	EPL	6
Chelsea	EPL	6
Manchester Utd	EPL	6
Manchester City	EPL	6
Liverpool	EPL	6
Tottenham Hotspur	EPL	6
ATK FC	ISL	6
Chennaiyin FC	ISL	6
Delhi Dynamos	ISL	5
FC Goa	ISL	6
FC Pune City	ISL	5
Kerala Blasters	ISL	6
Mumbai City	ISL	6
NorthEast United	ISL	6
Bengaluru FC	ISL	3
Jamshedpur FC	ISL	3
Odisha FC	ISL	1
Vegalta Sendai	J-League	6
Montedio Yamagata	J-League	1
Kashima Antlers	J-League	6
Urawa Red Diamonds	J-League	6
Kashiwa Reysol	J-League	6
FC Tokyo	J-League	6
Kawasaki Frontale	J-League	6
Yokohama F. Marinos	J-League	6
Shonan Bellmare	J-League	5
Ventforet Kofu	J-League	3
Matsumoto Yamaga	J-League	1
Albirex Niigata	J-League	3
Shimizu S-Pulse	J-League	5
Nagoya Grampus	J-League	5
Gamba Osaka	J-League	6
Vissel Kobe	J-League	6
Sanfrecce Hiroshima	J-League	6
Sagan Tosu	J-League	6
Jubilo Iwata	J-League	4
Avispa Fukuoka	J-League	1
H. Consadole Sapporo	J-League	4
Omiya Ardija	J-League	2
Cerezo Osaka	J-League	4
V-Varen Nagasaki	J-League	2
Yokohama FC	J-League	1

Table 8.1: Clubs that have been benchmarked as a part of the study (2014/15 – 2019/20 inclusive)

A fundamental practice in organisational management is benchmarking as it involves comparing processes, practices, and performance metrics against industry standards or best practices to identify areas for improvement and enhance competitiveness (Kyrö, 2004). An organisation can gain valuable insights into their own performance relative to others in the industry and as such strategies can be implemented by the leadership group of the organisation to enhance efficiency, effectiveness, and overall performance (Kyrö, 2004). This process also aligns with the neo-institutional perspective of organisations seeking legitimacy and conformity with prevailing norms and standards (Frandsen & Johansen, 2013; Judge et al., 2008). While professional football clubs studied as a part of this dataset seek legitimacy of their governing bodies through an attempt to fulfil the club licensing regulations, the GGI offers an opportunity to benchmark the performance of these clubs against other clubs within the same league, but also within different leagues and different countries.

8.1 Headline findings: 2014/15 – 2019/20

The headline findings from the full dataset are now presented in this section. Firstly, the average governance scores of each club across the 6 seasons are discussed in this dataset before a time series analysis is conducted to identify improvement or decline in governance scores. The chapter concludes with benchmarking governance scores of professional clubs in the three Asian leagues against governance scores of ‘big 6’ EPL clubs.

8.1.1 The average governance scores of professional football clubs in Asia

The original rationale for this thesis stated governance problems in professional football leagues in Asia due to a combination of unsustainable financial practices adopted by league governing bodies and issues such as match-fixing and corruption (Das & Myrden, 2020; Dhar, 2016; Dorsey, 2015). In order to highlight the general trends across all clubs studied, the average results are now presented. This outlines the average governance scores of all clubs between 0 and 100 in terms of their performance over the 6 seasons studied as a part of this thesis. It must be noted that these findings can be generalised outside of the clubs and leagues studied as part of this thesis, owing to the functions of the model.

The average scores for the eight commandments that make up the GGI are considered individually before the overall average OGS scores are analysed. Furthermore, a comparison of each club’s average GI scores is presented in an attempt to analyse the data in relation to profit maximisation versus utility maximisation and whether or not certain clubs can actually be categorised into one of these brackets. The debate surrounding profit and utility

maximisation is a central theoretical concept within the economics of professional team sports (see Chapter 2, section 2.3) and as such can highlight governance practices prevalent within the clubs studied as a part of this dataset. Table 8.2 presents the average GI scores of openness and transparency, rule of law, purpose and strategy, and board composition for all clubs between the seasons 2014/15 and 2019/20.

Table 8.2 shows a number of teams returning the same GI scores for openness and transparency on average over the 6 seasons studied as a part of the dataset. As identified in chapter 6, the openness and transparency scores are dependent on the availability and accessibility of annual reports and financial reports publicly. The similar behaviours exhibited by professional football clubs in the same leagues can be explained through neo-institutionalism (March & Olsen, 1984). As identified in chapter 6, football clubs in India are registered as private entities and the club licensing regulations do not require these entities to publish their financial information publicly. The only requirement is submission of financial statements to the Ministry of Corporate Affairs, which is the equivalent of adhering to professional standards and norms prevalent for private organisations in India (Alshbili & Elamer, 2019). However, as a part of the club licensing regulations in the J-League, all member clubs are required to submit their financial reports to the league governing body at the end of the financial year, which are published in the public domain as openness and transparency measures (J-League, n.d). These practices by J-League clubs can be linked to coercive isomorphism, as such practices are adopted due to external pressures from regulator and mimetic isomorphism by the J-League as they have replicated the club licensing regulations from the Bundesliga as it was perceived as a successful league (Azzali et al., 2021; Dutta, 2016; J-League, n.d).

Club	Openness and transparency		Rule of law		Purpose and strategy		Board composition	
	Rank	GI	Rank	GI	Rank	GI	Rank	GI
Albirex Niigata	12	56.40	36	43.11	14	51.87	28	15.15
ATK FC	1	61.58	3	55.82	36	36.61	23	25.62
Avispa Fukuoka	12	56.40	35	43.33	24	47.84	26	21.55
Bengaluru FC	1	61.58	1	57.87	26	43.00	30	10.68
Cerezo Osaka	12	56.40	13	47.76	4	55.28	27	17.31
Chennaiyin FC	1	61.58	2	55.84	33	38.24	1	74.73
Delhi Dynamos	1	61.58	5	55.25	35	37.46	3	53.38
FC Goa	1	61.58	4	55.59	30	38.71	6	42.70
FC Pune City	1	61.58	6	53.66	37	36.37	25	22.25
FC Tokyo	12	56.40	26	45.59	5	54.68	16	30.04
Gamba Osaka	12	56.40	21	46.02	3	55.39	31	8.08
H. Consadole Sapporo	12	56.40	33	44.13	13	52.03	18	28.86
Jamshedpur FC	1	61.58	8	51.64	29	40.68	8	41.18
Jubilo Iwata	12	56.40	32	44.41	18	50.86	14	35.35
Kashima Antlers	12	56.40	29	45.34	1	55.57	5	44.44
Kashiwa Reysol	12	56.40	28	45.50	7	54.25	32	4.66
Kawasaki Frontale	12	56.40	18	46.36	2	55.56	11	38.72
Kerala Blasters	1	61.58	7	52.73	31	38.43	13	36.35
Matsumoto Yamaga	12	56.40	16	46.77	21	49.42	33	0.00
Melbourne Victory	37	36.53	15	47.07	27	42.28	22	27.08
Montedio Yamagata	12	56.40	20	46.16	23	48.75	33	0.00
Mumbai City	1	61.58	10	49.01	32	38.41	2	64.05
Nagoya Grampus	12	56.40	27	45.55	11	52.52	12	37.88
NorthEast United	1	61.58	9	50.85	34	37.81	7	42.34
Odisha FC	1	61.58	31	45.31	28	40.96	3	53.38
Omiya Ardija	12	56.40	37	42.96	19	50.80	33	0.00
Sagan Tosu	12	56.40	19	46.27	16	51.32	15	30.30
Sanfrecce Hiroshima	12	56.40	12	47.89	10	53.14	18	28.86
Shimizu S-Pulse	12	56.40	25	45.72	17	50.98	33	0.00
Shonan Bellmare	12	56.40	22	45.87	15	51.72	29	11.31
Urawa Red Diamonds	12	56.40	22	45.87	8	54.11	24	22.44
Vegalta Sendai	12	56.40	17	46.37	12	52.18	18	28.86
Ventforet Kofu	12	56.40	24	45.81	25	46.97	33	0.00
Vissel Kobe	12	56.40	34	43.88	20	50.37	9	40.40
V-Varen Nagasaki	12	56.40	14	47.18	9	53.46	21	28.28
Yokohama F. Marinos	12	56.40	30	45.33	6	54.60	17	29.96
Yokohama FC	12	56.40	11	48.26	22	49.40	9	40.40

Table 8.2: Average GI scores and rank of openness and transparency, rule of law, board composition, and purpose and strategy for 2014/15 to 2019/20 season

Table 8.2 shows Bengaluru FC returning the highest average score for rule of law (57.87), Kashima Antlers returning the highest average score for purpose and strategy (55.57) and Chennaiyin FC returning the highest score for board composition (74.73). A total of five clubs (Matsumoto Yamaga, Montedio Yamagata, Omiya Ardija, Shimizu S-Pulse and Ventforet Kofu) have returned a GI of 0 for board composition. It is important to note that all these clubs are members of the J-League. Furthermore, the average board composition score of all J-League clubs between the 2014/15 and 2019/20 season is 24.08, which is lower than the average board composition score of the ISL (43.43) and the A-League (27.08). However, it is important to review the board composition scores of the J-League clubs in the context of the industry they operate in. As stated in chapter 6, the board composition of Japanese football clubs is reflective of the hierarchical male-dominated structure in the wider Japanese society (Bader et al., 2022; Takanori, 2014) and as such it has also been reflected in the board composition GI for the J-League. Table 8.3 presents the average GI scores of engagement, sound financial management, recognition and management of risk, and sustainability and long-term orientation for all clubs between the seasons 2014/15 and 2019/20.

Club	Engagement		Sound financial management		Recognition and management of risk		Sustainability and long-term orientation	
	Rank	E	Rank	SFM	Rank	RMR	Rank	SLT
Albirex Niigata	34	36.81	5	41.95	22	55.54	17	34.85
ATK FC	15	42.59	33	25.70	3	63.84	33	26.44
Avispa Fukuoka	33	37.11	28	30.64	10	58.36	3	44.48
Bengaluru FC	5	49.07	26	31.67	5	63.38	14	35.91
Cerezo Osaka	7	47.08	19	36.35	31	51.79	27	30.62
Chennaiyin FC	9	44.55	31	27.40	4	63.56	21	33.12
Delhi Dynamos	36	34.83	34	23.98	2	65.69	37	22.86
FC Goa	1	53.47	32	26.94	6	63.26	34	26.10
FC Pune City	2	50.08	35	23.67	1	66.88	35	26.01
FC Tokyo	18	41.96	6	40.69	14	56.71	9	38.56
Gamba Osaka	14	42.79	12	38.63	23	55.38	25	31.71
H. Consadole Sapporo	26	39.86	16	37.89	18	55.83	10	38.28
Jamshedpur FC	4	49.62	29	30.00	7	62.18	8	39.36
Jubilo Iwata	8	46.56	20	35.80	25	54.80	15	35.24
Kashima Antlers	21	41.32	7	40.40	21	55.58	20	33.15
Kashiwa Reysol	22	41.16	23	34.53	26	54.53	26	30.78
Kawasaki Frontale	10	44.50	13	38.49	16	56.06	7	39.78
Kerala Blasters	6	48.96	36	22.73	13	57.35	31	28.13
Matsumoto Yamaga	19	41.66	2	50.49	11	57.86	1	52.27
Melbourne Victory	30	38.87	21	35.51	27	53.29	18	33.62
Montedio Yamagata	37	32.84	1	50.50	12	57.46	6	39.93
Mumbai City	3	49.98	37	21.36	29	52.89	32	27.50
Nagoya Grampus	28	39.23	18	37.06	30	52.37	28	30.21
NorthEast United	11	44.44	30	29.90	8	62.01	30	28.99
Odisha FC	32	38.49	27	30.76	9	60.42	29	29.44
Omiya Ardija	12	43.30	22	34.88	33	49.85	22	32.60
Sagan Tosu	27	39.48	24	32.88	37	46.90	5	40.36
Sanfrecce Hiroshima	24	40.26	9	39.98	15	56.34	13	36.05
Shimizu S-Pulse	13	43.14	13	38.49	34	47.89	4	41.54
Shonan Bellmare	16	42.35	15	37.93	19	55.76	12	36.56
Urawa Red Diamonds	17	42.26	8	40.25	24	55.25	24	31.95
Vegalta Sendai	23	40.55	17	37.60	17	56.04	2	47.62
Ventforet Kofu	31	38.76	4	42.13	28	53.27	16	35.16
Vissel Kobe	20	41.48	11	38.73	32	51.76	36	24.30
V-Varen Nagasaki	35	35.54	25	32.66	20	55.64	11	37.79
Yokohama F. Marinos	29	38.89	10	39.95	36	46.91	19	33.23
Yokohama FC	25	39.94	3	43.88	35	47.74	23	32.43

Table 8.3: Average GI scores and rank of engagement, sound financial management, recognition and management of risk, and sustainability and long-term orientation for 2014/15 to 2019/20 season

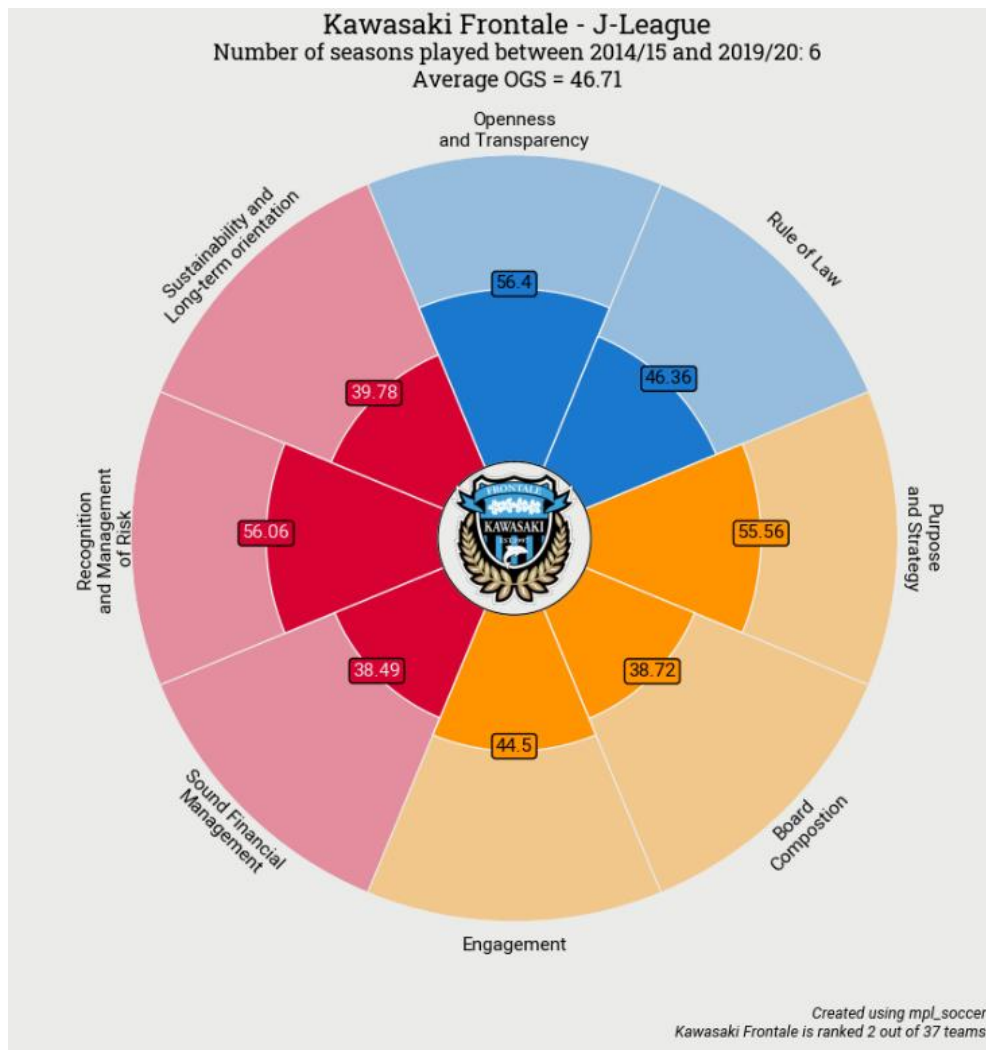
The most surprising results in table 8.3 are the rankings for sound financial management, and recognition and management of risk. Based on average GI scores over the 6 seasons that have been studied as a part of this thesis, the teams that have been ranked in the bottom 3 for sound financial management (FC Pune City, Delhi Dynamos FC and ATK FC/Atletico de Kolkata) are ranked in the top 3 for recognition and management of risk. A closer inspection at the data revealed that the high scores for these clubs are driven primarily by the absence of fire-and-hire culture of club managers during the season, something which is highly prevalent among clubs in the J-League and other leagues across Europe (Wilson et al., 2020). The engagement indicator is topped by FC Goa with an average GI of 53.47 indicating their balanced approach to consistently fill out stadiums, gaining maximum revenue from fans and engaging fans through social media.

It was further found that J-League clubs returned a higher score in the sustainability and long-term orientation commandment (35.54) compared to clubs in the A-League (33.62) and the ISL (28.70). The high scores score in the sustainability and long-term orientation commandment for J-League clubs can be attributed to the J-League adopting the 100-year plan as a part of the club licensing criteria, which in turn can be linked to practices of coercive isomorphism as discussed in previous paragraphs (Aizawa, 2018). As identified by Aizawa (2018), practices of coercive isomorphism are common in Japanese society as the Japan Business Federation and the Japanese government have significant influence on business activities of Japanese organisations. This has been reflected within the club licensing criteria of J-League as all clubs must contribute to improving the quality of life in their “hometown” and participate in monitoring and evaluation of the goals set as a part of the 100 year plan in order to retain their license (J-League, n.d). The average OGS scores for all clubs between the 2014/15 and 2019/20 season is demonstrated in table 8.4.

Rank	Club	League	Seasons	OGS
1	Matsumoto Yamaga	J-League	1	47.06
2	Kawasaki Frontale	J-League	6	46.71
3	Chennaiyin FC	ISL	6	46.44
4	Vegalta Sendai	J-League	6	46.40
5	FC Tokyo	J-League	6	45.81
6	Kashima Antlers	J-League	6	45.73
7	Jamshedpur FC	ISL	3	45.40
8	Sanfrecce Hiroshima	J-League	6	45.31
9	Yokohama FC	J-League	1	44.99
10	H. Consadole Sapporo	J-League	4	44.30
11	Yokohama F. Marinos	J-League	6	44.23
12	Jubilo Iwata	J-League	4	44.21
13	Urawa Red Diamonds	J-League	6	44.20
14	Cerezo Osaka	J-League	4	44.08
15	Sagan Tosu	J-League	6	44.08
16	V-Varen Nagasaki	J-League	2	44.05
17	Montedio Yamagata	J-League	1	43.99
18	Bengaluru FC	ISL	3	43.76
19	Nagoya Grampus	J-League	5	43.59
20	Shonan Bellmare	J-League	5	43.55
21	Shimizu S-Pulse	J-League	5	43.51
22	Gamba Osaka	J-League	6	43.42
23	Odisha FC	ISL	1	43.08
24	Albirex Niigata	J-League	3	42.98
25	FC Goa	ISL	6	42.93
26	Mumbai City	ISL	6	42.83
27	Avispa Fukuoka	J-League	1	42.65
28	NorthEast United	ISL	6	42.36
29	Vissel Kobe	J-League	6	42.35
30	Ventforet Kofu	J-League	3	42.01
31	Kashiwa Reysol	J-League	6	41.94
32	Delhi Dynamos	ISL	5	41.51
33	Kerala Blasters	ISL	6	41.46
34	Omiya Ardija	J-League	2	40.64
35	ATK FC	ISL	6	40.37
36	FC Pune City	ISL	5	39.93
37	Melbourne Victory	A-League	6	38.22

Table 8.4: Average OGS scores for all clubs between 2014/15 and 2019/20

Figure 8.1: Average OGS of Kawasaki Frontale between 2014/15 and 2019/20 [created using Matplotlib by Hunter (2007)]



The highest GGI for all clubs in the dataset on the basis of average scores is recorded by Matsumoto Yamaga of the J-League with an OGS of 47.06. However, Matsumoto Yamaga has participated in the J-League for only a single season between 2014/15 and 2019/20. Based on data from the clubs that have participated in multiple seasons, the highest average OGS (46.71) can be attributed to Kawasaki Frontale of the J-League (see figure 8.1). This score has been achieved through consistent performance in all commandments that make up the GGI as Kawasaki Frontale did not achieve the highest score in any of the individual commandments. Chennaiyin FC of the ISL, which has the highest average GI in openness and transparency, and board composition is ranked 3rd out of 37 teams, while the clubs with the highest rank in rule of law, Bengaluru FC, is ranked 18th out of 37 teams in the dataset. Kashima Antlers, which ranked the highest in purpose and strategy is ranked 6th out of 37 teams in the dataset.

