

A taxonomy of English Football Club Owners

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Citation:

MIDDLEING, Mark, FERGUSON, Lisa, PLUMLEY, Dan and WILSON, Robert (2026). A taxonomy of English Football Club Owners. *Sport, Business and Management: An International Journal*. [Article]

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Abstract

Research aims: Amid increasing focus on the governance of football clubs, this paper develops the first taxonomy of club owners, usually the dominant decision-makers, taking an impact on club based approach which can be significantly positive or significantly negative, to develop an understanding of football club ownership beyond current business model orientated approaches.

Research methods: An archival research approach was undertaken to identify relevant club owner characteristics that had reliable data and were objectively measurable, while concurrently applying them to English football club owners across the top six English leagues – those which are under the remit of England’s Independent Football Regulator.

Results and Findings: The research creates a taxonomy identifying 36 possible ownership types by applying the final metrics of Financial Approach, Risk Appetite, Decision Making Practice, and Prior Affiliation. By concurrently applying the taxonomy to English football clubs, only 21 were seen in practice. Most English clubs have owners that are financial benefactors, autocratic, risk-seeking, and newcomers to the football club’s locality. A breakdown by league is also provided.

Implications: The taxonomy presented in this paper aids academic knowledge and understanding of football club owners and can also contribute to practice by providing a practical assessment of club owner performance and provide a potential basis for setting governance parameters by clubs and league authorities.

Keywords: Football, football club owners, governance, taxonomy

1. Introduction

Since Sheikh Mansour bought Manchester City in 2008, considerable investment has seen the club become England's most successful of the era, winning multiple Premier League (PL) titles and trophies including the UEFA Champions League. During the same period, local rivals Manchester United have struggled to emulate previous decades' dominance. Bought by the Glazer family in 2005 with capitalist intentions (Plumley and Wilson, 2019; Whitwell *et al.*, 2025), the club was saddled with hundreds of millions of pounds of debt and a significant minority of fans formed the protest club Football Club United of Manchester (Torchia, 2016). Both clubs were also involved in an attempted European Super League (ESL) for profit motivated purposes, however the initiative was shelved following mass fan protest (Brannagan *et al.*, 2022).

In England's lower leagues, Wrexham FC have had their ownership model transformed following a purchase by Hollywood superstars in 2021 which led to them being promoted three times in four years to England's second tier, the Championship. Conversely, Blackpool FC have seen mass fan protests against owners convicted of asset-stripping (Fogg, 2022) and Bury FC were excluded from the league, liquidated and resurrected by fans following dubious financial management practices by successive owners (Buckingham, 2023).

These examples are not isolated, with the governance and fortunes of football clubs across the world changed dramatically by the attitudes and actions of owners, typically a singular person or concentrated group (Plumley and Wilson, 2019). The significance of these pivotal kingpins on a club's governance is highlighted by Middling *et al.* (2025) as they determine clubs' decision making practices, fan engagement approach, financial management, and governance mechanisms amongst other aspects. They are usually high-net-worth individuals and have the potential to distort competitive balance by achieving sporting success through significant spending (Plumley *et al.*, 2021).

Although both academic and journalistic literature pay increasing attention to club ownership, there remains a lack of understanding around club owners which may be concerning for stakeholders in the game. One example would be England's Independent Football Regulator (IFR) introduced in 2025 (Middling and Philippou, 2024). The regulator must be able to understand club owners and work with them for the betterment of clubs and the game.

Therefore, this paper outlines an impact on club based owner taxonomy by assessing measurable characteristics that can impact clubs' governance and fortunes. We argue that irrespective of the motivations and model of ownership, it is the impact on the club that is important to determine owners' behaviour, success, and legacy. Further, most studies into English football concentrate on the

PL, and there is a scarcity of literature regarding lower leagues (Middling, 2023). Our paper considers the whole professional league structure and therefore adds a contribution both theoretically and practically. There is precedent in academic literature for sporting taxonomies on such things as amateur sports clubs (Kikulis *et al.*, 1989), goal creation (Kim *et al.*, 2019), and Italian football presidents (Segreto and Maccelli, 2025) but none directly on club ownership.

Many taxonomies also focus on fans, most notably Giulianotti (2002) who categorised them based on fandom traits. Garcia and Llopis-Goig (2020) advance this to include fans' attitudes to club governance, demonstrating the increasing importance of club governance to key stakeholders. Buck and Ifland (2023) present a taxonomy of club business models. Though they include ownership structures, they focus only on public vs private models, and do not consider the characteristics or impacts of owners. Indeed, no paper has yet attempted to provide a taxonomy of club owners.

The remainder of the paper is structured as follows: Section 2 presents our theoretical lens of institutional logics before Section 3 provides an understanding of club owner knowledge. Section 4 then details the methods involved in creating the taxonomy, Section 4 presents the result and Section 5 discusses the results before Section 7 concludes the paper.

2. Theoretical lens

To construct an impact on club taxonomy of club owners we utilise the theoretical lens of Institutional Logics (Thornton and Ocasio, 1999). Developed from neo-institutional theory, institutional logics posit that organisations within an institution work to an institutionally dominant logic, such as a profit-focused business logic for commercial organisations. However, football clubs are different to most organisations as they may be considered hybrid multi-purpose organisations and thus must manage multiple logics concurrently. That is, as Gammelsæter (2010) posited, clubs must manage both sporting and business logics to compete in sporting competitions while maintaining a going concern status. Wilson and Anagnostopoulos (2017) add a social logic as clubs are significant social institutions and community assets (Crouch, 2021). Thus, football clubs are seen to have three significant logics: sporting, business and social.