Figure 8.2: Average OGS of Chennaiyin FC, Bengaluru FC, Kashima Antlers and FC Goa between 2014/15 and 2019/20 [created using Matplotlib by Hunter (2007)]

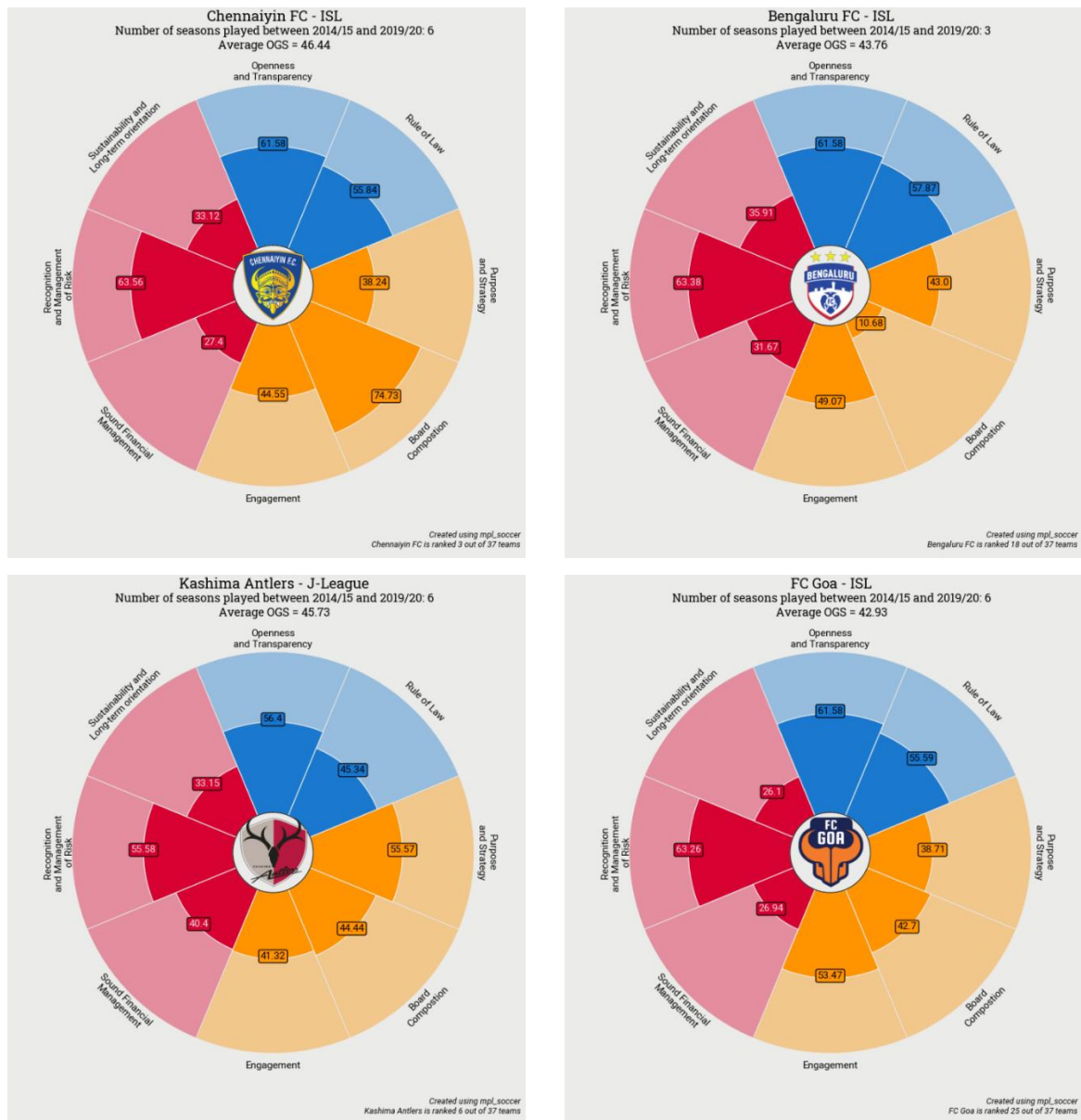
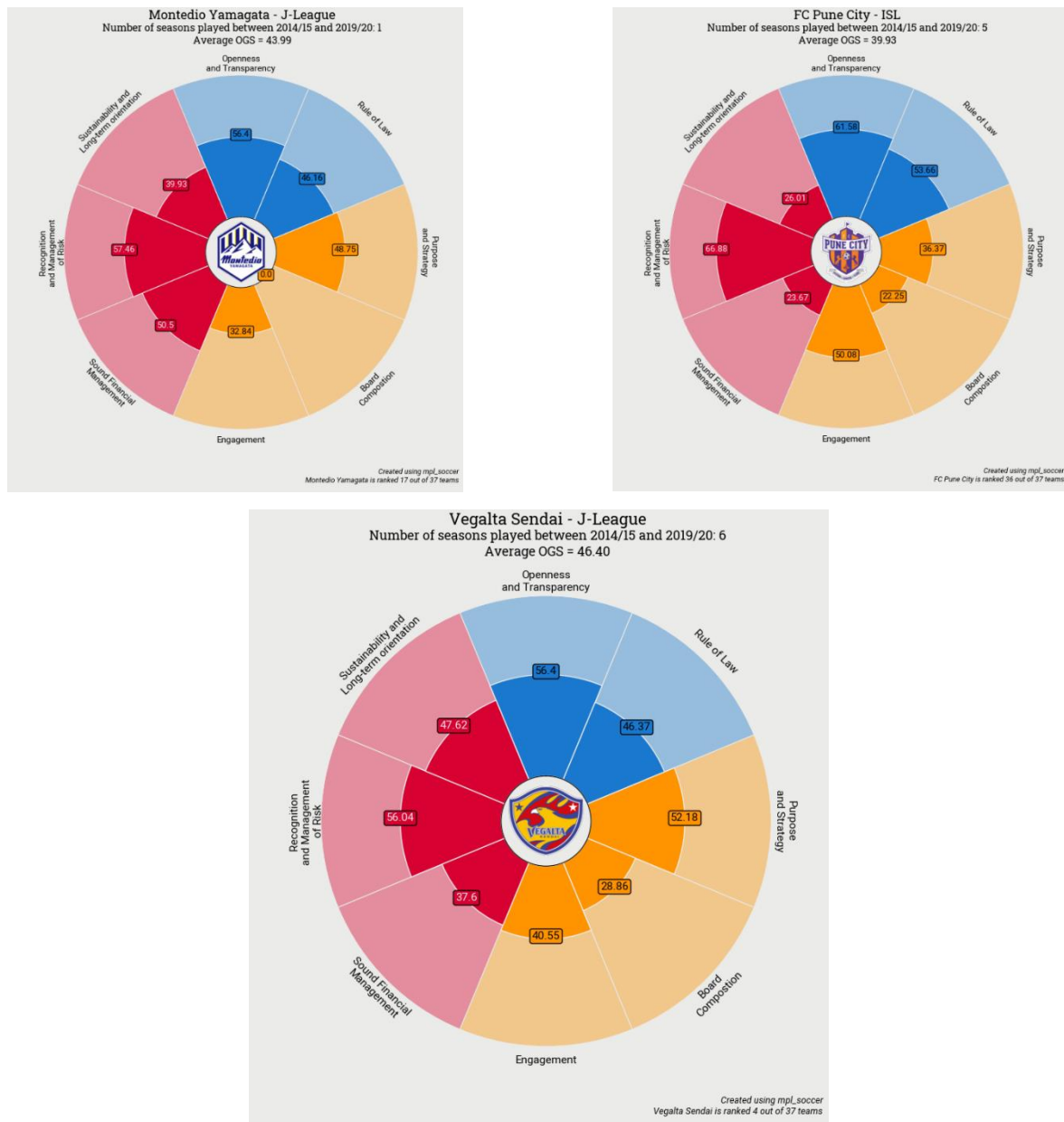


Figure 8.3: Average OGS of Montedio Yamagata, FC Pune City and Vegalta Sendai between 2014/15 and 2019/20 [created using Matplotlib by Hunter (2007)]



Variable	Standardised coefficient	t	Significance
Openness and transparency	0.340	13.848	0.001
Rule of law	0.318	15.287	0.001
Purpose and strategy	0.551	23.426	0.001
Board composition	0.515	31.283	0.001
Engagement	0.024	0.8977	0.371
Sound financial management	0.462	24.551	0.001
Recognition and management of risk	0.018	0.839	0.403
Sustainability and long-term orientation	0.446	27.145	0.001
Constant	-	3.718	0.001
<i>Dependent variable – OGS; $F(8, 192) = 529.628, p < 0.001, R^2 = 0.957$</i>			

Table 8.5: Regression analysis between OGS scores and individual GIs for all clubs between 2014/15 and 2019/20

Figure 8.2 and Figure 8.3 displays the average OGS and GIs of all teams in the dataset that have the highest scores for individual GIs. It is worth noting that different commandments have been attributed different weights depending on the country of the league as stakeholders perceived the importance of commandments of good governance in their respective league differently. This is due to the fact that the professional football leagues in these countries are at different stages of their development and therefore face different challenges (Weinberg, 2012; Szymanski, 2016).

A linear regression test revealed that purpose and strategy, board composition, sound financial management and sustainability and long-term orientation have the highest impact on the OGS, while engagement, and recognition and management of risk has no impact (see table 8.5). This explains the relatively low scores and rank of Bengaluru FC (ranked 1 in engagement) and FC Pune City (ranked 1 in recognition and management of risk) on the basis of average OGS scores. Furthermore, the overall OGS scores of clubs in the J-League are impacted significantly by low scores in board composition.

Through further analysis, the relationship between different commandments can be analysed. This analysis will allow for discussions related to literature around profit and utility maximisation. According to the economic theory of professional team sports, professional sport

teams are either supposed to maximise the number of wins, reflecting a utility maximisation strategy or maximise financial profits, reflecting a profit maximisation strategy (Andreff, 2014; Plumley et al., 2023). Figure 8.4 analyses the relationship between purpose and strategy (utility maximisation) and sound financial management (profit maximisation). In theory, these scatter plots should help categorise a football club as a profit maximiser or a utility maximiser. Clubs with a score closer to 100 in purpose and strategy can be classified as utility maximisers and clubs with a score closer to 100 in sound financial management can be classified as profit maximisers. The 'perfect' score for each commandment is 100, meaning that it is desirable for clubs to be placed in the top quadrant of the diagram. It can be seen that none of the professional football clubs analysed as a part of the dataset can be classified as efficient in both profit and utility maximisation.

Figure 8.4: Relationship between purpose and strategy (utility maximisation) and sound financial management (profit maximisation)



Figure 8.4 demonstrates that clubs in the Indian Super League cannot be classified as either profit maximisers or utility maximisers as they are placed in the bottom quadrant alongside Melbourne Victory of the A-League. As identified by Mondal et al. (2023), the governing body of the Indian Super League adopts an unusual tactic by charging clubs a license fee to participate in the league. The broadcast revenue generated by these clubs is offset by the license fee, which can be termed as coercive isomorphism by the FSDL, which operates the ISL. If the sole premise of a league is to maximise the revenue generation opportunities for its members, the policy adopted by the ISL can be termed as counter intuitive (Mondal et al., 2023).

Furthermore, as demonstrated in figure 8.4, the majority of clubs in the J-League between the 2014/15 to 2019/20 seasons have displayed attributes that can be linked to utility maximisation. The J-League operated an open league system (with promotion and relegation), contrary to the ISL and the A-League, both of which operate a closed system, between the 2014/15 to 2019/20 seasons. Perhaps interesting to note is the fact that clubs within the J-League that attempted to adopt a profit maximisation tactic have been relegated from the top division after a season, suggesting that the structure of the league is more rewarding to utility maximisers compared to profit maximisers, as envisaged within the European model of professional team sports (Andreff, 2011; Plumley et al., 2023). It can be suggested from a governance perspective that clubs within the J-League attempt to replicate the structures and strategies of other member clubs in an attempt to retain their top division status, which can be linked to mimetic isomorphism (Barreto & Baden-Fuller, 2006; Haveman, 1993; Jamali & Neville, 2011).

Lastly, figure 8.4 also indicates a strong correlation between average scores of purpose and strategy, and sound financial management ($r = 0.73$, $p < 0.01$). These findings suggest that better financial health is strongly associated with better performance in the A-League, ISL and J-League. This is in line with the findings of Wilson et al. (2013), who found a moderate relationship between financial and sporting performance in EPL clubs. While previous papers have investigated this area from the aspects of pure financial and sporting performance, the incorporation of stakeholder perceptions through sentiment analysis offers progression in this area.

8.1.2 Time series analysis and correlation over time

The average OGS for each club (see table 8.4) suggests that Matsumoto Yamaga (J-League) performed better than the other 36 clubs that have been investigated as a part of this thesis. However, as identified previously, Matsumoto Yamaga has played in just one season and there

are clubs in the dataset that have participated in multiple seasons. It is likely that there have been certain seasons when the GI scores of the clubs fluctuated. Through the application of a time-series analysis for each club, it is possible to identify change in OGS and individual GIs for each club. For this analysis, a club should have participated in at least 3 seasons in either the A-League, the ISL or the J1 League between 2014/15 and 2019/20.

The variability of each club's GI for purpose and strategy, sound financial management, sustainability and long-term orientation and OGS are demonstrated in figure 8.5, 8.6, 8.7 and 8.8 respectively. The figures used are examples of open, high, low, close stock charts as used to track share price performance. The open score is the first score for each club recorded at the start of the dataset and the close score is the last score for each club recorded at the end of the dataset. The high and low scores represent a club's best and worst score during the same time-period. If a club showed minimal variance in their performance, then all four figures would be closer together whilst figures further apart would suggest a high level of variance. In these figures, a total of 30 clubs have been analysed.

Figure 8.5: Variance of OGS scores for clubs between 2014/15 and 2019/20

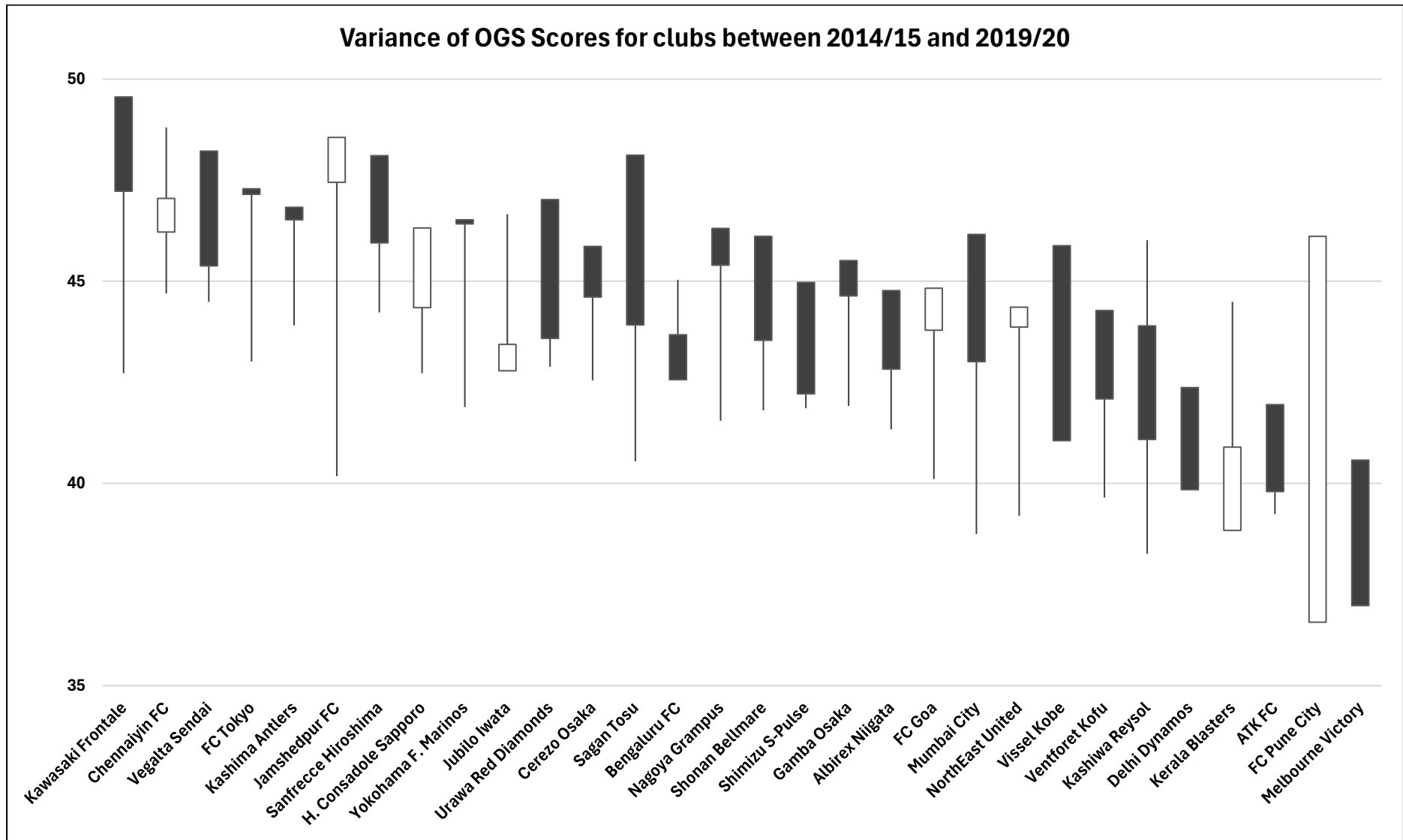


Figure 8.6: Variance of GI for purpose and strategy between 2014/15 and 2019/20

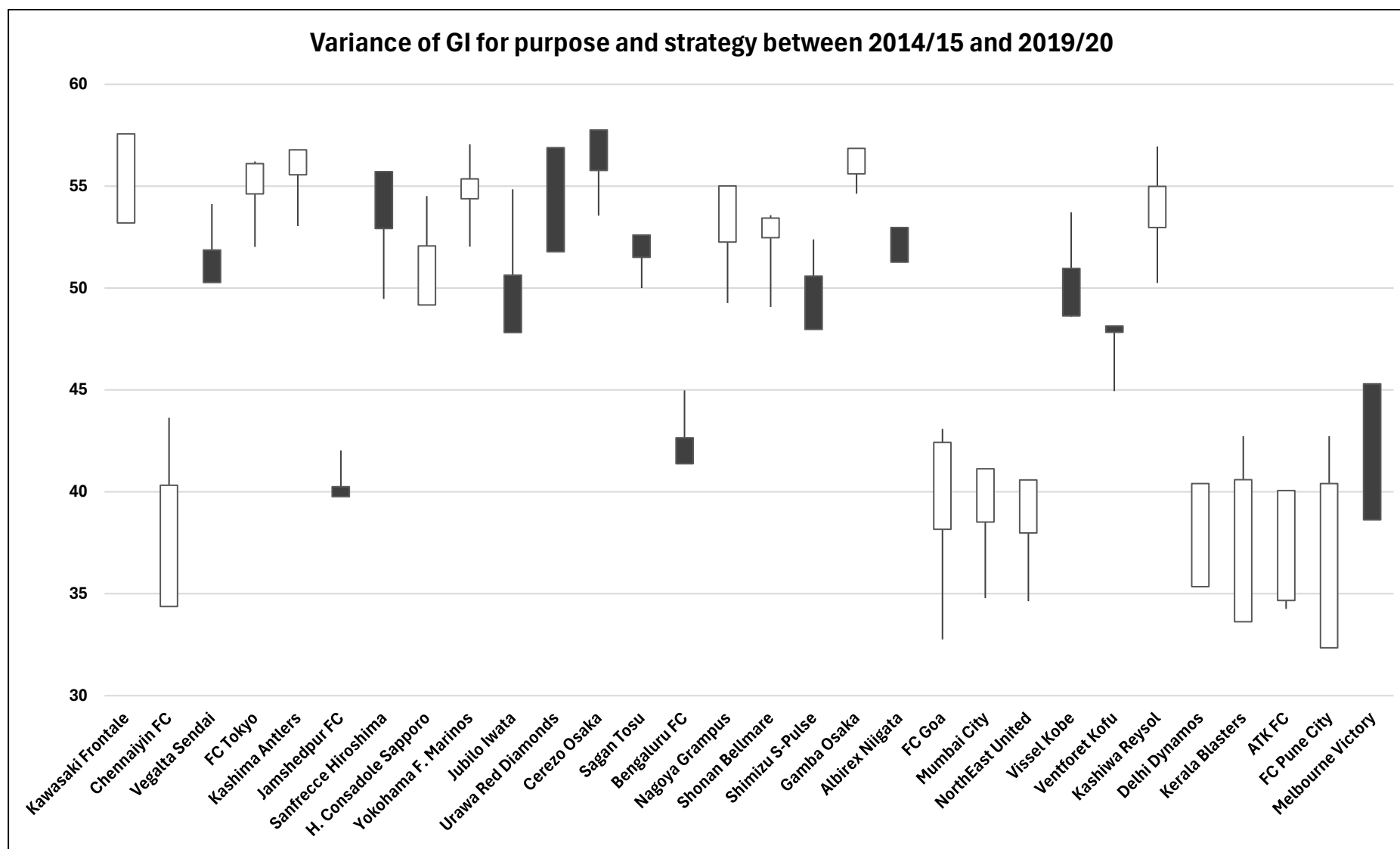


Figure 8.7: Variance of GI for sound financial management between 2014/15 and 2019/20