These multiple logics can either compete or complement (Carlsson-Wall *et al.*, 2016) and can determine organisational success. Multiple institutional logics is becoming increasingly used by scholars to discuss football club governance. For example, Senaux (2011) uses this lens to study the increasing trend of commercialisation in French football and Carlsson-Wall *et al.* (2016) investigate how a Swedish club manage the competing logics by separating the management of each. More recently, Millar *et al.* (2024) investigate accountability through the investigation of a Scottish club,

concluding that overall accountability must cover all conflicting logics. Adams *et al.* (2025) also investigate how another Scottish club were able to create a supporter-owned governance structure that balanced corporate and social logics. Bertheussen and Solberg (2022) further discuss institutional logics in relation to soft budget constraints. Thus, this lens is appropriate for assessing the impact of owners on clubs and club governance.

3. Football club ownership

English football club ownership has changed considerably over the past four decades. Traditionally, clubs were owned by local wealthy businessmen who were fans of the club and understood the local area (Taylor, 1992). However, a commercial era arising since the creation of the PL in 1992 has seen PL revenues increase from £170m in 1992 to £6.3billion in 2024, predominately driven by ever increasing TV broadcasting deals (Deloitte, 2025). King (1997) explains that this has attracted more commercially minded owners to the game. Nowadays English club owners are a global cohort both in the PL and lower leagues (Wilson *et al.*, 2013).

As such, the game is now defined by increasing commercialisation and financialisation that has put revenue maximisation at the centre of the industry (Buck and Iffland, 2023), suggesting a focus on business logic. However, revenues have rarely translated into profits as clubs pursue greater revenues only to follow a sporting logic of increased spending on playing talent to win more games and trophies (Buck and Iffland, 2023). Indeed, the unique economics of professional sports means that the club willing to spend the most on player wages will most likely be the ones to have the most sporting success, and thus despite increasing revenues, also make increasing losses (Solberg and Haugen, 2010). This has led to an academic debate that discusses whether clubs are win- or profit-maximisers, with the overwhelming conclusion being win maximisers (Garcia-del-Barrio and Szymanski, 2009) meaning that the sporting logic remains dominant.

However, an owner's attitude to balancing these factors will affect a club's governance and fortunes (Plumley and Wilson, 2019). If an owner is willing to underwrite losses, their club may enjoy more on-pitch success where those unable or unwilling will need to find alternative strategies to achieve sporting success. Underwriting losses may lead to financial distress, however, if the owner cannot continue to fund operations. Many clubs in England have faced this challenge including Bury FC, Derby County FC, Macclesfield Town FC and others (Buckingham, 2023). This is of particular concern in the Championship where clubs regularly have an average wage:revenue ratio over 100% as clubs compete for places in the considerably more lucrative PL (Plumley *et al.*, 2021) as the need for

sporting success drives owners to prioritise short-term decision making over long-term planning (Moore and Levermore, 2012).

Yet, should owners pursue a pure profit maximising strategy, putting business logic first, as in the case of Manchester United, they risk disrupting the additional social logic (Wilson and Anagnostopoulos, 2017) that sees clubs as community assets embedded in their communities, and thus demands accountability towards those communities (Crouch, 2021; Middling *et al.*, 2025). Middling *et al.* (2025) argues a social contract between club owners and supporters where there are responsibilities on both sides, but owners must meet sporting, business and social obligations.

Owner attitudes are critical in managing this social contract (Middling *et al.*, 2025). Many owners are the dominant decision-makers at clubs and some clubs operate more like owner-managed SMEs rather than corporate entities with a distance between ownership and management (Moore and Levermore, 2012). Middling (2023) finds that some owners engage in unilateral decision making and a lack of fan engagement that can leave fans feeling marginalised and their interests sidelined, leading to distrust of club owners (Byrne, 2025; Middling *et al.*, 2025). This can be further compounded by a lack of formal governance mechanisms linking the fans to the owners (Moore and Levermore, 2012).

There is also a heterogeneity amongst owners with differing motivations (Kirsch *et al.*, 2024). Rohde and Breuer (2017) suggest that greater internationalisation and commercialisation are drivers of wealth maximisation motives, either through profit or increased asset value, thought to dominate many US owners motivations (Maguire and Philippou, 2024) and private equity firms (Conn, 2021). Slater (2024) suggests that clubs can also be attractive investments as they often have significant property assets such as stadia and training grounds, which causes concerns of sale for housing developments to increase owners wealth (Shrimpers' Trust, 2023). However, only a few owners have realised an increase in wealth due to the need to subsidise sporting logic demands (Franck and Lang, 2014).

Many owners also seem willing to fund club losses for motivations beyond wealth maximisation (Kirsch *et al.*, 2024). These range from 'trophy assets' where wealthy owners purchase a club for reasons of fandom, passion, ego, status, kudos and associated media coverage (Maguire, 2020; Slater, 2024). However, this can lead to management conflict. For example, Morrow and Howieson (2014) highlight that different owner approaches can affect transfer policies and have other implications for head coaches. Thus, owner interest and management style can significantly impact the sporting logic of a club.

Owners may also purchase clubs for reasons of economic and political influence varying from supporting owners' other business interests (Rohde and Breuer, 2017), to geo-politics. Nation States have invested in English football through sovereign wealth funds for political benefit, such as Manchester City FC and Newcastle United FC which has led to some claims of sportswashing (Kelsey, 2021). Lastly, the concluding owner objective is that of fans and communities looking to keep their clubs alive for emotional, community, heritage and identity purposes (Torchia, 2016). Largely owners of last resort, fans often obtain their clubs as a result of private-owner mismanagement, such as at Bury FC (Buckingham, 2023).