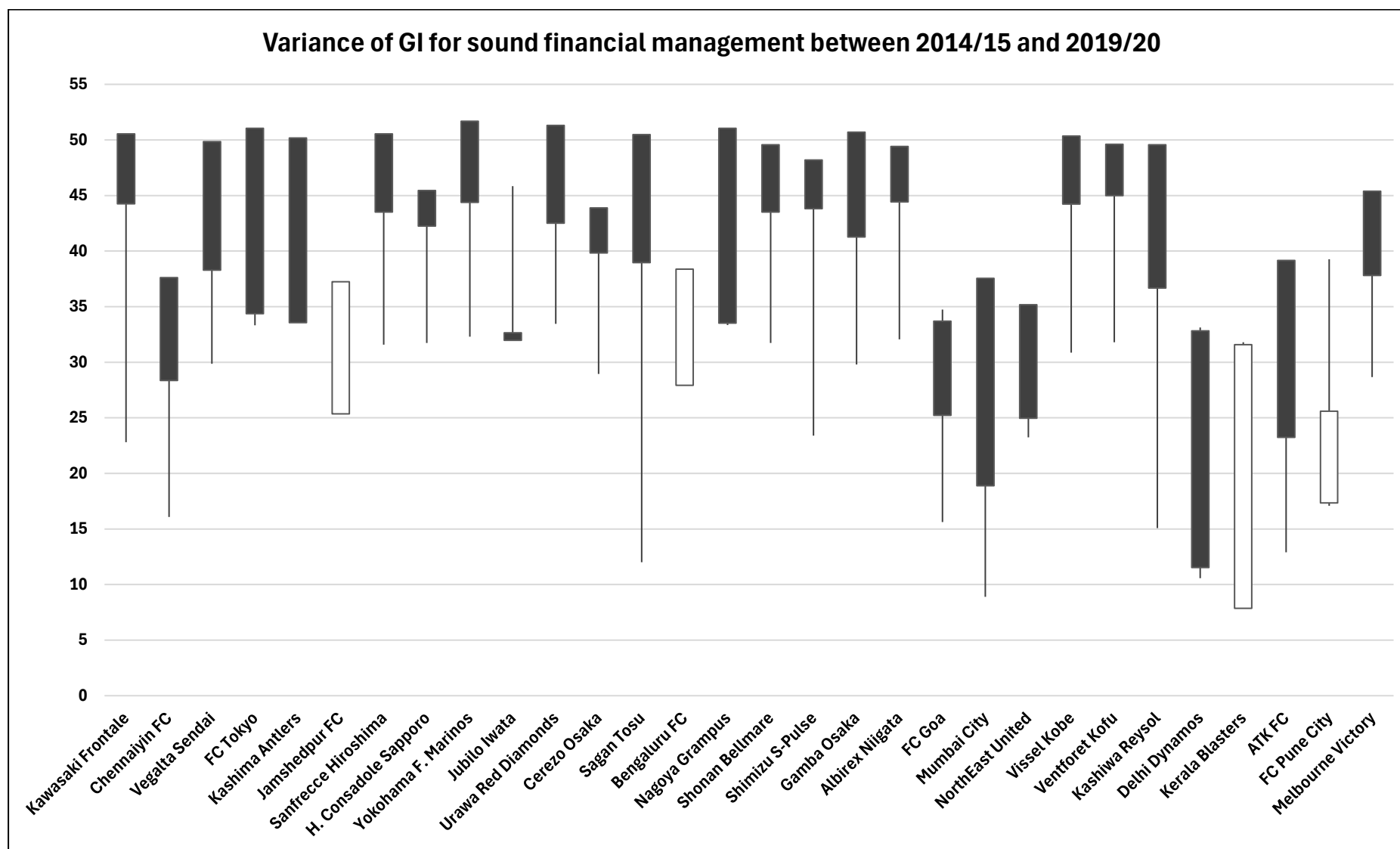
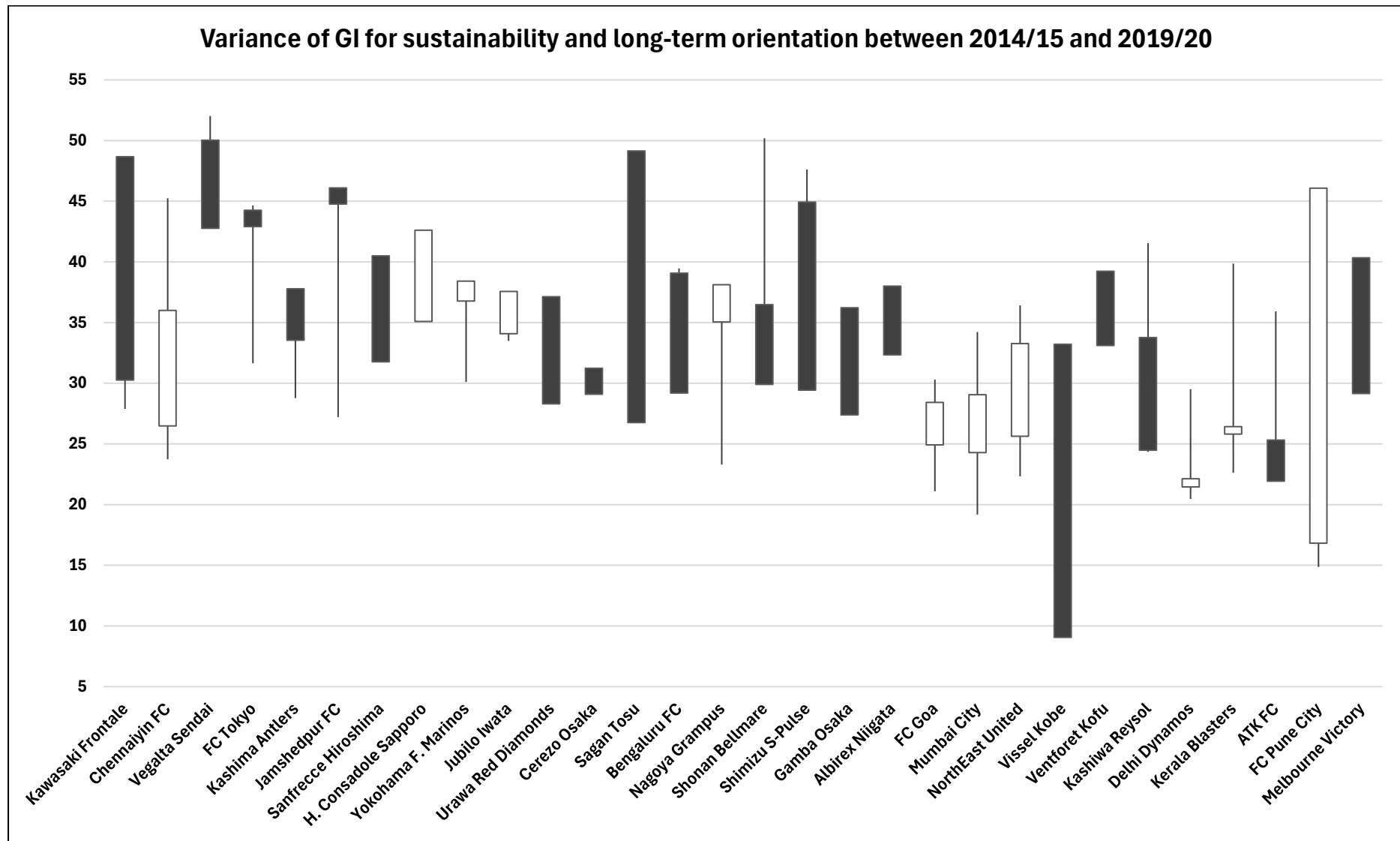


Figure 8.8: Variance of GI for sustainability and long-term orientation between 2014/15 and 2019/20



The variance of the OGS and its individual indicators is different for the clubs studied as a part of the dataset. The difference between a club's opening score (start of the dataset) and closing score (end of the dataset) is represented by the rectangular bar, while the two points at the end of this bar reflects the highest and the lowest score of a club. At this stage, it is important to note again that a higher score is more desirable for the OGS and each of the individual GIs, owing to the functionality of the GGI. The bars shaded in white depict an improvement between the opening and closing scores of clubs while the bars shaded in black depict a decline in performance.

The majority of clubs (21) have shown a decline in OGS between 2014/15 and 2019/20. The highest decline in the OGS is shown by A-League clubs as the difference between the closing and the opening scores is -3.61 points. On the other hand, the ISL clubs have shown an improvement of 0.61 points in the same time period. Within the individual GIs, FC Pune City displayed the highest variance for purpose and strategy (10.40) and sustainability and long-term orientation (31.21), while Sagan Tosu displayed the highest variance for sound financial management (38.47) in the same time period. The high variability in governance scores also confirms the assessment of Plumley (2014) in his thesis that performance of football clubs run in cycles, where a successful period is likely followed by a decline in performance for a period of time.

The smallest variance in overall performance is shown by Bengaluru FC of the ISL, who returned a difference of 2.48 between their highest and lowest scores. The variance for ISL clubs on average is 5.27 points, which is almost double the score of Bengaluru FC for the duration of the study. It is also worth noting that Bengaluru FC has a lower variance for the individual GIs as compared to an average ISL club (3.60 vs 6.81 for purpose and strategy, 10.46 vs 19.85 for sound financial management, and 10.28 vs 16.05 for sustainability and long-term orientation). Bengaluru FC's considerably lower variance in scores as compared to the rest of the ISL clubs can be attributed to their participation in the I-League before 2017/18, which operated in the European model with promotion and relegation.

A correlation analysis was conducted to identify changes in governance scores with the passage of time. The OGS remained relatively unchanged for ten of the 30 clubs – Shonan Bellmare, ATK FC, Gamba Osaka, Nagoya Grampus, Yokohama F. Marinos, Jubilo Iwata, Kashima Antlers, Kashiwa Reysol, Jamshedpur FC and FC Tokyo ($-0.30 < r < 0.30$), declined moderately for ten clubs – Sagan Tosu, Melbourne Victory, Albirex Niigata, Shimizu S-Pulse,

Ventforet Kofu, Kawasaki Frontale, Sanfrecce Hiroshima, Vegalta Sendai, Cerezo Osaka and NorthEast United ($-0.70 < r < -0.30$), improved moderately for four clubs – Kerala Blasters, Chennaiyin FC, FC Goa and H. Consadole Sapporo ($0.30 < r < 0.70$), declined strongly for five clubs – Bengaluru FC, Delhi Dynamos FC, Vissel Kobe, Urawa Red Diamonds and Mumbai City ($r < -0.70$) and improved strongly for one club – FC Pune City ($r > 0.70$).

8.1.3 Benchmarking governance against EPL clubs

The overall governance scores for football clubs in the A-League, ISL and J-League have been benchmarked against the ‘big 6’ clubs of the English Premier League - Arsenal, Chelsea, Manchester United, Manchester City, Liverpool and Tottenham Hotspur. As a part of the benchmarking procedure, the same number of interviews (7) have been conducted with stakeholders of English football as was the case with stakeholders in other countries that are a part of the study. Following the interviews, data was coded into different commandments of good governance before sentiment analysis was conducted. An analysis of the interviews using the lens of stakeholder theory and stewardship theory of governance has been presented below.

"...the problem with self-regulation is that everybody looks after their own interests." (I7, England)

"The true owners of the football club are, you know, aren't our investors... they are the fans, they are the community... And it's really important that... that that's the thing that we focus on..." (I4, England)

One of the stakeholders have raised concerns linked to the self-governance of the EPL by its members, suggesting that members are more likely to take decisions that achieves their interests. This behavioural assumptions can be explained by the principal-agent theory of governance, which suggests that managers might make decisions that serve their personal interests (Dalton et al., 2007; Donaldson, 2007). Furthermore, one of the stakeholders argue that the owners of the clubs must act as stewards, with a strong identification towards the organisation and commitment to the values and objectives of the organisation (Davis et al., 1997; Donaldson & Davis, 1991).

"...it's a recruitment point of view, in terms of staffing, how in football, quite often, jobs won't be advertised openly." (I2, England)

" Name how many clubs in the Premier League would be able to put down on a piece of paper exactly their ownership structure..." (I7, England)

One of the stakeholders questioned the lack of transparency in recruitment within football clubs as job opportunities, especially high-level or critical positions, might be filled through closed networks or internal recommendations, potentially limiting access to a wider pool of talent. Non-transparent hiring processes can hinder diversity, as they often rely on existing social or professional networks that may not be inclusive of different backgrounds or perspectives (Silva, 2016; Janssens & Zanoni, 2014), which can be interpreted as managers trying to cater to their personal interests over acting as a steward for the organisation. Furthermore, questions have also been raised around the ownership structures of EPL teams as stakeholders point towards translucent ownership structures for many EPL teams.

Following the interviews, data was coded into different commandments of good governance before sentiment analysis was conducted. The OGS for the “big 6” EPL clubs have been calculated using equation (4), presented in Chapter 7. The OGS for the “big 6” EPL clubs are presented in table 8.6 below.

Clubs	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Arsenal	47.75	44.01	45.36	44.98	42.06	46.48
Chelsea	49.12	42.66	47.23	49.32	44.98	48.72
Manchester United	47.74	45.11	46.79	47.21	45.58	47.61
Manchester City	45.57	42.76	43.12	45.62	44.97	44.52
Liverpool	44.04	39.01	43.99	44.47	44.49	46.62
Tottenham Hotspur	49.02	46.55	50.19	48.70	51.81	50.96

Table 8.6: OGS for big 6 EPL clubs between 2014/15 and 2019/20

In order to test for significant differences in overall governance scores, a one-way ANOVA has been conducted. In statistics, a one-way ANOVA is used to identify whether the mean scores of three or more samples are different from each other (Howell, 2002). The ANOVA identified significant differences in the OGS among different groups between 2014/15 and 2019/20 [$F(3, 198) = 25.908, p < 0.01$]. The Levene test of homogeneity of variances is significant at a 10% level and the Welch test of equality of means is also significant at a 1% level. On the basis of the Game-Howell post-hoc test, it is identified that the mean OGS scores of EPL are better than that of the A-League (mean = 7.87, $p < 0.01$), ISL (mean = 3.52, $p < 0.01$) and J-League (mean = 1.90, $p < 0.01$).

Further tests were conducted to benchmark the individual GIs (purpose and strategy, sound financial management and sustainability and long-term orientation) of the A-League, ISL and J-League clubs against the ‘big 6’ EPL clubs. The ANOVA and the Welch test of equality of means are significant for all commandments (purpose and strategy, sound financial management and sustainability and long-term orientation) at a 1% level. Using the Games-

Howell post-hoc test, it is identified that the GI for purpose and strategy in the J-League is better than the EPL (mean = 13.63, $p < 0.01$). However, the GI scores of EPL clubs for sound financial management are better than that of the A-League (mean = 10.89, $p < 0.05$), ISL (mean = 20.39, $p < 0.01$) and J-League (mean = 8.05, $p < 0.01$). Furthermore, the mean GI scores for sustainability and long-term orientation for EPL clubs is higher than the ISL clubs (mean = 10.21, $p < 0.05$) and J-League clubs (mean = 3.38, $p < 0.05$).

One of the major difference found between all the 'big 6' EPL clubs and most professional clubs in the A-League, ISL and J-League is stadium ownership. While all the 'big 6' EPL clubs have the ownership of their stadium, the same is not true about all A-League, and most ISL and J-League clubs. As identified by Baroncelli and Caruso (2011), one of the few tangible assets owned by a football club is the stadium and maximising revenue streams from the stadium is an important component of the business models of football clubs. While not owning the stadium can provide some form of cost reduction in the short-term, this can cost a football club over the long-term in terms of revenue (Mondal et al., 2023).

At this stage, it was decided to investigate how the professional football clubs in Asia ranked against EPL clubs across every season between 2014/15 and 2019/20 (table 8.7). A paired sample t-test was conducted to identify improvement or decline in the OGS scores for professional football clubs in Asia with respect to the 'big 6' EPL clubs and significance was set at a 10% level. The paired sample t-test implies that the average OGS scores for professional football clubs in Asia investigated as a part of this study declined in relation to Arsenal ($p < 0.10$), Chelsea, Manchester United and Tottenham Hotspur ($p < 0.05$). No difference in performance was reported in comparison to Liverpool and Manchester City.

Club Name	2014-15		2015-16		2016-17		2017-18		2018-19		2019-20	
	Clubs ranked higher	Clubs ranked lower	Clubs ranked higher	Clubs ranked lower	Clubs ranked higher	Clubs ranked lower	Clubs ranked higher	Clubs ranked lower	Clubs ranked higher	Clubs ranked lower	Clubs ranked higher	Clubs ranked lower
Arsenal	14.81%	85.19%	22.22%	77.78%	25.96%	74.06%	20.69%	79.31%	75.86%	27.59%	11.11%	88.89%
Chelsea	3.70%	96.30%	37.04%	62.96%	7.41%	92.59%	0%	100%	24.14%	75.86%	0%	100%
Liverpool	66.67%	33.33%	88.89%	11.11%	48.15%	51.85%	27.59%	72.41%	27.59%	72.41%	11.11%	88.89%
Manchester City	51.85%	48.15%	37.04%	62.96%	55.56%	44.44%	17.24%	82.76%	24.14%	75.86%	48.15%	51.85%
Manchester United	14.81%	85.19%	0%	100%	7.41%	92.59%	6.90%	93.10%	20.69%	79.31%	3.70%	96.30%
Tottenham Hotspur	3.70%	96.30%	0%	100%	0%	100%	3.45%	96.55%	0%	100%	0%	100%

Table 8.7: Clubs in the professional Asian leagues investigated as a part of the study benchmarked against Asian football leagues

It must be noted at this stage that the reported improvement or decline in the OGS scores in the previous paragraph is relative to the OGS scores of the 'big 6' EPL clubs. Based on the qualitative interviews, some of the problems particularly related to 'cost-control' and 'diversity' in boards is common across clubs in the English Premier League as well as clubs in the A-League, ISL and J-League. This has been identified by Mondal et al. (2023) who reported that cost control problems in the ISL between 2014/15 and 2019/20 are not too dissimilar to challenges faced by clubs in English football (Plumley et al., 2018).

As identified by Walters and Hamil (2012), the commercialisation of English football in 1992 required the governing bodies to develop effective structures and implement financial regulations in an effort to maintain transparency, integrity and confidence in the football industry. As a part of the reforms, the Labour party launched the Charter for Football in 1996, as a response to the crisis in English football due to allegations of bribery and poor financial management (Brown, 1999). Such challenges are similar to professional football leagues in Asia (Dorsey, 2015). This is the same time-period as to the formation of the J-League. While the Premier League was formed as a collective resistance to financial regulation by 22 professional English football clubs, the J-League was formed by the JFL to drive professional football standards in Japan, highlighting the difference in strategic objectives of the two leagues (Anthony, 2010; Conn, 2004).

Stakeholders across all countries agreed that the role of a football club is to contribute to the social development of the local community it is based in. However, the perceptions of whether football clubs contribute to social development of the local communities in the UK has been questioned by stakeholders. This is similar to the findings in India and Australia. As identified by Yiapanas et al. (2023), football clubs play an influential role in shaping public discourse while generating strong emotions among fans. Kolyperas et al. (2016) argues that clubs should seek to enhance their values through different social responsibility strategies while contributing to the sustainable development of the general society, which can be reflected through the actions of the J-League clubs.

Based on the findings above and discussions in previous literature, it can be said the governance challenges faced by professional football leagues in Asia discussed as a part of the study are similar to governance challenges faced by clubs in English football. This has been discussed further in the next section as the governance scores of professional football leagues in Asia

discussed as a part of the study are compared in relation to whether they adopt a European model or North American model of professional team sports in their respective leagues.

8.2 Governance comparisons between European and North American model

As previously stated in the literature review, the two main models of professional team sports (European and North American) have both similarities and differences. While sports leagues are viewed as a single entity or cartel in both Europe and North America, there are structural differences between these models, primarily linked to revenue distribution and inclusion of new teams, which leads to differing governance practices (Andreff & Staudohar, 2000). Central to these arguments are the principles of profit maximisation and utility maximisation and the theory of competitive balance. Subsequently, if all things are considered equal, North American clubs should ideally be in the middle-left quadrant of figure 8.9 if a similar time period was analysed, reflecting the principles of profit maximisation.

It is argued that the North American model of professional team sports lends itself to competitive balance as league governing bodies implement mechanisms such as revenue sharing and player drafts to avoid monopolisation of the league by a single team (Andreff, 2011). Contrastingly, the same cannot be said about the European model of professional team sports which rewards meritocracy and adopts principles of free market through promotion and relegation (Mondal et al., 2023). The vast majority of literature on the economics of professional team sports cites competitive balance or competitive imbalance as an important issue. However, the competitive balance of a league is a byproduct of the governance practices adopted by the league as identified by Mondal (2023). Furthermore, it is difficult to offer commentary on competitive balance for this thesis as some of the metrics used in the model use on-pitch performance of the teams, which are relative to each other (for e.g., a win for one team will directly result in a defeat for the other team).

Whilst figure 8.5 and figure 8.6 does contain minimal reflections on competitive balance, it offers insights into the concepts of utility and profit maximisation outlined in North American team sport literature. In order to investigate further, an independent samples t-test was conducted to test for differences between the OGS and the individual GIs for purpose and strategy, sound financial management, and sustainability and long-term orientation between clubs participating in a league that employ the North American model (A-League and ISL) against the clubs participating in a league that employ the European model (J-League). It is found that the OGS scores for clubs in leagues that employ the European model are better than

clubs in leagues that employ the North American model (mean difference = 2.06, $p < 0.01$). Furthermore, it was found that clubs in leagues that employ the European model are better as both profit and utility maximisers compared to clubs in leagues that employ the North American model.

As identified in the literature review, the North American model of ownership in professional team sports reflect the profit maximisation model while clubs with the European model of ownership can be linked to utility maximisation (Andreff, 2011). However, these claims are refuted by other researchers such as Markham and Teplitz (1981), Fort and Quirk (2004) and Zimbalist (2003). Zimbalist (2003) found little convincing evidence distinguishing a profit maximiser from a win maximiser and states that in relation to American team sports, different owners prioritise different objectives dependent on their management functions. However, as identified previously, these management functions are usually prioritised depending on normative isomorphism (Alshbili & Elamer, 2019), mimetic isomorphism (Azzali et al., 2021) or coercive isomorphism (Aizawa, 2018).

8.3 Discussion

In society, numbers play a large and increasing role and a number of authors have discussed the power of quantification (Berman & Hirschman, 2018; Espeland and Stevens, 2008). One of the ethical questions raised by O'Neil (2016) is whether a quantification model can lead to inequalities. Previous models of quantification within professional football in Europe used the concept of cumulative losses as a part of Financial Fair Play to achieve competitive balance among its member organisations. However, it has been well documented by researchers such as Plumley et al. (2017, 2023) that these regulations widened the performance gap, therefore failing one of the three criteria suggested by O'Neil (2016).

Based on the questions proposed by O'Neil (2016) regarding the ethical validity of a model, the GGI meets the first two criteria. The GGI is not opaque as the numbers that go inside the model to develop the composite indicators are publicly available and the addition of new data allows the re-testing of the model for improvement (O'Neil, 2016). The second question posed by O'Neil (2016) concerns scalability. The use of GGI over an extended time-period (2014/15 to 2019/20) and across different leagues (A-League, EPL, ISL and J-League) in this chapter suggests that the GGI is scalable, therefore addressing the question. Furthermore, while the GGI can be used to rank governance scores of clubs, the indicators used within it do not use

rankings due to its relative nature (Espeland & Sauder, 2016), therefore justifying the robustness of the model.

The final question surrounding the quantification of governance concerns its punitive nature. Coercive isomorphism and the punitive nature of governance are interconnected concepts that highlight the influence of external pressures on organisational behavior and the enforcement of regulations with a coercive approach (Dillard et al., 2004; Othman et al., 2011). This is reflected in the data concerning openness and transparency, and rule of law for clubs in the same countries as a result of influence from external pressures (Mills et al., 2008). However, as a part of thesis, no recommendations are made on whether clubs should be punished as a result of governance deficiencies.

The major contribution to knowledge of this framework is the ability for league governing bodies to highlight governance challenges faced by its member clubs and identify ways to address them. Furthermore, clubs can be provided financial support in order to address these challenges as implementation of good governance is resource intensive and it is likely that a number of football clubs are unlikely to have access to financial resources required to implement good governance practices. The next chapter focuses on the concluding comments and learnings from this thesis. An overview of the overall objectives of the thesis and a summary on the advancement of theoretical knowledge is discussed in the next chapter and future research directions are considered.

CHAPTER 9

CONCLUSION

9.1 Overview of the thesis

The aim of this thesis (Chapter 1, section 1.3) was to create a framework capable of assessing the governance of professional sports teams, integrating publicly available data with the use of weighting factors. To fulfil this aim, three specific objectives were established: firstly, to explore stakeholder perceptions of governance in Asian professional football; secondly, to generate a set of measurement variables justified through literature and robust scientific methodologies; thirdly, to apply these variables to the Asian professional football industry and benchmark them against the 'big 6' EPL clubs as a test case for the new model. This section outlines the accomplishment of this objective by summarising the content of each chapter in the thesis.

The rationale for this thesis was developed through identification of two key research gaps: (a) a lack of research studies investigating governance issues in professional football in Asia despite a number of research articles existing on European football (Plumley et al., 2018; Wilson et al., 2018; Wilson et al., 2020), and (b) no existing framework to measure governance in professional team sports despite a number of articles measuring business, financial and sporting performance (Mondal et al., 2023; Plumley et al., 2017; Szymanski & Kuypers, 1999). The introduction has documented existing governance problems in Asian football (Dorsey, 2015; Szymanski, 2016; Sugiyama et al., 2017) and the literature review provides a contextual background of this thesis. The different theoretical frameworks in relation to the economics of professional team sports has been discussed in Chapter 2 and the findings validate that most modern-day sport teams and leagues display characteristics that are similar to both North American as well as European sport models suggesting the globalised nature of football and application of these frameworks to Asian professional football (Oprean & Oprisor, 2013). Chapter 3 has discussed the challenges linked to defining governance (Offe, 2008) and challenges arising from the implementation of governance frameworks as organisations interpret governance differently depending on the country of their operation. Notwithstanding this criticism, there exists the AFC Club Licensing Criteria which sets minimum standards for governance of professional football in Asia and forms the contextual framework for this study. A systematic review was conducted in chapter 4 to pinpoint the gaps in the literature and understand the theoretical frameworks associated with the sociology of quantification and the existing quantification frameworks that exist in relation to quantification of governance in sport.

Following the systematic review, the philosophical and methodological choices have been discussed in chapter 5 before the thesis proceeded to produce three results and discussion chapters (6, 7 and 8). Chapter 6 elaborated on various case studies chosen to examine stakeholder perceptions of governance in Asian professional football comprehensively. It presented three distinct case studies revolving around men's professional football leagues across Asia. Chapter 7 is dedicated to the development of the quantitative model to measure good governance among professional sports teams. The formation of the model answers the overall aim of the thesis, which is the development of a quantifiable framework to measure good governance using the Asian professional football industry as a case study. This model was formulated owing to the fact that while there is a general consensus around challenges related to governance in professional team sports, these notions are subjective in nature and cannot be measured against a common framework. Furthermore, in the context of professional team sports, many studies in the past have examined the link between sporting and financial performance, applying differing statistical techniques, despite both of them being a by-product of the overall governance of a sports team. The main conclusion of the literature review was that there was no model that used publicly available data to measure governance in professional sport teams. Hence, a new model (the GGI) has been developed scientifically to measure governance in professional team sports with the use of Asian professional football as a case study. Following the development and the refinement of the model, the GGI was used to benchmark clubs in the Indian Super League, J-League and A-League against the big 6 clubs of the English Premier League in Chapter 8.

Chapter 6 addresses the first objective of the thesis, while Chapter 7 and Chapter 8 addresses the second and third objectives of the thesis. In combination, these chapters answer the overall aim of the thesis proposed in section 1.3. Through achieving the aim and objectives the thesis has provided a contribution to knowledge in the area of measuring governance in professional team sports which will now be discussed in the following sections.

9.2 Strengths and contributions of this thesis

The rationale for this thesis highlighted its timeliness in relation to the growing body of literature on governance issues in professional team sports, particularly within European football, while noting the lack of documentation on governance challenges in Asian football. The advancement of theoretical knowledge in this field is also reflected in the author's concurrent publications related to this thesis, all of which are outlined in the prefixes. The

author has previously published work in peer-reviewed journals on this topic (see Mondal, 2023; Mondal et al., 2023, 2024; Plumley et al., 2023; Ramchandani et al., 2023). Additionally, the author has presented related work, including elements of this thesis, at international conferences that are subject to a peer review process (see Mondal, 2020; Mondal et al., 2023a, 2023b, 2024). The author anticipates a further two publications directly linked to this thesis, with potential for additional articles on the subject in the coming years.

As with every doctoral thesis, this thesis has several strengths and contributed to knowledge in multiple areas. This section consolidates the strengths this thesis into three major contributions to knowledge: (a) investigating governance practices of professional football clubs in Asia, (b) development of weights for dimensions of good governance through stakeholder consultation, and (c) development of a governance benchmarking tool for professional football clubs.

9.2.1 Investigating governance practices of professional football clubs in Asia

The first chapter of the results, Chapter 6, makes a theoretical contribution to knowledge by expanding the understanding of governance in Asian professional football. As identified throughout the thesis, there is a scarcity of academic literature addressing governance issues in Asian professional football, unlike the more extensive studies available for European football. This chapter examined governance in three professional Asian football leagues through the perspectives of stakeholder theory and stewardship theory, revealing findings similar to those of previous studies in European football.

In the context of the Indian Super League (ISL), stakeholders highlighted that accountability and transparency within the operations of the All India Football Federation (AIFF) and ISL could be achieved through a stakeholder-centric governance approach, aligning with the findings of Ferkins and Shilbury (2015). Japanese football stakeholders depicted governance positively, emphasising sound financial management practices, robust fan engagement, and government involvement as key to addressing governance challenges and ensuring long-term success for sports organisations (Schillemans & Bjurstrøm, 2020).

Regarding Australian football, stakeholders stressed the need for a clear purpose and strategic pathway for player development, particularly concerning the national team, the Socceroos. This aligns with stakeholder theory, which focuses on understanding and managing relationships between various stakeholders to achieve common goals (Walters & Tacon, 2010). Criticisms from stakeholders about the lack of a coherent long-term strategy within Australian football governance resonate with stewardship theory's emphasis on strategic planning and forward-

thinking to drive sustainable growth (Chrisman, 2019). As such it is clear that exploring the stakeholder perception on governance in Asian professional football provided the researcher with an understanding of governing challenges in these countries which provided an overview of what can be expected in terms of results through the GGI mode in chapters 7 and 8.

9.2.2 Development of weights for dimensions of good governance through stakeholder consultation

The use of sentiment analysis to develop weighting factors is a contribution of the thesis in its own right. As noted by Romero Castro and Pineiro Chousa (2006), researchers often assign equal weight to all ratios considered in their analyses. Moreover, there is no academic literature providing a definitive structure or guidelines on the rationale for weighting factors, particularly regarding the assignment of weights. While Fadhil Abidali and Harris (1995) employed a questionnaire approach to weighting, other authors, including Andrikopoulos and Kaimenakis (2009), Plumley et al. (2017), and Zulch et al. (2018), either assigned equal weights or relied on their academic judgement. This method has been criticised in the literature as overly simplistic, suggesting that more nuanced results might emerge from applying different weights to each ratio or variable based on their significance.

The reliability and validity section in the methodology chapter (Chapter 5) highlighted the necessity of involving experts and stakeholders to develop weights, as they can offer valuable insights and multiple perspectives on measurement practices (Booysen, 2002; Nardo et al., 2005; Eriksen and Kelly, 2007; OECD, 2008; Kenney et al., 2012; Maggino & Zumbo, 2012; Ravallion, 2012). By employing explicit weighting, this thesis contributes to a new method of developing weighting factors through sentiment analysis, a technique commonly utilised in political science (Paredes-Valverde et al., 2017; Sodanil, 2016). This approach reflects the relative importance of each component of good governance in relation to the stakeholder perceptions assessed in Chapter 6 of this thesis.

One of the major strengths of the thesis lies in its methodological choice of using sentiment analysis to develop weighting factors. Sentiment analysis helps organisations decipher the emotions, opinions, and attitudes expressed in textual data and literature suggests that using sentiment analysis to develop weights can offer valuable insights and multiple perspectives on measurement practices (Booysen, 2002; Nardo et al., 2005; Eriksen and Kelly, 2007; OECD, 2008; Kenney et al., 2012; Maggino & Zumbo, 2012; Ravallion, 2012). To the author's knowledge, the use of sentiment analysis in this thesis is the first time this method has been

used to develop weights while measuring performance in professional team sports and can be considered as an advancement of theoretical knowledge.

9.2.3 Development of a governance benchmarking tool for professional football clubs

From a theoretical perspective, the primary advancement lies in the development of the GGI. As identified by Anagnostopoulos et al. (2024), the development of good governance theories requires the development of metrics in order to support more comprehensive evaluations of good governance practices. In chapter 7, a model was devised and tested, incorporating a variety of publicly available variables and applying weighting factors derived from sentiment analysis to assess the governance of professional football clubs across multiple countries. Additionally, existing governance measurement techniques were limited to application within national governing bodies operating as non-profits (Chappelet & Mrkonjic, 2013; Geeraert, 2018, 2019; Zintz & Gérard, 2019). This is the first doctoral thesis in the author's knowledge which quantifies governance in the context of professional football clubs. The primary aim of the thesis was to develop a framework for measuring governance, and achieving this aim, alongside the specified objectives, is a major strength of this thesis.

Previous studies evaluating the performance of professional sports teams (e.g., Andrikopoulos & Kaimenakis, 2009; Plumley et al., 2017) have only developed intra-league measures, despite using robust data to construct their models. This thesis extends that knowledge by standardising the final scores on a continuous scale, thereby creating an inter-league measure. The data analysed within the GGI can be considered valid and reliable due to the robust selection of variables, which, to the researcher's knowledge, have not previously been considered in the context of measuring good governance in sport. Consequently, the development of the GGI stands as the thesis' main contribution to knowledge.

Additionally, chapter 8 further contributes to knowledge by presenting a novel method for measuring governance in professional football clubs. Each section in chapter 8 stands as a contribution to knowledge in its own right, providing unique insights into governance in professional team sports that have not been previously explored. By ensuring like-for-like comparisons, chapter 8 leverages data analysed within the GGI, offering a more objective and scientific approach than raw data from publicly available sources. One of the thesis's greatest strengths is the linkage between chapters 7 and 8.

The development of the GGI represents an original method for measuring governance in professional football, with the headline findings in chapter 8 shedding new light on governance

practices in Asian professional football clubs from 2014/15 to 2019/20. Chapter 8 complements Chapter 7 by benchmarking governance in professional Asian football against the 'big 6' EPL clubs, revealing insights into organisational behaviours, such as coercive isomorphism and the punitive nature of governance (Dillard et al., 2004; Othman et al., 2011). Further analysis indicates that OGS scores are higher for clubs in leagues using the European model compared to those employing the North American model. However, whether this finding holds true for other leagues outside the dataset requires further examination. The GGI model's transparency and scalability (O'Neil, 2016) ensure that such analysis is feasible, marking one of the major contributions of chapter 8.

The thesis has significant implications for the management of football clubs. Clubs can utilise the GGI to benchmark their governance against that of their closest competitors. The GGI offers a comprehensive measure of overall governance by combining various variables, and clubs can use it alongside regulations established by national and international sport governing bodies. Employing the GGI over an extended period, as demonstrated in this thesis, enables football clubs to track their governance performance over time, identifying periods of strength and areas needing improvement. Consequently, clubs can implement measures to address governance issues both on and off the pitch based on their GGI scores relative to their competitors. The literature (e.g., Dobson & Goddard, 2011) clearly indicates that football clubs need competition from other clubs to produce a marketable product on the pitch. Using the GGI allows clubs to assess how closely they align with their competitors across various governance-related variables.

Furthermore, the GGI could also prove useful to governing bodies, such as the A-League, ISL, J-League, and AFC, in setting and implementing policies. The GGI combines variables to provide a comprehensive measure of governance, and governing bodies could establish their own benchmark levels for some of these variables to harmonise governance standards across clubs. This approach would align with the principles of the AFC Club Licensing Criteria. Additionally, there is potential to narrow revenue disparities by introducing elements of the North American model for professional team sports, such as revenue sharing and salary caps. The AFC could consider these measures when distributing revenue from competitions like the AFC Champions League and AFC Cup.

9.3 Limitations of the thesis

One of the weaknesses of the thesis stems from its strengths, which is the use of sentiment analysis to develop weighting factors. The conceptual framework for sentiment analysis lies in quantifying primary qualitative data and it is likely that this data is biased depending on the perception of the interviewee. However, one of the major objectives set out as a part of this thesis was to use stakeholder perceptions of governance in the development of the GGI and this objective has been achieved. The range of interviewees who have been interviewed as a part of this thesis hold mid to senior level positions in the professional football industry of Australia, India, Japan and England, and can be considered as direct stakeholders in relation to professional football in these countries. However, if this thesis was to be replicated again, the author would consider interviewing more stakeholders, which was not possible owing to the budget and geographic constraints while conducting this research, something which was identified in the systematic review in chapter 4. Notwithstanding this, the author believes that the results will not be largely different if the sample of people who were interviewed as a part of this thesis were to be expanded.

A further limitation of the thesis lies in the variables used in the GGI. While the interpretation of annual reports and financial performance analysis is a valuable research tool providing insights into an organisation's financial health (Wilson, 2011), it predominantly reflects past performance and can become outdated quickly. Consequently, the findings of this thesis are not the most reliable indicators of future performance, and it cannot offer definitive evidence regarding the future performance of the studied clubs. However, the longitudinal aspect of data analysis in the thesis does provide insights into industry trends, and past trends are often used to predict future performance in organisations. Moreover, the analysis could be revisited at various points in time to assess how governance in these clubs has evolved since the thesis's completion.

The final part of Chapter 2 also raised questions linked to the euro-centric nature of the economic theory of professional team sports. This can be considered as a limitation of the overall thesis as the research used professional football leagues in 3 Asian countries, i.e. India, Australia and Japan, as test cases to develop the GGI. However, these leagues were analysed using euro-centric theories such as profit and win maximisation in professional team sports (Andreff, 2014) and the neo-institutional theory of governance (Meyer & Rowan, 1977). This supports Bruton et al.'s (2021) point about contextualised theories being entrenched in a

Western worldview. However, the researcher believes that the leagues examined as a part of this thesis and the behaviours displayed by its member clubs can be explained by existing theoretical frameworks. Despite this, the research believes that work needs to be done to decolonise the economic theory of professional team sports.

9.4 Recommendations and future research directions

The literature review concluded that there were challenges arising from the implementation of governance frameworks as organisations interpret governance differently depending on the country of their operation. However, the statement by Oprean and Oprisor (2013) relating to the globalised nature of football and the presence of the AFC Club Licensing Criteria provided justification for this thesis to focus on multiple leagues in Asian football (in this case, the A-League, the Indian Super League and the J-League). Notwithstanding this, the literature reviewed for this thesis highlighted financial problems and governance challenges in the football industry are not exclusive to Asia (Buchholz & Lopatta, 2017; Cocieru et al., 2019; De Heij et al., 2006; Mondal et al., 2023; Senaux, 2008; Ward & Hines, 2017; Wilson et al., 2013). A compelling case for future research is to broaden the application of the model to other professional football leagues in Asia and other professional team sports globally. This would serve as a test of the model's scalability and replicability across a more extensive dataset and various team sports. Furthermore, there is potential for a collaborative effort involving institutions and competition organisers from different countries, who could gather data on professional sports teams within their respective countries and subsequently amalgamate the results and discussion.

A more practical direction for future research would involve comparing the model's findings across other professional team sports such as cricket, rugby union, rugby league, kabaddi, and so forth. The GGI may need slight modifications to accommodate the variations in these sports regarding their organisational structures, financial performance, and sporting metrics. Nevertheless, a replicable study could be adjusted to suit these different sports. For example, all the aforementioned sports will have publicly available variables for the eight commandments of good governance used in the GGI: openness and transparency, rule of law, purpose and strategy, board composition, engagement, sound financial management, recognition and management of risk, and sustainability and long-term orientation. The most challenging aspect of these endeavours would be gaining access to data, which may be inconsistently recorded due to variations in governance structures across different sports.

Despite this, there remains significant potential for future research within professional team sports in Asia, particularly in light of the findings of this thesis.

One of the main advancements to theoretical knowledge made by the thesis is within the literature surrounding the ‘quantification of governance’ and its application on leagues following European model and North American model. This has been done through superficial analysis in chapter 8 of this thesis. As such, it would be interesting to quantify governance in other professional team sports and also perform a comparative study between governance scores in professional leagues following European model and North American model over a longer period in time. Finally, a future research direction can be the development of economic theory of professional team sports in the context of the Asian continent and development of a new model of professional team sports, which can explain the diverse behaviour of professional team sports in Asia.

9.5 Concluding comments

This thesis introduces a novel approach to assessing governance in professional team sports, integrating several publicly available variables suitable for both intra-industry and inter-industry comparisons. Prior to this study, existing literature lacked a standardised model that explicitly addressed the relationship between variables and their weighting factors. The systematic review conducted in chapter 4 revealed frameworks for quantifying governance, primarily employing Likert scales applicable to non-profits and national/international sports governing bodies. However, it was apparent that no established framework existed specifically for measuring governance in professional team sports. Therefore, the development of the GGI in Chapter 7 represents significant progress in this area. It stands as the first model of its kind derived through rigorous scientific methods, explicitly considering the relationships between variables and their respective weights. The creation of the GGI marks the thesis's foremost contribution to knowledge in the field of measuring governance in professional team sports.

Furthermore, the formation of the GGI has also led to new insights into current issues and topics within the Asian football industry. For example, the thesis has furthered the debate on profit and utility maximisation in Asian professional football, highlighting the fact that clubs that clubs displaying utility maximisation characteristics are also profit maximisers in the three Asian football leagues studies as a part of this thesis. It was also found that clubs in leagues that portrayed characteristics linked to the European model of professional team sports returned better GGI scores than clubs in leagues that portrayed characteristics linked to the North

American model of professional team sports. This can be linked directly to the concepts of promotion and relegation, which have been debated by academics in sport in relation to competitive balance (Mondal, 2023; Raizada et al., 2023; Scelles et al., 2020), a by-product of governance of professional sport leagues.