Rather than owners *per se*, academic literature discusses three predominant types of ownership model in European football: privately owned (either domestic or foreign), publicly traded, and member (fan) owned (Maguire, 2020; Plumley and Wilson, 2019). Private ownership is the most common in England (89 of 92 league clubs) and can inject significant capital into clubs helping to boost sporting performance, and in turn raise revenues in a virtuous cycle (Buck and Ifland, 2023). However, this is not guaranteed, and a club's fortunes can rise and fall despite private owner investment.

Amirnejad *et al.* (2018) suggest stock market ownership prioritises financial efficiencies, revenue growth, and improved economic conditions, largely supported by Wilson *et al.* (2013). However, despite a brief stock market flirtation in the 1990s, by 2010 almost all clubs delisted as investors did not see them as serious investments (Kuper and Szymanski, 2014). Manchester United are now the only publicly listed English club.

The member association model sees clubs owned by fans, usually via Supporter Trusts, who both own and govern the club either directly or through elected representatives (Franck, 2010; Hamil *et al.*, 2010). In England this model is usually born out of a failed, privately owned, club (Slater, 2024). For example, Exeter City's Supporters' Trust took control in 2003 following previously poor financial stewardship and fraud to become the most successful fan owned club in England (Pilnick, 2023). Member associations are viewed as more sustainable (Franck, 2010), as they favour democratic decision making (Amirnejad *et al.*, 2018), long-term planning over short-term returns (Ward *et al.*, 2013), and deeper fan engagement (Adams *et al.*, 2025). However, member-owned clubs can often encounter challenges in securing financing (Franck, 2010) which ultimately limits sporting success. Although traditional in Germany and Sweden where clubs maintain a 50+1 rule of member ownership, generally a lack of owner subsidy limits these clubs' sporting success, leading to calls for greater commercialism and investment (Ward and Hines, 2017). This model does not guarantee better governance and accountability mechanism as Hamil *et al.* (2010) and Whitehead (2006) find

that democracy can be eroded and there can be a lack of transparency and accountability in a supporter owned model in case studies of Barcelona FC and AFC Bournemouth.

A recent development is the phenomenon of multi-club-ownerships (MCOs): groups of clubs in different countries controlled by the same owner(s). For example, City Football Group own Manchester City and 12 more clubs around the world (City Football Group, n.d.). A number of papers also include a discussion of domestic and foreign ownership (Evans *et al.*, 2024; Wilson *et al.*, 2013) and Evans *et al.* (2024) suggest that domestic owners spend excessively on wages when compared to foreign owners.

Whatever the motivation or ownership model, we argue that it is the impact on a club of an owner that is the critical aspect of governance. Clubs can be well or poorly governed irrespective of owner motivation or ownership model. If clubs are poorly managed to the point of liquidation, there are wider impacts such as job losses and loss of income to local businesses (George, 2019) and potential distress to fans, in some cases requiring mental health support (BBC Sport, 2019). Owners can often walk away with impunity, although often at a large personal financial loss (Crouch, 2021). However, high-profile cases in English football ownership have led the English game to be described as having an ownership problem (FSA, 2023). Indeed, Tracey Crouch in the FLR suggested “clubs are only one bad owner away from disaster” (Crouch, 2021, p. 31).

This has led the UK Government to introduce the IFR to tackle poor ownership, including enhanced ‘fit and proper persons’ tests (Middling and Philippou, 2024). Therefore, we argue that what is important is the identification of measurable characteristics that demonstrate an owner’s attitude to governance and risk.

4. Methodology

4.1 Approach

To construct a football club owner taxonomy, we followed the iterative method presented by Nickerson *et al.* (2013) and utilised by Buck and Ifland (2023) in a taxonomy of football club business models. Nickerson *et al.*'s (2013) method begins with a meta-characteristic that defines the central problem, before iteratively engaging in rounds of development that can be either conceptual-to-empirical (deductive) or empirical-to-conceptual (inductive). Iterations of developments cease with set ending conditions.

The meta-characteristic in this study is the impact-of-owners on clubs and club governance. Owner characteristics were then derived from this central lens (Nickerson *et al.*, 2013). We began with a

conceptual-to-empirical approach as Nickerson *et al.* (2013) advise this is best when the researcher(s) is(are) familiar with the field as existing knowledge can be used for initial taxonomy formulation. As the lead researcher is an established academic with multiple publications concerning football governance, accountability and finance, they fulfilled this criterion. Following iterations were then empirical-to-conceptual, used to test and refine the taxonomy by applying more objects (clubs) (Nickerson *et al.*, 2013). Iterations were repeated until ending conditions were met (Nickerson *et al.*, 2013).

For the first iteration, five owner characteristics were identified:

1. Risk Appetite (if the owner is willing to financially risk the long-term stability of the club for short term sporting gain)
2. Financial Approach (whether an owner subsidises the club, withdraws dividends or is a venture capitalist, or neither)
3. Decision making Style (if the owner listens to multiple voices such as fans, or acts unilaterally)
4. Attachment to Club (if the owner had a deeper connection with the club than economic or political, such as being a fan)
5. Social Attitude (if the owner sees themselves as part of the club's community)

'Risk appetite' was selected due to the relationship between player wages and sporting performance leading to many clubs spending more on player wages than they earn in revenue thus putting clubs at risk of administration (Philippou and Maguire, 2022). This led onto 'financial approach' being selected as where some clubs have benefactor owners capable or willing to fund losses, others do not (Philippou and Maguire, 2022). 'Decision making' was chosen due to concerns of unilateral owner-decision making leading to poor corporate governance (Crouch, 2021; Michie and Oughton, 2005). 'Attachment to club' was selected due to rising concern regarding the impact of growing foreign ownership (Maguire and Philippou, 2024; Wilson *et al.*, 2013) and we advocate that owners with a greater attachment to a club than economic or political may be willing to take less risks to protect the club and better engage with the fan base. Finally, 'social attitude' was selected as there is also growing concern that owners act in self-interested ways, and/or do not see themselves as part of a clubs community (Crouch, 2021; Middling *et al.*, 2025).

Following the initial conceptual-to-empirical iteration, four subsequent iterations took an empirical-to-conceptual approach (beginning with one club, then five, then twenty, then the whole population of 116 clubs under the IFR's remit). In early iterations club owners were randomly selected to identify further characteristics and metrics or descriptive factors that could be utilised to define the

characteristics (Nickerson *et al.*, 2013). Nickerson *et al.* (2013) advises that these elements can be quantitative or qualitative and we utilised a mixture of both in an archival research approach which can use publicly available governmental, organisational and media documentation to collect information on a chosen research topic (Saunders *et al.*, 2016). We utilised clubs' annual reports, the UK Government's Companies House records, and reputable media articles identified through an online search engine. Iterations were conducted using flip chart pages and sticky notes to enable iterative re-thinking of characteristics.

During the first three iterations, new characteristics, metrics and factors were identified and assessed for their use in the taxonomy. However, many were discarded as they that did not satisfy the meta-characteristic of impact on club such as age, gender, nationality or length of tenure, or were not objectively measurable either directly or by proxy such as personal fandom. Some examples are as follows: Firstly, a lack of objective information was identifiable concerning an owner's 'attachment to club' leading to this characteristic being changed to 'prior affiliation' which could be objectively determined through media articles as to whether the owner was connected to club or surrounding area prior to purchase, such as hailing from the club locality as this may indicate an emotional attachment to the club (Plumley and Wilson, 2019). Secondly, 'social attitude' was removed completely as again there was a lack of data to define characteristics. For example, data showing whether owners attended fan forums was difficult to obtain as it was unstructured, incomplete and difficult to find as this data was only available through club or supporters' club websites which were inconsistent and often unorganised. Thirdly, gearing was identified but rejected as a 'risk appetite' metric as although many clubs have large amounts of debt (Philippou and Maguire, 2022), it is often provided by owners in the form of 'soft loans' (Bertheussen and Solberg, 2022) and therefore not a true measure of a clubs risk. Fourthly, again under the criteria of 'risk appetite' it became clear during iterations that two options (risk seeking and risk averse) were not sufficient, and a third option was required (risk accepting) for owners who sat in the middle ground.

This led to the final taxonomy consisting of four owner characteristics: risk appetite, financial approach, decision making style and prior affiliation. Each characteristic had two or three options which were given a singular letter code that could be used to define dimensions, as summarised in Table 1.

Metric	Justification	Measure	Code
Risk appetite	Likelihood of owner overseeing the club into administration	Wage:Revenue ratio / Gearing calculated using financial accounts	S = Risk Seeking G = Risk Accepting A = Risk Averse
Financial approach	Benevolence of owner can have implications on sporting outcomes	Equity / Owner debt / dividends from financial accounts OR owned by a venture capitalist	B = Benefactor C = Custodian P = Capitalist
Decision making	Decisions can be of self-interest, club interest, or fan interest.	Number of board members listed on UK Companies House	D = Diplomat T = Authoritarian
Prior affiliation	Likelihood of personal connection to club beyond financial or political gain.	Connection to club e.g. in local area or prior business relationship, identified using historic media articles	L = Local N = Newcomer

Table 1: Summary of final characteristics to assess English football club owners.

Source: Created by authors

4.2 Measuring characteristics

To measure ‘risk appetite’, wage:revenue ratio is used. This is a common metric that assesses a football clubs spend on player wages relative to its revenue (Maguire, 2020). UEFA state that clubs should operate no more than a 70% wage:revenue ratio, as this increases clubs’ financial risk (Deloitte, 2025). Wage:revenue ratio is considered the most important metric when considering clubs financial performance indicators (Perechuda, 2019) and has been widely applied in academic research (e.g. Plumley *et al.*, 2017) and in industry analysis (Deloitte, 2025). These metrics were calculated using accounting data extracted from Moody’s FAME (Financial Analysis Made Easy) database which provides a summary of up to twenty years of a UK organisation’s financial accounts (as filed on Companies House). However, not all clubs file an income statement due to their organisational size. Therefore, 35 clubs were excluded from the sample due to a lack of data, leaving a final sample of 81. Where ownership of clubs included parent or holding companies, club accounts

were used to maintain consistency with past research such as Wilson *et al.* (2013). We identified three possible outcomes from this metric: Risk Averse: clubs with a wage:revenue of 70% or less as stated by UEFA. Risk Seeking: wage:revenue ratio above 90%, for clubs who may be seen as actively taking financial risks for sporting reward. Risk Accepting: a wage:revenue ratio between 70% and 90%, to allow for a middle-ground of clubs who are not actively taking excessive financial risks but may be institutionalised in to competing on the pitch and are therefore drawn into spending more than they otherwise would on player wages (Solberg and Haugen, 2010). We chose the term 'accepting' rather than 'neutral' as there was no way to identify risk neutrality, and such aspect could potentially be found in all three outcomes. 90% was considered a reasonable tipping point between risk acceptance and risk seeking as clubs should also hold some funds back for other operational costs.