Given the evident governance crisis in Asian football, as highlighted in the thesis and addressed by governing bodies such as the AFC and FIFA, this research advances the field by measuring governance across a broader spectrum of principles and considering their interrelationships. The thesis presents a scientifically derived model capable of evaluating eight principles of good governance, providing insights into the organisational characteristics of football clubs. This model is valuable for clubs, governing bodies, researchers, analysts, and practitioners, and can serve as a benchmarking tool for clubs to compare their governance with others. Notably, a model developed in this manner has not been previously documented, and the narrative in this chapter delineates the thesis's academic contributions. Phillips and Pugh (2005) suggest that a PhD can contribute to knowledge in various ways, including reinterpreting known material and adding new insights (Phillips and Pugh, 2005). This thesis aligns with this definition by proposing a novel approach to measuring governance that has not been previously explored and contributes “actionable and responsible knowledge” (Wickert et al., 2021, p. 307) through theory development. While the genuine impact of this doctoral thesis cannot be measured for many years to come, the researcher hopes that this small piece of work will contribute towards actionable knowledge in the quantification of sport governance in the context of professional team sports.

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GLOSSARY

AFC Champions League: The AFC Champions League was the premier continental club competition in Asian football between 2002 and 2024, played by the national league champions (and, for some nations, one or more runners-up) of their national associations.

AFC Club Licensing: A set of requirements linked to financial and governance standards set out by the AFC for clubs competing in the AFC Champions League and AFC Cup.

AFC Cup: The AFC Cup was the second-tier competition of Asian club football between 2002 and 2024. This tournament was played primarily among clubs from nations that did not receive direct qualifying slots to the top-tier AFC Champions League.

AFC: The Asian Football Confederation (AFC) is the governing body of association football, beach soccer, and futsal in most countries and territories in Asia. The AFC was formed in 1954. It has 47 members.

AIFF: All India Football Federation (AIFF) is the governing body of football, futsal and beach soccer in India. It is also the biggest circus show in the country. It is a member of FIFA and is affiliated with the Asian Football Confederation and South Asian Football Federation.

A-League: This league was established by the Australian Soccer Association (ASA) as a successor to the National Soccer League (NSL) and competition commenced in August 2005.

Annual report: The financial statements, director's report, auditor's report and other information published by an organisation on an annual basis.

ANOVA: Analysis of variance (ANOVA) is a collection of statistical models and their associated estimation procedures (such as the "variation" among and between groups) used to analyse the differences among means.

Barlett's test of sphericity: A test of the assumption of sphericity. This test examines whether a variance-covariance matrix is proportional to an identity matrix. Therefore, it effectively tests whether the diagonal elements of the variance-covariance matrix are equal (i.e. group variances are the same) and whether the off-diagonal elements are approximately zero (i.e. the dependent variables are not correlated).

Conceptual framework: A constitution, a coherent system of interrelated objectives and fundamentals that can lead to consistent standards during the implementation of a process.

Confirmatory factor analysis: A version of factor analysis in which specific hypotheses about structure and relations between the latent variables that underlie the data are tested.

EPL: The English Premier League (EPL) is the highest level of the English football league system. Contested by 20 clubs, it operates on a system of promotion and relegation with the English Football League (EFL).

FA (Australia): Football Australia is the governing body of soccer, futsal, and beach soccer within Australia, headquartered in Sydney. Football Australia in its current form was only established in 1961 as the Australian Soccer Federation. It was later reconstituted in 2003 as the Australian Soccer Association before adopting the name of Football Federation Australia in 2005.

FA (England): The Football Association or the FA is the governing body of association football in England and the Crown Dependencies of Jersey, Guernsey and the Isle of Man.

Factor Analysis: A multivariate technique for identifying whether the correlations between a set of observed variables stem from their relationship to one or more latent variables in the data, each of which takes the form of a linear model.

Financial statements: the complete set of accounts. This will include the balance sheet (this shows the organisation's assets and liabilities), income statement (the profit and loss account) and the cash flow statement. Also included will be notes on the accounting policies used and significant activities.

I-League: The I-League is the men's second tier of the Indian football league system. Currently contested by 12 clubs, it operates as a system of promotion with the Indian Super League (ISL) and promotion and relegation with the I-League 2.

ISL: The Indian Super League (ISL) is the men's highest level of the Indian football league system. Administered by the All India Football Federation (AIFF) and its commercial partner Football Sports Development Limited (FSDL), the league currently comprises 13 clubs across India.

JFA: The Japan Football Association (JFA) is the governing body responsible for the administration of football, futsal, beach soccer and e-football in Japan. It is responsible for the national team, as well as club competitions.

J-League: The J1 League, a.k.a. the J-League is the top level of the Japan Professional Football League system.

Non-parametric tests: A family of statistical procedures that do not rely on the restrictive assumptions of parametric tests. In particular, they do not assume that the sampling distribution is normally distributed.

Organisational governance: A system by which an organisation makes and implements decisions in pursuit of its objectives. Governance systems include the management processes designed to deliver on performance objectives while considering stakeholder interests.

Parametric tests: A test that requires data from one of the large catalogue of distributions that statisticians have described.

Political governance: Political governance refers to the action of directing and controlling the actions and affairs of a country, city, or people. It involves the management of political and social orders beyond the state, often influenced by various norms, patterns of rule, and networks.

Profit maximisation: This is the short run or long run process by which a firm determines the price and output level that returns the greatest profit.

Reliability: It is the ability of a measure to produce consistent results when the same entities are measured under different conditions.

Systemic governance: An integrated approach to governance that considers the interconnectedness and interdependencies within complex systems.

Test-retest reliability: The ability of a measure to produce consistent results when the same entities are tested at two different points in time.

UEFA Champions League: The UEFA Champions League (UCL) is an annual club association football competition organised by the UEFA and contested by top-division European clubs.

UEFA Europa League: The UEFA Europa League (previously known as the UEFA Cup), abbreviated as UEL, is an annual football club competition organised since 1971 by the UEFA for eligible European football clubs. It is the second-tier competition of European club football, ranking below the UCL.

UEFA: The Union of European Football Associations (UEFA) is one of six continental bodies of governance in association football. It governs football, futsal and beach football in Europe

and the transcontinental countries of Turkey, Azerbaijan, Georgia and Kazakhstan, as well as the West Asian countries of Cyprus, Armenia and Israel.

Utility maximisation: It is a concept that, when making a purchase decision, a consumer attempts to get the greatest value possible from expenditure of least amount of money. The objective is to maximise the total value derived from the available money.

Validity: It is the evidence that a study allows correct inferences about the question it was aimed to answer or that a test measures what it set out to measure conceptually.

APPENDICES

Appendix 1: An overview of sport policy in Australia, India and Japan

1.1 Introduction

This chapter provides a brief overview of sport policy evolution and development in the three countries, i.e. Australia, India and Japan, which are listed as a part of this study. The three countries are at different stages of development in relation to sport and this chapter will provide readers with details regarding the level of government intervention in sport in these countries.

1.2 Sport policy in Australia

Before the outbreak of World War II, the Australian government's engagement in sports was limited, primarily consisting of occasional financial support initiatives. Local Australian administrations were chiefly responsible for providing sporting infrastructure, such as sports grounds and amenities within public parks (Cashman, 1995). State-level authorities extended assistance to water safety and lifesaving organizations (Booth, 2001), while at the national level, funding was allocated to support Australian teams participating in events like the Olympic and Empire Games (Stewart et al., 2004). It wasn't until 1939 that the national government initiated formal involvement in enhancing Australia's physical fitness. This came about through the establishment of the National Coordinating Council for Physical Fitness and the enactment of the National Fitness Act in 1941 (Hoye & Nicholson, 2009).

The initial report concerning 'The role, scope and development of recreation in Australia' emerged in 1973, commonly referred to as the Bloomfield report (Hoye & Nicholson, 2009). It advocated for a recreational strategy concentrating on the establishment of community recreation centres, heightening community awareness regarding the importance of overall fitness, and fostering Australia's high-performance capabilities. Subsequently, the Coles report, released in 1975, explored the idea that an elite sports institute would be essential for enhancing Australia's international sporting achievements, which had been declining since the peak of the Melbourne Olympic Games in 1956 (Hoye & Nicholson, 2009). However, the Whitlam government had limited time to address the community development aspect of the Bloomfield recommendations before being ousted by the more conservative Liberal Party in late 1975. Consequently, the Coles report and its proposals remained inactive until pressure mounted following Australia's failure to secure any gold medals at the Montreal Olympic Games in 1976. In retrospect, this setback can be regarded as a pivotal moment in the evolution of Australian sport policy (Hoye & Nicholson, 2009).

Australia's underwhelming performance in Montreal, coupled with escalating public dissatisfaction and a growing recognition of the political necessity of supporting the elite sector of the Australian sports framework, prompted the Fraser government to establish the Australian Institute of Sport (AIS) in 1981 (Hoye & Nicholson, 2009). Despite the Rudd Labor government in 2008 lauding the AIS as a pioneering institution with a reputation akin to that of the Harvard of global sport academies (Commonwealth of Australia, 2008), the original model of the AIS drew inspiration from sport institutes in East Germany and China. The Hawke administration made substantial investments in various facets of the Australian sports system during the 1980s, encompassing elite performance, community engagement, infrastructure development, and major events. Consequently, in response to safeguarding these investments and addressing a series of domestic and international drug-related crises in the mid to late 1980s, it established the Australian Sports Drug Agency (ASDA) in 1990. The ASDA was empowered to undertake testing and research, as well as deliver educational initiatives and offer policy guidance (Hoye & Nicholson, 2009).

Following the conclusion of the Sydney Olympics, the Australian federal government introduced a new sports policy titled Backing Australia's Sporting Ability (BASA) (Commonwealth of Australia, 2001). BASA symbolised not only the extensive efforts of the preceding three decades but also the maturity of the Australian sports system and the government's sports policy agenda. Essentially, BASA outlined a relatively straightforward, yet impactful four-pronged sports policy aimed at sustaining elite performance, boosting participation in organized sports, ensuring a drug-free sports environment, and enhancing the governance and management of Australian sports organizations (Hoye & Nicholson, 2009). To a large extent, the focus on participation, drug control, and management enhancement seemed tailored to safeguard the significant governmental investment in elite sports. This was achieved by respectively widening the pool of potential elite athletes, safeguarding Australia's sporting reputation and integrity, and ensuring that national sports bodies were equipped to judiciously and effectively utilize the allocated funds (Hoye & Nicholson, 2009).

A new policy titled 'Sport 2030 – National Sport Plan' (referred to as Sport 2030 plan from hereon) has been launched by the Australian government in the 2018 (Commonwealth of Australia, 2018). The Sport 2030 plan aims to develop a diverse and inclusive sport and physical activity sector, through allowing greater access to sporting facilities and infrastructure, to support an increase in physical activity levels of the Australian population. The Australian government aims for greater collaboration across the sport sector and with partner

organisations through this policy as it will enable Australian sports to strengthen the pathways system and create greater commercial opportunities (Commonwealth of Australia, 2018). However, the success of these policies will not be known until the mid-2030s.

1.3 Sport policy in India

The inception of the All-India Council of Sports (AICS) in 1954 under the leadership of Jawaharlal Nehru aimed to advance sports within India. Its primary functions included advising the government on matters such as national sports policy, financing national sports federations, and providing training for elite athletes (Khasnis et al., 2021). Preceding the 1982 Asian Games held in New Delhi, the government led by Indira Gandhi established a dedicated department for sports, now recognized as the Ministry of Youth Affairs and Sports (MYAS). The MYAS took its initial steps by introducing India's inaugural National Sports Policy (NSP) and inaugurating the Sports Authority of India (SAI) to foster the development of coaches and physical education instructors, encourage engagement in sports and physical activities, and enhance sports infrastructure (Ghosh et al., 2013). In 1986, the MYAS established two distinct governmental entities: the Netaji Subhas National Institute of Sport (NSNIS) and the Lakshmibai National College of Physical Education (LNCPE), underscoring the significance of sports and physical education within the educational framework as per the National Education Policy (Chelladurai et al., 2002; Chelladurai & Patil, 2020). In 1984, India's early sports policy delineated physical education and sports as separate focal points. However, while many other nations fortified their sport policies and sporting landscapes in subsequent years, India witnessed a lapse of 16 years without an update to its sports policy until 2001.

In 2001, India revised its sports policy to concentrate on a twofold objective: fostering widespread participation in sports and achieving excellence at the elite level (Ministry of Youth Affairs and Sports, 2022a). As per the 2001 policy, the central government was responsible for spearheading the promotion of mass participation, while collaboration between the central government, the Sports Authority of India (SAI), the Indian Olympic Association (IOA), and National Sports Federations (NSFs) was aimed at enhancing elite sports excellence. Regrettably, these strategies yielded minimal improvements in elite Indian sports performance, with India securing a total of four medals in the subsequent two Olympic Games (2004, 2008).

In 2011, the Manmohan Singh-led UPA government reaffirmed the significance of sports development as a national priority. This led to the establishment of the National Sports Development Code (NSDC) of India in 2011 (Ministry of Youth Affairs and Sports, 2022b).

Recognising the multifaceted benefits of sports, including promoting an active lifestyle, fostering child and youth development, enhancing social inclusiveness, generating employment opportunities, fostering peace and development, instilling a sense of belongingness, and fostering national pride, the NSDC 2011 pursued dual objectives. Firstly, it sought to delineate the roles of various agencies involved in sports promotion and development, identify National Sports Federations (NSFs) eligible for coverage under these guidelines, establish priorities, outline procedures for Federations to access government sponsorship and assistance, and stipulate conditions for government recognition and grants. Secondly, the NSDC 2011 aimed to ensure that NSFs operated in alignment with the principles and objectives of relevant international federations, the Olympic Charter, and the constitution of the Indian Olympic Association (IOA) to qualify for financial support and sponsorship from the Ministry of Youth Affairs and Sports (MYAS).

However, between 2011 and 2017, numerous developments challenged the ethical standards and governance in sports administration in India, prompting the Narendra Modi-led NDA government to introduce the draft National Code for Good Governance in Sports 2017 (Ministry of Youth Affairs and Sports, 2022c). The primary objective of the draft NCGGS 2017 was to articulate fundamental universal principles of good governance and ethics and specify mandatory minimum governance standards and norms for the IOA and NSFs. Nevertheless, the implementation of various principles of NCGGS 2017 has been hindered as different NSFs have exploited legal loopholes to evade compliance (McLeod & Star, 2020). More recently, the Narendra Modi-led government launched the Fit India movement in 2019 to integrate fitness and physical activity into the daily lives of Indians (Ministry of Youth Affairs and Sports, 2022d).

1.4 Sport policy in Japan

The government's engagement with sports in Japan following World War II was initially cautious. During the wartime period, the government's focus was on preparing robust and healthy soldiers and citizens for military service (Kusafuka, 1979; Kozu, 1994). It is evident that post-war government involvement in the organization of sports aimed to distance sports (particularly physical education, PE) from associations with militarism (Yamamoto, 2012). However, the introduction of the annual national athletic competition post-war, known as Kokumin Taiiku-taikai, which rotates among all 47 prefectures in Japan, retained echoes of the wartime era with the Imperial Trophy awarded to the winning prefecture (Yamamoto, 2012).

Despite this, the national event swiftly gained significance as the government allocates a budget to the hosting prefecture and considers the event crucial for promoting both mass participation and elite sports (see Takahashi & Tokimoto, 1996).

The period between the selection of Tokyo as the host city for the 1964 Olympic Games and the actual event in 1964 is widely recognised as pivotal in shaping the government's role in sports. Following the Games until the 1980s, there was a predominant focus on a 'sport-for-all' agenda, although government involvement in sports decreased significantly during this time. This shift was exemplified by the release of the Fundamental Policies for the Promotion of Physical Education and Sport in 1972 by the Advisory Council of Health and Physical Education (ACHPE, 1972). Throughout the 1980s, the government's sport policy was influenced by neoliberal principles. This period also saw political interference in elite sports, notably Japan's boycott of the 1980 Moscow Olympic Games, and heightened concerns regarding the underperformance of Japanese athletes in international competitions (Yamamoto, 2012). In response to these challenges, Prime Minister Nakasone established a supra-cabinet advisory council, the Round-Table Council for Sports Promotion, in September 1987. Despite being an informal arrangement led by the prime minister, its recommendations in March 1988 held substantial influence over the subsequent development of sports policy, a facet of which is evident in the ACHPE Report, Strategies for the Promotion of Sports for the 21st Century of 1989 (ACHPE, 1989).

During the late 1980s and early 1990s, there was a notable surge in public interest in sports, leisure activities, recreation, and health promotion, as well as in the commercial health sector. This period witnessed the involvement of several government ministries in sports policy, primarily to achieve objectives unrelated to sports (Yamamoto, 2011). It was also during this time that health promotion gained prominence on the national agenda. For instance, in 1988, the Ministry of Health and Welfare (now the Ministry of Health, Labour and Welfare, MHLW) introduced the Active Health Plan (formerly the Health Japan Programme established in 1978) to encourage physical activity among all citizens (MHW, 1988). Additionally, the Ministry of Internal Affairs and Communications became involved in promoting sports at prefectural and regional levels (Yamamoto, 2012). The 1997 report by ACHPE laid the groundwork for current policies, focusing on enhancing children's health and physical activity, promoting lifelong participation in sports, and supporting elite sports. This report played a significant role in highlighting the importance of health promotion and education, emphasising the identification of suitable levels of physical activity and sports based on age and lifestyle (ACHPE, 1997).

The period spanning from 2007 to the eventual enactment and enforcement of new sports legislation in 2011 presents an intriguing phase characterized by a burgeoning enthusiasm for sports among politicians, government officials, sports administrators, and academics (Yamamoto, 2012). One could contend that this phase of policy deliberation merely underscored the previous lack of strategic direction in the government's approach to sports policy. Alternatively, it could be argued that there was a heightened political and policy significance attached to sports. It is plausible to suggest that during this period, sports policy in Japan embarked on a potentially transformative trajectory towards recognising sports as a symbol of national strategy, prestige, and status. This shift was evident in various contemporary political and public policy initiatives and discussions (Yamamoto, 2011).

Appendix 2: Ethical approval

Converis - Ethics Review - Approval with Advisory Amendments

converis@shu.ac.uk <converis@shu.ac.uk>
To: "Mondal, Sarthak" <Sarthak.Mondal@student.shu.ac.uk>

11 March 2022 at 10:40

Status change comment

DO NOT WRITE ANYTHING IN THIS NOTES BOX AS IT CAN BE SEEN BY ALL OTHER USERS. Proceed to select the workflow status and click Done.

- Dear Sarthak

Title of Ethics Review: [Developing a multi-level model of sport governance for Asian professional football leagues](#)

Ethic Review ID: ER35980833

The University has reviewed your ethics application named above and can confirm that the project has been approved.

Appendix 3: Draft questionnaires

3.1 Draft Questionnaire 1 for CEO/President/Owner/Board Member of a Football Club

1. What is your name and which football club are you a part of? How long have you been working in this role?
2. What are your role and responsibilities in the football club?
3. What are the objectives of your football club?
4. Which division does your football club participate in?
 - If you are not in the top division of football, what is the pathway to reach there in theory?
 - If you are in the top division of football, how did you reach here?
5. For the purpose of the study, we define governance as “a concept devised to ensure smooth functioning of an organisation by implementing regulatory frameworks” and good governance as “ensuring respect for human rights and the rule of law; strengthening democracy; promoting transparency and capacity in administration”. On the basis of your understanding of the 12 commandments of good governance (see Appendix 1), arrange them in the order of most important to least important. This will be used to develop the multilevel model of governance for Asian professional football.
6. Why did you select X as the most important commandment and Y as the least important commandment?
7. Which commandments of good governance are followed by your club? Elaborate
8. Do you think you can do better in relation to other commandments of good governance?
9. Do you believe that other professional football clubs in your country follows the commandments of good governance? What can you learn from other clubs or businesses in relation to good governance?
10. Do you believe that the top division league in your country is governed well? What role does the national governing body of football plays in governing football in your country? Elaborate.

11. The AFC has recently announced that professional teams will be allowed to sign as many foreign players as they want to their roster. Given the financial situation of professional football in the country (show financial statements), what governance challenges do you think it will pose to league organisers and clubs in your country?

3.2 Draft Questionnaire 2 for Journalists/Historians of a Football Association

1. What is your name and what do you do? How long have you been working in this role?
2. For the purpose of the study, we define governance as “a concept devised to ensure smooth functioning of an organisation by implementing regulatory frameworks” and good governance as “ensuring respect for human rights and the rule of law; strengthening democracy; promoting transparency and capacity in administration”. On the basis of your understanding of the 12 commandments of good governance (see Appendix 1), arrange them in the order of most important to least important. This will be used to develop the multilevel model of governance for Asian professional football.
3. Why did you select X as the most important commandment and Y as the least important commandment?
4. Which commandments of good governance are followed by football clubs in Indian Super League and I-League your country? Elaborate.
5. Which commandments of good governance can be improved by football clubs in Indian Super League and I-League in your country? Elaborate.
6. Do you believe that professional football in your country follows the commandments of good governance? Elaborate.
7. Do you believe that the top division league in your country is governed well? Elaborate.
8. What role does the national governing body of football plays in governing football in your country? Elaborate.
9. Over X years of your experience, did you investigate any good governance or governance failure issues among football clubs or the national governing body in your country?
10. Questions focusing on league specific governance failures from literature review. Examples include

- Why do you think X number of clubs have shut down operations over the past Y years in your country?
- Despite a clear case of conflict of interest, why do you think no action has been taken against person A in your country?
- Certain clubs in your country has been alleged to not being able to pay their players within deadlines prescribed by the league. What action has the national governing body and the league taken against the owners of these clubs?