The 'financial approach' dimension was measured by analysing the amount of equity or owner/group loans provided to a club and/or the amount of dividends extracted, or if the club owner is a venture capitalist company or similar. Data was obtained from the FAME database and clubs' annual reports. We had three possible outcomes for this metric which we termed Benefactor: net provider of finance to a club, Capitalist: net financial withdrawer or a venture capital company or similar, and Custodian: neither a net giver or a net withdrawer but balancing costs with operational and player sales income.

'Decision making' style was measured by the proxy of board size. Although not a perfect, direct measure, we infer that the larger a board, the more willing an owner is to listen to multiple voices, and the smaller the board size, the less willing, and the less the likelihood for a football club to appoint a fan director to represent fan interests. Ideally board composition should include multiple business functions and thus be of reasonable size. The UK Corporate Governance Code provides standards of board composition, suggesting 'the board should have regard to ensuring a range of skills, experience, knowledge, and professional qualifications' (FRC, 2024). This is supported by academic literature as the advantages of a larger diversified board include a wider knowledge base (Dalton and Dalton, 2005; Dalton *et al.*, 1999), combining both insider knowledge of the firm with independence, expertise and connections from members outside of the organisation (Fama and Jensen, 1983; Raheja, 2005) which can help to prevent organisational failure (Chaganti *et al.*, 1985). Another recurring feature of English club governance is the prevalence of multiple board members of the same family (for example the Glazer's make up most the Manchester United board). We do not consider this democratic as the views of family members may be similar and family members may defer to the most senior's views. Therefore, we discounted board members where surnames were repeated. The average number of directors of an owner's tenure was taken from lists of director names on either the Companies House website or listed in clubs' annual reports. This yielded two

possible outcomes, labelled Diplomat: larger board size, or Authoritarian: smaller board size. The difference was decided based on whether an individual club had above or below the mean average of club board members (4.75).

'Prior affiliation' was assessed by utilising online media articles found by using a popular internet search engine by entering the name of the owner, the name of the club and words such as 'ownership', 'owner' or similar. Owners who were identified as having a prior connection were usually born in the club's hometown vicinity (for example Middlesbrough) or had business dealings in the area prior to ownership (such as Preston North End). Two outcomes were identified here, Local: owners who had a prior affiliation to the area, and a Newcomer: no prior connection to club location.

4.3 Owner selection

For analysis, a club's current owner, or an appropriate past owner, was utilised based on a minimum tenure of 3+ years to allow enough time to pass to ensure reliable characteristics could emerge. Whilst there is no specified amount of time to allow for owner behaviour to develop, 3+ years was selected based on the time taken to develop and implement a new governance structure within Hearts FC from the point of takeover (Adams *et al.*, 2024). We argue that a period of 3 years allows for operational maturity and habits to form, and allows for strategic decision making to become prevalent, and for risk-taking behaviours to emerge.

4.4 Reliability

To ensure reliability, we engaged in a peer review. Two fellow scholars who are extensively published in the area of football finance and governance we invited to review the taxonomy and input metrics and factors. No changes were suggested which confirmed the veracity and viability of the taxonomy. These scholars became additional authors of the paper.

4.5 Section conclusion

At the end of the fourth iteration, the researchers were satisfied that all of the criteria had been met as defined by Nickerson *et al.* (2013). However, when applied to a grid matrix (see Figure 1) 36 possible categories of ownership were revealed that may be seen as 'ideal states' (Doty and Glick, 1994) which may include owners in the future and were therefore left in for completeness (Bailey, 1994).

5. Results

We now present the taxonomy before applying it to English clubs' owners. We follow this with some brief descriptive observations, a discussion of the taxonomy in relation to theoretical lens of institutional logics and apply it to a small sample of English clubs.

We utilised a grid system to best present the characteristics taxonomy. By utilising this approach, we see 36 potential dimensions that club owners could be applied to, each dimension is represented with a 4-letter code, as presented in Figure 1. Displaying the taxonomy in this way allows us to show the owners impact on club in terms of overall risk. The riskiest clubs would be placed in the top left-hand corner and the least risky in the bottom right-hand corner.

		Benefactor (B)		Custodian (C)		Capitalist (P)	
		Autocrat (T)	Diplomat (D)	Autocrat (T)	Diplomat (D)	Autocrat (T)	Diplomat (D)
Risk Seeking (S)	New-comer (N)	SBNT	SBND	SCNT	SCND	SPNT	SPND
	Local (L)	SBLT	SBLD	SCLT	SCLD	SPLT	SPLD
Risk Accepting (G)	New-comer (N)	GBNT	GBND	GCNT	GCND	GPNT	GPND
	Local (L)	GBLT	GBLD	GCLT	GCLD	GPLT	GPLD
Risk Adverse (A)	New-comer (N)	ABNT	ABND	ACNT	ACND	APNT	APND
	Local (L)	ABLT	ABLD	ACLT	ACLD	APLT	APLD

Figure 1: Taxonomy of football club owners based on owner impact to club.

Source: Created by authors

When applying to club owners, we found that although there are 36 possible dimensions, only 21 were represented, as shown in Figure 2 which lists the name of each club based on owner characteristics.

Risk appetite showed that 80% of clubs demonstrate either risk seeking (44%) or risk accepting (36%) behaviour. Risk-seeking ownership largely applies to the Championship and League 1 club owners, whereas risk averse was primarily demonstrated by high-achieving PL club owners. This difference between league is perhaps best explained as a symptom the of disparity in financial distribution throughout the English pyramid as television revenue severely decreases, causing more risk taking by lower level clubs to achieve promotion to higher leagues (Evans *et al.*, 2022; Plumley *et al.*, 2021).