11. The AFC has recently announced that professional teams will be allowed to sign as many foreign players as they want to their roster. Given the financial situation of professional football in the country (show financial statements), what governance challenges do you think it will pose to league organisers and clubs in your country?

3.3 Draft Questionnaire 3 for ex-employee/employee of a Football Association

1. What is your name and what do/did you do? How long have you been working/worked in this role?
2. What are/were your role and responsibilities in the football association?
3. What are the objectives of the national governing body for football in your country?
4. What is the role of the football association in the development of professional football in the country? What is the involvement of the national governing body in the top division league of the country?
5. What are your thoughts on the current hierarchy of professional football in the country?
6. For the purpose of the study, we define governance as “a concept devised to ensure smooth functioning of an organisation by implementing regulatory frameworks” and good governance as “ensuring respect for human rights and the rule of law; strengthening democracy; promoting transparency and capacity in administration”. On the basis of your understanding of the 12 commandments of good governance (see Appendix 1), arrange them in the order of most important to least important. This will be used to develop the multilevel model of governance for Asian professional football.
7. Why did you select X as the most important commandment and Y as the least important commandment?

8. Which commandments of good governance are followed by the national governing body in your country? Elaborate.
9. Which commandments of good governance can be improved by the national governing body in your country? Elaborate.
10. Over the last X years, your country has qualified for the FIFA World Cup Y number of times. Do you think the professional football in your country can be governed better to improve the chances of qualification for the FIFA World Cup? Elaborate.
11. The AFC has recently announced that professional teams will be allowed to sign as many foreign players as they want to their roster. Given the financial situation of professional football in the country (show financial statements), what governance challenges do you think it will pose to league organisers and clubs in your country?

3.4 Draft Questionnaire 4 for fan of a Football Club

1. What is your name and which football club do you support?
2. What do you think are the objectives of the football club you support?
3. What are your thoughts on the current hierarchy of professional football in the country?
4. For the purpose of the study, we define governance as “a concept devised to ensure smooth functioning of an organisation by implementing regulatory frameworks” and good governance as “ensuring respect for human rights and the rule of law; strengthening democracy; promoting transparency and capacity in administration”. On the basis of your understanding of the 12 commandments of good governance (see Appendix 1), arrange them in the order of most important to least important. This will be used to develop the multilevel model of governance for Asian professional football.
5. Why did you select X as the most important commandment and Y as the least important commandment?
6. Which commandments of good governance are followed by your club? Elaborate
7. Do you think you can do better in relation to other commandments of good governance?
8. Do you think your club can do better in terms of making board decisions by involving the thoughts of the fans of your club? Elaborate.

9. What do you think your club can learn from other clubs or businesses in terms of good governance?
10. What role does the national governing body of football plays in governing football in your country? Elaborate.
11. The AFC has recently announced that professional teams will be allowed to sign as many foreign players as they want to their roster. Given the financial situation of professional football in the country (show financial statements), what governance challenges do you think it will pose to league organisers and clubs in your country?

3.5 Draft Questionnaire 5 for ex-employee/employee of a sponsor

1. What is your name and what do/did you do? How long have you been working/worked in this role?
2. What are/were your role and responsibilities in the organisation?
3. What are the objectives of the national governing body for football in your country?
4. What is the role of the football association in the development of professional football in the country? What is the involvement of the national governing body in the top division league of the country?
5. What are your thoughts on the current hierarchy of professional football in the country?
6. For the purpose of the study, we define governance as “a concept devised to ensure smooth functioning of an organisation by implementing regulatory frameworks” and good governance as “ensuring respect for human rights and the rule of law; strengthening democracy; promoting transparency and capacity in administration”. On the basis of your understanding of the 12 commandments of good governance (see Appendix 1), arrange them in the order of most important to least important. This will be used to develop the multilevel model of governance for Asian professional football.
7. Why did you select X as the most important commandment and Y as the least important commandment?
8. Which commandments of good governance are followed by the national governing body in your country? Elaborate.

9. Which commandments of good governance can be improved by the national governing body in your country? Elaborate.

10. Over the last X years, your country has qualified for the FIFA World Cup Y number of times. Do you think the professional football in your country can be governed better to improve the chances of qualification for the FIFA World Cup? Elaborate.

11. The AFC has recently announced that professional teams will be allowed to sign as many foreign players as they want to their roster. Given the financial situation of professional football in the country (show financial statements), what governance challenges do you think it will pose to league organisers and clubs in your country?

3.6 Draft Questionnaire 6 for research scholars in sport governance

1. What is your name and what do/did you do? How long have you been working/worked in this role?

2. What are/were your role and responsibilities in the organisation?

3. What are the objectives of the national governing body for football in your country?

4. What are the objectives of the top division league for football in your country?

5. What is the role of the football association in the development of professional football in the country? What is the involvement of the national governing body in the top division league of the country?

6. What are your thoughts on the current hierarchy of professional football in the country?

7. For the purpose of the study, we define governance as “a concept devised to ensure smooth functioning of an organisation by implementing regulatory frameworks” and good governance as “ensuring respect for human rights and the rule of law; strengthening democracy; promoting transparency and capacity in administration”. On the basis of your understanding of the 12 commandments of good governance (see Appendix 1), arrange them in the order of most important to least important. This will be used to develop the multilevel model of governance for Asian professional football.

8. Why did you select X as the most important commandment and Y as the least important commandment?

9. Which commandments of good governance are followed by the national governing body and clubs in your country? Elaborate.
10. Which commandments of good governance can be improved by the national governing body and clubs in your country? Elaborate.
11. Do you believe that professional football clubs and NGB in your country follows the commandments of good governance? What can you learn from other clubs or businesses in relation to good governance?
12. The AFC has recently announced that professional teams will be allowed to sign as many foreign players as they want to their roster. Given the financial situation of professional football in the country (show financial statements), what governance challenges do you think it will pose to league organisers and clubs in your country?

3.7 Information for participants

Definition of governance:

At its very basic form, governance can be defined as the systems used by organisations and countries for management at the highest level (Cambridge Dictionary, n.d). The Governance Institute of Australia (n.d) defines governance as a mechanism to control and operate an organisation to ensure the accountability of the people in it. In contrast, the Association of Project Management (n.d) define governance as a framework of authority an accountability that defines and controls the outputs, outcomes and benefits from projects, programmes, and portfolios.

Governance is a concept devised to ensure smooth functioning of an organisation by implementing regulatory frameworks.

Definition of good governance:

Good governance is ensuring respect for human rights and the rule of law; strengthening democracy; promoting transparency and capacity in administration. Good corporate governance helps companies build trust with investors and the community. To implement good governance, the following principles are followed:

1. Roles and responsibilities

There should be clarity regarding individual director responsibilities, organisational expectations, and the clearly defined board roles. Awareness of board members' responsibilities and expectations is key, so that individual directors or board members are effective in their roles and duties.

2. Board Composition

A board needs to have the right group of people. This means having particular regard to each individual's background, expertise, experience and how the addition of an individual builds the collective capability and functionality of the board.

3. Purpose and strategy

The board plays a pivotal role in establishing a vision, purpose, and strategy of the organisation so it can understand and provide direction or plans for the organisation. It is critical for organisational boards to clearly define the purpose and strategy of their organisation by

answering why it exists, what it does, for whom it does things, how it aims to do things and how it will measure its success.

4. Recognition and Management of Risk

By putting in place appropriate systems or risk oversight and internal controls, boards can help to increase the likelihood that their organisation will deliver on its purpose. Risk is another board responsibility. Organisations should establish a sound system to determine risk appetite, oversight, recognition, management, treatment, and control.

5. Sound Financial Management

Charges do not exceed the cost of services provided and do not reduce demand excessively. Prudence is observed in financial management, including in the contracting and use of loans, in the estimation of resources, revenues and reserves, and in the use of exceptional revenue. Multi-annual budget plans are prepared, with different scenarios in mind. Risks are properly estimated and managed, including by the publication of consolidated accounts and, in the case of public-private partnerships, by sharing the risks realistically.

6. Culture and Ethics

The board sets the tone for ethical and responsible decision making throughout the school. An organisation's culture and ethics shapes core beliefs and behaviours of the organisation. It can be summed up as “how we do things around here.”

7. Engagement

Engagement with stakeholders, no matter what industry, can affect an organisation's interests or concerns, influencing actions objectives and policies. A stakeholder is someone who has a vested interest in the organisation.

8. Accountability

All decision-makers, collective and individual, take responsibility for their decisions. Decisions are reported on, explained, and can be sanctioned. There are effective remedies against maladministration.

9. Rule of Law

The organisation abides by the law and judicial decisions. Rules and regulations are adopted in accordance with procedures provided for by law and are enforced impartially.

10. Openness and Transparency

Decisions are taken and enforced in accordance with rules and regulations. Information on decisions, implementation of policies and results is made available to the stakeholders in such a way as to enable it to effectively follow and contribute to the work of the organisation.

11. Human rights, Cultural Diversity and Social Cohesion

Within the organisation's sphere of influence, human rights are respected, protected, and implemented, and discrimination on any grounds is combated. Cultural diversity is treated as an asset, and continuous efforts are made to ensure that all have a stake in the organisation, identify with it and do not feel excluded. Social cohesion and the integration of disadvantaged areas are promoted.

12. Sustainability and Long-term Orientation

The needs of future generations are considered in current policies. The sustainability of the community is constantly considered. Decisions strive to internalise all costs and not to transfer problems and tensions, be they environmental, structural, financial, economic, or social, to future generations. There is a broad and long-term perspective on the future of the local community along with a sense of what is needed for such development. There is an understanding of the historical, cultural, and social complexities in which this perspective is grounded.

Appendix 4: GGI Scores for 2014/15

	OT			RoL			PS			BC			E			SFM			RMR			SLT			GGI
	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	
Atletico de Kolkata	0.750	0.821	0.167	0.846	0.659	0.139	0.433	0.800	0.222	0.300	0.854	0.083	0.607	0.831	0.056	0.582	0.673	0.111	0.995	0.723	0.028	0.330	0.768	0.194	41.95
Chennaiyin FC	0.750	0.821	0.167	0.846	0.659	0.139	0.430	0.800	0.222	0.875	0.854	0.083	0.651	0.831	0.056	0.559	0.673	0.111	0.995	0.723	0.028	0.345	0.768	0.194	46.22
Delhi Dynamos	0.750	0.821	0.167	0.874	0.659	0.139	0.442	0.800	0.222	0.625	0.854	0.083	0.425	0.831	0.056	0.487	0.673	0.111	0.995	0.723	0.028	0.279	0.768	0.194	42.37
FC Goa	0.750	0.821	0.167	0.854	0.659	0.139	0.477	0.800	0.222	0.500	0.854	0.083	0.662	0.831	0.056	0.501	0.673	0.111	0.994	0.723	0.028	0.325	0.768	0.194	43.79
FC Pune City	0.750	0.821	0.167	0.860	0.659	0.139	0.404	0.800	0.222	0.165	0.854	0.083	0.613	0.831	0.056	0.258	0.673	0.111	0.998	0.723	0.028	0.219	0.768	0.194	36.57
Kerala Blasters	0.750	0.821	0.167	0.863	0.659	0.139	0.420	0.800	0.222	0.425	0.854	0.083	0.596	0.831	0.056	0.117	0.673	0.111	0.751	0.723	0.028	0.336	0.768	0.194	38.84
Mumbai City	0.750	0.821	0.167	0.854	0.659	0.139	0.482	0.800	0.222	0.750	0.854	0.083	0.709	0.831	0.056	0.558	0.673	0.111	0.989	0.723	0.028	0.316	0.768	0.194	46.16
NorthEast United	0.750	0.821	0.167	0.871	0.659	0.139	0.475	0.800	0.222	0.495	0.854	0.083	0.604	0.831	0.056	0.523	0.673	0.111	0.973	0.723	0.028	0.334	0.768	0.194	43.87
Vegalta Sendai	1.000	0.564	0.111	0.871	0.525	0.222	0.609	0.852	0.194	0.357	0.808	0.056	0.491	0.791	0.083	0.619	0.805	0.139	0.976	0.594	0.028	0.641	0.780	0.167	48.22
Montedio Yamagata	1.000	0.564	0.111	0.879	0.525	0.222	0.572	0.852	0.194	0.000	0.808	0.056	0.415	0.791	0.083	0.627	0.805	0.139	0.967	0.594	0.028	0.512	0.780	0.167	43.99
Kashima Antlers	1.000	0.564	0.111	0.833	0.525	0.222	0.652	0.852	0.194	0.500	0.808	0.056	0.461	0.791	0.083	0.623	0.805	0.139	0.903	0.594	0.028	0.484	0.780	0.167	46.83
Urawa Red Diamonds	1.000	0.564	0.111	0.865	0.525	0.222	0.668	0.852	0.194	0.278	0.808	0.056	0.519	0.791	0.083	0.637	0.805	0.139	0.987	0.594	0.028	0.476	0.780	0.167	47.02
Kashiwa Reysol	1.000	0.564	0.111	0.851	0.525	0.222	0.622	0.852	0.194	0.000	0.808	0.056	0.502	0.791	0.083	0.616	0.805	0.139	0.977	0.594	0.028	0.433	0.780	0.167	43.90
FC Tokyo	1.000	0.564	0.111	0.819	0.525	0.222	0.641	0.852	0.194	0.346	0.808	0.056	0.486	0.791	0.083	0.634	0.805	0.139	0.987	0.594	0.028	0.567	0.780	0.167	47.29
Kawasaki Frontale	1.000	0.564	0.111	0.882	0.525	0.222	0.624	0.852	0.194	0.500	0.808	0.056	0.555	0.791	0.083	0.628	0.805	0.139	0.984	0.594	0.028	0.624	0.780	0.167	49.56
Yokohama F. Marinos	1.000	0.564	0.111	0.905	0.525	0.222	0.638	0.852	0.194	0.375	0.808	0.056	0.442	0.791	0.083	0.642	0.805	0.139	0.740	0.594	0.028	0.471	0.780	0.167	46.52
Shonan Bellmare	1.000	0.564	0.111	0.871	0.525	0.222	0.616	0.852	0.194	0.350	0.808	0.056	0.511	0.791	0.083	0.616	0.805	0.139	0.963	0.594	0.028	0.468	0.780	0.167	46.11
Ventforet Kofu	1.000	0.564	0.111	0.908	0.525	0.222	0.565	0.852	0.194	0.000	0.808	0.056	0.484	0.791	0.083	0.616	0.805	0.139	0.883	0.594	0.028	0.503	0.780	0.167	44.28
Matsumoto Yamaga	1.000	0.564	0.111	0.891	0.525	0.222	0.580	0.852	0.194	0.000	0.808	0.056	0.527	0.791	0.083	0.627	0.805	0.139	0.974	0.594	0.028	0.670	0.780	0.167	47.06
Albirex Niigata	1.000	0.564	0.111	0.816	0.525	0.222	0.622	0.852	0.194	0.188	0.808	0.056	0.463	0.791	0.083	0.614	0.805	0.139	0.975	0.594	0.028	0.487	0.780	0.167	44.77
Shimizu S-Pulse	1.000	0.564	0.111	0.848	0.525	0.222	0.594	0.852	0.194	0.000	0.808	0.056	0.507	0.791	0.083	0.599	0.805	0.139	0.892	0.594	0.028	0.576	0.780	0.167	44.97
Nagoya Grampus	1.000	0.564	0.111	0.885	0.525	0.222	0.613	0.852	0.194	0.469	0.808	0.056	0.444	0.791	0.083	0.634	0.805	0.139	0.970	0.594	0.028	0.449	0.780	0.167	46.31
Gamba Osaka	1.000	0.564	0.111	0.882	0.525	0.222	0.653	0.852	0.194	0.100	0.808	0.056	0.458	0.791	0.083	0.630	0.805	0.139	0.974	0.594	0.028	0.464	0.780	0.167	45.51
Vissel Kobe	1.000	0.564	0.111	0.871	0.525	0.222	0.598	0.852	0.194	0.500	0.808	0.056	0.480	0.791	0.083	0.625	0.805	0.139	0.975	0.594	0.028	0.426	0.780	0.167	45.88
Sanfrece Hiroshima	1.000	0.564	0.111	0.925	0.525	0.222	0.654	0.852	0.194	0.357	0.808	0.056	0.491	0.791	0.083	0.628	0.805	0.139	0.982	0.594	0.028	0.519	0.780	0.167	48.11
Sagan Tosu	1.000	0.564	0.111	0.894	0.525	0.222	0.617	0.852	0.194	0.375	0.808	0.056	0.467	0.791	0.083	0.627	0.805	0.139	0.751	0.594	0.028	0.630	0.780	0.167	48.12
Melbourne Victory	0.750	0.487	0.194	0.833	0.568	0.056	0.619	0.732	0.222	0.278	0.652	0.111	0.529	0.731	0.028	0.621	0.731	0.167	0.911	0.596	0.083	0.555	0.727	0.139	40.58
Arsenal	1.000	0.693	0.028	0.796	0.662	0.167	0.579	0.765	0.194	0.143	0.769	0.111	0.871	0.801	0.056	0.821	0.667	0.222	0.905	0.738	0.083	0.560	0.718	0.139	47.75
Chelsea	1.000	0.693	0.028	0.770	0.662	0.167	0.494	0.765	0.194	0.500	0.769	0.111	0.873	0.801	0.056	0.803	0.667	0.222	0.892	0.738	0.083	0.581	0.718	0.139	49.12
Manchester Utd	1.000	0.693	0.028	0.793	0.662	0.167	0.533	0.765	0.194	0.292	0.769	0.111	0.840	0.801	0.056	0.855	0.667	0.222	0.910	0.738	0.083	0.463	0.718	0.139	47.74
Manchester City	1.000	0.693	0.028	0.773	0.662	0.167	0.408	0.765	0.194	0.250	0.769	0.111	0.766	0.801	0.056	0.829	0.667	0.222	0.903	0.738	0.083	0.567	0.718	0.139	45.57
Liverpool	1.000	0.693	0.028	0.799	0.662	0.167	0.496	0.765	0.194	0.000	0.769	0.111	0.831	0.801	0.056	0.803	0.667	0.222	0.892	0.738	0.083	0.483	0.718	0.139	44.04
Tottenham Hotspur	1.000	0.693	0.028	0.753	0.662	0.167	0.527	0.765	0.194	0.667	0.769	0.111	0.805	0.801	0.056	0.732	0.667	0.222	0.877	0.738	0.083	0.544	0.718	0.139	49.02