For financial approach, 83% of owners fall into the Benefactor category with 15% falling into the Custodian category, and only 2% into Capitalist (see Table 2). Further, Custodian ownership tended to be accompanied by diplomatic boards, whereas Benefactor ownership tended to operate with an autocratic approach to decision making. Arguably, when owners are funding the operations of clubs themselves, decision making is taken with a narrower view supporting the owners' objectives.

S:	36 (44 %)	B:	65 (83%)	D:	38 (47%)	L:	38 (47%)
G:	29 (36 %)	C:	13 (15%)	T:	43 (53%)	N:	43 (53%)
A:	16 (20 %)	P:	3 (2%)				

Table 2: Split of ownership aspects across English football clubs within sample.

Source: Created by authors

As per Table 2, there was also a fairly even split of Diplomats and Authoritarians, suggesting that many owners are willing to listen to multiple voices through an increased board size. However, over half the clubs who have less than the mean of 4.75 board members demonstrate the need for further development in governance practices. Prior affiliation showed that only 47% of clubs had Local owners, demonstrating a transition from traditional ownership structures to more international based owners with potential commercialisation and financialization interests (Rohde and Breuer, 2017).

		Benefactor (B)				Custodian (C)		Capitalist (P)	
		Autocrat (T)		Diplomat (D)		Autocrat (T)	Diplomat (D)	Autocrat (T)	Diplomat (D)
Risk Seeking (S)	Newcomer (N)	Aston Villa Wolverhampton W's Nottingham Forest Leicester City Ipswich Town Hull City Coventry City	Blackburn Rovers Sheffield W'day Birmingham City Reading Ebbsfleet Charlton Athletic	AFC Bournemouth Fulham Cardiff City Millwall Swansea City Barnsley	Lincoln City Forest Green R's				
	Local (L)	Middlesbrough Preston North End Bristol City Derby County	Blackpool Fleetwood Town Wigan Athletic Colchester United	Brentford Luton Town Huddersfield Town Leyton Orient	Doncaster Rovers Harrogate Town Salford City				
Risk Accepting (G)	Newcomer (N)	Chelsea Newcastle United Sheffield United Watford	Queens Park R's Portsmouth Bristol Rovers	Manchester City Everton Leeds United	Sunderland Peterborough U'd Morecambe	West Bromwich A'n	Southampton		Burnley
	Local (L)	Crystal Palace Stoke City Tranmere Rovers Grimsby Town		Brighton & Hove Albion Cambridge United Southend United		Bolton Wand's Shrewsbury Town York City	Norwich City Exeter City Burton Albion		
Risk Adverse (A)	Newcomer (N)	Wrexham Milton Keynes Dons Gillingham		Arsenal Liverpool				Manchester Utd	
	Local (L)	Tottenham Hotspur Rotherham United Bromley		West Ham United Plymouth Argyle Chesterfield			Carlisle United AFC Wimbledon Walsall Rochdale		

Figure 2: Owner taxonomy showing all English clubs within sample 2023/2024

Source: Created by authors

SBNT was the most populous dimension, with 13/81 (15%) clubs, followed by SBND (8/81, 10%) and SBLT (8/81, 10%). The most populous seven dimensions (53/81, 65%) has risk seeking owners, and the most populous four (36/81, 44%) all had benefactor owners.

Based on the 2023/2024 season, all leagues tended to have benefactor owners. In most leagues there were more Democrats, with Autocrats being more prevalent in the Championship, where more risk seeking behaviour is evident and clubs regularly have wage:revenue ratios above 100% (Deloitte, 2025), indeed only Plymouth Argyle and Rotherham United were risk averse. However, Plymouth Argyle were relegated in the 2024/2025 season and Rotherham are a perennial yo-yo club between the Championship and League One, showing that clubs that attempt to be sustainable struggle at the Championship level, and as an extension, member-owned clubs (that must be financially sustainable) would be unlikely to compete at this level.

The PL had a relatively even split between risk seeking, accepting and averse owners. However, four out of five classified as risk averse were 'Big 6' clubs – the ones that most regularly qualified for Europe and therefore generate the most income, and no Big 6 club was risk seeking. Again, this may be a result of additional revenue allowing proportionally less spend to achieve success, allowing the club to act in a more risk averse manner compared to those chasing higher league positions, where PL Risk Seeking clubs tended to be those that were chasing the Big 6 or fighting relegation. There was more of a balance in Leagues One (L1), Two (L2) and the National League (NL) (tiers 3 to 5), the remaining leagues to be covered by the IFR, but again high levels of risk taking for sporting logic purposes were observed by many clubs.

The PL and Championship had more Newcomer owners compared to L1, L2, and the NL (where fewer clubs were in the sample due to a lack of income statement data). This suggests that Newcomer owners are attracted to higher level clubs where a higher level of success can be achieved faster, again this may be inferred as these owners being attracted to the greater commercialisation and financialisation at this level (Rohde and Breuer, 2017).

6 Discussion

The taxonomy can be useful for the IFR and other stakeholders to understand the impact on clubs of owners in terms of governance attitude and associated risks. We now assess the taxonomy and constituent owner characteristics in relation to institutional logics (Gammelsæter, 2010; Wilson and Anagnostopoulos, 2017) increasingly used in discussing club governance. Just as Millar *et al.* (2024) finds that a complete accountability is required across all conflicting logics, so too must an owner show responsibility across all logics if they are to fulfil their obligations under the club: supporter social contract (Middling *et al.*, 2025). We begin with a sample of five clubs that are then used in a discussion to demonstrate different advantages and risks of each dimension.