Appendix 5: GGI Scores for 2015/16

	OT			RoL			PS			BC			E			SFM			RMR			SLT			GGI
	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	
Atletico de Kolkata	0.750	0.821	0.167	0.828	0.659	0.139	0.437	0.800	0.222	0.300	0.854	0.083	0.553	0.831	0.056	0.418	0.673	0.111	0.761	0.723	0.028	0.285	0.768	0.194	39.24
Chennaiyin FC	0.750	0.821	0.167	0.787	0.659	0.139	0.464	0.800	0.222	0.875	0.854	0.083	0.555	0.831	0.056	0.512	0.673	0.111	0.869	0.723	0.028	0.309	0.768	0.194	44.70
Delhi Dynamos	0.750	0.821	0.167	0.828	0.659	0.139	0.460	0.800	0.222	0.625	0.854	0.083	0.437	0.831	0.056	0.473	0.673	0.111	0.790	0.723	0.028	0.267	0.768	0.194	41.61
FC Goa	0.750	0.821	0.167	0.852	0.659	0.139	0.440	0.800	0.222	0.500	0.854	0.083	0.657	0.831	0.056	0.516	0.673	0.111	0.866	0.723	0.028	0.275	0.768	0.194	42.20
FC Pune City	0.750	0.821	0.167	0.862	0.659	0.139	0.413	0.800	0.222	0.165	0.854	0.083	0.591	0.831	0.056	0.583	0.673	0.111	0.802	0.723	0.028	0.193	0.768	0.194	38.30
Kerala Blasters	0.750	0.821	0.167	0.859	0.659	0.139	0.440	0.800	0.222	0.425	0.854	0.083	0.635	0.831	0.056	0.380	0.673	0.111	0.662	0.723	0.028	0.295	0.768	0.194	40.50
Mumbai City	0.750	0.821	0.167	0.835	0.659	0.139	0.435	0.800	0.222	0.750	0.854	0.083	0.485	0.831	0.056	0.484	0.673	0.111	0.716	0.723	0.028	0.384	0.768	0.194	44.01
NorthEast United	0.750	0.821	0.167	0.824	0.659	0.139	0.433	0.800	0.222	0.495	0.854	0.083	0.552	0.831	0.056	0.429	0.673	0.111	0.771	0.723	0.028	0.291	0.768	0.194	40.70
Vegalta Sendai	1.000	0.564	0.111	0.839	0.525	0.222	0.619	0.852	0.194	0.357	0.808	0.056	0.523	0.791	0.083	0.371	0.805	0.139	0.932	0.594	0.028	0.573	0.780	0.167	44.49
Kashima Antlers	1.000	0.564	0.111	0.856	0.525	0.222	0.656	0.852	0.194	0.500	0.808	0.056	0.496	0.791	0.083	0.448	0.805	0.139	0.968	0.594	0.028	0.432	0.780	0.167	44.87
Urawa Red Diamonds	1.000	0.564	0.111	0.873	0.525	0.222	0.650	0.852	0.194	0.278	0.808	0.056	0.546	0.791	0.083	0.416	0.805	0.139	0.951	0.594	0.028	0.437	0.780	0.167	43.94
Omiya Ardija	1.000	0.564	0.111	0.801	0.525	0.222	0.635	0.852	0.194	0.000	0.808	0.056	0.516	0.791	0.083	0.322	0.805	0.139	0.627	0.594	0.028	0.428	0.780	0.167	39.72
Kashiwa Reysol	1.000	0.564	0.111	0.846	0.525	0.222	0.635	0.852	0.194	0.000	0.808	0.056	0.512	0.791	0.083	0.187	0.805	0.139	0.651	0.594	0.028	0.391	0.780	0.167	38.26
FC Tokyo	1.000	0.564	0.111	0.839	0.525	0.222	0.611	0.852	0.194	0.346	0.808	0.056	0.485	0.791	0.083	0.434	0.805	0.139	0.897	0.594	0.028	0.445	0.780	0.167	43.02
Kawasaki Frontale	1.000	0.564	0.111	0.860	0.525	0.222	0.654	0.852	0.194	0.500	0.808	0.056	0.586	0.791	0.083	0.283	0.805	0.139	0.818	0.594	0.028	0.552	0.780	0.167	44.92
Yokohama F. Marinos	1.000	0.564	0.111	0.846	0.525	0.222	0.640	0.852	0.194	0.375	0.808	0.056	0.462	0.791	0.083	0.403	0.805	0.139	0.717	0.594	0.028	0.407	0.780	0.167	42.44
Shonan Bellmare	1.000	0.564	0.111	0.836	0.525	0.222	0.576	0.852	0.194	0.350	0.808	0.056	0.514	0.791	0.083	0.394	0.805	0.139	0.932	0.594	0.028	0.420	0.780	0.167	41.92
Ventforet Kofu	1.000	0.564	0.111	0.853	0.525	0.222	0.528	0.852	0.194	0.000	0.808	0.056	0.491	0.791	0.083	0.395	0.805	0.139	0.934	0.594	0.028	0.425	0.780	0.167	39.65
Albirex Niigata	1.000	0.564	0.111	0.815	0.525	0.222	0.603	0.852	0.194	0.188	0.808	0.056	0.465	0.791	0.083	0.398	0.805	0.139	0.934	0.594	0.028	0.438	0.780	0.167	41.34
Jubilo Iwata	1.000	0.564	0.111	0.781	0.525	0.222	0.594	0.852	0.194	0.438	0.808	0.056	0.581	0.791	0.083	0.406	0.805	0.139	0.951	0.594	0.028	0.437	0.780	0.167	42.79
Nagoya Grampus	1.000	0.564	0.111	0.815	0.525	0.222	0.578	0.852	0.194	0.469	0.808	0.056	0.470	0.791	0.083	0.420	0.805	0.139	0.866	0.594	0.028	0.375	0.780	0.167	41.55
Gamba Osaka	1.000	0.564	0.111	0.832	0.525	0.222	0.641	0.852	0.194	0.100	0.808	0.056	0.545	0.791	0.083	0.370	0.805	0.139	0.904	0.594	0.028	0.437	0.780	0.167	41.92
Vissel Kobe	1.000	0.564	0.111	0.753	0.525	0.222	0.631	0.852	0.194	0.500	0.808	0.056	0.497	0.791	0.083	0.383	0.805	0.139	0.917	0.594	0.028	0.392	0.780	0.167	41.92
Sanfrecce Hiroshima	1.000	0.564	0.111	0.914	0.525	0.222	0.617	0.852	0.194	0.357	0.808	0.056	0.497	0.791	0.083	0.443	0.805	0.139	0.968	0.594	0.028	0.450	0.780	0.167	44.43
Avispa Fukuoka	1.000	0.564	0.111	0.825	0.525	0.222	0.562	0.852	0.194	0.267	0.808	0.056	0.469	0.791	0.083	0.381	0.805	0.139	0.913	0.594	0.028	0.570	0.780	0.167	42.65
Sagan Tosu	1.000	0.564	0.111	0.873	0.525	0.222	0.601	0.852	0.194	0.375	0.808	0.056	0.479	0.791	0.083	0.407	0.805	0.139	0.721	0.594	0.028	0.573	0.780	0.167	44.43
Melbourne Victory	0.750	0.487	0.194	0.829	0.568	0.056	0.592	0.732	0.222	0.429	0.652	0.111	0.555	0.731	0.028	0.418	0.731	0.167	0.898	0.596	0.083	0.422	0.727	0.139	37.39
Arsenal	1.000	0.693	0.028	0.842	0.662	0.167	0.566	0.765	0.194	0.143	0.769	0.111	0.946	0.801	0.056	0.584	0.667	0.222	0.880	0.738	0.083	0.487	0.718	0.139	44.01
Chelsea	1.000	0.693	0.028	0.774	0.662	0.167	0.464	0.765	0.194	0.500	0.769	0.111	0.977	0.801	0.056	0.511	0.667	0.222	0.788	0.738	0.083	0.424	0.718	0.139	42.66
Manchester Utd	1.000	0.693	0.028	0.774	0.662	0.167	0.601	0.765	0.194	0.292	0.769	0.111	0.948	0.801	0.056	0.632	0.667	0.222	0.877	0.738	0.083	0.422	0.718	0.139	45.11
Manchester City	1.000	0.693	0.028	0.791	0.662	0.167	0.473	0.765	0.194	0.250	0.769	0.111	0.868	0.801	0.056	0.610	0.667	0.222	0.887	0.738	0.083	0.457	0.718	0.139	42.76
Liverpool	1.000	0.693	0.028	0.777	0.662	0.167	0.523	0.765	0.194	0.000	0.769	0.111	0.925	0.801	0.056	0.517	0.667	0.222	0.771	0.738	0.083	0.418	0.718	0.139	39.01
Tottenham Hotspur	1.000	0.693	0.028	0.753	0.662	0.167	0.588	0.765	0.194	0.667	0.769	0.111	0.877	0.801	0.056	0.531	0.667	0.222	0.841	0.738	0.083	0.492	0.718	0.139	46.55

Appendix 6: GGI Scores for 2016/17

	OT			RoL			PS			BC			E			SFM			RMR			SLT			GGI
	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	
Atletico de Kolkata	0.750	0.821	0.167	0.819	0.659	0.139	0.428	0.800	0.222	0.300	0.854	0.083	0.551	0.831	0.056	0.411	0.673	0.111	0.852	0.723	0.028	0.329	0.768	0.194	39.77
Chennaiyin FC	0.750	0.821	0.167	0.877	0.659	0.139	0.444	0.800	0.222	0.875	0.854	0.083	0.532	0.831	0.056	0.415	0.673	0.111	0.845	0.723	0.028	0.438	0.768	0.194	46.22
Delhi Dynamos	0.750	0.821	0.167	0.864	0.659	0.139	0.456	0.800	0.222	0.625	0.854	0.083	0.437	0.831	0.056	0.492	0.673	0.111	0.911	0.723	0.028	0.270	0.768	0.194	42.31
FC Goa	0.750	0.821	0.167	0.816	0.659	0.139	0.410	0.800	0.222	0.500	0.854	0.083	0.613	0.831	0.056	0.363	0.673	0.111	0.804	0.723	0.028	0.291	0.768	0.194	40.11
FC Pune City	0.750	0.821	0.167	0.861	0.659	0.139	0.418	0.800	0.222	0.165	0.854	0.083	0.620	0.831	0.056	0.254	0.673	0.111	0.835	0.723	0.028	0.225	0.768	0.194	36.59
Kerala Blasters	0.750	0.821	0.167	0.861	0.659	0.139	0.460	0.800	0.222	0.425	0.854	0.083	0.617	0.831	0.056	0.473	0.673	0.111	0.861	0.723	0.028	0.395	0.768	0.194	43.39
Mumbai City	0.750	0.821	0.167	0.867	0.659	0.139	0.465	0.800	0.222	0.750	0.854	0.083	0.674	0.831	0.056	0.132	0.673	0.111	0.647	0.723	0.028	0.250	0.768	0.194	40.97
NorthEast United	0.750	0.821	0.167	0.828	0.659	0.139	0.468	0.800	0.222	0.495	0.854	0.083	0.578	0.831	0.056	0.499	0.673	0.111	0.882	0.723	0.028	0.342	0.768	0.194	42.98
H. Consadole Sapporo	1.000	0.564	0.111	0.860	0.525	0.222	0.577	0.852	0.194	0.357	0.808	0.056	0.483	0.791	0.083	0.564	0.805	0.139	0.945	0.594	0.028	0.450	0.780	0.167	44.35
Vegalta Sendai	1.000	0.564	0.111	0.902	0.525	0.222	0.624	0.852	0.194	0.357	0.808	0.056	0.519	0.791	0.083	0.558	0.805	0.139	0.942	0.594	0.028	0.577	0.780	0.167	47.45
Kashima Antlers	1.000	0.564	0.111	0.854	0.525	0.222	0.660	0.852	0.194	0.500	0.808	0.056	0.506	0.791	0.083	0.570	0.805	0.139	0.883	0.594	0.028	0.433	0.780	0.167	46.19
Urawa Red Diamonds	1.000	0.564	0.111	0.866	0.525	0.222	0.634	0.852	0.194	0.278	0.808	0.056	0.543	0.791	0.083	0.574	0.805	0.139	0.880	0.594	0.028	0.400	0.780	0.167	44.74
Omiya Ardija	1.000	0.564	0.111	0.835	0.525	0.222	0.557	0.852	0.194	0.000	0.808	0.056	0.579	0.791	0.083	0.544	0.805	0.139	0.692	0.594	0.028	0.408	0.780	0.167	41.56
Kashiwa Antlers	1.000	0.564	0.111	0.851	0.525	0.222	0.660	0.852	0.194	0.000	0.808	0.056	0.540	0.791	0.083	0.494	0.805	0.139	0.885	0.594	0.028	0.385	0.780	0.167	42.64
FC Tokyo	1.000	0.564	0.111	0.893	0.525	0.222	0.627	0.852	0.194	0.346	0.808	0.056	0.498	0.791	0.083	0.577	0.805	0.139	0.887	0.594	0.028	0.406	0.780	0.167	45.08
Kawasaki Frontale	1.000	0.564	0.111	0.875	0.525	0.222	0.660	0.852	0.194	0.500	0.808	0.056	0.596	0.791	0.083	0.570	0.805	0.139	0.961	0.594	0.028	0.562	0.780	0.167	48.84
Yokohama F. Marinos	1.000	0.564	0.111	0.860	0.525	0.222	0.670	0.852	0.194	0.375	0.808	0.056	0.466	0.791	0.083	0.567	0.805	0.139	0.938	0.594	0.028	0.400	0.780	0.167	45.22
Ventforet Kofu	1.000	0.564	0.111	0.857	0.525	0.222	0.561	0.852	0.194	0.000	0.808	0.056	0.495	0.791	0.083	0.559	0.805	0.139	0.924	0.594	0.028	0.425	0.780	0.167	42.09
Albirex Niigata	1.000	0.564	0.111	0.832	0.525	0.222	0.602	0.852	0.194	0.188	0.808	0.056	0.468	0.791	0.083	0.552	0.805	0.139	0.856	0.594	0.028	0.415	0.780	0.167	42.83
Shimizu S-Pulse	1.000	0.564	0.111	0.857	0.525	0.222	0.610	0.852	0.194	0.000	0.808	0.056	0.543	0.791	0.083	0.550	0.805	0.139	0.944	0.594	0.028	0.537	0.780	0.167	44.61
Jubilo Iwata	1.000	0.564	0.111	0.884	0.525	0.222	0.644	0.852	0.194	0.438	0.808	0.056	0.595	0.791	0.083	0.569	0.805	0.139	0.959	0.594	0.028	0.429	0.780	0.167	46.66
Gamba Osaka	1.000	0.564	0.111	0.872	0.525	0.222	0.650	0.852	0.194	0.100	0.808	0.056	0.539	0.791	0.083	0.530	0.805	0.139	0.922	0.594	0.028	0.404	0.780	0.167	43.89
Cerezo Osaka	1.000	0.564	0.111	0.899	0.525	0.222	0.678	0.852	0.194	0.214	0.808	0.056	0.620	0.791	0.083	0.545	0.805	0.139	0.934	0.594	0.028	0.401	0.780	0.167	45.86
Vissel Kobe	1.000	0.564	0.111	0.845	0.525	0.222	0.597	0.852	0.194	0.500	0.808	0.056	0.513	0.791	0.083	0.438	0.805	0.139	0.631	0.594	0.028	0.364	0.780	0.167	42.30
Sanfrecce Hiroshima	1.000	0.564	0.111	0.896	0.525	0.222	0.581	0.852	0.194	0.357	0.808	0.056	0.486	0.791	0.083	0.570	0.805	0.139	0.877	0.594	0.028	0.446	0.780	0.167	44.76
Sagan Tosu	1.000	0.564	0.111	0.881	0.525	0.222	0.615	0.852	0.194	0.375	0.808	0.056	0.498	0.791	0.083	0.555	0.805	0.139	0.914	0.594	0.028	0.503	0.780	0.167	45.95
Melbourne Victory	0.750	0.487	0.194	0.811	0.568	0.056	0.599	0.732	0.222	0.429	0.652	0.111	0.543	0.731	0.028	0.565	0.731	0.167	0.905	0.596	0.083	0.424	0.727	0.139	39.28
Arsenal	1.000	0.693	0.028	0.774	0.662	0.167	0.542	0.765	0.194	0.143	0.769	0.111	0.946	0.801	0.056	0.742	0.667	0.222	0.873	0.738	0.083	0.504	0.718	0.139	45.36
Chelsea	1.000	0.693	0.028	0.780	0.662	0.167	0.476	0.765	0.194	0.500	0.769	0.111	0.978	0.801	0.056	0.719	0.667	0.222	0.886	0.738	0.083	0.489	0.718	0.139	47.23
Manchester Utd	1.000	0.693	0.028	0.753	0.662	0.167	0.544	0.765	0.194	0.292	0.769	0.111	0.972	0.801	0.056	0.799	0.667	0.222	0.899	0.738	0.083	0.428	0.718	0.139	46.79
Manchester City	1.000	0.693	0.028	0.759	0.662	0.167	0.382	0.765	0.194	0.250	0.769	0.111	0.875	0.801	0.056	0.761	0.667	0.222	0.888	0.738	0.083	0.436	0.718	0.139	43.12
Liverpool	1.000	0.693	0.028	0.835	0.662	0.167	0.535	0.765	0.194	0.000	0.769	0.111	0.938	0.801	0.056	0.717	0.667	0.222	0.883	0.738	0.083	0.466	0.718	0.139	43.99
Tottenham Hotspur	1.000	0.693	0.028	0.811	0.662	0.167	0.572	0.765	0.194	0.667	0.769	0.111	0.905	0.801	0.056	0.694	0.667	0.222	0.838	0.738	0.083	0.564	0.718	0.139	50.19

Appendix 7: GGI Scores for 2017/18

	OT			RoL			PS			BC			E			SFM			RMR			SLT			GGI
	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	
ATK FC	0.750	0.821	0.167	0.849	0.659	0.139	0.447	0.800	0.222	0.300	0.854	0.083	0.434	0.831	0.056	0.192	0.673	0.111	0.729	0.723	0.028	0.468	0.768	0.194	40.02
Bengaluru FC	0.750	0.821	0.167	0.892	0.659	0.139	0.562	0.800	0.222	0.125	0.854	0.083	0.651	0.831	0.056	0.427	0.673	0.111	0.908	0.723	0.028	0.514	0.768	0.194	45.04
Chennaiyin FC	0.750	0.821	0.167	0.805	0.659	0.139	0.546	0.800	0.222	0.875	0.854	0.083	0.535	0.831	0.056	0.298	0.673	0.111	0.877	0.723	0.028	0.589	0.768	0.194	48.81
Delhi Dynamos	0.750	0.821	0.167	0.843	0.659	0.139	0.477	0.800	0.222	0.625	0.854	0.083	0.407	0.831	0.056	0.157	0.673	0.111	0.851	0.723	0.028	0.384	0.768	0.194	41.42
FC Goa	0.750	0.821	0.167	0.820	0.659	0.139	0.508	0.800	0.222	0.500	0.854	0.083	0.627	0.831	0.056	0.232	0.673	0.111	0.819	0.723	0.028	0.384	0.768	0.194	42.40
Jamshedpur FC	0.750	0.821	0.167	0.814	0.659	0.139	0.503	0.800	0.222	0.640	0.854	0.083	0.556	0.831	0.056	0.377	0.673	0.111	0.936	0.723	0.028	0.600	0.768	0.194	47.45
FC Pune City	0.750	0.821	0.167	0.817	0.659	0.139	0.534	0.800	0.222	0.165	0.854	0.083	0.647	0.831	0.056	0.283	0.673	0.111	0.868	0.723	0.028	0.456	0.768	0.194	42.10
Kerala Blasters	0.750	0.821	0.167	0.836	0.659	0.139	0.520	0.800	0.222	0.425	0.854	0.083	0.619	0.831	0.056	0.281	0.673	0.111	0.781	0.723	0.028	0.519	0.768	0.194	44.49
Mumbai City	0.750	0.821	0.167	0.811	0.659	0.139	0.476	0.800	0.222	0.750	0.854	0.083	0.631	0.831	0.056	0.236	0.673	0.111	0.631	0.723	0.028	0.446	0.768	0.194	44.09
NorthEast United	0.750	0.821	0.167	0.833	0.659	0.139	0.463	0.800	0.222	0.495	0.854	0.083	0.476	0.831	0.056	0.345	0.673	0.111	0.753	0.723	0.028	0.474	0.768	0.194	43.04
H. Consadole Sapporo	1.000	0.564	0.111	0.797	0.525	0.222	0.615	0.852	0.194	0.357	0.808	0.056	0.478	0.791	0.083	0.394	0.805	0.139	0.951	0.594	0.028	0.482	0.780	0.167	42.73
Vegalta Sendai	1.000	0.564	0.111	0.889	0.525	0.222	0.635	0.852	0.194	0.357	0.808	0.056	0.519	0.791	0.083	0.397	0.805	0.139	0.949	0.594	0.028	0.667	0.780	0.167	46.86
Kashima Antlers	1.000	0.564	0.111	0.873	0.525	0.222	0.623	0.852	0.194	0.500	0.808	0.056	0.500	0.791	0.083	0.429	0.805	0.139	0.965	0.594	0.028	0.401	0.780	0.167	43.91
Urawa Red Diamonds	1.000	0.564	0.111	0.902	0.525	0.222	0.614	0.852	0.194	0.278	0.808	0.056	0.526	0.791	0.083	0.422	0.805	0.139	0.972	0.594	0.028	0.378	0.780	0.167	42.89
Kashiwa Reysol	1.000	0.564	0.111	0.883	0.525	0.222	0.590	0.852	0.194	0.000	0.808	0.056	0.520	0.791	0.083	0.408	0.805	0.139	0.841	0.594	0.028	0.312	0.780	0.167	39.74
FC Tokyo	1.000	0.564	0.111	0.892	0.525	0.222	0.654	0.852	0.194	0.346	0.808	0.056	0.490	0.791	0.083	0.414	0.805	0.139	0.978	0.594	0.028	0.572	0.780	0.167	45.97
Kawasaki Frontale	1.000	0.564	0.111	0.886	0.525	0.222	0.634	0.852	0.194	0.500	0.808	0.056	0.594	0.791	0.083	0.423	0.805	0.139	0.925	0.594	0.028	0.574	0.780	0.167	46.97
Yokohama F. Marinos	1.000	0.564	0.111	0.851	0.525	0.222	0.611	0.852	0.194	0.375	0.808	0.056	0.462	0.791	0.083	0.412	0.805	0.139	0.750	0.594	0.028	0.386	0.780	0.167	41.89
Shonan Bellmare	1.000	0.564	0.111	0.861	0.525	0.222	0.629	0.852	0.194	0.000	0.808	0.056	0.533	0.791	0.083	0.403	0.805	0.139	0.924	0.594	0.028	0.429	0.780	0.167	41.81
Shimizu S-Pulse	1.000	0.564	0.111	0.877	0.525	0.222	0.610	0.852	0.194	0.000	0.808	0.056	0.533	0.791	0.083	0.291	0.805	0.139	0.741	0.594	0.028	0.562	0.780	0.167	41.86
Jubilo Iwata	1.000	0.564	0.111	0.854	0.525	0.222	0.588	0.852	0.194	0.438	0.808	0.056	0.596	0.791	0.083	0.407	0.805	0.139	0.966	0.594	0.028	0.459	0.780	0.167	43.98
Nagoya Grampus	1.000	0.564	0.111	0.848	0.525	0.222	0.621	0.852	0.194	0.469	0.808	0.056	0.501	0.791	0.083	0.417	0.805	0.139	0.943	0.594	0.028	0.324	0.780	0.167	42.28
Gamba Osaka	1.000	0.564	0.111	0.864	0.525	0.222	0.645	0.852	0.194	0.100	0.808	0.056	0.523	0.791	0.083	0.422	0.805	0.139	0.862	0.594	0.028	0.408	0.780	0.167	42.35
Cerezo Osaka	1.000	0.564	0.111	0.908	0.525	0.222	0.629	0.852	0.194	0.214	0.808	0.056	0.586	0.791	0.083	0.407	0.805	0.139	0.907	0.594	0.028	0.399	0.780	0.167	43.30
Vissel Kobe	1.000	0.564	0.111	0.791	0.525	0.222	0.570	0.852	0.194	0.500	0.808	0.056	0.548	0.791	0.083	0.452	0.805	0.139	0.882	0.594	0.028	0.340	0.780	0.167	41.72
Sanfrecce Hiroshima	1.000	0.564	0.111	0.911	0.525	0.222	0.634	0.852	0.194	0.357	0.808	0.056	0.484	0.791	0.083	0.392	0.805	0.139	0.967	0.594	0.028	0.480	0.780	0.167	44.40
Sagan Tosu	1.000	0.564	0.111	0.848	0.525	0.222	0.590	0.852	0.194	0.375	0.808	0.056	0.502	0.791	0.083	0.228	0.805	0.139	0.636	0.594	0.028	0.538	0.780	0.167	41.50
V-Varen Nagasaki	1.000	0.564	0.111	0.896	0.525	0.222	0.588	0.852	0.194	0.200	0.808	0.056	0.463	0.791	0.083	0.405	0.805	0.139	0.933	0.594	0.028	0.499	0.780	0.167	42.95
Melbourne Victory	0.750	0.487	0.194	0.835	0.568	0.056	0.571	0.732	0.222	0.429	0.652	0.111	0.505	0.731	0.028	0.402	0.731	0.167	0.915	0.596	0.083	0.450	0.727	0.139	37.13
Arsenal	1.000	0.693	0.028	0.807	0.662	0.167	0.524	0.765	0.194	0.083	0.769	0.111	0.951	0.801	0.056	0.633	0.667	0.222	0.875	0.738	0.083	0.666	0.718	0.139	44.98
Chelsea	1.000	0.693	0.028	0.848	0.662	0.167	0.459	0.765	0.194	0.500	0.769	0.111	0.976	0.801	0.056	0.655	0.667	0.222	0.884	0.738	0.083	0.746	0.718	0.139	49.32
Manchester Utd	1.000	0.693	0.028	0.791	0.662	0.167	0.498	0.765	0.194	0.292	0.769	0.111	0.940	0.801	0.056	0.713	0.667	0.222	0.851	0.738	0.083	0.667	0.718	0.139	47.21
Manchester City	1.000	0.693	0.028	0.807	0.662	0.167	0.481	0.765	0.194	0.250	0.769	0.111	0.869	0.801	0.056	0.673	0.667	0.222	0.888	0.738	0.083	0.620	0.718	0.139	45.62
Liverpool	1.000	0.693	0.028	0.854	0.662	0.167	0.490	0.765	0.194	0.000	0.769	0.111	0.931	0.801	0.056	0.674	0.667	0.222	0.860	0.738	0.083	0.640	0.718	0.139	44.47
Tottenham Hotspur	1.000	0.693	0.028	0.832	0.662	0.167	0.548	0.765	0.194	0.667	0.769	0.111	0.832	0.801	0.056	0.637	0.667	0.222	0.835	0.738	0.083	0.545	0.718	0.139	48.70