Aston Villa (2018–present)

Aston Villa's owners were categorised as SBNT (Risk-seeking, Benefactor, Newcomer, Autocrat) the most populous dimension in the study. Aston Villa have enjoyed recent success, having risen from the Championship to now compete at the top end of the PL, also competing on the European stage.

Derby County (2014 - 2022)

Derby County's (now previous) owner was categorised as SBLT. However, Derby County's fortunes have not echoed Aston Villa's. They have been unable to achieve their sporting ambition of promotion to the PL and were therefore voluntarily put into administration by the then owner. This resulted in being relegated to L1 for a short period and led to fan upset and protests.

Norwich City (1998 – 2024)

Norwich City's (now previous) owners were categorised as GCLD (Risk Accepting, Custodian, Local, Diplomat). Despite modest early investment, in later years the club operated on a largely sustainable basis therefore the club was required to work within its means to achieve sporting success. Under the owner's tenure, Norwich enjoyed multiple promotions to the Premier League, lastly under head coach Daniel Farke in 2021. They now play in the Championship following the sale of the club to a new, private, owner.

Carlisle United (2008–2023)

Carlisle United's (now previous) owners were classified as ACLD (Risk Averse, Custodian, Local, Diplomat). Carlisle United are a lower league club, averaging a position in L2 over the past ten years, with some brief spells in L1. Again, there was modest investments from the then majority owner in the earlier years, however the owner became unable to continue this subsidy. The owners under investigation sold the club to American owners at the end of 2023 (thus the new owners were out of scope for analysis).

Manchester United (2005–present)

Manchester United were classified as APNT (Risk Averse, Capitalist Newcomer, Autocrat). As mentioned in the introduction, Manchester United were purchased in 2005 with capitalist intentions. They enjoyed early success under the tenure of head coach Sir Alex Ferguson, but since his departure in 2013 have struggled to emulate this success. Manchester United's are one of only a few owners to have withdrawn significant dividends from the club.

These five examples show how the taxonomy can be useful for the IFR and other stakeholders to assess the advantages and risks of club owners. Aston Villa's owners may be said to have successfully engaged in a financially risk-seeking strategy that prioritised a sporting logic over the business logic of long-term financial sustainability (Gammelsæter, 2010), focusing on a win-maximising strategy (Garcia-del-Barrio and Szymanski, 2009), underpinned by a benefactor owner who is able to subsidise these risks to achieve sporting success (Solberg and Haugen, 2010). Having achieved this, the additional revenues may now reduce their need to spend proportionately as much on player wages, thus potentially transitioning the club to risk accepting, requiring fewer owner subsidies and creating a balance with business logic. In these instances, it may be said that the risk has reaped rewards. However, for clubs in this category, any fan engagement and communitarian approach that attempts to address the club: supporter social contract (Middling *et al.*, 2025) will be at the behest of the newcomer-owner, who may act as unilateral decision-makers with potentially few governance mechanisms in place (Moore and Levermore, 2012).

Conversely, Derby County, who fall into a similar category, but had a Local owner, have had opposite fortunes by also following sporting logic in a Benefactor backed win-maximisation approach (Garcia-del-Barrio and Szymanski, 2009). Derby lost 2-1 in the 2019 Championship play-off final, ironically to Aston Villa, and were thus denied promotion to the PL. In 2021, having still failed to gain promotion, the owner put Derby into administration, which may be said to have favoured short-term sporting success over long-term planning (Moore and Levermore, 2012). This sent the club into a period of financial distress that brings business logic to the fore to steady the ship in the short term. This resulted in a brief relegation to L1 and fan protests, which can be argued to have broken the club: supporter social contract (Middling *et al.*, 2025), before the club was bought by a new owner. This may be said to represent a sliding doors moment, where the fortunes of both Aston Villa and Derby could have been reversed had the result of one game been different. These tiny margins demonstrate the risk involved in the win-maximising strategies engaged in by clubs in the upper left quartile of the taxonomy. If sporting results are favourable, then these risks can yield significant rewards, however, failure on the pitch can place more pressure on the subsidies of Benefactors as revenue streams are dramatically reduced in lower leagues (Deloitte, 2025). Similar scenarios have

also played out at various clubs in the upper left-hand quadrant of the taxonomy at various levels of the English game such as at Bury and Sheffield Wednesday (Buckingham, 2023; Lanigan, 2025).

The IFR therefore has a difficult task in aiding clubs and their owners to balance sporting and business logics. Chasing sporting ambition brings financial risks. Therefore, an alternative solution may be the use of escrow accounts whereby any budgeted overspend above a club's forecasted revenue be provided by the owner in advance, thus allowing for owner benevolence and ambition, but limiting the risk to a club. This would allow for owner benevolence to prioritise sporting logic but ensure financial stability, meaning business and social logics (effect on fans) are not forgotten.

Norwich City are an example of a club around the middle of our taxonomy. Custodian ownership limits overspending due to the need to balance sporting and business logic through more financially sustainable systems (Carlsson-Wall *et al.*, 2016). Whether privately owned or otherwise, these clubs operate more like members associations (Amirnejad *et al.*, 2018; Franck, 2010), and Norwich are indeed in the same dimension as member-owned Exeter City. However, Norwich seem to be accepting more risk than Exeter City and if sporting logic were to become dominant, they could become classed as Risk-Seekers. An additional risk appears under risk acceptance whereby if the club does find itself financially stretched, either through being drawn into risk-seeking characteristics or through an event such as relegation, the effects of this sporting misfortune may result in financial distress as these clubs must work to hard budget constraints rather than soft (Bertheussen and Solberg, 2022). Therefore, the IFR and other stakeholders need to be concerned about changes in situations at these clubs that can affect their financial sustainability. However, Norwich's then local owners are well-known fans of the club and therefore have emotional attachment (Plumley and Wilson, 2019) and should understand the culture of the club, its locality and community and therefore are well placed to have a good understanding of the specific club: supporter social contract (Middling *et al.*, 2025), as they have more interest than simply economic or political motives (Rohde and Breuer (2017).

Carlisle United, in the lower middle of the taxonomy, also had Local, Custodian owners who must balance sporting and business logics due to the lack of Benefactor. Under these owners, Carlisle operates on a smaller scale than Norwich and were risk-averse, suggesting that they were more inclined to veer towards a business logic focused model of financial stability rather than being drawn into a risk accepting position as the consequences could be dramatic. Under this ownership, Carlisle United also had two fan-director board positions and the Supporters Trust owned part of the club showing the owners as Diplomats enacting democratic leadership (Hamil *et al.*, 2010). However they also came under scrutiny from fans for a lack of sporting ambition (Colman, 2021), suggesting that ensuring a financially stable club leads to questions of both sporting and social logic as fans feel that

the club lacks ambition and therefore may again feel that owners are not fulfilling their social contract (Middling *et al.*, 2025). The club was sold American owners in 2023 to further sporting ambition. The IFR and other stakeholders therefore should therefore consider mechanisms that allow clubs with limited resources to compete on an even footing, perhaps through salary caps.

Where a club puts pure business logic far ahead of sporting, there is potentially a detrimental impact on social logic, as has been seen at Manchester United. Although Manchester United's owners are somewhat uncommon in that they have been able to withdraw personal wealth from the club (Franck and Lang, 2014), this aim has seen significant fan protest and exit from the relationship (Torchia, 2016). Fans viewed that the owners broke the social contract by pursuing a personal-wealth-based business logic that does not put the interests of the club first (Middling *et al.*, 2025). Coupled with an Autocratic approach from owners, this suggests that the IFR and other stakeholders need to encourage club owners to balance sporting, business and social logics to successfully govern a club (Adams *et al.*, 2025; Wilson and Anagnostopoulos, 2017). One way of doing this may be to enforce corporate style governance systems that would see clubs governed beyond the SME approach currently in operation (Moore and Levermore, 2012). This may also suggest that IFR should take an educational role in counselling Newcomer owners as to the social expectations and demands of owning an English football club, especially those from a capitalist background (Maguire and Philippou, 2024). Consideration should be given to proper fan consultation mechanisms that provide fans a real voice and say in club affairs as even where fans forums are enacted, Middling (2023) finds that owners can still marginalise fans by ignoring their views. Therefore, the IFR and other stakeholders should enforce meaningful engagement mechanisms whereby a group of voices are balanced for the best interests of clubs and communities. This could aid in encouraging owners to embrace the social contract and increase trust between owners and fans (Middling *et al.*, 2025).

7. Conclusion and further research

This paper has developed an impact on club owner taxonomy that furthers the understanding of club owners beyond current academic knowledge as it moves past an owner-model (e.g. Amirnejad *et al.*, 2018; Maguire, 2020; Wilson *et al.*, 2013), or business model (Buck and Ifland, 2023) focus and develops a more nuanced approach to the advantages and risks of different type of owners, irrespective of ownership model or ownership motivation (Kirsch *et al.*, 2024; Rohde and Breuer, 2017). We have taken an institutional logics perspective that aids the understanding of owners through their approach to sporting, business and social logics (Gammelsæter, 2010; Wilson and Anagnostopoulos, 2017), helping to establish win or profit maximisation motives (Garcia-del-Barrio and Szymanski, 2009) and potential attitude to the club: supporter social contract (Middling *et al.*, 2025).

The taxonomy and approach provide the IFR and other stakeholders a method of assessing club owners and the likely advantages and risks of their approach to ownership. This can lead to policy implementation that can help to strengthen each institutional logic that clubs must manage in order to be holistically successful and foster greater trust between owners and communities (Byrne, 2025; Middling and Morrow, 2025).

We note a few limitations to the study. Firstly, other measures than those included in the taxonomy may also indicate an owner's attitude towards the balanced management of their club. Therefore, future research should investigate what other characteristics and dimensions may be developed to provide a more accurate picture. Further, the characteristics used in this taxonomy are limited by data sources and availability, especially for socially orientated metrics, and it is therefore difficult to properly assess an owner's attitude indefinitely. We encourage the IFR and other stakeholders to provide consistent and measurable metrics that may be used to more accurately develop the social dimensions of the taxonomy to assess if owners attitudes align with fans (Crouch, 2021; Middling *et al.*, 2025). Lastly, as Amirnejad *et al.* (2018) argues, the effectiveness of each ownership model depends heavily on the specific social, economic, and environmental context of each country and league. Future research should also look to test and develop the framework in other jurisdictions, across Europe and the rest of the world, to examine if the same characteristics are appropriate to include in a taxonomy of owners elsewhere. It is also suggested that future work should look at the longitudinal changes within ownerships. We have looked at the average impact of owners across their tenure, but while collating data we recognised that owners could migrate between the outcomes within the taxonomy. Therefore, investigations into the drivers of change could be valuable to improve the governance and/or fortunes of a club. This paper should therefore be seen as a starting point for debate and further analysis.

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