Appendix 8: GGI Scores for 2018/19

	OT			RoL			PS			BC			E			SFM			RMR			SLT			GGI
	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	
ATK FC	0.750	0.821	0.167	0.892	0.659	0.139	0.500	0.800	0.222	0.300	0.854	0.083	0.457	0.831	0.056	0.343	0.673	0.111	0.893	0.723	0.028	0.369	0.768	0.194	41.45
Bengaluru FC	0.750	0.821	0.167	0.896	0.659	0.139	0.533	0.800	0.222	0.125	0.854	0.083	0.545	0.831	0.056	0.415	0.673	0.111	0.803	0.723	0.028	0.509	0.768	0.194	43.68
Chennaiyin FC	0.750	0.821	0.167	0.924	0.659	0.139	0.481	0.800	0.222	0.875	0.854	0.083	0.469	0.831	0.056	0.239	0.673	0.111	0.811	0.723	0.028	0.437	0.768	0.194	45.62
Delhi Dynamos	0.750	0.821	0.167	0.783	0.659	0.139	0.505	0.800	0.222	0.625	0.854	0.083	0.389	0.831	0.056	0.171	0.673	0.111	0.790	0.723	0.028	0.288	0.768	0.194	39.85
FC Goa	0.750	0.821	0.167	0.886	0.659	0.139	0.530	0.800	0.222	0.500	0.854	0.083	0.716	0.831	0.056	0.375	0.673	0.111	0.900	0.723	0.028	0.370	0.768	0.194	44.83
Jamshedpur FC	0.750	0.821	0.167	0.701	0.659	0.139	0.525	0.800	0.222	0.167	0.854	0.083	0.683	0.831	0.056	0.407	0.673	0.111	0.725	0.723	0.028	0.354	0.768	0.194	40.18
FC Pune City	0.750	0.821	0.167	0.671	0.659	0.139	0.504	0.800	0.222	0.643	0.854	0.083	0.543	0.831	0.056	0.380	0.673	0.111	0.925	0.723	0.028	0.600	0.768	0.194	46.11
Kerala Blasters	0.750	0.821	0.167	0.752	0.659	0.139	0.534	0.800	0.222	0.429	0.854	0.083	0.536	0.831	0.056	0.307	0.673	0.111	0.766	0.723	0.028	0.309	0.768	0.194	40.63
Mumbai City	0.750	0.821	0.167	0.748	0.659	0.139	0.514	0.800	0.222	0.750	0.854	0.083	0.544	0.831	0.056	0.281	0.673	0.111	0.571	0.723	0.028	0.378	0.768	0.194	43.01
NorthEast United	0.750	0.821	0.167	0.892	0.659	0.139	0.507	0.800	0.222	0.500	0.854	0.083	0.520	0.831	0.056	0.371	0.673	0.111	0.838	0.723	0.028	0.433	0.768	0.194	44.36
H. Consadole Sapporo	1.000	0.564	0.111	0.848	0.525	0.222	0.640	0.852	0.194	0.357	0.808	0.056	0.471	0.791	0.083	0.399	0.805	0.139	0.944	0.594	0.028	0.485	0.780	0.167	43.79
Vegalta Sendai	1.000	0.564	0.111	0.902	0.525	0.222	0.597	0.852	0.194	0.357	0.808	0.056	0.506	0.791	0.083	0.382	0.805	0.139	0.950	0.594	0.028	0.655	0.780	0.167	45.97
Kashima Antlers	1.000	0.564	0.111	0.896	0.525	0.222	0.667	0.852	0.194	0.800	0.808	0.056	0.505	0.791	0.083	0.417	0.805	0.139	0.964	0.594	0.028	0.430	0.780	0.167	46.52
Urawa Red Diamonds	1.000	0.564	0.111	0.864	0.525	0.222	0.638	0.852	0.194	0.278	0.808	0.056	0.518	0.791	0.083	0.423	0.805	0.139	0.887	0.594	0.028	0.404	0.780	0.167	43.00
Kashiwa Reysol	1.000	0.564	0.111	0.908	0.525	0.222	0.668	0.852	0.194	0.346	0.808	0.056	0.513	0.791	0.083	0.413	0.805	0.139	0.980	0.594	0.028	0.533	0.780	0.167	46.02
FC Tokyo	1.000	0.564	0.111	0.886	0.525	0.222	0.659	0.852	0.194	0.500	0.808	0.056	0.598	0.791	0.083	0.427	0.805	0.139	0.928	0.594	0.028	0.550	0.780	0.167	47.15
Kawasaki Frontale	1.000	0.564	0.111	0.858	0.525	0.222	0.665	0.852	0.194	0.375	0.808	0.056	0.464	0.791	0.083	0.414	0.805	0.139	0.870	0.594	0.028	0.358	0.780	0.167	42.73
Yokohama F. Marinos	1.000	0.564	0.111	0.851	0.525	0.222	0.636	0.852	0.194	0.350	0.808	0.056	0.535	0.791	0.083	0.401	0.805	0.139	0.855	0.594	0.028	0.399	0.780	0.167	42.90
Shonan Bellmare	1.000	0.564	0.111	0.892	0.525	0.222	0.587	0.852	0.194	0.000	0.808	0.056	0.539	0.791	0.083	0.402	0.805	0.139	0.960	0.594	0.028	0.644	0.780	0.167	44.39
Shimizu S-Pulse	1.000	0.564	0.111	0.880	0.525	0.222	0.615	0.852	0.194	0.000	0.808	0.056	0.530	0.791	0.083	0.407	0.805	0.139	0.732	0.594	0.028	0.611	0.780	0.167	43.89
Jubilo Iwata	1.000	0.564	0.111	0.864	0.525	0.222	0.561	0.852	0.194	0.438	0.808	0.056	0.582	0.791	0.083	0.397	0.805	0.139	0.790	0.594	0.028	0.481	0.780	0.167	43.44
Nagoya Grampus	1.000	0.564	0.111	0.889	0.525	0.222	0.623	0.852	0.194	0.469	0.808	0.056	0.514	0.791	0.083	0.414	0.805	0.139	0.879	0.594	0.028	0.299	0.780	0.167	42.42
Gamba Osaka	1.000	0.564	0.111	0.880	0.525	0.222	0.644	0.852	0.194	0.100	0.808	0.056	0.536	0.791	0.083	0.414	0.805	0.139	0.958	0.594	0.028	0.374	0.780	0.167	42.24
Cerezo Osaka	1.000	0.564	0.111	0.899	0.525	0.222	0.634	0.852	0.194	0.214	0.808	0.056	0.605	0.791	0.083	0.360	0.805	0.139	0.712	0.594	0.028	0.398	0.780	0.167	42.55
VisseI Kobe	1.000	0.564	0.111	0.867	0.525	0.222	0.580	0.852	0.194	0.500	0.808	0.056	0.553	0.791	0.083	0.438	0.805	0.139	0.894	0.594	0.028	0.231	0.780	0.167	41.24
Sanfrecce Hiroshima	1.000	0.564	0.111	0.899	0.525	0.222	0.636	0.852	0.194	0.357	0.808	0.056	0.475	0.791	0.083	0.406	0.805	0.139	0.944	0.594	0.028	0.471	0.780	0.167	44.23
Sagan Tosu	1.000	0.564	0.111	0.854	0.525	0.222	0.587	0.852	0.194	0.375	0.808	0.056	0.496	0.791	0.083	0.149	0.805	0.139	0.766	0.594	0.028	0.517	0.780	0.167	40.55
V-Varen Nagasaki	1.000	0.564	0.111	0.902	0.525	0.222	0.667	0.852	0.194	0.500	0.808	0.056	0.435	0.791	0.083	0.406	0.805	0.139	0.941	0.594	0.028	0.470	0.780	0.167	45.14
Melbourne Victory	0.750	0.487	0.194	0.804	0.568	0.056	0.557	0.732	0.222	0.500	0.652	0.111	0.531	0.731	0.028	0.392	0.731	0.167	0.907	0.596	0.083	0.523	0.727	0.139	37.95
Arsenal	1.000	0.693	0.028	0.763	0.662	0.167	0.501	0.765	0.194	0.083	0.769	0.111	0.842	0.801	0.056	0.578	0.667	0.222	0.870	0.738	0.083	0.589	0.718	0.139	42.06
Chelsea	1.000	0.693	0.028	0.720	0.662	0.167	0.446	0.765	0.194	0.500	0.769	0.111	0.902	0.801	0.056	0.602	0.667	0.222	0.887	0.738	0.083	0.581	0.718	0.139	44.98
Manchester Utd	1.000	0.693	0.028	0.750	0.662	0.167	0.510	0.765	0.194	0.292	0.769	0.111	0.898	0.801	0.056	0.724	0.667	0.222	0.866	0.738	0.083	0.526	0.718	0.139	45.58
Manchester City	1.000	0.693	0.028	0.854	0.662	0.167	0.480	0.765	0.194	0.214	0.769	0.111	0.832	0.801	0.056	0.674	0.667	0.222	0.878	0.738	0.083	0.556	0.718	0.139	44.97
Liverpool	1.000	0.693	0.028	0.877	0.662	0.167	0.535	0.765	0.194	0.000	0.769	0.111	0.888	0.801	0.056	0.678	0.667	0.222	0.871	0.738	0.083	0.559	0.718	0.139	44.49
Tottenham Hotspur	1.000	0.693	0.028	0.807	0.662	0.167	0.629	0.765	0.194	0.667	0.769	0.111	0.925	0.801	0.056	0.664	0.667	0.222	0.907	0.738	0.083	0.640	0.718	0.139	51.81

Appendix 9: GGI Scores for 2019/20

	OT			RoL			PS			BC			E			SFM			RMR			SLT			GGI
	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	GI	S.	Wt.	
ATK FC	0.750	0.821	0.167	0.849	0.659	0.139	0.501	0.800	0.222	0.300	0.854	0.083	0.473	0.831	0.056	0.345	0.673	0.111	0.835	0.723	0.028	0.286	0.768	0.194	39.80
Bengaluru FC	0.750	0.821	0.167	0.846	0.659	0.139	0.517	0.800	0.222	0.125	0.854	0.083	0.575	0.831	0.056	0.570	0.673	0.111	0.918	0.723	0.028	0.380	0.768	0.194	42.57
Chennaiyin FC	0.750	0.821	0.167	0.846	0.659	0.139	0.504	0.800	0.222	0.875	0.854	0.083	0.475	0.831	0.056	0.421	0.673	0.111	0.750	0.723	0.028	0.469	0.768	0.194	47.05
Odisha FC	0.750	0.821	0.167	0.688	0.659	0.139	0.512	0.800	0.222	0.625	0.854	0.083	0.463	0.831	0.056	0.457	0.673	0.111	0.836	0.723	0.028	0.383	0.768	0.194	43.08
FC Goa	0.750	0.821	0.167	0.833	0.659	0.139	0.539	0.800	0.222	0.500	0.854	0.083	0.586	0.831	0.056	0.415	0.673	0.111	0.739	0.723	0.028	0.395	0.768	0.194	44.23
Jamshedpur FC	0.750	0.821	0.167	0.836	0.659	0.139	0.497	0.800	0.222	0.640	0.854	0.083	0.553	0.831	0.056	0.553	0.673	0.111	0.919	0.723	0.028	0.583	0.768	0.194	48.56
Kerala Blasters	0.750	0.821	0.167	0.630	0.659	0.139	0.507	0.800	0.222	0.425	0.854	0.083	0.531	0.831	0.056	0.469	0.673	0.111	0.850	0.723	0.028	0.344	0.768	0.194	40.90
Mumbai City	0.750	0.821	0.167	0.346	0.659	0.139	0.509	0.800	0.222	0.750	0.854	0.083	0.565	0.831	0.056	0.214	0.673	0.111	0.562	0.723	0.028	0.374	0.768	0.194	38.75
NorthEast United	0.750	0.821	0.167	0.380	0.659	0.139	0.489	0.800	0.222	0.495	0.854	0.083	0.478	0.831	0.056	0.499	0.673	0.111	0.728	0.723	0.028	0.391	0.768	0.194	39.20
H. Consadole Sapporo	1.000	0.564	0.111	0.857	0.525	0.222	0.611	0.852	0.194	0.357	0.808	0.056	0.584	0.791	0.083	0.525	0.805	0.139	0.920	0.594	0.028	0.546	0.780	0.167	46.32
Vegalta Sendai	1.000	0.564	0.111	0.896	0.525	0.222	0.590	0.852	0.194	0.357	0.808	0.056	0.518	0.791	0.083	0.476	0.805	0.139	0.868	0.594	0.028	0.548	0.780	0.167	45.38
Kashima Antlers	1.000	0.564	0.111	0.870	0.525	0.222	0.656	0.852	0.194	0.500	0.808	0.056	0.666	0.791	0.083	0.524	0.805	0.139	0.932	0.594	0.028	0.369	0.780	0.167	46.10
Urawa Red Diamonds	1.000	0.564	0.111	0.872	0.525	0.222	0.608	0.852	0.194	0.278	0.808	0.056	0.555	0.791	0.083	0.528	0.805	0.139	0.952	0.594	0.028	0.363	0.780	0.167	43.59
Kashiwa Reysol	1.000	0.564	0.111	0.862	0.525	0.222	0.645	0.852	0.194	0.000	0.808	0.056	0.535	0.791	0.083	0.456	0.805	0.139	0.849	0.594	0.028	0.314	0.780	0.167	41.09
FC Tokyo	1.000	0.564	0.111	0.880	0.525	0.222	0.660	0.852	0.194	0.346	0.808	0.056	0.626	0.791	0.083	0.547	0.805	0.139	0.962	0.594	0.028	0.426	0.780	0.167	46.37
Kawasaki Frontale	1.000	0.564	0.111	0.938	0.525	0.222	0.676	0.852	0.194	0.500	0.808	0.056	0.580	0.791	0.083	0.550	0.805	0.139	0.938	0.594	0.028	0.390	0.780	0.167	47.23
Yokohama F. Marinos	1.000	0.564	0.111	0.867	0.525	0.222	0.650	0.852	0.194	0.375	0.808	0.056	0.584	0.791	0.083	0.553	0.805	0.139	0.714	0.594	0.028	0.493	0.780	0.167	46.42
Yokohama FC	1.000	0.564	0.111	0.919	0.525	0.222	0.580	0.852	0.194	0.500	0.808	0.056	0.505	0.791	0.083	0.545	0.805	0.139	0.804	0.594	0.028	0.416	0.780	0.167	44.99
Shonan Bellmare	1.000	0.564	0.111	0.909	0.525	0.222	0.627	0.852	0.194	0.000	0.808	0.056	0.580	0.791	0.083	0.541	0.805	0.139	0.884	0.594	0.028	0.383	0.780	0.167	43.54
Shimizu S-Pulse	1.000	0.564	0.111	0.893	0.525	0.222	0.563	0.852	0.194	0.000	0.808	0.056	0.614	0.791	0.083	0.544	0.805	0.139	0.722	0.594	0.028	0.377	0.780	0.167	42.22
Nagoya Grampus	1.000	0.564	0.111	0.901	0.525	0.222	0.646	0.852	0.194	0.469	0.808	0.056	0.550	0.791	0.083	0.416	0.805	0.139	0.724	0.594	0.028	0.489	0.780	0.167	45.40
Gamba Osaka	1.000	0.564	0.111	0.930	0.525	0.222	0.667	0.852	0.194	0.100	0.808	0.056	0.646	0.791	0.083	0.513	0.805	0.139	0.908	0.594	0.028	0.351	0.780	0.167	44.64
Cerezo Osaka	1.000	0.564	0.111	0.932	0.525	0.222	0.655	0.852	0.194	0.214	0.808	0.056	0.570	0.791	0.083	0.495	0.805	0.139	0.934	0.594	0.028	0.373	0.780	0.167	44.61
Vissel Kobe	1.000	0.564	0.111	0.888	0.525	0.222	0.571	0.852	0.194	0.500	0.808	0.056	0.555	0.791	0.083	0.549	0.805	0.139	0.871	0.594	0.028	0.116	0.780	0.167	41.06
Sanfrecce Hiroshima	1.000	0.564	0.111	0.927	0.525	0.222	0.621	0.852	0.194	0.357	0.808	0.056	0.621	0.791	0.083	0.540	0.805	0.139	0.946	0.594	0.028	0.407	0.780	0.167	45.95
Sagan Tosu	1.000	0.564	0.111	0.938	0.525	0.222	0.605	0.852	0.194	0.375	0.808	0.056	0.553	0.791	0.083	0.484	0.805	0.139	0.918	0.594	0.028	0.343	0.780	0.167	43.92
Melbourne Victory	0.750	0.487	0.194	0.859	0.568	0.056	0.528	0.732	0.222	0.429	0.652	0.111	0.527	0.731	0.028	0.517	0.731	0.167	0.816	0.596	0.083	0.401	0.727	0.139	36.98
Arsenal	1.000	0.693	0.028	0.753	0.662	0.167	0.530	0.765	0.194	0.300	0.769	0.111	0.937	0.801	0.056	0.708	0.667	0.222	0.904	0.738	0.083	0.559	0.718	0.139	46.48
Chelsea	1.000	0.693	0.028	0.844	0.662	0.167	0.448	0.765	0.194	0.500	0.769	0.111	0.938	0.801	0.056	0.751	0.667	0.222	0.887	0.738	0.083	0.578	0.718	0.139	48.72
Manchester Utd	1.000	0.693	0.028	0.813	0.662	0.167	0.540	0.765	0.194	0.292	0.769	0.111	0.928	0.801	0.056	0.775	0.667	0.222	0.778	0.738	0.083	0.579	0.718	0.139	47.61
Manchester City	1.000	0.693	0.028	0.828	0.662	0.167	0.400	0.765	0.194	0.214	0.769	0.111	0.845	0.801	0.056	0.753	0.667	0.222	0.893	0.738	0.083	0.526	0.718	0.139	44.52
Liverpool	1.000	0.693	0.028	0.888	0.662	0.167	0.551	0.765	0.194	0.000	0.769	0.111	0.928	0.801	0.056	0.774	0.667	0.222	0.875	0.738	0.083	0.571	0.718	0.139	46.62
Tottenham Hotspur	1.000	0.693	0.028	0.773	0.662	0.167	0.589	0.765	0.194	0.667	0.769	0.111	0.946	0.801	0.056	0.717	0.667	0.222	0.878	0.738	0.083	0.581	0.718	0.139	50.96